



GOLDEN LAKE

EXPLORATION INC.

GOLDEN LAKE REPORTS “26.37 METERS AVERAGING 5.38 G/T GOLD” FROM NEW TARGET AT THE HAMBURG MINE ZONE, JEWEL RIDGE PROJECT, NEVADA

Vancouver, British Columbia – March 23rd, 2022, Golden Lake Exploration Inc. (CSE: GLM) (“GLM” or the “Company”) (GOLXF-OTC) is pleased to report on its first diamond drill hole of the 2022 field season, located at the Hamburg Mine Target, on the Company’s keystone Jewel Ridge project, located in the prolific Eureka gold district, Nevada. **Hole JR-22-36DD returned a very significant intercept of 26.37 meters averaging 5.38 grams gold per tonne (g/t Au) from a shallow depth of 42.64 meters.**

Highlights of this hole include:

- The above intercept is part of a much wider interval of mineralization that **returned 67.57 meters averaging 2.37 g/t Au, from a depth of 42.64 meters,**
- These intercepts in hole JR-22-36DD represent **the highest gold grades ever drilled on the Hamburg target.** The best previous historic hole on the Hamburg target was HRC11, which returned 2.01 g/t AU over 41.1 meters from a depth of 94.5 meters.

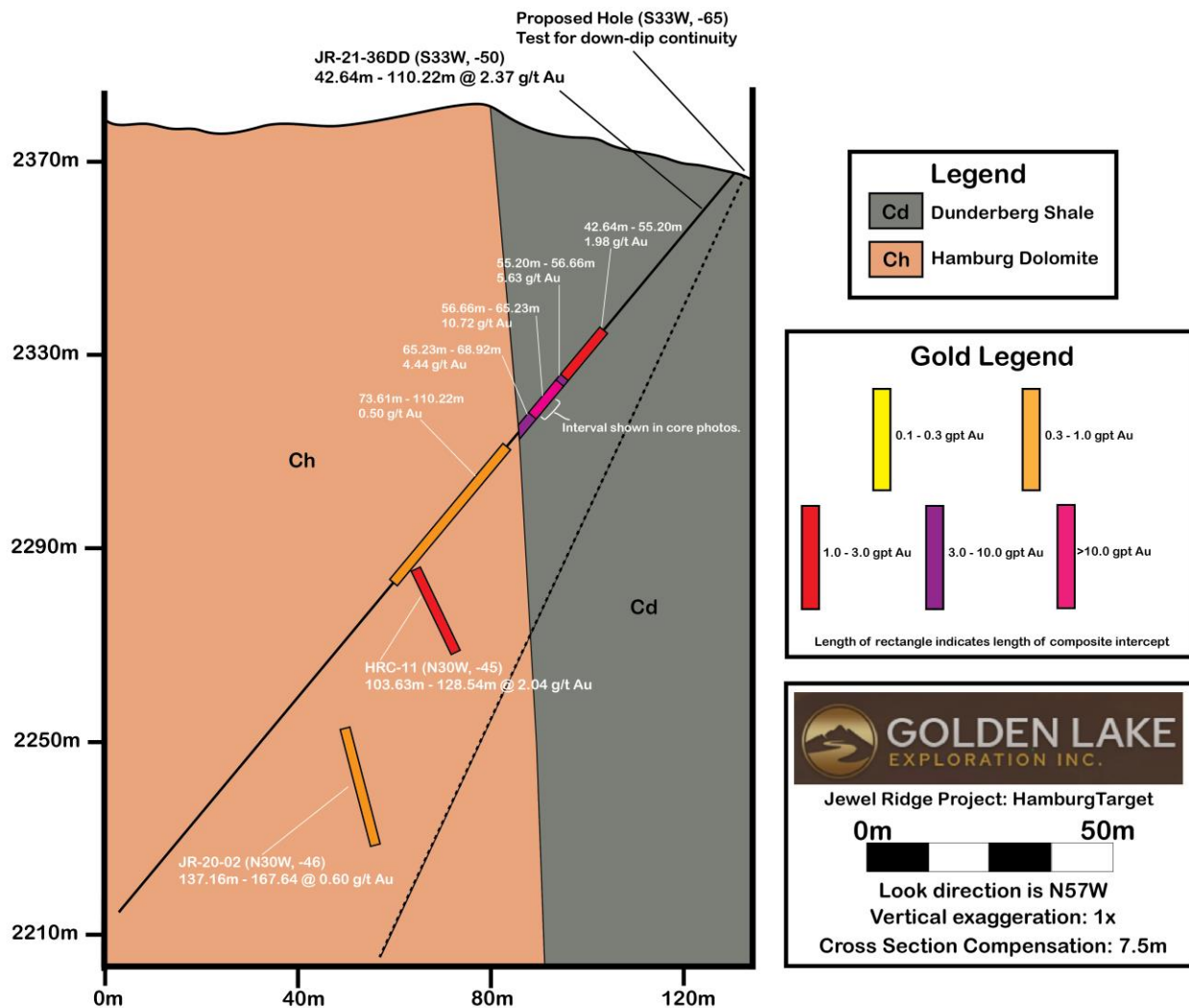
Hole JR-22-36DD (S33W, -50)	From (m)	To(m)	Length (m)	Au (g/t)	Comments
Total Summary Intercept	42.64	110.22	67.57	2.37	
Summary Intercept	42.64	68.92	26.27	5.38	Summary Intercept in Dunderberg
Including	42.64	55.20	12.56	1.98	Dunderberg Shale
Including	55.20	56.66	1.46	5.63	Orpiment and Realgar in Dunderberg Shale
Including	56.66	65.23	8.56	10.72	Orpiment and Realgar in Dunderberg Shale
Including	65.23	68.92	3.69	4.44	Orpiment and Realgar in Dunderberg Shale
Summary Intercept	68.92	73.61	4.69	0.05	Anomalous zone at the contact
Summary Intercept	73.61	110.22	36.61	0.50	Decarbonatized and oxidized Hamburg Dolomite

- The Hamburg target is approximately 1.8 kilometers South-Southeast of the Eureka Tunnel target, where the Company was actively exploring throughout most of 2021.
- At the Hamburg Mine, historic gold production from the underground and open pit workings, and previous exploration activities had focused on oxide gold mineralization in the Hamburg Dolomite unit, and/or at the contact of the Hamburg Dolomite with the Dunderberg Shale.
- However, the high-grade mineralization in hole JR-22-36DD, occurs within the Dunderberg Shale horizons, associated with silicification and sulfidation, and with frequent and vivid arsenic sulfide minerals, orpiment and realgar (see photos). The Dunderberg Shale

represents an attractive new geologic target that has seen little exploration focus, in addition to the known oxide gold mineralization in the altered, oxidized dolomite breccias of the Hamburg Dolomite. The prospective Hamburg Dolomite - Dunderberg Shale contact is projected to extend the entire 3.5-kilometer length of the Jewel Ridge property.

- Silver and base metals assays are still pending, which typically take longer to analyze, and will be reported when received.
- Holes JR-22-37DD, and JR-22-38DD have been completed on the Hamburg Mine target and are located approximately 225 meters South-Southeast of Hole JR-22-36DD. Assays are pending on these holes.

Simplified Cross-section through JR-22-36DD



Mike England, CEO, said, "The discovery of high-grade gold mineralization at the Hamburg Mine zone, in a new geological target, is further indication of the excellent potential of the Jewel Ridge

project. We await the base metals and silver values from hole JR-22-36DD which are sure to add value to the impressive intercept received to date. Congratulations and appreciation to our team of geologists and project managers.”

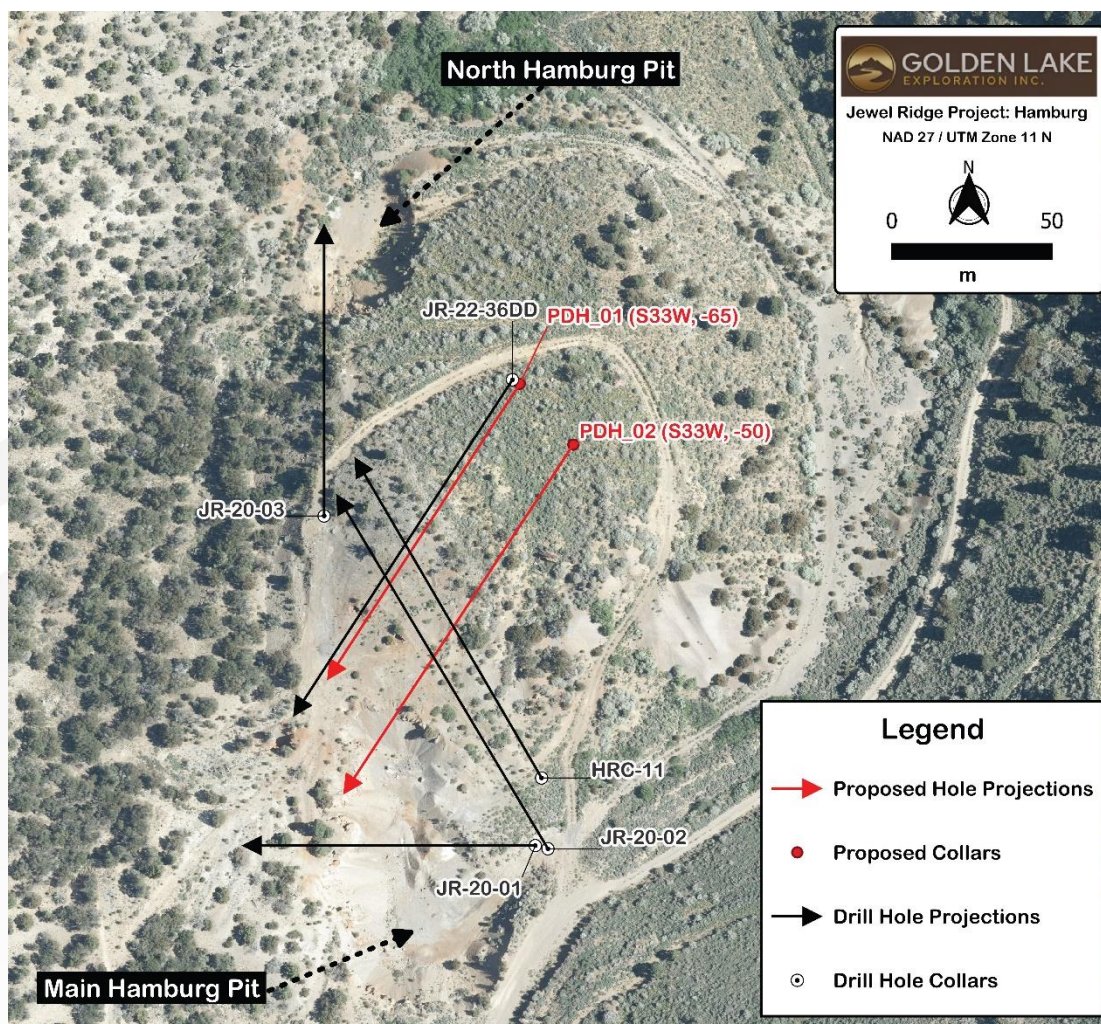
Drilling Quality assurance and quality control statement

Procedures have been implemented to assure QA/QC of drill hole assaying being done at an ISO accredited assay laboratory. All intervals of drill holes are being assayed and samples have been securely shipped and received by ALS Labs in Reno, Nevada, with chain-of-custody documentation through delivery. Mineralized commercial reference standards and coarse blank standards are inserted every 20th sample in sequence. All results will be analyzed for consistency.

DRILL HOLE JR-22-36DD CORE PHOTOS







About the Jewel Ridge Property

The Jewel Ridge property is located on the south end of Nevada's prolific Battle Mountain - Eureka trend, along strike and contiguous to Barrick Gold's Archimedes/Ruby Hill gold mine to the north and Timberline Resources' advanced-stage Lookout Mountain project to the south.

The property comprises 96 unpatented lode mining claims and 30 patented claims covering approximately 728 hectares (1,800 acres). The Jewel Ridge property contains several historic small gold mines. The Company's focus is on Carlin-style disseminated gold deposits, the primary focus in the area since the late 1970s.

Nevada Carlin-type gold deposits (CTGD) have a combined endowment of more than 250 million ounces, which are concentrated (85 per cent) in only four trends or camps of deposits: Carlin, Cortez (Battle Mountain-Eureka), Getchell and Jerritt Canyon. The Company cautions that results on adjacent and/or nearby projects are not necessarily indicative of results on the Company's property.

Qualified person

Golden Lake Exploration's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Garry Clark, P.Geo., who serves as a qualified person under the definition of National Instrument 43-101.

About Golden Lake Exploration Inc.

Golden Lake Exploration is a junior public mining exploration company engaged in the business of mineral exploration and the acquisition of mineral property assets. Its objective is to acquire, explore and develop economic precious and base metal properties of merit and to aggressively advance its exploration program on the Jewel Ridge property. The Jewel Ridge property is located on the south end of Nevada's prolific Battle Mountain-Eureka trend, along strike and contiguous to Barrick Gold's Archimedes/Ruby Hill gold mine to the north and Timberline Resources' advanced-stage Lookout Mountain project to the south. The Company also owns a large (37.814 hectare) early-stage property in south-central British Columbia, contiguous to Kodiak Copper Corp., and Gold Mountain Mining Inc., that is highly prospective for copper-gold porphyry and mesothermal gold-bearing quartz-vein mineralization.

ON BEHALF OF THE BOARD

"Mike England"

Mike England, CEO & DIRECTOR

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FORWARD LOOKING STATEMENTS: *This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at WWW.SEDAR.COM).*