



# GOLDEN LAKE

## EXPLORATION INC.

### GOLDEN LAKE OBTAINS ENCOURAGING RESULTS FROM SOIL SAMPLING ON ITS JEWEL RIDGE GOLD-SILVER-LEAD-ZINC CRD PROPERTY, EUREKA COUNTY, NEVADA

Vancouver, British Columbia – March 30<sup>th</sup>, 2023, Golden Lake Exploration Inc. (CSE: GLM) (“GLM” or the “Company”) (GOLXF-OTC) is pleased to announce the results of a geochemical soil sampling survey undertaken on its flagship Jewel Ridge property (the “Property”), located in the prolific Battle Mountain-Eureka gold belt of Nevada. **The Property is well-located proximal to infrastructure, situated along structural and stratigraphic trend from I-80 Gold’s FAD, Ruby Deeps, 426, Hilltop, Blackjack and Archimedes deposits, all located immediately to the north of Golden Lake’s Jewel Ridge property.**

#### Soil Sampling Survey Highlights:

During the 2020-2021 field seasons, Golden Lake personnel collected a total of 888 soil samples, over the entirety of the Jewel Ridge property. Soil samples were collected systematically on lines spaced 120 metres apart, with individual samples taken at 60-metre intervals, along such lines. The soil samples were then sent to the ALS Chemex laboratory facility in Elko, Nevada for drying, sieving and subsequent analyses<sup>1</sup>.

Well-defined, persistent soil anomaly patterns for all of **Au, Ag, Pb, Zn, As & Sb** occur largely on the western half of the property, reflecting in part, the known CRD mineralization at the Eldorado, Magnet Ridge, A & E, Eureka Tunnel, Catlin/Croesus and Hamburg target zones (**Maps 1 to 6**). The following maximum, minimum, average and high-anomaly threshold values, characterize each of the elements:

- **Au:** high of 2.6 ppm, low of 0.001 ppm, average of 0.05 ppm, 9.3% of samples greater than 1.0 ppm
- **Ag:** high of 39.7 ppm, low of 0.05 ppm, average of 0.74 ppm, 7.1% of samples greater than 2.0 ppm
- **Pb:** high of 18,150 ppm, low of 9.9 ppm, average of 194 ppm, 27% of samples greater than 100 ppm
- **Zn:** high of 10,000 ppm, low of 29 ppm, average of 279 ppm, 18% of samples greater than 300 ppm
- **As:** high of 5220 ppm, low of 5.5 ppm, average of 114 ppm, 10.6% of samples greater than 200ppm
- **Sb:** high of 2130 ppm, low of 0.58 ppm, average of 21 ppm, 17% of samples greater than 20 ppm

In addition to the Au-Ag-Pb-Zn-As-Sb anomalies encountered on the western half of the Property (indicative of CRD and over-printing Carlin-styles of mineralization), significant Au-Ag-As-Sb-Hg-Tl in-soil anomalies occur on the eastern portion of the Jewel Ridge property. These reflect in part, disseminated gold and/or Carlin-type styles of mineralization known to occur at the Jewel Ridge, Long Lost Jewels and Silica Ridge target areas. All of the target areas within the eastern portion of the Jewel Ridge property have seen minimal diamond drilling – additional drilling is clearly warranted.

#### Exploration Implications:

Taken as a whole, the strong, persistent soil anomaly patterns for all of Au, Ag, Pb, Zn, As & Sb obtained over the western half of the Property, outline a two kilometre-wide, north-trending corridor, transecting the entire length of the Jewel Ridge property. Such soil anomalies combined with surface rock sampling (see Golden Lake news release dated January 19, 2023) are the surface manifestation of a wide-spread, high-grade CRD mineralizing system thought to be at depth, on the

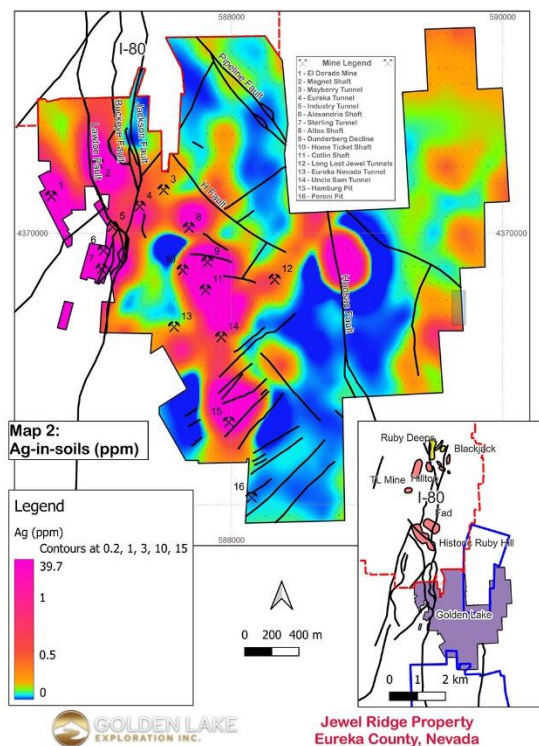
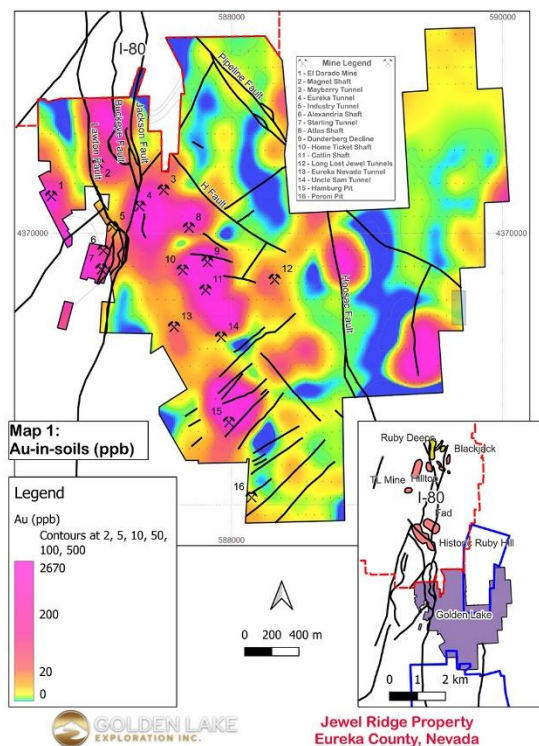
Jewel Ridge property. The deeper bonanza-grade CRD intercepts over wide widths, recently obtained by I-80 Gold and Paycore Minerals immediately to the north, occur at depths of 500 metres and greater (Ruby Deeps & FAD deposits, respectively), underscoring a real need for deeper exploration methodology and subsequent deeper drilling at Jewel Ridge.

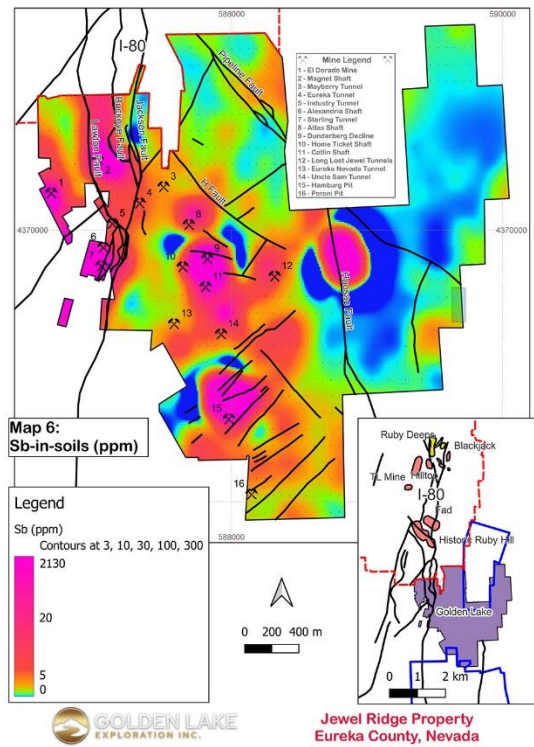
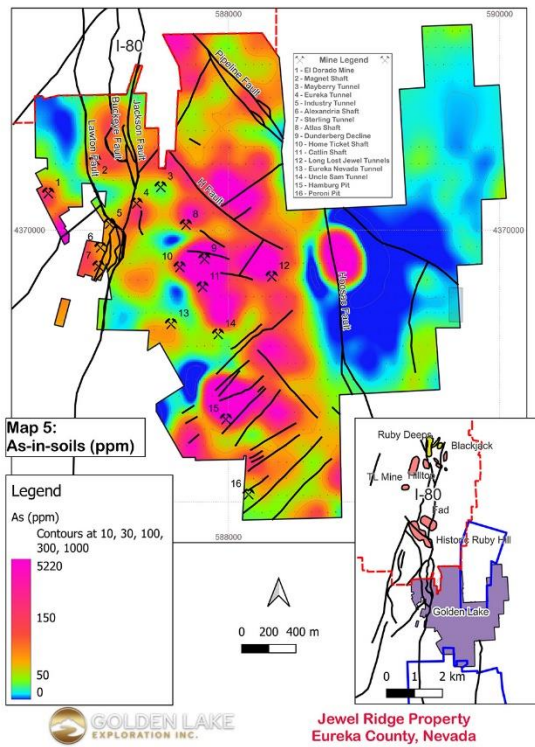
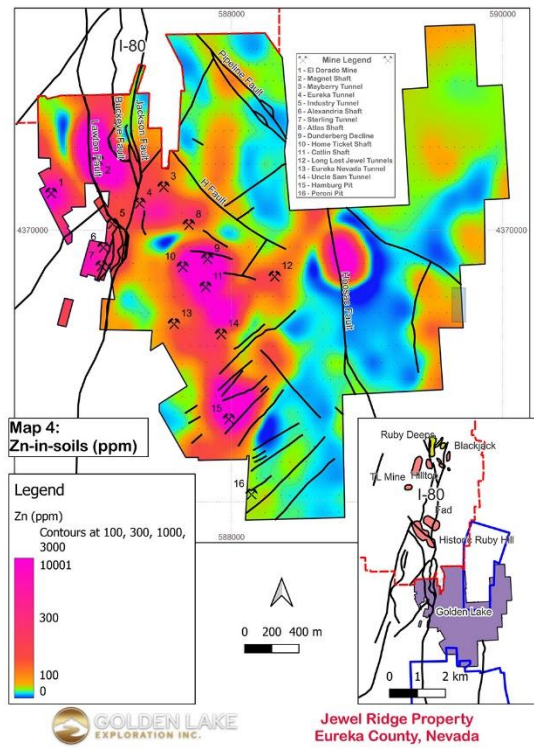
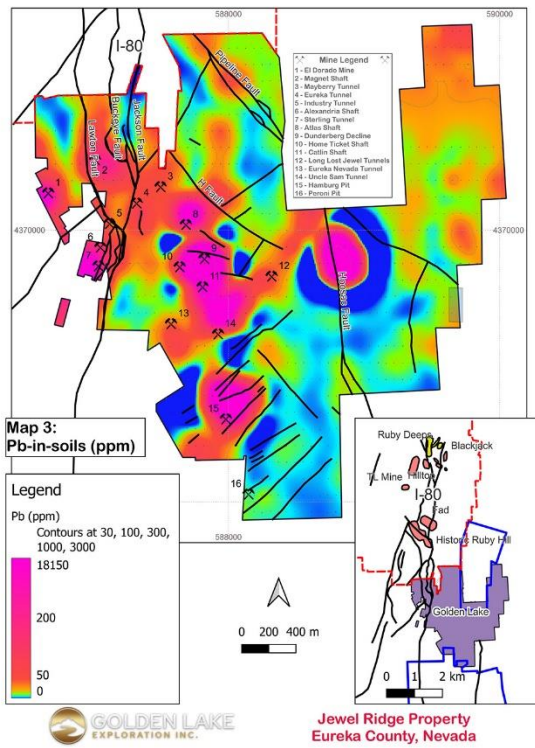
District-scale faults at Jewel Ridge (Jackson fault and parallel faults), delineate a structural corridor, intimately related with the subject soil anomalies and most importantly, with neighboring deposits to the north, including the FAD and historic Ruby Hill, as well as Ruby Deeps, Hilltop, 426, Blackjack and Archimedes of I-80 Gold (see inset on Maps 1 to 6). There are striking similarities, pertaining to structure, rock type and their relationships with precious and base-metal mineralization as seen at Jewel Ridge and on the properties of I-80 Gold.

<sup>1</sup>Samples analyzed at ALS Chemex in Elko, Nevada. ALS prepared the samples in accordance with code Prep-41 which includes drying the samples to 140 degrees F and sieving to -180 microns (-80 mesh). A 30 gram sample was analyzed for gold by fire assay and ICP-AES finish. An ultra-trace aqua regia digestion was used to test for 41 elements by ICP-MS.

**Below: Maps 1 to 6 showing soil anomaly patterns – high resolution maps available at:**

<https://www.goldenlakex.com/20230330-golden-lake-obtains-encouraging-results-from-soil-sampling-on-its-jewel-ridge-gold-silver-lead-zinc-crd-property-eureka-county-nevada>





## Upcoming Scheduled Geophysical Surveys:

In view of the relatively shallow depth of diamond drilling undertaken on the Jewel Ridge property to date and the depth of high-grade CRD mineralization being encountered at the neighbouring FAD and Ruby Deeps deposits to the north (500 to 600 metres below surface), a MagnetoTelluric (MT) geophysical survey is slated for completion at Jewel Ridge.

MT is a frequency-based electromagnetic survey (EM) that utilizes electric and magnetic field measurements to calculate resistivity. Resistivity lows (or conductors) respond to and reflect the presence of metallic sulphide deposits, particularly semi-massive to massive CRD deposits. Resistivity highs, map out alteration such as silicification and jasperoid, common alteration styles associated with CRD and Carlin-type deposits. MT surveys are capable of detecting sulphide bodies to depths of up to one kilometre. Such surveys have been very successful on a number of Nevada-based exploration programs targeting CRD deposits recently.

Given that the key factors governing the formation and deposition of CRD deposits involve an interplay between structure, rock type and proximity to magmatic centres (causative intrusions), a high-resolution drone magnetic survey will be completed over the Jewel Ridge property as well. The survey will be of great assistance in an ongoing interpretation mapping faults, intrusive centres (Ruby Hill intrusion), sills and dikes, as well as key contacts between respective rock types and their relationships with mineralization.

The MT and high-resolution drone magnetic survey are slated for completion in late spring-early summer due to winter access issues, heavy snowfall in the Eureka area (drone survey) and other challenges affecting the quality of the data (MT survey). Once complete, all data will be processed, modelled in 3D and integrated with all other data, including drill assays and known zones of mineralization. It is anticipated that several quality targets will be generated by said surveys in preparation for an initial drill program, slated for the summer of 2023.

## Qualified Person:

Donald Hoy, M. Sc., P. Geo., Golden Lake's Vice President of Exploration, is the Qualified Person responsible for the technical content in this news release.

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.

*ON BEHALF OF THE BOARD*

*"Mike England"*

---

*Mike England, CEO & DIRECTOR*

**FOR FURTHER INFORMATION PLEASE CONTACT:**

**Telephone: 1-604-683-3995**

**TollFree:1-888-945-4770**

*Neither the Canadian Stock Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.*

**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).*