FORM 7
MONTHLY PROGRESS REPORT

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

Trading Symbol: GLM

Number of Outstanding Listed Securities: 32,597,668

Date: October 5, 2020 (for month ended September 30, 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 September 8th, 2020 the Company announced it acquired a large, expansive group of claims known as the Copperview project located in south-central British Columbia. The project, acquired from Donald Rippon of Mineworks Ventures, is situated on the same regional geologic trend as, and surrounding, the MPD property owned by Kodiak Copper Corp. Kodiak recently reported an intercept in drill hole MPD-20-004 of 282 metres averaging 0.7 per cent copper and 0.49 gram per tonne gold (see Kodiak news release dated Sept. 3, 2020).

The Copperview project comprises 17 claim blocks totalling over 204 square kilometres (20,437 hectares) over a large area measuring 40 km in an east-west direction by 30 km in a north-south direction. The southern extent is traversed by the Peachland-Summerland highway, which parallels the railroad tracks. The northern portion of the project area is just south of Highway 97C, and the western claim groups are traversed by Highway 5A. An extensive network of logging and ranching roads allows year-round access to most target areas over the project area.

Cumulative terms of the acquisition to earn a 100-per-cent interest in the Copperview project call for Golden Lake to pay $200,000 cash, issue a total of two million shares and spend $1-million in a three-year time frame. A 2.5-per-cent net smelter returns royalty will be granted to the vendor of which 1.5 per cent can be purchased back by the company for $1.5-million.

On September 10th, 2020 the Company reported additional high gold and silver values from the South Eureka Tunnel target area on the company’s keystone Jewel Ridge gold property, located near Eureka, Nev. Selective rock grab samples taken by the company’s geological team in conjunction with the recent reverse circulation (RC) drill program have returned the highest gold values to date by the company on the property. Sample EU-80
returned 21.7 grams gold per tonne, 123 grams silver per tonne, 0.19 per cent copper, 2.55 per cent lead and 1.52 per cent zinc.

On September 16\textsuperscript{th} the Company reported it retained Exploration Facilitation Unlimited Inc. (EFU), a geological consulting company, to initiate a reconnaissance exploration program on the Copperview project bordering Kodiak Copper Corp.'s MPD property in south-central British Columbia.

On September 22\textsuperscript{nd}, 2020 Golden Lake announced it acquired an additional strategic property known as the Conglin Creek copper property located contiguous and northwest of the MPD property owned by Kodiak Copper Corp. Kodiak previously reported an intercept in drill hole MPD-20-004 of 282 metres averaging 0.70 per cent copper and 0.49 gram gold per tonne (see Kodiak press release dated Sept. 3, 2020). Cumulative terms of the acquisition to earn a 100-per-cent interest in the Conglin project call for Golden Lake to pay $100,000 cash and issue a total of two million shares over a two-year time frame. A 2.5-per-cent net smelter royalty will be granted to the vendor of which 1.5 per cent can be purchased back by the company for $1.5-million.

On September 24\textsuperscript{th}, 2020 the Company released assay results from the first six of 10 drill holes from the company’s keystone Jewel Ridge gold property, located near the town of Eureka, Nev., with a highlighted intercept in hole JR-20-06 at the Eureka Tunnel zone averaging 2.8 grams per tonne gold and 5.9 grams per tonne silver over an interval of 22.86 metres from surface. The lower portion of this intersection returned 4.38 g/t Au and 9.7 g/t Ag over 10.67 metres from a depth of 12.19 metres.

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

Management was active in September assessing and acquiring 2 new projects (combined under the name Copperview) located in BC, Canada. Drill results from the Jewel Ridge project in Nevada were released as well and the Company awaits the final 4 hole assays. The Company also hired EFU for a field program at the Copperview project in BC.

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.

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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.

The Company reported it retained Exploration Facilitation Unlimited Inc. (EFU), an arms’ length geological consulting company, to initiate a reconnaissance exploration program on the Copperview project bordering Kodiak Copper Corp.’s MPD property in south-central British Columbia.

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.
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Consideration for the 2 transactions were made on a case by case basis and took into account market demand and schedule of payments being offered.

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.

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<thead>
<tr>
<th>Security</th>
<th>Number Issued</th>
<th>Details of Issuance</th>
<th>Use of Proceeds(1)</th>
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<tbody>
<tr>
<td>Options</td>
<td>150,000</td>
<td>Granted to a consultant, 1 year term, $0.25 exercise price.</td>
<td>N/A</td>
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<tr>
<td>Common Shares</td>
<td>50,000</td>
<td>Issued pursuant to an option exercise at $0.17 for aggregate gross proceeds of $8,500</td>
<td>General working capital</td>
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<td>Common Shares</td>
<td>75,000 shares</td>
<td>Issued pursuant to an option exercise at $0.11 for aggregate gross proceeds of $8,250</td>
<td>General working capital</td>
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<td>Common Shares</td>
<td>50,000 shares</td>
<td>Issued pursuant to an option exercise at $0.11 for aggregate gross proceeds of $5,500</td>
<td>General working capital</td>
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<td>Common Shares</td>
<td>3,200,000</td>
<td>Issued pursuant to warrant exercises at $0.15 for aggregate gross proceeds of $496,500</td>
<td>General working capital</td>
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<td>Common Shares</td>
<td>500,000</td>
<td>Issued pursuant to the Copperview Property Option agreement at a deemed price of $0.20 per share</td>
<td>Property Acquisition</td>
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<tr>
<td>Common Shares</td>
<td>500,000</td>
<td>Issued pursuant to the Conglin Creek Property Option agreement at a deemed price of $0.33 per share.</td>
<td>Property Acquisition</td>
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</tbody>
</table>
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.

Dated __________ October 5, 2020 ___________.

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>
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<tbody>
<tr>
<td>Name of Issuer</td>
<td>September 2020</td>
<td>20/10/05</td>
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<td>Golden Lake Exploration Inc.</td>
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Issuer Address
Suite 1240 – 789 West Pender Street
Vancouver, BC V6C 1H2

Contact Name
Michael England
Contact Position
CEO & President
Contact Telephone No.
(604) 683-3995

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