

Golden Spike Completes Gregory River Property Option Agreement

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VANCOUVER, June 23, 2023 - [Golden Spike Resources Corp.](#) (CSE:GLDS) ("Golden Spike" or the "Company") is pleased to announce that it has completed the exercise of its option and now owns a 100% interest in the Gregory River property (the "Property") located in Newfoundland, Canada.

Further to its news releases issued on September 20, 2022 and July 21, 2022, as a result of its acquisition (the "Acquisition") of Golden Horizon Exploration Corp. ("Golden Horizon"), it has assumed Golden Horizon's interest in a mineral property option agreement dated October 14, 2021, as amended (the "Option Agreement") between Golden Horizon as optionee (the "Optionee") and certain optionors of the Property (collectively, the "Optionors"). Pursuant to the Option Agreement, the Optionors have granted the Optionee the option to acquire a 100% interest (the "Option") in the mineral property claims known as the Gregory River Property located in Newfoundland & Labrador (the "Property"), subject to a 2% net smelter royalty.

Pursuant to the Option Agreement, the Company has paid the final cash payment of \$45,000 and issued 1,500,000 common shares at a deemed price of \$0.20 per share, (the "Subsequent Consideration Shares") to the Optionors and has fully exercised its Option to acquire a 100% interest in and to the Property.

The Subsequent Consideration Shares will be, subject to a 4-month statutory resale restriction in accordance with applicable securities laws.

The Property is subject to a 2% net smelter returns royalty interest (the "NSR") of the Optionors calculated in accordance with the Option Agreement. At any time following the completion of the Option exercise, the Company will have the right to purchase one-half of the NSR from the Optionors for \$1,500,000, leaving the Optionors with a 1% NSR. A copy of the Option Agreement is available on www.sedar.com under the Company's profile.

"We are very pleased to have completed the Option exercise and acquire a 100% interest in its Gregory River Property located in a very prospective mineral belt in Newfoundland" stated Golden Spike CEO Keith Anderson.

Gregory River Property

The Property is comprised of 137 claims under 17 mineral licences, covering 3,425 hectares or approximately 8,463 acres and is located on the western portion of the island of Newfoundland, approximately 14 Kilometres ("km") south of the community of Trout River and 40 km northwest of Corner Brook.

The Property is centered over an approximately 11-kilometer-long stretch of the Gregory River volcanogenic massive sulphide ("VMS") belt, a north-northeast trending corridor of very prospective ground for precious and base metal mineralization. In addition, the Property hosts a cluster of high-grade copper-gold vein structures that occur just east of the VMS-belt.

Intermittent exploration has taken place over the Property 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 still remains largely underexplored.

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 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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"Neither the Canadian Securities Exchange (the "CSE") nor its Regulation Services Provider (as that term is defined in policies of the CSE) accepts responsibility for the adequacy or accuracy of this release."

Cautionary Note Regarding Forward-Looking Statements

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.

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), 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.

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