

Golden Dawn Discovers a New High Grade Silver Zone Ranging From 255 g/t Silver to 673 g/t Silver Within a 12 Meter High Grade Intersection of 167 g/t Silver on its Greenwood Gold Project, British Columbia, Canada

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Golden Dawn Minerals Inc.

(the 'Company' or 'Golden Dawn') is pleased to announce the discovery of a new high grade polymetallic silver zone located to the north of the expanding Deadwood gold-copper deposit, Greenwood Mining District, British Columbia, Canada. Three high grade samples ranging from 255 grams per tonne (g/t) silver (Ag) over 1.5 meters (m) core length up to 672.9 g/t Ag over 1.5 m core length were obtained from the zone. The silver zone occurs about 300 m north of the main Deadwood Gold Zone. This new zone of silver mineralization is open in all directions.

DEADWOOD SILVER ZONE - NEW DISCOVERY

The new zone of silver mineralization was intersected on the Wild Rose property in hole 11WR19 from 138.5 m to 170.0 m core length, which graded 72.6 g/t Ag over 31.5 m core length with a high grade zone of the 166.5 g/t Ag over 12.0 m core length (Table 1). The zone also yields highly anomalous concentrations of lead, zinc, cadmium, arsenic and tungsten. Located at the contact between basalt and mudstone it is characterized by silicification along with a stock-work of thin to very thin (<1 cm to mm size) quartz-carbonate veins with fine grained galena and sphalerite.

EXPANSION OF DEADWOOD GOLD ZONE

In addition to being the discovery hole for the new silver mineralization, hole 11WR19 was primarily designed to test for expansion northward of the Deadwood low grade bulk tonnage deposit on the Wild Rose - Tam O'Shanter Property. The drillhole succeeded in its initial objective intersecting further gold mineralization and thus extending the Deadwood Gold Zone.

Drillhole 11WR19 stepped out a substantial 450 m northeast of the main Lode 1 portion of the Deadwood Gold Zone, intersecting Lodes 3 and 4 at 190 and 220 m below surface with grades of 0.47 g/t gold (Au) over 9.0 m core length and 0.44 g/t Au over 27.0 m core length, respectively, including a higher grade zone of 0.68 g/t Au over 15.0 m core length (Table 1). These intersections represent extensions to Lodes 3 and 4 of

the Deadwood Gold Zone outside of the current defined resource area and will most probably provide a further expansion of the Deadwood low grade bulk tonnage deposit.

Further assay results have also been received for drillhole 11WR17. A screen fire assay analysis was conducted on a 1.5 m sample from the Deadwood 4 Lode within the Deadwood Gold Zone that yielded a calculated average of four fire assay analyses of 24.37 g/t Au. The screen fire assay, which utilized 500 grams of sample material, returned a grade of 43.64 g/t Au and seems to indicate the presence of coarse gold, even though no gold was visible in the drill core. This increases the grade of the uncut value for Deadwood 4 lode intersection from 1.48 g/t Au to 2.00 g/t Au over 35 m core length (Table 1).

DEADWOOD SILVER ZONE AND DEADWOOD GOLD ZONE TABULATION

The new silver zone, denoted the Deadwood Silver Zone, is detailed in the following tabulation. Previously reported intersections for recent holes within the Deadwood Gold Zone are outlined for ease of reference and correlation.

TABLE 1. Summary assay results for drill holes 11WR13 to 10WR19 and 11WR24.

Drill-hole	Zone	From(m)	To(m)	Interval (m)**	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %
11WR19	Deadwood								
	Silver	138.5	170.0	31.5	0.05	72.6	0.02	0.05	0.18
	includes	138.5	150.5	12.0	0.02	166.5	0.02	0.05	0.18
	Deadwood								
	3 & 4	225.5	293.0	67.5	0.27	-	0.01	0.01	0.03
	Deadwood3	225.5	234.5	9.0	0.47	-	0.02	-	-
	Deadwood4	266.0	293.0	27.0	0.44	-	0.01	0.02	0.07
	includes	267.5	282.5	15.0	0.68	-	0.02	0.03	0.10
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	(0.38)**	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	(2.00)**	1.48	0.01	0.03	0.10
	Includes	36.5	38.0	1.5	43.64	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	-	-

*Previously released results in Golden Dawn News Release dated November 17, 2011.

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

+The Deadwood Gold Zone dips approximately 70 degrees northeast. True width ranges from about 65% to 85% and averages about 75% of core length.

GEOLOGICAL INTERPRETATION - DEADWOOD GOLD ZONE

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 250 m to 300 m and includes at least 4 separate lodes and has been tested to a vertical depth of approximately 250 m below surface. The Deadwood Gold Zone remains open in all directions.

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 g/t Au, yielding a total of 279,300 troy ounces of Au utilizing a 0.3 g/t lower cutoff grade. 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. 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.

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

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.

CONTINUING DRILLING 2011

Further drilling of an additional 10 holes, 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. Assay results for holes 11WR20 to 11WR23 are pending; these holes were drilled approximately 1,000 m to the north of the Deadwood Gold Zone.

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.

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

On behalf of the Board of Directors:

GOLDEN DAWN MINERALS INC.

'Wolf Wiese'

Wolf Wiese
Chief Executive Officer

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