

# Golden Dawn receives Technical Report and updates Inferred Mineral Resource Estimate for the Greenwood Project, British Columbia, Canada

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Vancouver, July 13, 2011 - GOLDEN DAWN MINERALS INC. (TSX-V: GOM, FRANKFURT: 3G8), (the "Company" or "Golden Dawn") is pleased to announce that it has received the Technical Report for the release of the first National Instrument 43-101 Mineral Resource Estimate for the Deadwood Gold Zone, located within the Company's 2,200 hectare Wild Rose - Tam O'Shanter Property near Greenwood, B.C., Canada. The Technical Report from APEX Geoscience Ltd. (APEX) presents an Inferred Mineral Resource Estimate of 19.4 million tonnes grading 0.45 grams per tonne (g/t) gold (Au), totaling 279,300 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 at various lower cut-off grades 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 Grade (g/t Au)	Tonnage** (tonnes)	Grade** (g/t Au)	Gold Content** (troy ounces)
0.1	40,813,000	0.33	431,100
0.2	33,704,000	0.36	394,000
0.3	19,434,000	0.45	279,300
0.4	10,069,000	0.54	174,500
0.5	4,734,000	0.65	98,400
0.6	1,995,000	0.79	50,600

\*Inferred Mineral Resources are not Mineral Reserves. Inferred Mineral Resources do not have demonstrated economic viability, and may never be converted into Reserves.

\*\*Figures may not add up due to rounding. Significant figures do not indicate added level of precision.

The Inferred Mineral Resource Estimate presented in the Technical Report is slightly increased compared to

the resource number presented in the Company's May 26th, 2011 News Release due to the acquisition of measured density data and its incorporation into the block model and resource estimate. An average density of 2.86 t/m<sup>3</sup> was employed in the new resource estimated based upon metallurgical test work completed on drill core composites by the Company at Inspectorate Exploration & Mining Services (Inspectorate) of Richmond, B.C.

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 19.4 million tonnes at an average grade of 0.45 g/t Au, 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. The resource, at the base case cut-off threshold, forms a near surface relatively continuous zone, which is a favourable configuration for open pit mining and heap or vat leach processing.

#### 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 mineralization along a strike length of approximately 1,000 m. The zone has an apparent horizontal width of up to 225 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 completed soil sampling and has initiated Induced Polarization ground geophysical surveys 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 drilling permits have been received.

"The release of the first National Instrument 43-101 Mineral Resource Estimate for the Deadwood gold deposit is a major milestone for the Company. It provides Golden Dawn with a strong base upon 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, 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., Steve Nicholls, M.AIG. and Andrew Turner, P.Geol. 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 for standard fire assay and multi-element geochemical analysis for gold and trace metals. APEX employed a comprehensive QA/QC protocol with respect to drill hole 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 core samples.

The resource model was generated using a total of 55 diamond core holes, with an average drill hole 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 cut-off grade. An average density of 2.86 t/m<sup>3</sup> was applied to all blocks.

## Preliminary Metallurgical Test Work

In April 2011, Golden Dawn retained Inspectorate to initiate preliminary metallurgical test work. The metallurgical work was performed under the direction of F. Wright Consulting Inc. (FWCI) on seven composite samples created from drill core sample rejects from 2011 drill hole 11WR10. The samples were composited based on contiguous intervals representing specific lithologies and gold grades within the Deadwood Gold Zone that were reported for hole 11WR10. The studies were conducted in order to determine a preliminary response of this material to conventional mineral processing procedures. This included a single scoping flotation study and several cyanide leaching studies to observe leach characteristics at various feed particle size ranges.

The mineralized composites from hole 11WR10 showed that material from this portion of the Deadwood Gold Zone responds well to conventional mineral processing procedures. One composite with a head grade of 1.2 g/t Au and 0.05% Cu was upgraded by flotation, achieving 93% bulk gold recovery into a cleaned concentrate approaching 50 g/t Au. Whole-ore cyanide leaching of the composites under various conditions resulted in gold recoveries ranging from 63% to 95%. Gold recovery improved with higher head grades and finer grinding. Higher grade samples seem well suited to tank leaching procedures. Coarse ore bottle roll leaching tests showed slower gold leach kinetics. However, the leach response of the lower grade material offers sufficient encouragement to proceed to leach studies at larger particle sizes. Column leach studies are recommended to help establish whether heap leaching offers a processing alternative to tank leaching for lower grade material.

The resource estimate reported in this press release was prepared by Michael Dufresne, P.Geol., Steve Nicholls, M.AIG. and Andrew Turner, P. Geol. 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. The National Instrument 43-101 technical report has been filed with SEDAR ([www.sedar.com](http://www.sedar.com))

On behalf of the Board of Directors:

GOLDEN DAWN MINERALS INC.

"Wolf Wiese"

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Wolf Wiese

President & CEO

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