



GOLDEN LAKE

EXPLORATION INC.

GOLDEN LAKE AND i-80 GOLD TO COLLABORATE ON A DRONE MAGNETIC SURVEY ON THEIR RESPECTIVE PROPERTIES, IN THE SOUTH EUREKA GOLD BELT, NEVADA

May 4, 2023 – Vancouver, British Columbia – Golden Lake Exploration Inc. (CSE:GLM) (“GLM” or “Golden Lake”) (GOLXF-OTC) is pleased to announce that it will partner with i-80 Gold Corp. (TSX:IAU) (NYSE:IAUX) (“i-80”) in the undertaking of a high-resolution drone magnetic survey on their respective properties, located in the South Eureka Gold Belt (SEGB), Eureka County, Nevada. Specifically, the joint-survey will provide geophysical coverage over Golden Lake’s Jewel Ridge property and part of i-80’s Ruby Hill property including its recently acquired FAD property; these properties being contiguous with one another.

High-Resolution Drone Magnetic Survey:

High-resolution magnetic data collected from a drone provides an excellent tool for mapping rock type and structure and when processed, produce maps of exceptional detail. Three-D inversions of data from such a survey will yield information related to depth to the source, dip of the body and its overall size and shape. Non-magnetic bodies reflect certain rock types, structural trends and hydrothermal alteration associated with mineralization, while magnetic highs in the SEGB may reflect the presence of intrusions, both near-surface and at depth.

The survey will be flown at 25-metre line spacing, ensuring maximum data resolution and will closely drape the topography of the survey area for optimal precision. It will comprise a total of 1,540 kilometres of flying and is anticipated to commence in mid-May, taking 7 to 10 days to complete.

The partners have agreed to split the cost of the survey on a 50-50 basis and to share equally the data generated by it.

South Eureka Gold Belt:

The Jewel Ridge property is located along structural and stratigraphic trend to the south, of i-80 Gold’s Ruby Hill property. District-scale structures at Jewel Ridge (Jackson Fault & parallel faults) are part of a 10 kilometre-long, north-south trending structural corridor, intimately related with neighboring deposits to the north at Ruby Hill, including the FAD, historic Ruby Hill, Ruby Deeps, Hilltop, 426, Blackjack and Archimedes deposits (Figure 1).

At Jewel Ridge, shallow intercepts of CRD mineralization occur at the Hamburg zone, returning 10.72 g/t gold & 9.30 g/t silver over 8.56 metres as well at the Eureka Tunnel zone, yielding 9.16 g/t gold, 65.77 g/t silver,

1.03% lead & 1.90% zinc over 24.54 metres.

The distribution of precious and base-metal deposits within the SEGB district is controlled by structure, lithology and proximity to intrusive centres. The effect of each control varies from deposit to deposit, that include carbonate replacement deposits (CRD), skarns, Carlin-type disseminated gold deposits, as well as hybrid CRD-Carlin type styles of mineralization.

Within such an environment, large-scale vertical and horizontal fluid flow along structures and permeable rock types suggest that prospective areas for precious and base-metal mineralization can be both large and widespread. This is indeed the case in the SEGB, as evidenced by outstanding drill results obtained recently by I-80 Gold Corp from a spectrum of deposit types, including CRD (Hilltop, Lower Hilltop), Carlin-type disseminated gold (Ruby Deeps) and skarns (Blackjack).

The high-resolution drone magnetic survey will assist in refining the role played by rock type, structure and proximity to intrusions and their relationship with mineralization at the district scale, as well as at the detailed property scale. Most importantly, the survey will assist in drill targeting, in efforts to extend known zones of mineralization and to discovering new deposits at both Jewel Ridge and Ruby Hill.

Michael England, CEO of Golden Lake Exploration stated; “We are appreciative of the opportunity to partner with i-80 Gold on this important survey. The drone survey will set the stage and supplement a Magnetotelluric/Deep Induced Polarization (MT/DCIP) survey, slated to commence at Jewel Ridge in early June, followed by a mid to late summer drill program. We hope to emulate some of the success at Jewel Ridge as realized by i-80 Gold, in their recent drill programs at Ruby Hill.”

Qualified person:

Golden Lake Exploration's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Don Hoy, 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.

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).*

