info@goldenspikeresources.com
goldenspikeresources.com

GOLDEN SPIKE ANNOUNCES IP SURVEY RESULTS OVER THE GREGORY RIVER PROPERTY

Vancouver, British Columbia, October 24, 2023 – Golden Spike Resources Corp. (**CSE: GLDS**) (**OTCQB: GSPRF) (Frankfurt: L5Y)** ("**Golden Spike**" or the "**Company**") is pleased to provide the results of an Induced Polarization/Resistivity ("IP") survey completed earlier this year over its 100%-owned Gregory River property (the "Property") located in Newfoundland, Canada.

HIGHLIGHTS

- The IP survey covers the Lode 9 Target area and revealed several chargeability anomalies within the prospective Gregory River volcanogenic massive sulphide ("VMS") corridor, including:
  - **Lode 9 Anomaly:** 500 metre ("m") long, north-trending anomaly coinciding with the historic Lode 9 prospect and Noranda drill hole GR-91-2 (7.2 metres grading 2.12% copper and 0.60 g/t gold).
  - **West Anomaly:** 300m long, north trending anomaly, subparallel to and west of the Lode 9 Anomaly.
  - **Northeast Anomaly:** 500m long, north-northeast trending anomaly in the northeast corner of the survey.

Golden Spike's CEO, Keith Anderson commented, "We are very pleased with the results of the IP survey, which has revealed several interesting chargeability anomalies within our target Gregory River VMS corridor and identifies new target areas. The survey provides us with valuable information to improve our understanding of this priority target area will help guide our drill hole targeting."

2023 IP Survey

The Company retained Eastern Geophysics Limited ("Eastern") from Corner Brook, Newfoundland to carry out the IP program in late April 2023. The IP program is part of the Company's Phase 2 exploration program and was initially designed to comprise of two grids, one at the Lode 9 Target and the other at the Steep Brook Target. Both of these areas cover favourable lithological and structural environments are considered high-priority target areas to host Cyprus-type VMS-style mineralization. Due to rapidly melting snow creating difficult access conditions only a portion of the Lode 9 grid was completed in April and the Steep Brook grid remains to be surveyed during the next field program.

The Lode 9 grid comprised of 11, east-west oriented, 100-metre ("m") spaced lines, each ranging between 400m and 950m in length and together totaling approximately 7.75 line-kilometres. The lines were surveyed using a pole-dipole configuration with "A"-spacing (electrode intervals) of 50m and "N" ("depth") values from 1 to 6. The survey was performed on newly cut and chained grid lines and all electrode stations were subsequently measured with differential GPS positioning for greater accuracy.

The survey was designed to outline potential chargeable and resistive features that could indicate the presence of VMS-style alteration and associated sulphide mineralization, and to identify new drill targets. The survey results are very encouraging and resulted in several moderate intensity chargeability anomalies, coincident with areas of higher resistivity, and in some cases historically explored prospects. The survey data remains to be further evaluated thorough inversions, which can generate a more accurate representation of the resistivity and chargeability distributions at deeper levels and better define drilling targets.

The main anomalies resulting from the IP survey are shown on Figure 1 and described below:

Lode 9 Anomaly

The Lode 9 chargeability anomaly (Figure 1) is approximately 500m in length and on surface is low-moderate intensity but appears to intensify with depth (N=4 and N=6). The south portion of the anomaly at N=2 is coincident with the surface exposure of the Lode 9 VMS prospect, which is a small outcrop on the edge of the Gregory River that exposes a 2-3m wide stratabound zone of sulphide mineralization. The outcrop was historically sampled by RioCanex (Rio Tinto) in 1981 and returned the following significant results:

- 4.04 % copper ("Cu") and 0.72 grams per tonne ("g/t") gold ("Au") over 2.1m
- 2.66% Cu over 0.95m
- 2.52% Cu and 0.58 g/t Au over 1.5m
- 2.04% Cu and 0.41 g/t gold over 1.2m

The northern part of the Property, including the Lode 9 Target area was also previously explored by Noranda in 1991, who completed geological mapping, a soil survey, ground geophysics (magnetics, VLF, HLEM) and four wide-spaced diamond drill holes, only one of which was at the Lode 9 chargeability anomaly. The soil survey revealed multiple, north trending, >100 ppm copper soil anomalies (with values as high as 1,000 ppm) over lengths up to 1,200 metres. Zinc soil anomalies (>100 ppm with individual soil samples as high as 4,000 ppm) overlap with many of the copper anomalies. Portions of these soil anomalies coincide the Lode 9 chargeability anomaly.

Noranda core hole GR-91-2 was drilled below the Lode 9 prospect and intersected 7.2m grading 2.12% Cu and 0.60 g/t Au at a vertical depth of about 20m below the outcrop. Even though Noranda recommended additional follow-up drilling, none was ever completed.

This historical work further supports the Lode 9 area as a prime target for follow-on drilling to test for VMS-style mineralization. Although the Company has not been able to validate all of these historical exploration results, the work was completed by well-known major companies RioCanex (Rio Tinto) and Noranda and returned copper and gold values in similar ranges to recent sampling completed by Golden Spike on other portions of the property. 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 Company believes that it is reasonable to report these sampling and drill results as historical and to use them as a guide for future exploration at these prospects.

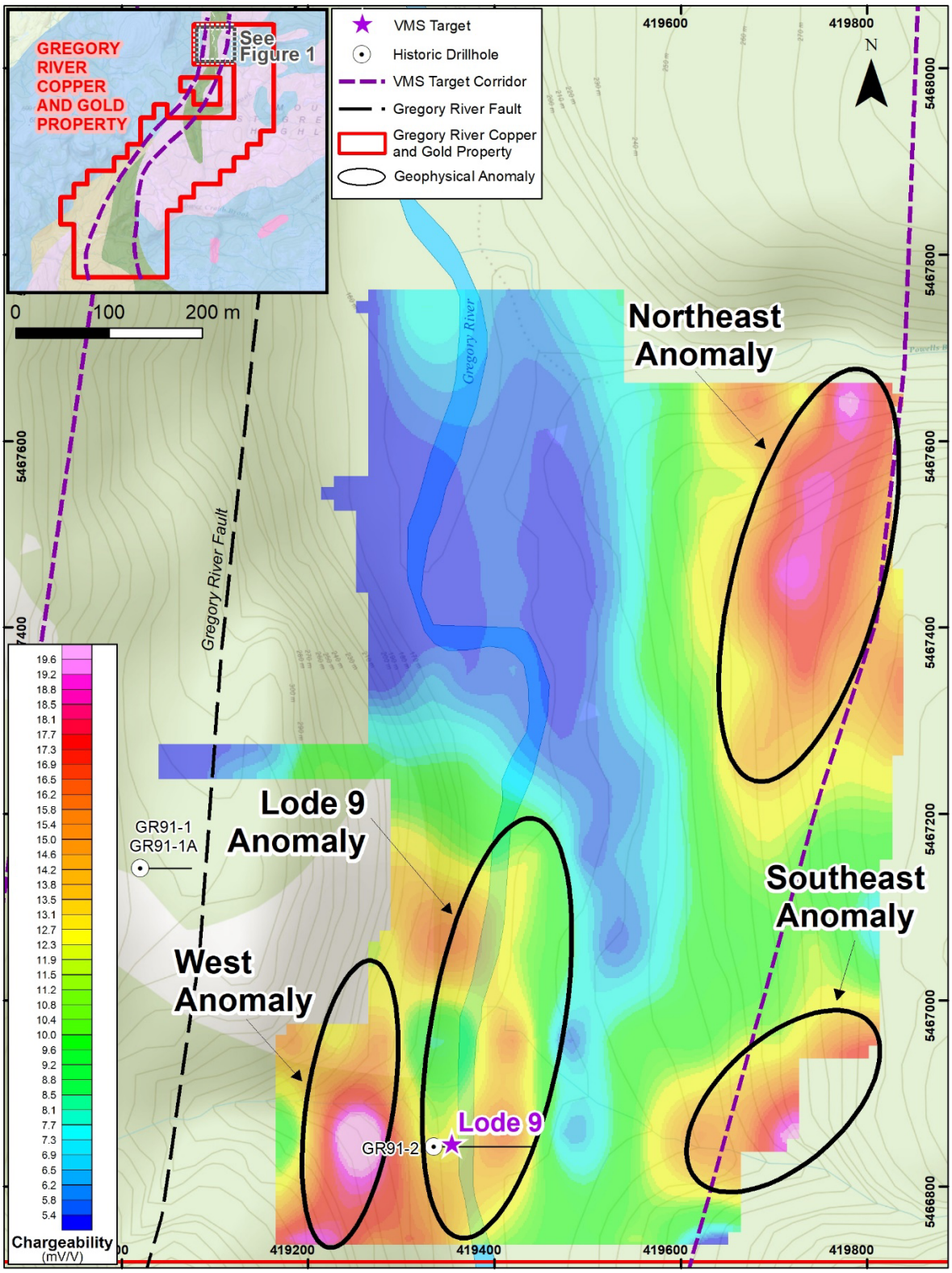

Figure 1: Lode 9 Target IP Survey – Chargeability (N=2)

West Anomaly

The West Anomaly occurs mid-way between the Lode 9 chargeability anomaly (Figure 1) and the Gregory River Fault ("GRF"). At N=2 it occurs as a moderate strength 300m long, north-trending chargeability high that remains open to the north, potentially continuing onto ground that was not surveyed during the recent program. To the south, the anomaly remains open towards the southern property boundary. At depth (N=4 and N=6) the anomaly appears to intensify.

Approximately 300m northwest of the north tip of the West Anomaly, in an area not covered by the recent IP survey, Noranda historical drillhole GR-91-1A intersected approximately 10m of cherty exhalate at a vertical depth of about 100m, which was mineralized with 4-8% pyrite and anomalous values of gold (averaging 0.18g/t Au over 8 m), but no significant copper. Exhalites are strata-bound cherty horizons that are often part of the VMS hydrothermal system and can be spatially related to nearby VMS mineralization.

Being in the vicinity of both an exhalate and a large regional structure (GRF), along with anomalous trends of copper and zinc soil anomalies are all significant indicators and suggest that this area deserves further review and potentially drill testing.

Northeast Anomaly

In the northeast corner of the IP survey is moderate strength, north-northeast trending chargeability anomaly that can be traced for approximately 500m (Figure 1) and continues to the northeast beyond the IP survey area. At N=2 the anomaly occurs within mafic volcanics, close to the interpreted contact with gabbro. A 1991 Noranda zinc soil anomaly (> 150 ppm, maximum value 400 ppm) is adjacent to, and just downslope (west) from the IP anomaly. The anomaly is only measured at surface (N=2) and there is limited data about possible depth extents due to anomaly's location on the edge of the survey. Very few outcrops occur in the vicinity of the anomaly and therefore no historical rock sampling has been completed, however this intriguing anomaly requires additional review to determine its merit as a potential drilling target.

Southeast Anomaly

In the far southeast corner of the IP grid is another potential chargeability anomaly that is on the edge of the grid and remains only partially defined (Figure 1). However, this is an area that should be covered by additional prospecting and potentially an extension to the IP grid to the east to provide better coverage. Although there is very little outcrop exposure in this area, an isolated outcrop in the western part of the anomaly was sampled by Golden Spike last year, returning 1.22% Cu, 0.10% Zn and 1,350 ppm Co in an area with multiple 5-10cm wide sulphide bearing quartz veins hosted in a significantly silicified and chlorite altered mafic rock.

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.

About Golden Spike

Golden Spike Resources Corp. **(CSE:GLDS),** (**OTCQB: GSPRF), (Frankfurt: L5Y)** 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 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, President and CEO

Golden Spike Resources Corp.
830 - 1100 Melville St., Vancouver, BC, V6E 4A6
+1 (604) 786-7774
info@goldenspikeresources.com; www.goldenspikeresources.com

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