# Golden Dawn Minerals Extends Deadwood Gold-Copper and Polymetallic Zone, Greenwood Mining District, British Columbia, Canada

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Golden Dawn Minerals Inc.

(the 'Company' or 'Golden Dawn') is pleased to announce a continued expansion of the Deadwood gold-copper deposit in the Greenwood Mining District, British Columbia. The zone of mineralization is open in all directions and now extends 1,000 meters (m) on strike, 250 m in width, and 250 m in depth. Based upon the results of the first portion of the phase 2 drilling, the Company anticipates that the existing inferred resource will most probably be significantly expanded.

In addition to expansion of the Deadwood target zone mentioned above, the most recently completed core holes 11WR19 through 11WR23, which have intersected similar style mineralization but for which only partial results have been received, expand the exploration target zone substantially to the northeast and to the north. Hole 19 expands mineralization 280 m to the northeast, while the cluster of holes 20 to 23 lie approximately 1000 m to the north. The target zone has now expanded sufficiently in scale and may be compared, on a conceptual basis, to other similar low grade bulk tonnage deposits such as the Fort Knox (Kinross) and Livengood (International Tower Hill) deposits in Alaska.

Continuing robust results are presented here from seven holes drilled into the Deadwood low grade bulk tonnage gold-copper deposit in the continuing phase 2 drill program on the Wild Rose -Tam O'Shanter property. Holes 11WR13 to 11WR18 and 11WR24 were drilled on the Wild Rose segment of the property, targeting the depth and strike extent of the multiple lodes within the Deadwood low grade bulk tonnage deposit (Table 1). On July 13th, 2011, the Company announced a National Instrument 43-101 maiden Inferred Mineral Resource* for the Deadwood Gold Zone of 19.4 million tonnes at an average grade of 0.45 grams per tonne (g/t) gold (Au), yielding a total of 279,300 troy ounces of Au utilizing a 0.3 g/t lower cutoff grade.

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. Drillholes 11WR24 and 11WR18 have extended the zone along strike to the northwest and southeast and have demonstrated that the zone is open along strike. The Deadwood Gold Zone has an apparent horizontal width of up to 250 m and has been tested to a vertical depth of approximately 250 m below surface. The Deadwood Gold Zone remains open in all directions.

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

TABLE 1. Summary assay results for drill holes 11WR13 to 10WR18 and 11WR24.

| Drill Hole | Zone | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | Cu % | Pb % | Zn % |
|---|---|---|---|---|---|---|---|---|---|
| 11WR13 | Deadwood1 | 259.7 | 316.2 | 56.5 | 0.32 | - | 0.03 | - | - |
| | includes | 263.5 | 303.5 | 40.5 | 0.38 | - | 0.02 | - | - |
| | Deadwood2 | 131.5 | 233.57 | 92.07 | 0.10 | - | 0.01 | - | - |
| | includes | 141.5 | 170.0 | 46.5 | 0.15 | - | 0.01 | - | - |
| | Deadwood4 | 36.5 | 44.0 | 7.5 | 1.40 | - | - | - | - |
| | includes | 42.5 | 44.0 | 1.5 | 6.47 | - | - | - | - |
| 11WR14 | Deadwood | 84.5 | 344.0 | 157 | 0.21 | - | 0.02 | - | - |
| | Deadwood1 | 270.5 | 296.0 | 25.5 | 0.15 | - | 0.03 | - | - |
| | Deadwood2 | 195.5 | 211.6 | 18.0 | 0.12 | - | 0.01 | - | - |
| | Deadwood4 | 84.5 | 98.0 | 13.5 | 0.11 | - | 0.02 | - | - |
| 11WR15 | Deadwood | 244.0 | 401.0 | 162.33 | 0.19 | - | 0.02 | - | - |
| | Deadwood1 | 356.0 | 401.0 | 45.0 | 0.44 | - | 0.04 | - | - |
| | includes | 356.0 | 383.2 | 27.2 | 0.62 | - | 0.03 | - | - |
| | Deadwood2 | 244.0 | 269.0 | 25.0 | 0.21 | - | 0.03 | - | - |
| | Includes | 257 | 263 | 6.0 | 0.62 | - | 0.04 | - | - |
| | Deadwood4 | 15.3 | 23.0 | 7.7 | 1.51 | - | 0.03 | - | - |
| | includes | 15.3 | 17.0 | 1.7 | 6.62 | 1.5 | 0.07 | - | - |
| 11WR16 | Deadwood | 132.5 | 252.5 | 120.0 | 0.29 | 2.95 | 0.02 | 0.06 | 0.20 |
| | Deadwood1 1 | 193.0 | 252.5 | 59.5 | 0.25 | 2.75 | 0.02 | 0.03 | 0.10 |
| | includes | 225.5 | 252.5 | 27.0 | 0.30 | 3.38 | 0.04 | 0.04 | 0.14 |
| | includes | 246.5 | 252.5 | 6.0 | 0.62 | 4.55 | 0.01 | 0.11 | 0.33 |
| | Deadwood2 | 152.0 | 182.0 | 30.0 | 0.57 | 3.74 | 0.02 | 0.09 | 0.31 |
| | includes | 152.0 | 170.0 | 18.0 | 0.72 | 4.54 | 0.03 | 0.11 | 0.39 |
| | Deadwood4 | 32.0 | 83.0 | 51.0 | 0.10 | - | 0.02 | - | - |
| | includes | 32.0 | 42.5 | 10.5 | 0.20 | - | 0.01 | - | - |
| 11WR17 | Deadwood | 3.0 | 219.5 | 216.5 | 0.11 | 0.98 | 0.01 | 0.01 | 0.03 |
| | (uncut)** | | | 216.5 | (0.24)** | 0.98 | 0.01 | 0.01 | 0.03 |
| | Deadwood1 | 179.0 | 219.5 | 40.5 | 0.17 | 1.51 | 0.02 | 0.01 | 0.03 |
| | Deadwood4 | 3.0 | 38.0 | 35.0 | 0.30 | 1.48 | 0.01 | 0.03 | 0.10 |
| | (uncut)** | | | 35.0 | (1.13)** | 1.48 | 0.01 | 0.03 | 0.10 |
| | Includes | 36.5 | 38.0 | 1.5 | 24.37 | 3.1 | - | 0.02 | 0.08 |
| 11WR18 | Deadwood1 | 110.15 | 175.65 | 65.5 | 0.20 | - | 0.02 | - | - |
| | includes | 149.0 | 165.5 | 16.5 | 0.35 | - | 0.02 | - | - |
| | includes | 161.0 | 1165.5 | 4.5 | 0.90 | - | 0.03 | - | - |
| | Deadwood2 | 14.0 | 84.5 | 70.5 | 0.28 | 1.53 | 0.01 | 0.05 | 0.14 |
| | includes | 15.5 | 39.5 | 24.0 | 0.66 | 1.84 | 0.02 | 0.05 | 0.15 |
| | includes | 14.0 | 26.0 | 12.0 | 1.01 | 1.33 | 0.01 | 0.01 | 0.05 |
| 11WR24 | Deadwood | 137.25 | 378.5 | 241.25 | 0.18 | - | 0.04 | - | - |
| | Deadwood1 | 325.0 | 372.5 | 47.5 | 0.51 | - | 0.09 | - | - |
| | Deadwood2 | 246.5 | 277.39 | 30.89 | 0.16 | - | 0.05 | - | - |
| | Deadwood3 | 213.5 | 215.0 | 16.5 | 0.26 | - | 0.03 | - | - |

*Based upon the 2011 statistical analysis, a 5 g/t upper cut has been applied to individual high grade assays.

All seven holes drilled during September and October of 2011, encountered widespread low grade gold mineralization with multiple higher grade zones contained within the low grade zones, with almost entire holes displaying anomalous gold mineralization. Examples include: 0.19 g/t Au over 162.33 m (11WR15); 0.29 g/t Au over 120.0 m (11WR16); and 0.18 g/t over 241.25 m (11WR24); see Table 1.

Multiple higher grade lodes occur within the main Deadwood Gold Zone and are consistently present in all holes. These include: 0.62 g/t Au over 27.2 m (Deadwood 1 in 11WR15); 0.57 g/t Au over 30 m (Deadwood

2 in 11WR16); 0.66 g/t Au over 24.0 m (Deadwood 2 in 11WR18); and 0.51 g/t Au over 47.5 m (Deadwood 1 in 11WR24); see Table 1.

Based upon the results of the first portion of the phase 2 drilling, the Company anticipates that the existing Inferred Resource will most probably be significantly expanded. Further drilling, designed to extend the Deadwood Gold Zone toward the northwest, is planned for the adjoining Tam O'Shanter segment of the property. This will commence as soon as the appropriate land use permits are received. A revised resource statement will be completed when the 2nd portion of the Phase 2 Deadwood Gold Zone drilling is completed and all results are received.

GEOLOGICAL INTERPRETATION - DEADWOOD GOLD ZONE

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 Paleozoic sediments and predominantly mafic volcanic rocks with minor dioritic intrusions overlying a lower package of thinly bedded siltstones, sandstones and minor conglomerates. Gold mineralization occurs in all lithologies and appears to be contact or structure controlled. The upper portion of the stratigraphy exhibits moderate to intense silicification and consistent disseminated sulphide mineralization, which is associated with either biotite or sericite (potassic) alteration that, in turn, yields remarkably consistent low-grade gold mineralization. Several of the holes display alteration that crosses over into the lower sedimentary package and is associated with gold mineralization that is part of the Deadwood Gold Zone.

As indicated in the previous press releases, the Au-Cu mineralization at the Deadwood Gold Zone is usually 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.

Drillholes 11WR16 to 11WR18 were all drilled to extend the Deadwood low grade bulk tonnage mineralization to the southeast towards the Wild Rose vein area. All three holes successfully intersected Deadwood style gold mineralization, thus extending the known low grade bulk tonnage mineralization more than 200 m to the southeast of the main zone. In addition, a number of the Deadwood lodes in these three holes displayed highly anomalous concentrations of silver, zinc and lead together with anomalous arsenic, cadmium, tungsten and occasionally anomalous antimony and thallium. This may suggest a more proximal source for the alteration and mineralization toward the southeast.

Split drill core samples were shipped from the site by courier for sample preparation and analysis by Inspectorate Exploration and Mining Services Inc., of Richmond, BC, an ISO 9001:2008 certified laboratory. Assay procedures consisted of standard one assay ton fire assay for gold, with atomic adsorption (AA) finish. Other elements were analyzed by 30 element ICP spectrophotometry following aqua regia digestion. Assay blanks, standards and duplicate checks were performed as part of the quality assurance program.

Drilling of an additional 10 holes in and around the Tam O'Shanter property is anticipated to begin within a few days, within the Phase 2 Budget for the program.

The information in this release have been reviewed and verified by Mike Dufresne, M.Sc., P.Geol., a Qualified Person. The program is being supervised by Mike Dufresne of APEX Geoscience Ltd.

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On behalf of the Board of Directors:

GOLDEN DAWN MINERALS INC.

'Wolf Wiese'

Wolf Wiese
Chief Executive Officer
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