

New Dawn Mining Corp. Receives Approval for its Indigenisation Plan

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TORONTO, Oct. 11, 2013 /CNW/ - [New Dawn Mining Corp.](#) (TSX: ND) ("New Dawn" or the "Company"), a junior gold mining company operating in Zimbabwe, announced that the Zimbabwe Minister of Youth Development, Indigenisation and Economic Empowerment has approved the Company's previously filed Plan of Indigenisation (the "Plan"). This approval, which covers both the basic form and structure of the Plan and the qualified indigenous investor participants in the Plan, authorises the implementation of the Plan and contains certain stipulations related to timing and process.

As previously announced, the Company's Plan consists of the following two key components:

- The acquisition of equity interests in New Dawn by four independent indigenous investor groups in Zimbabwe, as well as the participation by the National Indigenisation and Economic Empowerment Fund ("NIEEF"). These transactions are not expected to initially provide significant capital to the Company.
- The transfer, for no monetary consideration, of equity interests in each of the Company's operating subsidiaries in Zimbabwe to Community Share Ownership Trusts and Employee Share Ownership Schemes amounting to 10% and 5%, respectively.

To take account of the dilution of New Dawn's interests in its Zimbabwe subsidiaries by the respective allocations of equity interests to the community and employee groups, in order to meet the additional effective 36% equity ownership in those subsidiaries to be acquired by indigenous Zimbabweans through investment in New Dawn, the aggregate equity interest in New Dawn that would ultimately be acquired by indigenous investor groups and NIEEF would comprise approximately 42%. The implementation of the Plan will require a number of steps and procedures, including amending the Company's capital structure to provide for the specific equity interests contemplated under the Plan, and eliminating the current minority interests in the Company's Zimbabwe subsidiary, Falcon Gold Zimbabwe Ltd.

The equity interests in the Company's Zimbabwe operating subsidiaries to be transferred to the community and employee groups are expected to provide a direct and broad-based participation in New Dawn's Zimbabwe mining operations by indigenous Zimbabweans.

The Company will continue to advise shareholders as to the status of this matter as significant developments occur. In the meantime, the Company is continuing its process for the share consolidation and re-incorporation in the Cayman Islands jurisdiction, as well as considering delisting its common shares from the Toronto Stock Exchange, all as previously disclosed.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of this release.

Additional information on New Dawn and the matters discussed herein can be obtained on the Company's web-site at www.newdawnmining.com or in the Company's filings on SEDAR at www.sedar.com.

Special Note Regarding Forward-Looking Statements: Certain statements included or incorporated by reference in this news release, including information as to the future financial or operating performance of the Company, its subsidiaries and its projects, constitute forward-looking statements. The words "believe," "expect," "anticipate," "contemplate," "target," "plan," "intends," "continue," "budget," "estimate," "may," "schedule" and similar expressions identify forward-looking statements. Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of gold production and prices, operating costs, results and capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Such factors include, among others, risks relating to reserve and resource estimates, gold prices, exploration, development and operating risks,

political and foreign risk, uninsurable risks, competition, limited mining operations, production risks, environmental regulation and liability, government regulation, currency fluctuations, recent losses and write-downs and dependence on key employees. See "Risk Factors" in the Company's Management's Discussion and Analysis - 2012. Due to risks and uncertainties, including the risks and uncertainties identified above, actual events may differ materially from current expectations. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or results or otherwise.

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