

GOLD ISLAND INC ANNOUNCES EXPLORATION & CORPORATE UPDATE WEBINAR ON JANUARY 25, 2022 AT 2:00 PM EST

January 24, 2022 Toronto, Ontario — Gold Island Inc. (“**Gold Island**” or the “**Company**”), a well funded gold exploration company with a portfolio of highly prospective properties in the emerging Newfoundland gold camp, is pleased to announce that it will be hosting a webinar on January 25, 2022 at 2:00 pm EST where Company Management will provide an overview of its newly optioned properties in Newfoundland, and present details of the Company’s exploration strategy and ongoing exploration plan.

The Company is also pleased to announce that it has recently closed a private placement offering for aggregate gross total proceeds of C\$7,709,999.50 (the “**Offering**”) comprised of: (i) common shares of the Company (each a “**Common Share**”) at \$0.35 per Common Share; and (ii) common shares, which qualify as “flow-through shares” within the meaning of the *Income Tax Act* (Canada) (each a “**Flow-Through Share**”) at \$0.45 per Flow-Through Share. Participants in the Offering included Eric Sprott, Company insiders and other leading resource investors. PowerOne Capital Markets Limited acted as a finder in connection with the Offering.

“We are very grateful for the strong support in this financing, which was comprised of a very sophisticated and strategic investor group led by Eric Sprott. This initial financing establishes the foundation for our quest to find a new gold deposit in Newfoundland. I am pleased to once again be working with Shawn Ryan and we hope to repeat the success of the 1M+ ounce gold discovery we made in 2008 with Underworld Resources. The Company has been very active since its inception in mid 2021, having completed an extensive soil sampling program on four of the Company’s properties. We are excited to provide further details on the program and results in due course.” said Adrian Fleming, Gold Island’s Chief Executive Officer.

Corporate Webinar Details

Company management will provide an overview of its newly optioned properties in Newfoundland, present details of the Company’s exploration strategy and future exploration plans, and followed by a live Q&A session.

Date: January 25, 2022 at 2:00 pm EST

Register here: <https://my.6ix.com/SEoq60KS>

Newfoundland Projects

The Company has optioned seven properties (Figure 1) from Shawn Ryan and Wildwood Exploration Inc. and other prospectors which encompass a diversity of geological terranes. They are all characterised by features that are known to be important to the localisation of gold mineralisation, including structural complexity, juxtaposed rock units of different rheology and/or indications of gold mineralisation from limited historic work.

The Notre Dame property is the Company’s most advanced project within which the Burton prospects have gold at surface including channel samples which returned up to 56 g/t Au over 2m, and limited past core drilling. The Company plans to systematically continue exploration work in 2022 which should lead to Rotary Air Blast (“**RAB**”) drilling and then diamond or Reverse Circulation (“**RC**”) drilling in the second half of the year. Ground Truth Exploration is undertaking much of the initial field exploration work, which

is expected to define prospective targets on our properties. The Company's search for gold entails progressive, iterative phases, typically in the following sequence:

- **Phase 1:** Preliminary geochemistry sampling and geophysics analysis, including systematic soil sampling on 100 m line separation plus aeromagnetic, VLF, LiDAR, and ground magnetic surveys.
- **Phase 2:** Anomaly follow up, including prospecting and mapping of targets defined by the soil sample assays, additional infill and extension soil geochemistry sampling, GT probe sampling, and optional electrical geophysics including Induced Polarization.
- **Phase 3:** Reconnaissance drilling using a rotary air blast (RAB) drilling on highest priority targets.
- **Phase 4:** Definition drilling with diamond core or reverse circulation equipment to confirm and define mineralisation.

The Company plans to commence anomaly follow up field work shortly on the four properties already sampled in 2021: Notre Dame, Blizzard Pond, Ming's Bight, and Annieopsquotch. First pass soil sampling on the remaining Hampden, Wild Bight and Hodge properties is expected to begin in the Spring 2022. Details about the Company's projects can be found on the Company's website: <https://www.goldisland.ca/exploration-properties/project-summary-overview/>.

Figure 1: Gold Island Inc. Newfoundland Properties



About Gold Island

Gold Island is a Canadian gold exploration company with a portfolio of properties in Newfoundland. The Company holds seven highly prospective claim blocks totalling 1,675 square kilometres. The areas were selected by renowned prospector Shawn Ryan following exhaustive research of regional geological and structural data plus compilation of historical geochemical sampling. Most of which have seen minimal modern systematic gold exploration and several of these claim blocks have never been staked or systematically explored for gold. The Gold Island team is led by Adrian Fleming, a geologist with a track record of exploration success, who is credited with important discoveries in Papua New Guinea, Australia, South America, and Canada. Formed in 2021, the Company has assembled the key components for successful gold exploration and value creation its shareholders: properties, people, financial resources, and methodology. Further details on the Company are available on the Company's website at www.goldisland.ca.

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Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the timing of and completion of the exploration programs; the Company executing on its exploration strategy and future exploration plans; the Company finding a new gold deposit in Newfoundland and its management repeating past successes; the Company hosting a webinar on the date and time as outlined above; the short-term and long-term priorities of the Company; and the use of proceeds from the Offering.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company's ability to continue as a going concern; approval of the Company's activities by the relevant governmental and/or regulatory authorities; the continued growth of the Company; the Company meeting their short-term and long-term priorities; the Company starting and completing its exploration programs on the timelines outlined herein; the Company executing on its exploration strategy and future exploration plans; the Company finding a new gold deposit in Newfoundland and its management repeating past successes; the Company hosting a webinar on the date and time as outlined above; and the Company using the proceeds of the Offering as disclosed herein.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern; risks associated with potential governmental and/or regulatory action with respect to the Company's operations; competition within the mining industry; general business, economic, competitive, political and social uncertainties; delay or failure to receive regulatory approvals; the price of gold; the results of current exploration; the Company being unable to hit their short-term and/or long-term goals; the Company being unable to start and complete its exploration programs on the timelines outlined herein; the Company being unable to execute on its exploration strategy and future exploration plans; the Company being unable to find a new gold deposit in Newfoundland and its management being unable to repeat past successes; the Company not hosting a webinar on the date and time as outlined above; and the Company being unable to use the proceeds of the Offering as disclosed herein.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.