

VANCOUVER, BC--(Marketwired - May 12, 2017) - [Golden Dawn Minerals Inc.](#), (TSX VENTURE: GOM) (FRANKFURT: 3G8A) (OTC PINK: GDMRF) (the "Company" or "Golden Dawn") reports that the Company has closed the first tranche of a non-brokered private placement financing of 4,922,574 flow-through units (the "FT Units") at \$0.335 per FT Unit with a half warrant exercisable for two years, for total proceeds of \$1,649,062. Each whole FT warrant can be exercised at \$0.40 per share for a period of 24 months from the date of issuance. This transaction is subject to TSX-V approval.

Total commissions paid to eligible finders with respect to this financing consisted of \$131,925 cash, 196,902 common shares and 196,902 commission warrants paid to EMD Financial Inc. The commission warrants are non-transferable and have the same terms as warrants issued in the financing. All securities issued in connection with the financing are subject to a statutory hold period expiring on September 12, 2017.

The funds will be utilized for continuation of the company's surface and underground drilling program on the Greenwood Precious Metals Project. Specifically, to explore for a potential increase of the current resources on the Golden Crown Mine and further exploration drilling on the May-Mac Mine.

The company has completed an updated N.I. 43-101 PEA report, authored by P&E Mining Consultants in support of a short form Prospectus. This report encompasses all the lands within the Greenwood Precious Metal Project. This report is being reviewed by the company and all concerned parties and will be filed on SEDAR post completion of review.

Technical disclosure in this news release has been approved by Dr. Mathew Ball, P.Geo., a Qualified Person as defined by National Instrument 43-101, and Chief Operating Officer of the Company.

On behalf of the Board of Directors:  
GOLDEN DAWN MINERALS INC.

Wolf Wiese  
Chief Executive Officer

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