Golden Dawn Receives Initial Mineral Resource Estimate For The Greenwood Project In B.c., Canada

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Vancouver, B.C. - Golden Dawn Minerals Inc. (TSX-V: GOM and Frankfurt: 3G8) (the "Company" or "Golden Dawn") is pleased to announce the release of the first NI 43-101 compliant Mineral Resource Estimate for the Deadwood Gold Zone, located within the Company's 2,200 hectare Wild Rose - Tam O'Shanter Properties near Greenwood, British Columbia, Canada. The Company has received a summary report from APEX Geoscience Ltd. (APEX) that describes an Inferred Mineral Resource Estimate of 18.8 million tonnes grading 0.43 grams per tonne (g/t) gold (Au), totaling 258,600 troy ounces of gold at a cut-off grade of 0.3 g/t Au (Table 1). A sensitivity analysis of the grade and tonnage relationships has been completed and is shown in the accompanying Table 1 below.

Table 1 - Inferred Mineral Resource Estimate at various cut off grades for gold.*

Lower Cut Off (g/t Au)	Metric Tonnes (t)	Average Gold Grade (g/t)	**Troy Ounces (oz)
0.1	38,809,000	0.33	406,600
0.2	34,176,000	0.35	382,400
0.3	18,821,000	0.43	258,600
0.4	7,735,000	0.54	134,800
0.5	3,617,000	0.65	75,800
0.6	1,682,000	0.78	42,000
0.7	847,500	0.91	24,700
0.8	353,100	1.15	13,100
0.9	147,300	1.59	7,550
1	130,300	1.68	7,000
1.1	122,100	1.72	6,750
1.3	97,400	1.87	5,850
1.5	85,440	1.93	5,300

*Inferred Mineral Resources are not Mineral Reserves. Inferred Mineral Resources do not have demonstrated economic viability, and may never be converted into Reserves.
**Contained ounces may not add due to rounding.

The Wild Rose - Tam O'Shanter project is considered to be an early stage project, therefore little is known about the potential mining or metallurgical characteristics of the Deadwood Gold Zone. However, the resource is considered to exhibit reasonable prospects for economic extraction at today's prices for gold. The base case cut-off threshold of 0.3 g/t Au, which yields 18.8 million tonnes at an average grade of 0.43 g/t Au and highlighted in Table 1 above, is considered appropriate based on the projects favourable location for access, power, water, labour force and other assumptions derived from deposits of similar type and scale.

Potential for Resource Expansion

Current drilling, together with historic drilling results, has now confirmed the presence of a significant widespread alteration zone (the Deadwood Gold Zone) comprising low-grade gold-copper (Au-Cu) mineralization along a strike length of approximately 1,000 m. The zone has an apparent horizontal width of up to 160 m and has been tested to a vertical depth of approximately 200 m below surface. The Deadwood Gold Zone remains open in all directions. The Company has initiated soil sampling and Induced Polarization ground geophysical surveys in order to search for more proximal and perhaps higher grade mineralization related to the intrusive rocks. Further drilling will commence mid to late summer once all the results of these ongoing surveys are received and interpreted and permitting has been revised.

"The release of the first 43-101 compliant mineral resource estimate for the Deadwood gold deposit is a major milestone for the Company. It provides Golden Dawn with a strong base from which to build additional

gold resources in 2011 through further drilling at the Deadwood gold zone and at other high-priority target zones within the Wild Rose and Tam O'Shanter properties." says Wolf Wiese, the CEO of the Company.

Mineral Resource Estimate

The Initial Mineral Resource Estimate for the Deadwood Gold Zone was prepared under the direction of Michael Dufresne, P.Geol., Andrew Turner, P.Geol. and Steve Nicholls, MAIG of APEX. The current inferred resource is the result of a 12 hole diamond drilling program which began in late 2010 and was completed in early 2011, together with 43 historical diamond drill holes from multiple earlier drill campaigns from 1986 to 2004. The 2010 - 2011 drilling program was conducted under the direct supervision of Mr. Dufresne and Mr. Turner of APEX. All samples were sent to Inspectorate Exploration & Mining Services (Inspectorate) of Vancouver, BC, for standard fire assay and multi-element geochemical analysis for gold and trace metals. APEX employed a comprehensive QA/QC protocol with respect to drillhole and analytical data that, for the latter, included the insertion and monitoring of an appropriate number of standards, duplicates and blanks into the stream of drill core samples.

The resource model was generated using a total of 55 diamond core holes, with an average drillhole spacing of 50 to 100 m for the Deadwood zone and 20 m for the Wild Rose - Wild Cat zone. The database consists of a total of 719 composites of 3 m length, capped at 1.9 g/t Au for the Deadwood zone and 4.9 g/t Au for the Wild Rose - Wild Cat zone. The mineral resource was estimated by inverse distance squared within a three dimensional mineralization envelope with similar geological characteristics in terms of alteration and mineralogy and gold grades using a 0.1 g/t cutoff grade. A search ellipsoid of 95 m x 65 m x 6 m orientated along strike (300°) was utilized for grade interpolation for the Deadwood zone, and 60 m x 40 m x 4 m along strike (330°) for the Wild Rose - Wild Cat zone. A nominal density of 2.7 t/m3 has been applied to all blocks.

In April 2011, Golden Dawn directed Inspectorate to initiate preliminary metallurgical test work by conducting Bottle Roll Leach tests on a 60 m (60 sample) section of hole 11WR010, which exhibited geology, alteration and mineralization typical of the Deadwood Gold Zone. The data from the bottle roll leach tests, which were conducted on approximately 1 kg of sample material per sample, has been compared to original fire assay results and shows a correlation of 0.9798. Overall, the bottle roll leach tests report an unweighted average of 92% of the "total gold" established by fire assay. This preliminary data indicates that the Deadwood gold mineralization would be amenable to cyanide leaching. Further metallurgical testwork is currently underway on larger composite samples.

Geology of the Deadwood Gold Deposit

Drilling during 2010 - 2011 indicates that the Deadwood gold zone is hosted in a remarkably consistent upper stratigraphic package with quartz-veined, brecciated and hornfelsed sediments and volcanic rocks with minor dioritic intrusive units overlying a lower package of thinly bedded siltstones, sandstones and minor conglomerates. The upper portion of the stratigraphy exhibits moderate to intense silicification and consistent disseminated sulphide mineralization, which is associated with biotite (potassic) alteration that, in turn, yields remarkably consistent low-grade gold mineralization. These holes are located between 350 m and 400 m northwest of the Wild Rose and Wild Cat veins. Within this large low-grade Au-Cu mineralized zone, discreet quartz veining was occasionally encountered that returned higher-grade results, as shown in the associated table, similar to the Wild Rose and Wild Cat vein systems to the southeast.

As indicated in the previous press release dated April 4, 2011, the Au-Cu mineralization at the Deadwood zone is associated with anomalous but fairly low concentrations of arsenic, antimony and other epithermal-type indicator elements. The lack of a consistent epithermal geochemical signature and the presence of a consistent Au-Cu relationship are strongly suggestive of a classic porphyry Au-Cu model for this mineralization. The relatively minor amount of intrusive rocks intersected by the drilling thus far, and the apparent relation between mineralization and stratigraphy, are indicative of a distal zonation.

The resource estimate reported in this press release was prepared by Michael Dufresne, P.Geol., Andrew Turner, P. Geol. and Steve Nicholls, M.AIG. of APEX Geoscience Ltd., all Qualified Persons as defined by National Instrument 43-101. Mr. Dufresne and Mr. Turner have reviewed and verified the contents of this release. An NI 43-101-compliant technical report will be filed with SEDAR within 45 days of the date of this press release.

ON BEHALF OF THE BOARD OF DIRECTORS OF

GOLDEN DAWN MINERALS INC.

"Wolf Wiese"

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