

VANCOUVER, BC--(Marketwired - October 18, 2016) - [Golden Dawn Minerals Inc.](#), (TSX VENTURE: GOM) (FRANKFURT: 3G8A) (the "Company" or "Golden Dawn") announces that it has signed an LOI with [New Nadina Explorations Ltd.](#) (TSX VENTURE: NNA) (New Nadina) with respect to acquiring New Nadina's 100% owned subsidiary, [Kettle River Resources Ltd.](#) (Kettle River) which owns a significant package of mineral and land properties in the Greenwood area. With this acquisition, the Company is continuing to expand the scope of its current assets (The Greenwood Precious Metals Project) in south-central British Columbia, Canada in the Greenwood Mining District.

View Claim Map: <http://www.goldendawnminerals.com/wp-content/uploads/2016/10/GOM CLAIMS.jpg>

The binding letter of intent "LOI" allows the Company through a share acquisition to own Kettle River 100% which, on closure, will include the Greenwood Area Properties (GAP) and all related assets. Consideration for the acquisition consists of a non-refundable deposit of \$80,000 on signing LOI, \$15,000 by November 26, 2016 and on closure cash payments totaling CAD\$1,000,000 (inclusive of deposits) and \$600,000 in shares of the Company (issuance price will be based on the 20 days closing average prior to signing of LOI), and subject to a 1% NSR where the Company can purchase a 1/2% for \$1,000,000 up to five years and thereafter \$1,200,000 up to 10 years leaving a 1/2% NSR payable to New Nadina. Following the ninety day due diligence period, the closing will be subject to regulatory approvals will be earlier or about January 31, 2017 and within five days of conditional Exchange approval.

The Kettle River mineral properties consist of 54 Mineral Claims held by Kettle River (and/or associates) covering approximately 10,400 hectares, 55 crown grants with under surface rights covering the historic Phoenix mine, 25 crown grants with surface rights that include old town site lots from Phoenix and right of ways for old railroads, timbered surface land rights of several hundreds of acres that include the Tremblay Tailings (336.5 ac) and 20 crown grants with under surface rights over historic mine workings in the Bluebell/Oro Denoro Eholt area. Also included is an extensive database representing 120 years of geological and mining information, comprised of files, records, reports and maps, rock specimen samples, and a core storage library.

The acquisition covers several significant historic mines, mineral deposits and exploration targets that have demonstrated by historic exploration and production, potential for resources to be defined and added to the resource inventory of Golden Dawn's Greenwood Precious Metal Project, and its recently acquired 200/400 t p/d processing facility. Of particular interest are the Tam O'Shanter, Sylvester K, Tremblay Tailings, the Phoenix mine and Bluebell/Oro Denoro Eholt properties.

Tam O'Shanter was previously explored by [Golden Dawn Minerals Inc.](#), where an Inferred Mineral Resource of 24,483,000 tonnes at an average grade of 0.53 g/t Au was defined in 2012, inclusive of the contiguous Wild Rose property.

The historic Phoenix mine was active between 1900 and 1978, with production totaling 21,552,284 tonnes of ore containing over 1,000,000 oz. of gold, 18,000,000, oz's of silver and 575,000,000 lbs. of copper (BC MinFile). After closure the property was purchased by Noranda Mines Ltd. and later by Kettle River.

The geological origin of the copper-gold deposits at Phoenix is traditionally thought to be replacement or skarn-type deposits formed by interaction between mineralized fluids and Brooklyn limestone unit. However the source of the fluids has not been discovered and it is generally assumed that granitic rocks under the mine area produced the mineralizing solutions. In addition to excellent potential for discovery of new replacement type deposits, the inferred source intrusions are a high priority exploration target for porphyry copper gold deposits.

The Sylvester K zone was discovered in a 1983 drilling program during the Kettle River option. The mineralized zone can be traced on surface for about 150 metres, and locally ranges up to 12 metres in thickness. Grades are typically in the order of 8.5 g/t Au for the massive sulfide mineralization and 10 g/t Au for footwall style stringer mineralization. The mineralization is shown by drilling to be truncated at about 30metres depth by a flat fault. It is reported that 5,090 tonnes of material at an average grade of 5.1 g/t Au was mined from the Sylvester K in 1989 by Skylark Resources Ltd. under an option agreement that allowed extraction of up to 250,000 tonnes (Technical reports on the Greenwood Area Properties by L. Caron, P.Eng, 2005 and 2012).

The Phoenix Tailings are comprised of three separate tailings sites situated on two claim blocks covering a total area of 413 hectares. Historical production records indicate that a total of approximately 13.2 million tonnes of tailings were produced during the operation. The results of metallurgical studies on material from two holes drilled into tailings indicate that re-grinding and cleaner flotation would produce a concentrate grading of approximately 18 per cent copper and 207 grams per tonne gold (BC MinFile). Although very encouraging, considerably more information is required to assess the tailings resource and economic viability of tailings re-processing.

The Bluebell/Oro Denoro Eholt property has a long history of exploration and mining dating from the mid 1890's, when mineralization was discovered at the Emma, R. Bell, B.C., and Oro Denoro mines. In 1995-96, Kettle River discovered high grade gold associated with silicification and veining within limestone, near the historic R. Bell mine (Summit showing). Results of chip samples across the zone included 9.8 g/t Au over 10 metres, and 30.2 g/t Au over 7.3metres. However, follow-up sampling and drilling by Kettle River and Echo Bay Minerals failed to obtain significant results. The Minnie Moore epithermal Ag-Au showing was discovered in 2006 and in 2007, excavator trenching returned results of 8.5 metres grading 414 g/t Ag, 6.2 metres grading 1044 g/t Ag, and 5.8 metres grading 432 g/t Ag. Subsequent limited drilling results were 5.3 metres grading 77.3 g/t Ag (NI 43-101 report on Bluebell and Phoenix properties by L. Caron, P.Eng, 2012). Additional exploration is warranted in the area of these showings.

These acquisitions add significant mineral rights and upside potential to the company's 100% owned May Mac, Lexington and Golden Crown Mines, all within a 15 Km radius of the Greenwood Mill. The entire project is located near the City of Greenwood, 500 km east of Vancouver on Hwy #3 in south central British Columbia contiguous to the 100% owned Golden Crown Mine and its 200/400 p/t processing facility.

Technical disclosure in this news release has been reviewed and approved by Dr. Mathew Ball, P.Geo., Chief Operating Officer of [Golden Dawn Minerals Inc.](#), who is a Qualified Person as defined by National Instrument 43-101.

View Greenwood projects update video:

<http://iresourcemedia.com/companies/golden-dawn-minerals-greenwood-gold-projects-update/>

On behalf of the Board of Directors:

[Golden Dawn Minerals Inc.](#)

"Wolf Wiese"

Wolf Wiese

Chief Executive Officer

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Contact

For further information, please contact:

Renmark Financial Communications Inc.

Barry Mire

bmire@renmarkfinancial.com

Tel.: (416) 644-2020 or (514) 939-3989

www.renmarkfinancial.com

or

Corporate Communications

604-221-8936

allinfo@goldendawnminerals.com