New Dawn Announces Filing of Management Information Circular for Upcoming Special Meeting of Shareholders

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Fractional Share Cash-Out Price Based on C$0.13 Per Current Common Share Held;

Voluntary Delisting from Toronto Stock Exchange Pending

TORONTO, Oct. 23, 2013 /CNW/ - New Dawn Mining Corp. (TSX: ND) ("New Dawn" or the "Company"), a junior gold mining company operating in Zimbabwe, announced that it has filed on SEDAR and is in the process of mailing the Management Information Circular for its previously announced Special Meeting of Shareholders scheduled for November 19, 2013. As previously disclosed, the record date for the Special Meeting of Shareholders was set as October 1, 2013.

The Special Meeting of Shareholders is being held to consider and, if thought advisable, approve special resolutions (the "Proposals") authorizing the Company to implement each of the following actions on a sequential basis:

- the consolidation of the common shares of the Company on the basis of 1 post-consolidation share for each 100,000 common shares currently held.
- the continuance of the Company to the jurisdiction of the Cayman Islands.

In conjunction with the share consolidation, each shareholder of the Company holding a post-consolidation fractional common share will be entitled to receive a payment for that fractional share calculated on the basis of C$0.13 for each common share held immediately prior to the consolidation. Such payment will be without interest and will be made upon application to the Company's transfer agent, consistent with the instructions included in the Management Information Circular.

The cash payout price was determined based on various factors, including a valuation of the common shares of the Company prepared by MPA Morrison Park Advisors Inc., an independent investment bank. The Management Information Circular includes a full discussion of the valuation assumptions and process, as well as other factors that the Directors considered in determining the amount of the cash payout price for the post consolidation fractional common shares. The Management Information Circular also includes a complete copy of the valuation report.

The Company has also applied to voluntarily delist its common shares from the Toronto Stock Exchange, and expects the delisting to be effective on November 20, 2013.

Additional information regarding the matters discussed herein is provided in the Management Information Circular being mailed to shareholders, which is now available on the Company's web-site at www.newdawnmining.com and in the Company's filings on SEDAR at www.sedar.com.

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

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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