

GOLDEN SPIKE ANNOUNCES SOIL SAMPLING RESULTS AND RECEIPT OF EXPLORATION PERMITS

Vancouver, British Columbia, March 06, 2023 – Golden Spike Resources Corp. (CSE:GLDS) (“Golden Spike” or the “Company”) is pleased to announce that it has received full analytical results from a program of soil sampling at the Vein Zone target, located in the northern portion of the Gregory River Copper-Gold property (the “Property”) in western Newfoundland. In addition, the Company has also received all required Government of Newfoundland and Labrador permits to initiate the 2023 exploration program.

Highlights:

- Soil results reveal several westerly-trending, multi-element anomalies with copper, zinc, gold, cobalt and arsenic values.
- The linear soil anomalies overlap with, or occur adjacent to, the locations of known veins at the Court A, B, and C prospects, but also continue for more than one kilometre along strike over areas with no previous documented exploration.
- The soil survey also reveals additional multi-element anomalies providing compelling exploration targets for new veins.

Golden Spike’s President and CEO, Keith Anderson commented,

“We are excited to receive the results from our initial soil sampling program at our 100%-controlled Gregory River Property. These wide-spaced soil samples were initially collected to test the effectiveness of soil surveying over the Vein Zone and the results are very encouraging. Not only did the soil survey results provide anomalous geochemical responses near each of the known vein occurrences, but these anomalies continue for more than one kilometre along strike providing strong exploration targets for vein-style mineralization. The survey also identified several new prospective trends between the known veins, in areas with no previous documented exploration. With all exploration permits now in hand, we look forward to fine-tuning our exploration program and initiating field work for an exciting 2023 field season.”

2022 Soil Sampling Program

During late 2022, the Company completed a program of wide-spaced soil sampling over an approximate 1.6-kilometre by 2.0-kilometre grid at the Vein Zone (Figure 1). The survey comprised of 203 samples, collected at 200-metre line spacing and 50-metre sample spacing, targeting the B-horizon soil layer. Due to difficult weather conditions and the boggy terrain overlying much of the

Vein Zone, several of the proposed soil sample locations were not successfully collected leaving occasional data gaps in the grid (Figure 2). During the upcoming 2023 field exploration program an attempt will be made to collect additional samples in some of the gaps. In addition, in-fill sampling will be completed in selected areas of the Vein Zone to provide better resolution of the soil anomalies to help determine potential drill targets. The soil grid over the Steep Brook VMS target (Figure 1), which was not completed during 2022 due to poor weather conditions, will also be initiated.

The range of analytical values received for each significant element from the Vein Zone soil survey are as follows:

- Copper: 6 – 1,040 ppm
- Zinc: 20 – 412 ppm
- Gold: <5 – 74 ppb
- Arsenic: 3 – 329 ppm
- Cobalt: 7 – 103 ppm

Contoured soil results for copper show several 50- to 150-metre-wide anomalies (>90 ppm copper) that can be traced intermittently for more than a kilometre along north-northwest to south-southwest trending directions. Higher grade cores (>150 ppm copper) occur in many of the anomalies with copper grades as high as 1,040 ppm. Other significant elements, including zinc, gold, arsenic and cobalt, show similar trends. The contoured soil copper values from the Vein Zone are shown on Figure 2.

The majority of the Vein Zone is covered with post mineral cover, composed of till and soil layers covered with low bushes, grass and moss. Rock outcrops are rare and mostly found in eroded creek beds. Exposures of the vein mineralization are only found at a few locations and mostly occur as one to two-metre-wide, and locally up to five-metre-wide quartz veins and structurally controlled stockwork zones. The northwest to southwest trending veins are hosted predominantly in basalt and gabbro and mineralized with varying amounts of pyrite, chalcopyrite, arsenopyrite and minor bornite and sphalerite. The analytical results from the soil sampling appears to reflect the mineralogy from the veins and are therefore provides an effective exploration technique to trace the potential strike extension of the veins below the overburden.

During 2023 the Company plans to further explore the VMS targets and the vein zone through additional soil sampling, mapping, sampling, trenching, geophysics and diamond drilling.

Exploration Permits

Golden Spike is pleased to announce the receipt of surface exploration permits for the 2023 field season from the Department of Natural Resources, Newfoundland and Labrador. The exploration permit applies to surface fieldwork, including geochemical surveys, ground geophysics, camp establishment, access trail improvements and diamond drilling.

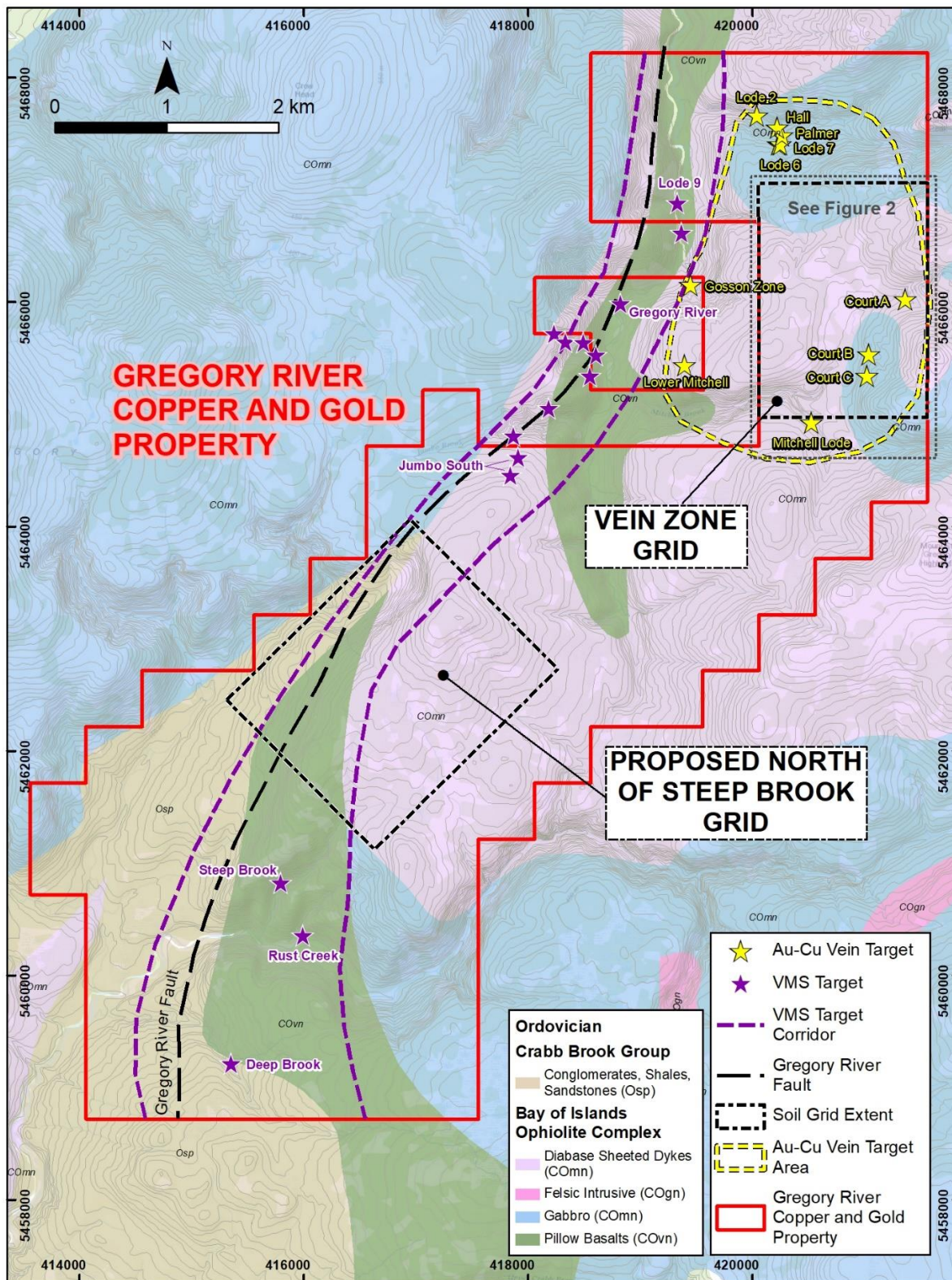


Figure 1: Property and Target Location Map

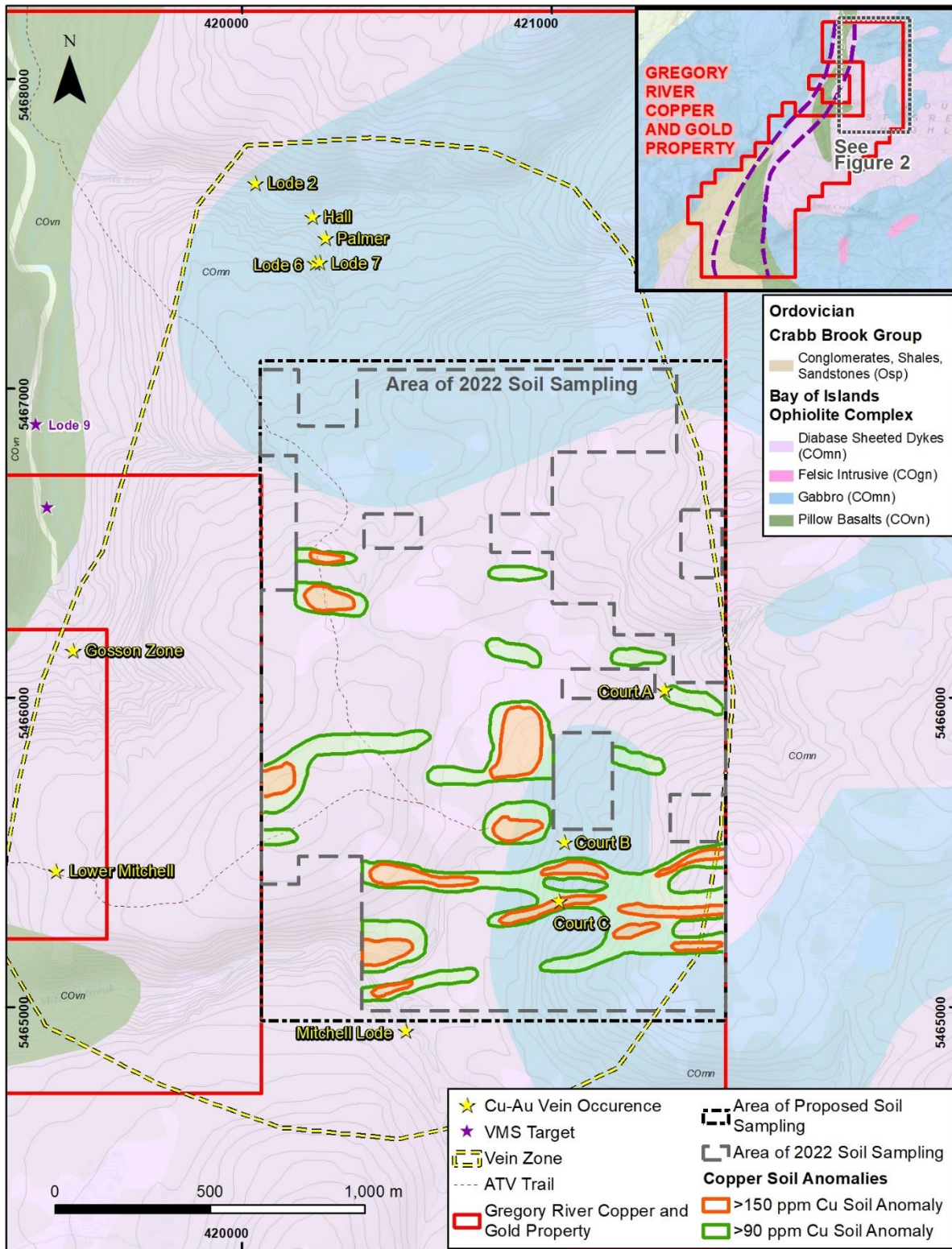


Figure 2: Copper Soil Sampling Results – Vein Zone

QA/QC and Qualified Person

The Company retained the services of Planet X Exploration Services Ltd., based out of Gander, Newfoundland, to complete the soil sampling survey. All soil samples were submitted to Eastern Analytical, where they were analysed for gold by a 30-gram fire assay and a 34 -element ICP-OES package, using a 4-acid digestion. Samples that were over the upper detection limits for copper, zinc, silver and cobalt were further analysed by atomic absorption, using a 3-acid digestion. The Company follows a rigorous quality assurance/quality control (QAQC) program for the sampling programs that includes the regular insertion of standards, blanks and duplicates into the sample stream.

The scientific and technical information in this news release has been reviewed and approved for disclosure by Mr. Robert Cinitis, 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.

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 3,425-hectare Gregory River Property in Newfoundland, strategically centered over an approximate 11-kilometer-long stretch of the Gregory River VMS-belt, a north-northeast trending corridor of very prospective ground with potential to host Cyprus-type polymetallic VMS deposits. In addition, the Property hosts a cluster of historically explored, high-grade, copper ±gold vein structures.

ON BEHALF OF THE BOARD OF DIRECTORS

Keith Anderson

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