VANCOUVER, BC--(Marketwired - October 31, 2016) - Golden Dawn Minerals Inc., (TSX VENTURE: GOM) (FRANKFURT: 3G8A) (the "Company" or "Golden Dawn") provides the following updates of current status and objectives for the company for the next 2 years.

The Company signed a binding Letter of Intent with New Nadina Resources Inc. to acquire their subsidiary Kettle River Resources Inc. on Oct. 17, 2016 (See news release Oct. 18, 2016). Upon closing this acquisition, no later than Jan. 31st, 2017, subject to regulatory approvals, Golden Dawn Minerals will own 100% of most of the historic mines, known mineral deposits and important showings in the Greenwood Mining area. The company will be the second largest landholder in the Greenwood mining camp next to Kinross Gold Corp., the 5th largest gold producer on the globe.

VIEW MAP AT: http://www.goldendawnminerals.com/wp-content/uploads/2016/10/GOM-properties-historic-mines.pdf

The total land position will be approximately 14,000 Ha., all within a radius of 15 km of the newly acquired 200/400 tpd modern Greenwood Processing Plant. This is the first time in the history of the Greenwood mining camp that all relevant historic mines, mineral deposits and showings have been consolidated. The historic Phoenix mine land position has been held intact for over 30 years by Kettle River. With this land position the company is also inheriting surface rights over certain Crown Grants with timber and water rights.

Currently The Company owns 100% of the May Mac, Amigo, Golden Crown and Lexington mines and the Greenwood processing facility.

The company has been drilling the area surrounding the Amigo Mine, 1000 meters south of the May Mac Mine, 15 diamond drill holes have been completed since Sept 2nd, 2016, in its vicinity. The logged and cut core samples for all 15 holes will be shipped for analysis by Nov. 1st, 2016, with expected assay results 4-6 weeks from the shipping date.

The Company has mobilized a second diamond drill rig to drill additional diamond drill holes to probe the May Mac mine 's multiple Skomac vein system from surface. The company expects to complete 10 diamond drill holes by Dec. 15th, 2016, for a total of 22 holes since Oct. 2015.

Three underground drill stations have now been excavated in the #7 adit of the May Mac Mine since the beginning of Oct 2016. By mid-November, an underground drill will be mobilized to drill 1700 metres in several underground diamond drill holes, spread over the three newly excavated drill stations.

Upon successful completion of the surface and underground drilling by mid Dec. 2016, the Company will proceed to extend the #7 adit with a view of extracting a mineralized bulk sample for processing at its Greenwood Mill 15 km to the south of the May-Mac Mine.

A dewatering permit has been submitted for the Lexington Mine, and it is expected that the company will be in the position to conduct trial mining in the Lexington mine by the end of the 3nd Quarter of 2017. The Lexington Mine is 15 km south of the processing plant.

The Company will also submit a permit application for diamond surface drilling, starting in May 2017, on the Golden Crown mine property, to conduct infill drilling and to attempt to increase the Golden Crown's present resource. In the 3rd Quarter of 2017 the company will submit permit applications to refurbish the Golden Crown adit, conduct underground exploration, with a view to start trial mining in the 2nd Quarter of 2018.

A mechanical crew has been on sight at the Company's 100% owned 200/400 tpd processing plant, to refurbish the rolling stock, winterize the mill buildings and service the interior mechanical installations of the facility. It is expected the mill will be operational at the end of this year. A restart permit will be submitted 1st. quarter 2017.

Parallel to the above mentioned activities, the company intends to systematically conduct exploration to discover additional mill feed on and around the historic mines, mineral deposits and showings in the historic Greenwood mining camp owned by Golden Dawn Minerals Inc.

Of particular interest is the historic Phoenix mine. Geological indications point to possible porphyry mineralization under the Phoenix mine.

The company is currently in negotiations with the Osoyoos First Nation to reinstate the original agreement with first Nations signed in 2008 for the Golden Crown, Lexington mines and Mill. The company has received an initial letter of support from the Osoyoos First Nation and believes that a mutual beneficial working relationship will develop between the First Nations and the Company.

Also of note is that routine inspections were conducted by the BC Ministry of Mines this month with no major issues being identified in terms of the reclamation program at the May Mac mine, and for geotechnical state of the tailings facility at the Greenwood mill. The Company engaged a Qualified Professional as Engineer of Record for the Tailings facility, and the annual tailings dam safety inspection was conducted which indicates the tailings dam is in excellent condition.

The technical disclosure in this news release has been reviewed and approved by Dr. Mathew Ball, P.Geo., who is a Qualified Person as defined by National Instrument 43-101.

The Company cautions that except for the tasks completed as outlined in the above narrative, the time line and success to implement the company's objectives are subject to approval by governmental agencies, regulatory approvals, adequate financing and an agreement with local First Nations.

On behalf of the Board of Directors:

Golden Dawn Minerals Inc.

"Wolf Wiese"

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Chief Executive Officer

Contact

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