

VANCOUVER, BC--(Marketwired - February 23, 2017) - [Golden Dawn Minerals Inc.](#), (TSX VENTURE: GOM) (FRANKFURT: 3G8A) (OTC PINK: GDMRF) (the "Company" or "Golden Dawn") announces results from underground drilling underway at its 100% owned May Mac mine in early 2017.

A total of 1320 metres has been completed in 10 underground diamond drill holes so far this year. This is a total of 2125 meters including the 9 underground drill holes drilled in late 2016. All of the holes were drilled in the May Mac mine to further test the mineralized zones identified on the Skomac vein and to test for parallel veins. All 19 holes intersected the target Skomac system vein, with the results indicating the main Skomac vein contains silver-gold-lead-zinc mineralization that continues from the #6 level down to and below the No. 7 level, and that parallel veins also contain mineralization locally. The new results include the highest gold and silver assays obtained to date from the Skomac vein system.

View image at: <http://www.goldendawnminerals.com/wp-content/uploads/2017/02/May-Mac-Image-NR170223.jpg>

Analytical results were received for priority samples from the first nine holes. Hole MU17-10 has not been completed yet but so far intersected intermittent mineralized quartz veins from 185 meters to 260 meters. Samples from this hole are currently being analyzed at the lab and results are expected soon. Significant results for priority samples for the initial 9 holes from 2017 are presented in Table 1 below.

Table 1: Significant Intercepts from 2017 Underground Drilling at May Mac

Hole No.	From(m)	To(m)	Length (m)	Ag(g/t)	Aug/t	Pb(%)	Zn(%)	Cu(%)
MU17-01	32.05	33.61	1.56	235.0	2.07	0.8	1.4	0.2
MU17-02	59.44	61.36	1.92	231.2	0.51	5.9	6.4	0.3
MU17-03	103.67	104.80	1.13	23.4	1.64	0.3	0.1	N/S
MU17-04	21.98	22.87	0.89	57.5	0.58	0.6	0.6	0.1
MU17-05	32.67	33.72	1.05	177.0	7.91	0.5	0.4	0.1
MU17-06	224.82	226.18	1.36	35.1	6.32	0.3	0.6	0.1
<i>Including*</i>	225.72	226.18	0.46	79.5	14.55	0.6	0.3	0.1
MU17-07	62.70	63.20	0.50	371.0	8.86	0.7	N/S	0.2
MU17-07	82.10	82.80	0.70	23.2	3.77	0.8	1.0	N/S
MU17-08	50.77	52.13	1.36	149.0	0.53	3.1	0.5	0.1
<i>Including*</i>	51.62	52.13	0.51	338.5	0.77	6.9	1.0	0.2
MU17-08	52.80	54.86	2.06	559.4	1.27	0.2	2.1	0.1
<i>Including*</i>	52.80	53.34	0.54	1935.0	4.21	0.7	7.1	0.2
MU17-09	188.71	190.07	1.36	2.0	2.61	N/S	N/S	N/S

Notes: N/S: no significant result.

The widths of zones reported above for the drill holes are core lengths, which may be different from true width. There is insufficient information at this time to accurately estimate the true width of the zones.

All of the holes (MU17-01 to 10) were drilled on a fan pattern out to the northeast from drill station # 3, the deepest of three drill stations excavated in 2016. Table 2 gives the orientations and lengths of the holes.

Table 2: 2016 Underground Drill Hole Details

Hole No.	Coord. East (m)	Coord. North (m)	Elevation (m)	Azimuth (deg.)	Inclination (deg.)	Length (m)
MU17-01	375236.6	5435742.2	898.0	11.2	-2.7	67.06
MU17-02	375236.6	5435742.2	898.0	11.7	-15.5	91.74
MU17-03	375236.6	5435742.2	898.0	9.2	-26.9	117.35
MU17-04	375235.9	5435739.8	900.4	2.8	+61.0	38.10
MU17-05	375234.5	5435740.9	900.4	331.1	+41.5	47.85
MU17-06	375238.1	5435739.4	897.2	67.3	-43.2	263.04
MU17-07	375237.0	5435741.4	898.3	23.0	-23.4	92.35
MU17-08	375237.5	5435740.4	898.3	39.4	-25.4	82.30
MU17-09	375237.75	5435739.9	898.3	46.3	-44.4	258.47
MU17-10	375237.3	5435740.7	898.3	21.1	-43.4	261.40

These intercept results indicate continuity of mineralization within the Skomac Vein system, parallel to and above and below the #7 adit. Including results from 2016 surface drilling, the mineralization also extends at least 100 meters to the north-east on strike, past the termination of the #7 adit.

The Company will continue underground diamond drilling at the May Mac Mine to complete additional holes from drill station #3 before moving to drill from stations #2 and #1. The Company is also preparing additional information requested by the government to support its permit application to extend the May Mac 7 Level drift to the northwest to facilitate additional diamond

drilling and bulk sampling of up to 10,000 tonnes. A suite of samples was collected for metallurgical testing to determine the requirements for processing in the Company's Greenwood Mill, located 15 km southeast of the May Mac Mine.

The Company is also pursuing a surface exploration permit for diamond drilling (up to 10,000 metres) at the Golden Crown property, and is planning surface investigations of the 70 showings including 29 historic mines of the recently purchased [Kettle River Resources Ltd.](#) with its Greenwood properties.

Samples reported above were collected under the supervision of Dr. Mathew Ball, P.Geo. and delivered to Activation Laboratories (Act-Labs) in Kamloops, B.C. Act-Labs is an independent commercial laboratory that is ISO 9001 certified and ISO 17025 accredited. Analyses for gold were by the fire assay method using 30 gram samples with an ICP-OES finish. Duplicate gold analyses were performed on samples containing abundant visible sulphide mineralization. Silver and other elements were analyzed by ICP-OES using a near total, four acid digestion. Results above 100 g/t silver were re-analyzed in duplicate for ore grade concentrations by the Fire Assay method using a 30 gram sample. Samples containing significant visible lead and zinc mineralization were also analyzed by assay grade, Peroxide Fusion assay for Pb, Zn and Cu. Quality control was monitored using reference and blank samples inserted into the sample sequence at intervals.

Technical disclosure in this news release has been approved by Dr. Mathew Ball, P.Geo., a Qualified Person as defined by National Instrument 43-101, and Chief Operating Officer of the Company.

For more details, please see the National Instrument 43-101 Technical Reports on the Company's website at www.goldendawnminerals.com.

On behalf of the Board of Directors:
GOLDEN DAWN MINERALS INC.

"Wolf Wiese" _____

Wolf Wiese
Chief Executive Officer

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