Vancouver, British Columbia--(Newsfile Corp. - August 8, 2016) - Golden Dawn Minerals Inc., (TSXV: GOM) (FSE: 3G8A) (the "Company" or "Golden Dawn") provides the following update on its option agreement concerning the the Greenwood Gold project.

Wolf Wiese CEO of Golden Dawn Minerals Inc. (the "Company") reports that an extension for the Company's option agreement (the "Agreement") to acquire the Greenwood Project from Huakan International Mining Inc. ("Huakan"), previously announced in a news release dated April 12th, 2016, has been reached between the Company and Huakan. Per the terms of the amending agreement, the Company has until Sept. 6th, 2016 to exercise its option. As consideration for this Amending Agreement, the Company paid Huakan $50,000, to compensate Huakan for care and maintenance expenses of the Greenwood project during this extension period, and issued 1,000,000 units (the "Units") consisting of a common share and purchase warrant exercisable at $.20 for 2 years. The Units were to be issued to Huakan in conjunction with the final exercise payment for the option in accordance with the Agreement. The Company has until September 6, 2016 to pay Huakan $2,900,000 CAD and make a posting of a total of $450,000 in reclamation bonds to complete the exercise of the Company's option to acquire 100% of the Greenwood Project, consisting of the Lexington, Golden Crown Mines and the Processing plant (up to 400 t/d).

The Company is currently in advanced negotiations with a U.S. based investor regarding the additional funding needed for the Company to exercise the option from Huakan. Such financing is subject to due diligence, will require the approval of the TSXV, and will be subject to definitive document and to other conditions of closing. The Company currently anticipates that it will be able to agree and to complete such funding and close the acquisition prior to September 6, 2016.

During the past 60 days approximately 10,000,000 warrants have been exercised for $1,300,000 in proceeds, and the company closed a private placement for $425,000 on July 20, 2016. Furthermore, the Company entered into a Letter of Intent with RIVI Capital LLC, to advance US $4,000,000 for a gold streaming contract, on July 21, 2016.

These assets are located in the Greenwood mining district near the city of Greenwood, 500 km east of Vancouver on Highway #3, in South Central B.C. The mines and mill are also situated 15 km south of the Company's 100% owned May - Mac Mine and processing plant.

On behalf of the Board of Directors:
Golden Dawn Minerals Inc.

"Wolf Wiese"
Wolf Wiese
Chief Executive Officer

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