GOLDEN LAKE
EXPLORATION INC.
CSE **GLM** OTC **GOLXF**

2024 PHASE ONE HIGH-PRIORITY DRILL TARGETS

AUGUST 2024

PAST & PROPOSED DRILLING

PAST RESULTS

Eureka Tunnel Target

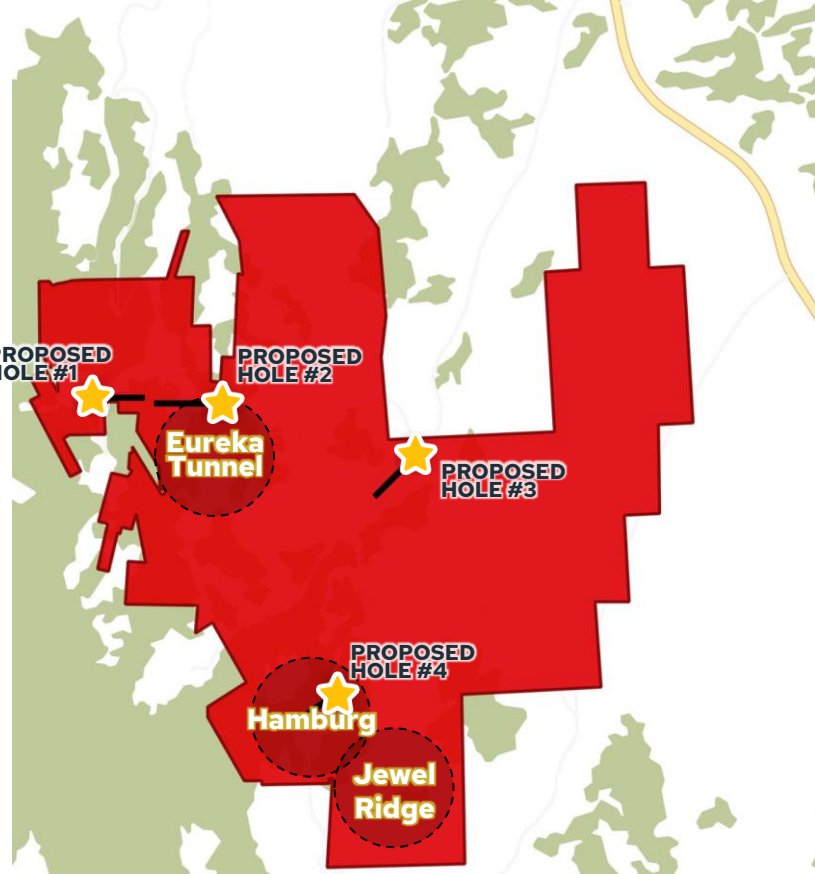
- **24.54m of 9.16 Au g/t, 65.8 Ag g/t, 1.03% Pb, 1.90% Zn**
  incl. 3.23m of 57.16 Au g/t, 452.03 Ag g/t, 7.23% Pb, 11.99% Zn
- 25.54m of 4.37 Au g/t, 13.56 Ag g/t
  incl. 4.40m of 14.09 Au g/t, 14.53 Ag g/t, 3.05% Zn
- 79.25m of 0.55 Au g/t, 0.81 Ag g/t
  incl. 3.66m of 1.93 Au g/t, 1.04 Ag g/t
  incl. 10.18m of 0.49 Au g/t, 0.99 Ag g/t

Jewel Ridge Target

- 28.96m of 2.20 Au g/t
  incl. 9.14m of 5.90 Au g/t
- **56.39m of 1.24 Au g/t, 0.19 Ag g/t**
  incl. 10.67m of 4.79 Au g/t, 0.54 Ag g/t

Hamburg Target

- **67.57m of 2.37 Au g/t, 2.49 Ag g/t**
  incl. 8.56m of 10.72 Au g/t, 9.30 Ag g/t
- 10.67m of 4.29 Au g/t, 25.68 Ag g/t, 0.98% Pb, 1.38% Zn
  incl. 3.72m of 7.84 Au g/t, 50.10 Ag g/t, 2.22% Pb, 2.24% Zn
  incl. 7.62m of 0.38 Au g/t, 5.73 Ag g/t, 0.27% Pb, 0.60% Zn
  incl. 4.57m of 1.13 Au g/t, 19.37 Ag g/t, 0.41% Pb, 0.99% Zn

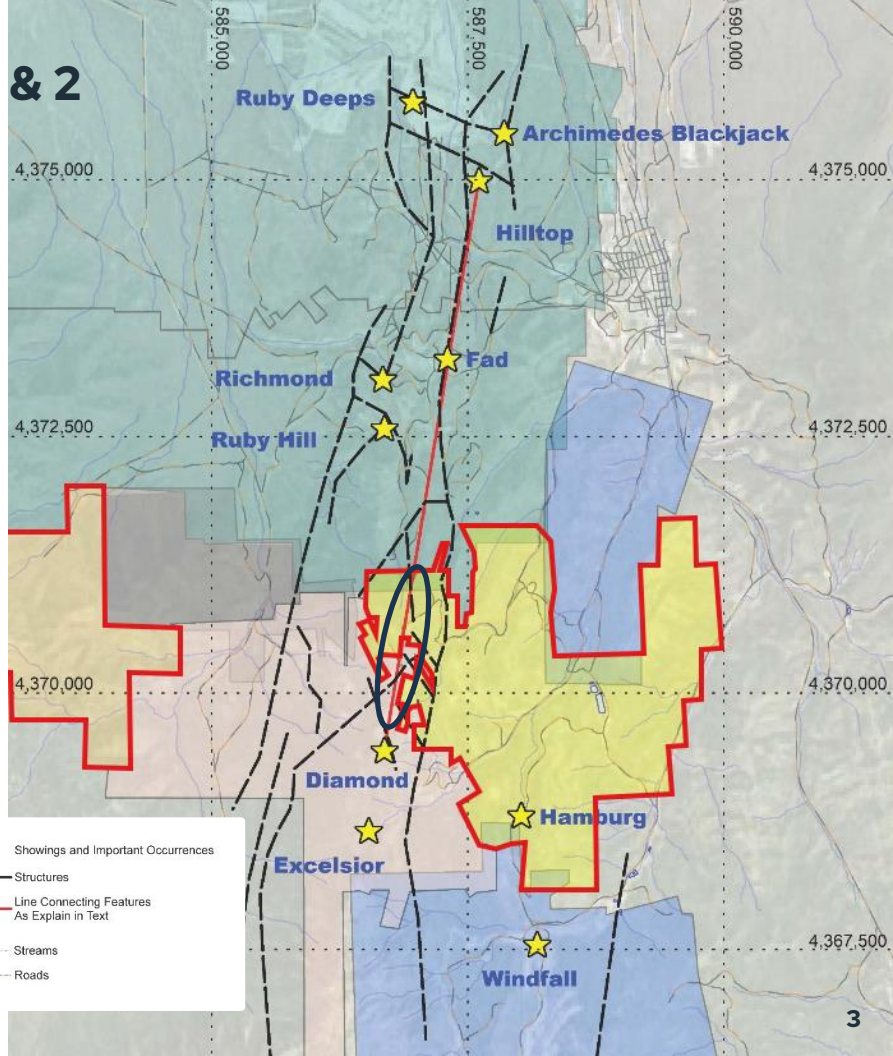


Jewel Ridge is a Carlin-type deposit; Eureka Tunnel and Hamburg are hybrid CRD/Carlin-type deposits.

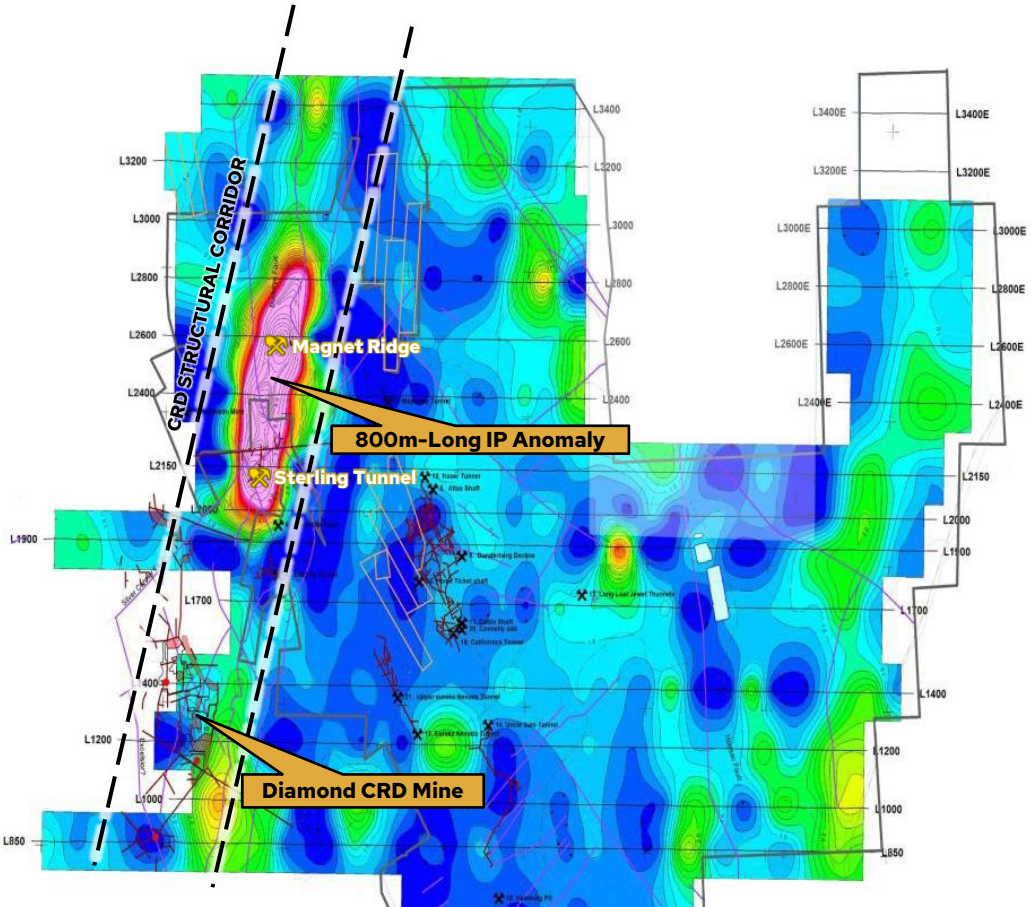
PRIORITY DRILL TARGETS 1 & 2

CRD Deposits are aligned in a north-south trend over 10 km from the Ruby Deeps/Hilltop deposits (to the north on I-80 ground) to the Diamond/Excelsior deposits (to the south on North Peak ground)

- These are all related to a north-south fault complex & intersecting WNW structures as well as lithologic contacts
- The Magnet Ridge target (black oval) is situated in the heart of the corridor and **comprises an untested 800-metre-long IP anomaly**



PRIORITY DRILL TARGETS 1 & 2

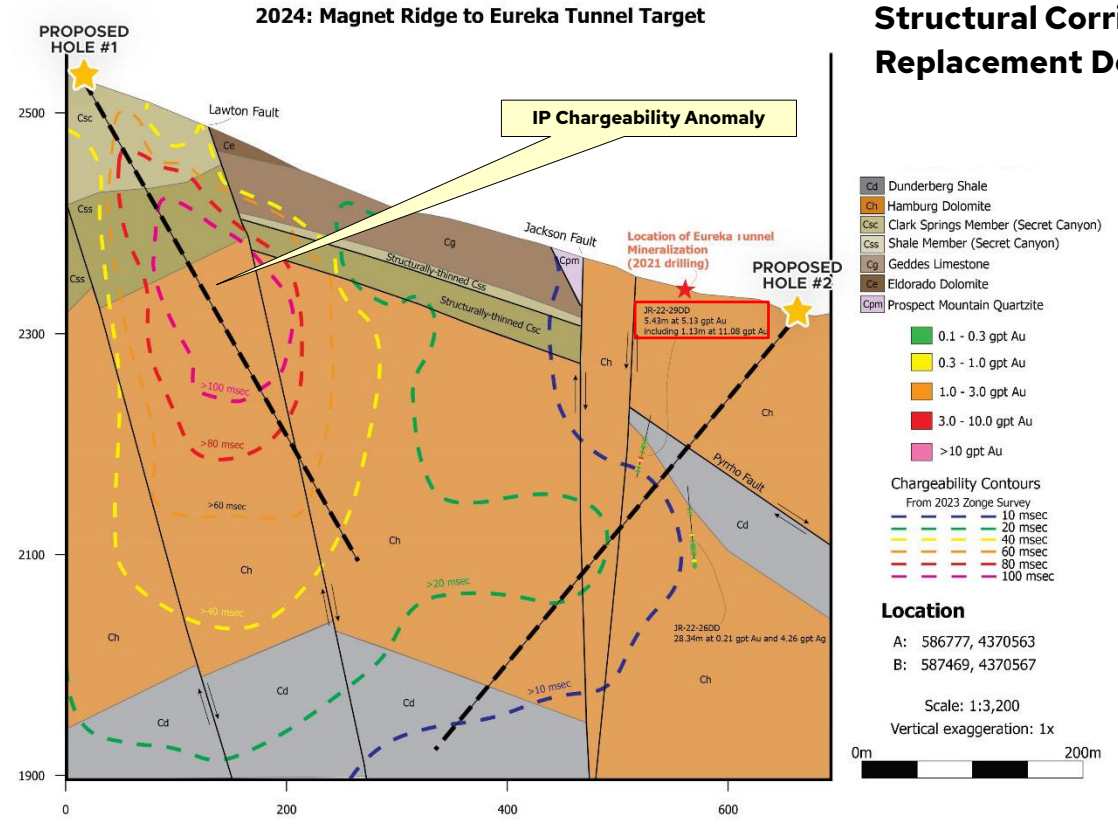


800m-Long IP Anomaly is Intimately Associated With the Known North-South Trending Structural Corridor Containing CRD Deposits.

- No historic drilling has tested this anomaly; one historic drill hole drilled off on the fringes of the anomaly intersected 1 g/t Au over 12.2 meters (at very shallow depth)
- The IP anomaly is strongly defined at surface and persists to a minimum depth of 400 metres below surface, where it remains open at depth
- **Highest-priority target for upcoming diamond drilling**

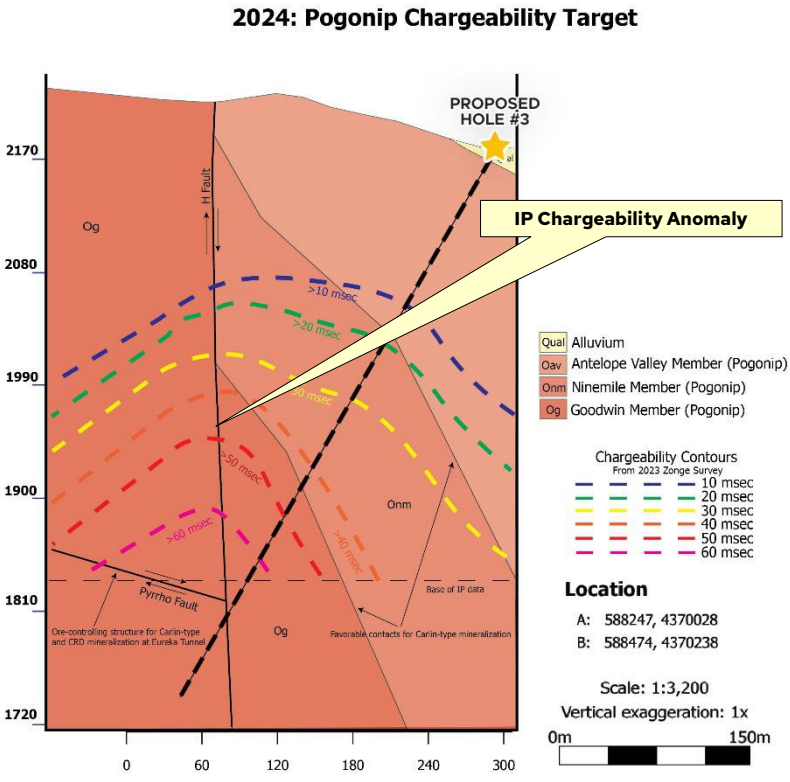
PRIORITY DRILL TARGETS 1 & 2

The 2023 IP Survey Identified Significant Chargeability Anomalies Along a Major Structural Corridor Hosting Carbonate Replacement Deposits in The Eureka District



- A very strong chargeability response (40-100 msec.) is centered on the Lawton Fault within prospective Hamburg Dolomite (Ch) and has not been tested by drilling
- The weaker eastern extent of the chargeability anomaly (10 msec.) is associated with a drill hole returning 5.13 g/t Au over 5.43 metres (JR-22-29DD in red box) near the Jackson Fault

PRIORITY DRILL TARGET 3



The 2023 IP Survey Identified a Significant Chargeability Anomaly at the Goodwin Formation (Og) – Nine Mile Formation (Onm) Contact

- The 30-60 msec chargeability anomaly occurs at the same contact that hosts the Carlin-type Archimedes deposit that produced 1.5 million ounces of gold on the i-80 Gold property, immediately to the north of the Jewel Ridge property
- The IP anomaly is also closely associated with the H Fault enhancing the prospects for discovering significant sediment-hosted gold mineralization at this locale
- A proposed drill hole testing the anomaly is marked on the section

HAMBURG – DUNDERBERG CONTACT

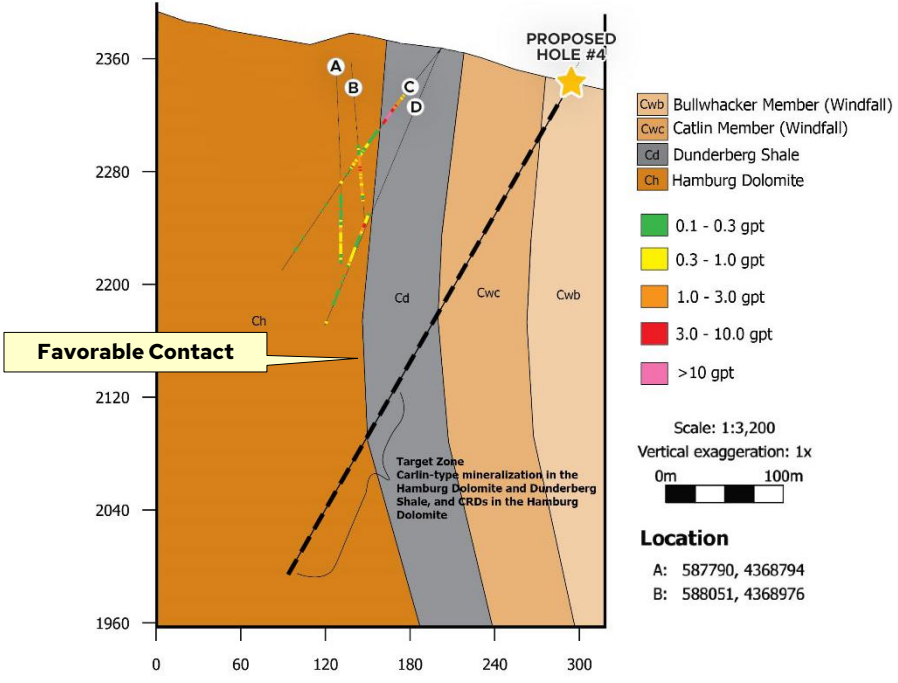
PRIORITY DRILL TARGET 4

A: JR-20-02
47.24m at 0.50 g/t Au

B: HRC-11
53.34m at 1.60 g/t Au
Incl 19.81m at 2.72 g/t Au

C: JR-22-36DD
67.57m at 2.37 g/t Au
Incl. 9.57m at 10.72 g/t Au

D: JR-22-41DD
41.15m at 1.05 g/t Au
Incl. 6.10m at 4.35 g/t Au



The Hamburg Formation (Ch) – Dunderberg Formation (Cd) Contact is Extremely Favorable For Hosting Both Carlin-Type Gold as Well as Carbonate Replacement Deposits

- Shallow drill holes testing this contact by Golden Lake returned **10.72 g/t Au over 9.57 metres**, **4.35 g/t Au over 6.10 metres** and **2.72 g/t Au over 19.81 metres**; all within 150 metres of surface
- A deeper drill hole testing this target, 300 metres below surface is planned for 2024 drilling (marked on section)
- **The Hamburg Formation – Dunderberg Formation contact is exposed over a 10 km strike length on the Jewel Ridge property**

Past drilling encountered orpiment and realgar (bright colors in core) indicating a large heat source nearby, often associated with gold discoveries. This shale-dolomite contact runs along a north–south corridor throughout the entire Jewel Ridge property.