GLACIER LAKE PROVIDES UPDATE
ON ACQUISITION OF KALAHARI PALLADIUM-PLATINUM PROJECT

Vancouver, British Columbia – December 19, 2022 – Glacier Lake Resources Inc. (TSXV: GLI) (the "**Company**") is pleased to announce that it is continuing to work towards satisfaction of the remaining conditions to completion of its proposed acquisition (the "**Transaction**") of the Kalahari Palladium-Platinum Project ("**KalPlats**") located in the Magisterial District of Vryburg in North West South Africa. KalPlats is a palladium-rich project located approximately 350 kilometres west of Johannesburg in the North West Province of South Africa.

In connection with the Transaction, the Company previously entered into a definitive share purchase agreement, dated November 15, 2021, with African Thunder Platinum Limited and Fanosi Holdings (Pty) Ltd., pursuant to which the Company proposes to acquire a controlling interest in Stella Platinum (Pty) Ltd. and Greenstone Platinum (Pty) Ltd. (collectively, the "**Owners**"). The Owners control the prospecting rights for KalPlats located in the Magisterial District of Vryburg in North West South Africa.

Completion of the Transaction remains subject to a number of conditions, which include the Company completing a financing of at least Cdn$15,000,000 (the "**Concurrent Financing**") and receipt of any required regulatory approvals, including the approval of the TSX Venture Exchange (the "**Exchange**"). In order to ensure sufficient time to satisfy the remaining conditions, the Owners have agreed to further extend the outside date for completion of the Transaction through until March 31, 2023.

The Transaction cannot be completed until these conditions have been satisfied, and there can be no assurance that the Transaction will be completed in a timely fashion, or at all. The Company has not yet determined the final terms for the Concurrent Financing and will issue a further news release with information regarding the Concurrent Financing as soon as it becomes available.

For further information concerning the Transaction, readers are encouraged to review the news release issued by the Company on November 17, 2021.

For additional information please feel free to contact:

Gordon Friesen, Director
Glacier Lake Resources Inc.
Tel: 604-889-1241
Email: gordf88@yahoo.ca

Forward Looking Information