



GOLDEN LAKE

EXPLORATION INC.

Golden Lake Announces Securityholder Approval of Arrangement with McEwen Inc.

March 18, 2026 – Vancouver, British Columbia - Golden Lake Exploration Inc. (“Golden Lake” or the “Company”) (CSE: GLM) (OTCQB: GOLXF) is pleased to announce that at an annual general and special meeting (the “**Meeting**”) of its shareholders, warrant holders and noteholders (collectively, the “**Securityholders**”) held on March 18, 2026, the Securityholders overwhelmingly approved the special resolution authorizing the previously announced business combination with McEwen Inc. (NYSE: MUX) (TSX: MUX) (“**McEwen**”) to be completed by way of statutory plan of arrangement (the “**Arrangement**”) under the *Business Corporations Act* (British Columbia).

The Arrangement was approved by (i) 99.64% of the votes cast by shareholders present in person or represented by proxy at the Meeting, voting as a class, and (ii) by 99.73% of the votes cast by the Securityholders present in person or represented by proxy at the Meeting, voting as a class. The total votes cast in favour of the Arrangement represented approximately 39% of Golden Lake's total issued and outstanding common shares.

Under the terms of the arrangement agreement dated January 27, 2026 between Golden Lake, McEwen and Timberline Resources Corporation (the “**Arrangement Agreement**”), which was negotiated at arms-length, each Golden Lake common share (a “**Golden Lake Share**”) would entitle its holder to receive (the “**Exchange Ratio**”) 0.003876 McEwen common shares (each, a “**McEwen Share**”). In addition, pursuant to the terms of the Arrangement, all outstanding common share purchase warrants of Golden Lake (the “**Golden Lake Warrants**”) will be cashlessly exercised and cancelled in exchange for Golden Lake Shares having a value equal to their in-the-money amount, and (ii) all outstanding convertible notes of Golden Lake (the “**Golden Lake Notes**”) will be converted into Golden Lake Shares based on principal and accrued interest in accordance with their terms. All issued and outstanding Golden Lake Shares (other than those held by McEwen or dissenting shareholders but including the Golden Lake Shares issued to holders of Golden Lake Warrants and holders of Golden Lake Notes) will be exchanged for McEwen Shares on the basis of the Exchange Ratio. Outstanding stock options of Golden Lake will be exchanged for replacement options of McEwen on an equivalent economic basis, with adjusted exercise prices, exercisable within 90 days following the closing of the Arrangement, in accordance with the terms of Golden Lake's stock option plan.

Golden Lake anticipates attending the British Columbia Supreme Court on or about March 23, 2026 to obtain the final order of the Court.

Completion of the Arrangement remains subject to the satisfaction of customary conditions applicable to transactions of this nature, including receipt of requisite court and stock exchange approvals. If all necessary approvals are obtained and the conditions to the Arrangement are met or waived, the Arrangement is anticipated to close on or about March 27, 2026.

About Golden Lake

Golden Lake Exploration is a junior public mining exploration company engaged in the business of mineral exploration and the acquisition of mineral property assets.

For Further Information, Please Contact:

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Neither the NYSE, TSX or CSE have reviewed and do not accept responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by the management of McEwen and Golden Lake.

Cautionary Statement Regarding Forward-Looking Information.

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this news release, forward-looking statements relate to, among other things, statements regarding: the Arrangement; the Arrangement Agreement; the receipt of necessary court and regulatory approvals for the Arrangement; the anticipated timeline for approvals and completing the Arrangement; the terms and conditions pursuant to which the Arrangement will be completed, if at all; and the anticipated benefits of the Arrangement. These forward-looking statements are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements.

In respect of the forward-looking statements concerning the Arrangement and the anticipated timing for completion of the Arrangement including, McEwen and Golden Lake have relied on certain assumptions that they believe are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court, stock exchange and other third party approvals and the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement. This timeline may change for a number of reasons, including inability to secure necessary regulatory, court, stock exchange or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times.

Risks and uncertainties that may cause such differences include but are not limited to: the risk that the Arrangement may not be completed on a timely basis, if at all; the conditions to the consummation of the Arrangement may not be satisfied; the risk that the Arrangement may involve unexpected costs, liabilities or delays; the possibility that legal proceedings may be instituted against the McEwen, Golden Lake and/or others relating to the Arrangement and the outcome of such proceedings; the possible occurrence of an event, change or other circumstance that could result in termination of the Arrangement; risks relating to the failure to obtain necessary court or other approvals; other risks inherent in the mining industry. Failure to obtain the requisite approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, the announcement of the Arrangement and the dedication of substantial resources of McEwen and Golden Lake to the completion of the Arrangement could have a material adverse impact on each of McEwen's and Golden Lake's share price, its current business relationships and on the current and future operations, financial condition, and prospects of each McEwen and Golden Lake.

Golden Lake expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.