FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Golden Lake Exploration Inc. (the “Issuer”).

Trading Symbol: GLM

Number of Outstanding Listed Securities: 28,472,668

Date: September 5, 2020 (for month ended August 31, 2020)

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On August 8th, 2020 the Company announced that the previously announced reverse circulation drill program on the Jewel Ridge has commenced. The 1st hole was completed on the weekend on the Hamburg Mine target, followed by a short 4-day scheduled break, with drill activities resuming on August 7, 2020. The drill program has been recently expanded from 5,000 ft to 6,700 ft on targets located on patented mineral claims on the South Eureka and Hamburg zones, both directed at Carlin-type, oxide-gold mineralization. The Company also reported highlights from its recent soil geochemical survey completed by Rangefront Geological of Elko, Nevada. Soil sampling, including quality (QA/QC) samples, were conducted on east-west lines approximately 400 feet (ft) (122 meters (m)) apart, with sampling on 200 ft (61 m) intervals, over the northern portion of the Jewel Ridge property. Multi-element analysis was completed by ALS labs in Sparks, Nevada.

On August 13th, 2020 the Company reported that its initial Phase 1 reverse circulation (“RC”) drill program on the company’s keystone Jewel Ridge gold property, located near the town of Eureka, NV, is proceeding well. All three proposed holes on the Hamburg Mine target have been completed (total of 1,800 feet or 549 meters drilled) to target depths. The drill has now moved approximately 1.5 kilometers northwest to patented claims on the South Eureka Tunnel Target area. Drilling will continue on this target area for the remainder of the program. The Company also announced that EM Strategies has been retained to lead the Company’s permitting of a Phase 2 drill program on additional targets on Federal Bureau of Land Management (BLM) claims on the Jewel Ridge property. EM Strategies, based in Reno and Elko, specialize in third party and proponent work with the BLM, US Forest Service (USFS), state and county governments to provide permit acquisition and regulatory compliance services.
On August 20, 2020 the Company provided a further report on drilling activity.

2. Provide a general overview and discussion of the activities of management.

Drilling on the Company’s Jewel Ridge property has commenced and continued throughout the month of August. The Company also reported highlights from its recent soil geochemical survey completed by Rangefront Geological of Elko, Nevada. Soil sampling, including quality (QA/QC) samples, were conducted on east-west lines approximately 400 feet (ft) (122 meters (m)) apart, with sampling on 200 ft (61 m) intervals, over the northern portion of the Jewel Ridge property. Multi-element analysis was completed by ALS labs in Sparks, Nevada.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

The Company announced that the previously announced reverse circulation drill program on the Jewel Ridge has commenced. The 1st hole was completed on the weekend on the Hamburg Mine target, followed by a short 4-day scheduled break, with drill activities resuming on August 7, 2020. The drill program has been recently expanded from 5,000 ft to 6,700 ft on targets located on patented mineral claims on the South Eureka and Hamburg zones, both directed at Carlin-type, oxide-gold mineralization.

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4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

A contract for permitting for a Phase 2 drill program on the Company’s Jewel Ridge property was entered into with EM Strategies, a company that is at arm’s length to Golden Lake.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hiring’s, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

<table>
<thead>
<tr>
<th>Security</th>
<th>Number Issued</th>
<th>Details of Issuance</th>
<th>Use of Proceeds(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options</td>
<td>50,000</td>
<td>Granted to a consultant, 1 year term, $0.25 exercise price.</td>
<td>N/A</td>
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<tr>
<td>Options</td>
<td>-50,000</td>
<td>Cancellation of options.</td>
<td>N/A</td>
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<tr>
<td>Common Shares</td>
<td>135,000 shares</td>
<td>Issued pursuant to a warrant exercise at $0.10 for aggregate</td>
<td>General working capital and funding</td>
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<tr>
<td>Common Shares</td>
<td>110,000 shares</td>
<td>gross proceeds of $13,500</td>
<td>the current drill program.</td>
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<tr>
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<td></td>
<td>Issued pursuant to an option exercise at $0.15 for aggregate gross proceeds of $16,500</td>
<td>General working capital and funding the current drill program.</td>
</tr>
</tbody>
</table>

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.
    None

16. Provide details of any changes in directors, officers or committee members.
    None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.
    None
Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.


John Masters
Name of Director or Senior Officer

“John Masters”
Signature
CFO, Secretary & Director
Official Capacity

<table>
<thead>
<tr>
<th>Issuer Details</th>
<th>For Month End</th>
<th>Date of Report</th>
</tr>
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<tbody>
<tr>
<td>Name of Issuer</td>
<td>August 2020</td>
<td>20/09/05</td>
</tr>
<tr>
<td>Golden Lake Exploration Inc.</td>
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</table>

Issuer Address
Suite 1240 – 789 West Pender Street
City/Province/Postal Code
Vancouver, BC V6C 1H2

Issuer Fax No. (604) 683-3988
Issuer Telephone No. (604) 683-3995

Contact Name
Michael England
CEO & President

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Web Site Address www.goldenlakex.com