

GOLDEN SPIKE INITIATES FIELD PROGRAM OVER GREGORY RIVER PROPERTY

Vancouver, British Columbia, November 09, 2022 – Golden Spike Resources Corp. (CSE:GLDS) (“Golden Spike” or the “Company”) is pleased to announce that it has initiated field work over its Gregory River copper-gold property (the “Property”), located in Newfoundland and Labrador.

Highlights:

- Exploration crews have mobilized to the Property site to initiate Phase 1;
- The Phase 1 program will consist of first-pass soil sampling grids over two key target areas, including the “Vein Zone” and the “Steep Brook North”;
- Phase 2 is currently being designed, and upon receipt of exploration permits, will comprise of geological mapping, structural interpretation, additional soil sampling, ground IP/resistivity surveys and a diamond drilling campaign that will test the most prospective of these targets in 2023.

Golden Spike’s President and CEO, Keith Anderson commented, *“We are very excited to announce the start of our 2023 field exploration campaign over our 100%-controlled Gregory River Property. Over the past several months we have systematically compiled and evaluated dozens of historical files to get a better understanding of the geology, alteration and potential mineralization in the district. With most of this data now digitized we are ready to take the Property to the next step and apply new exploration concepts, strategies, and techniques with the aim to make new mineral discoveries.”*

Gregory River Property Overview

The Property is comprised of 15, mostly contiguous mineral licences strategically centered over an approximate 11-kilometer-long stretch of the Gregory River volcanogenic massive sulphide (“VMS”)-belt, a north-northeast trending corridor of very prospective ground with potential to host “Cyprus-type¹” polymetallic VMS deposits (Figure 1). In addition, the Property hosts a cluster of high-grade, copper ±gold vein structures that occur in the northeast quadrant of the Property (the “Vein Zone”). The licences are well located in terms of infrastructure, just 42 km north-northwest of the city of Corner Brook, and 53 km west of the city of Deer Lake.

¹ Cyprus-type (also known as mafic-type) volcanogenic massive sulphide (“VMS”) deposits are commonly polymetallic, copper-rich, stratabound mineral deposits, hosted by submarine mafic-volcanic rocks that form on, or near the seafloor at mid-ocean ridges and back-arc basins in an extensional tectonic regime.

Although intermittent exploration has taken place over the Property and the region since the 1920's and has resulted in the discovery of numerous high-grade copper and gold prospects and occurrences, the Property has not seen any significant activity since 2008 and large portions still remain largely underexplored by modern exploration methods.

The Property and the Gregory River VMS-Belt are situated within the Bay of Islands Ophiolite Complex, an Ordovician-aged sequence of rocks comprised of faulted and moderately deformed ultramafic-to-mafic intrusives, sheeted diabase dikes, basaltic pillow lavas, and narrow zones of sedimentary rocks. These rock units are host to the York Harbour deposit, a Cyprus-type, copper-zinc-silver VMS deposit that is located approximately 27 kilometres south of the Property and was historically in small-scale production during the early part of the 1900's. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's Property.

Several early-stage VMS prospects have been located on the Property by previous explorers including, Gregory River, Camp Brook/Moose Brook², Jumbo South and Deep Brook and these will form part of future exploration programs.

In the northeast quadrant of the Property there are several south-easterly to north-easterly-trending high-grade copper mineralized veins and structures, which include the Court A, B, & C and Mitchell prospects. In the 1950's Cape Copper Mines drill tested the Court A prospect through 17 shallow core holes, intersecting copper mineralization down to an average vertical depth of about 50 metres and over a strike length of about 350 m, beyond which the vein remains open in all directions. Selected historical down-hole drilling results from this drilling program are shown below:

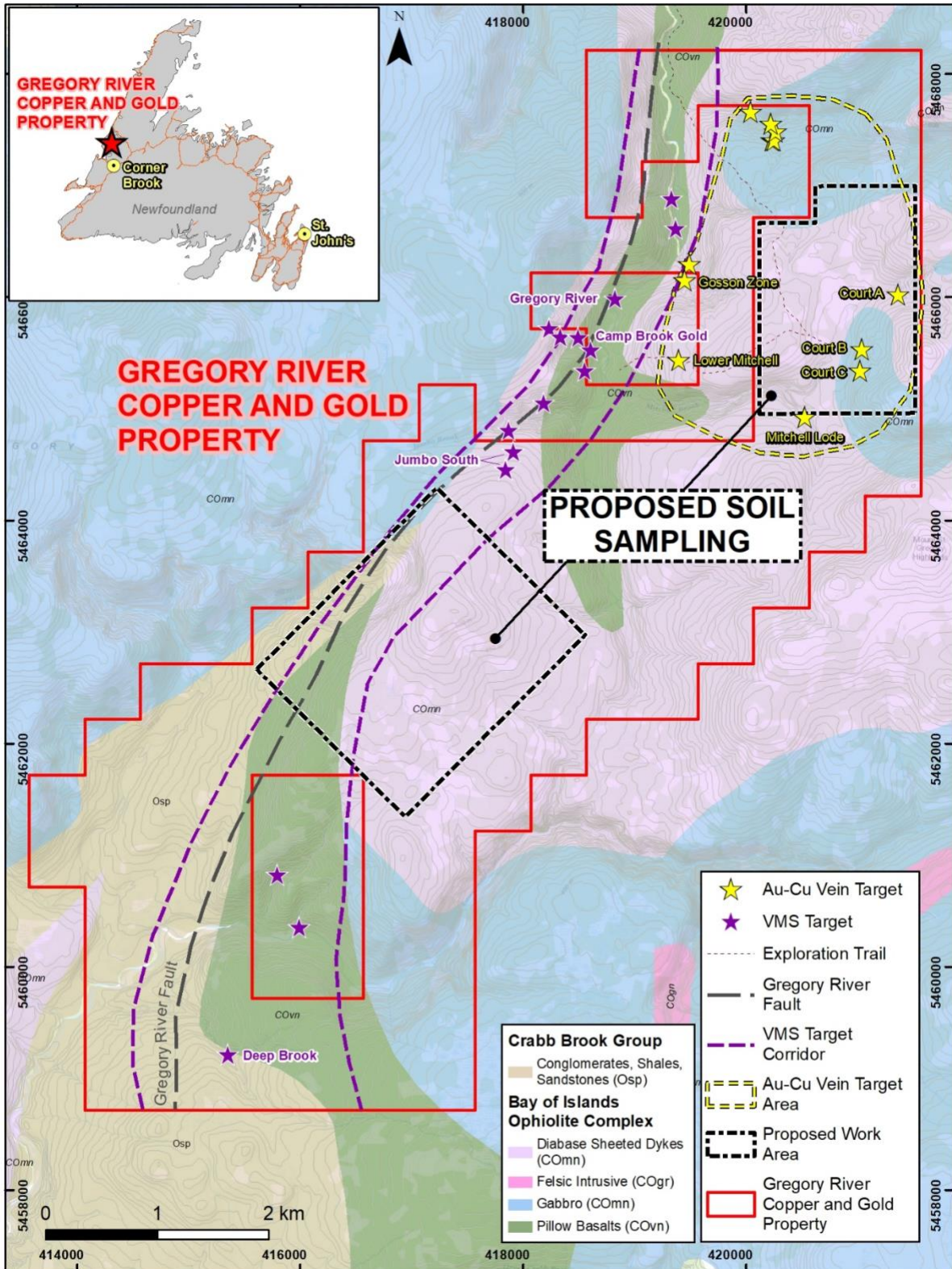
- **2.13% Cu** over 6.1 m (hole 1 from 90.5 to 96.6 m)
- **4.40% Cu** over 2.1 m (hole 2 from 87.5 to 89.6 m)
- **4.71% Cu** over 1.8 m (hole 5 from 94.2 to 96.0 m)
- **4.65% Cu** over 1.5 m (hole 6 from 71.3 to 72.8 m)
- **9.60% Cu** over 2.7 m (hole 10 from 76.2 to 78.9 m)
- **4.81% Cu** over 1.2 m (hole 13 from 74.4 to 75.6 m)

True widths are estimated to be approximately 60% of drilled widths.

Gold was not analysed for these drill holes, but recent sampling of outcrop exposures the Court A vein has returned grades in the general range of trace to 3 g/t gold, along with high copper grades (trace to 17.6%), and anomalous grades of silver (trace to 16 g/t) and cobalt (trace to 340 ppm). Historical drill hole sampling was very selective and only focused on the highest-grade portion of the vein leaving the majority of the hole unsampled. Potential exists for wider mineralized haloes to surround the main veins, where drill logs indicate the presence of unsampled, narrow chalcopyrite stringers in some of the holes.

² Mineralization at the Camp Brook/Moose Brook prospect occurs on the western boundary of the Golden Spike Property and portions of the mineralization may occur on an adjacent property.

Figure 1: Gregory River Property land tenure, exploration targets and Phase 1 work areas.



None of the historical core has been kept and the QP is not able to validate these historical drill results and therefore these results should not be relied upon. Historical surface sampling programs at many of the prospects was completed by various companies, including majors RioCanex (Rio Tinto) and Noranda, returning copper values in similar high-grade ranges, along with anomalous values of other metals. Furthermore, it is believed that these companies would have had sampling methodologies and quality control processes in place that were considered industry-standard for that time and therefore the QP feels that it is reasonable to report these surface and drill results as historical and to use them as a guide for future exploration at these prospects.

2022/2023 Exploration Program

Since acquiring the option to earn 100% interest in the Gregory River Property in July 2022, Golden Spike has been focused on completing a thorough investigation and compilation of all historical exploration in this highly prospective area and aims to utilize cutting-edge exploration technology to explore the Property, with the objective of developing near-term drilling targets.

In advance of receipt of exploration permits, the company has initiated a Phase 1 exploration program comprising of “non-invasive” work that does not cause significant ground disturbance. Once the company has received all required permits, Phase 2 will be initiated, as described below.

Phase 1

- Exploration crews have mobilized to the Property site
- B-horizon soil sampling over two grids: “Vein Zone” and “Steep Brook North” (Figure 1)
- Prospecting/rock sampling over key prospective targets

Phase 2

- Infill B-horizon sampling and basal till sampling
- Geological mapping and structural interpretations
- IP/resistivity surveys
- Diamond drilling

Field work will be completed by Planet X Exploration Services Ltd., based out of Gander, Newfoundland. The Vein Zone grid covers approximately 1.5 kilometres by 2.0 kilometers and targets potential extensions to the Court A, B & C veins, the potential northeast continuation of the Mitchell vein and any new veins that may occur in the area. The area is mostly covered by overburden and the Company is not aware of any previous soil sampling documented over this area. Sampling will be done over a wide-spaced reconnaissance grid with lines spaced 200 m apart and sample stations every 50 m along the line. Approximately 320 soil samples are proposed.

The Steep Brook North grid is approximately 2.2 kilometres by 1.6 kilometres and targets a previously unexplored, high-priority segment of the Gregory River VMS-Belt in the southern half of the Property. Similar to the Vein Zone gride, very limited amounts of outcrop exposure occur at this area and a soil

sampling survey will be a good fist pass exploration tool. A similar grid configuration as the Vein Zone is designed for the Steep Brook North gride and approximately 315 soil samples are proposed.

Details regarding Phase 2 will be provided once the targets are better defined. The Company will follow rigorous Chain of Custody and quality assurance/quality control (QAQC) protocols for the sampling programs that will include the regular insertion of standards, blanks and duplicates into the sample stream. Phase 1 is expected to be complete prior to the end of November, and samples will be analysed for gold by a 30-gram fire assay and a multi-element ICP package at Eastern Analytical Ltd in Springdale, Newfoundland.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Mr. Robert Cinits, P.Geo, a director of the Company and a "Qualified Person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("**NI 43-101**"). To the best of his knowledge, the technical information pertaining to the Property and discussion of it as disclosed in this news release is neither inaccurate nor misleading; however, the technical information presented in this news release comprises paper records maintained by various companies that conducted exploration work on the Property. Details of the sampling methods, security, assaying, and quality control methods used in the generation of this historical technical data are unknown to the Company and the results discussed herein cannot be and have not been verified by Mr. Cinits for the purposes of National Instrument 43-101 and should not be relied upon.

About Golden Spike

Golden Spike Resources Corp. (CSE:GLDS) is a Canadian mineral exploration company focused on identifying, acquiring and unlocking value in mineral opportunities in Canada and other low-risk jurisdictions. The Company currently holds the rights to acquire 100% interest in the 3,100-hectare Gregory River Property in Newfoundland and the 2,132-hectare Camping Lake Property in the Red Lake Mining District of Ontario.

ON BEHALF OF THE BOARD OF DIRECTORS

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This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” occur. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this news release and include without limitation, statements regarding: the intention of the Company to proceed with the exercise of the Option under the Option Agreement on the terms and conditions set out therein, the Company’s expectations to make the cash payment, issue the Subsequent Consideration Shares, and incur the expenditures as required by the Option Agreement, the Company’s intention to perform the balance of its obligations under the Option Agreement, the anticipated content and timing of commencement of planned exploration programs, any anticipated exploration program results, the ability to complete future financings, the ability to complete the required permitting, the ability to complete the exploration programs and drilling, and the anticipated business plans and timing of future activities of the Company. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, assumptions that the Company will have the resources required to perform the balance of its obligations under the Option Agreement, that the Company’s cost and timing expectations are accurate, that capital and financing will be available if and when needed and on reasonable terms, that general business and economic conditions will not change in a material adverse manner and that the Company and its operations will not be adversely impacted by COVID-19, or other potential pandemics, or the ongoing conflict in eastern Europe. Additionally, forward-looking information involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: the volatility of global capital markets, political instability, unanticipated costs, risks relating to the extent and duration of the conflict in Eastern Europe and its impact on global markets, the lack of availability of capital and financing, general economic, market or business conditions, adverse weather conditions, failure to maintain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), risk that future exploration results do not replicate historical results or that the Company is unable to identify new mineralized targets, increase in costs, litigation, failure of counterparties to perform their contractual obligations, and those risks, uncertainties and factors set forth in the Company’s disclosure record under the Company’s profile on SEDAR at www.sedar.com. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information contained herein. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement or forward-looking information disclosed herein, except in accordance with applicable securities laws.