

# Golden Dawn Announces Updated J&L Mineral Resource Estimate at 1.35 Million Measured and Indicated Gold Equivalent Ounces and 1.08 Million Inferred Gold Equivalent Ounces

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VANCOUVER, British Columbia, Jan. 23, 2018 (GLOBE NEWSWIRE) -- Wolf Wiese, CEO of [Golden Dawn Minerals Inc.](#) (TSX-V:GOM) (FRANKFURT:3G8A) (OTC:GDMRF) (the "Company" or "Golden Dawn"), announces that an updated Mineral Resource Estimate has been completed for the J&L Project, with 1.35 million gold equivalent ounces in the Measured and Indicated categories and 1.08 million gold equivalent ounces in the Inferred category (details in table below). J&L is therefore one of the largest undeveloped gold Mineral Resources in western Canada.

J&L is an advanced stage project located 35 km north of Revelstoke, BC. The project assets include a rail siding and load-out facility for the Canadian Pacific Railway in Revelstoke, and a fully functional 40-man camp as well as a large shop and office facility located at the property, with two mine portals that access 3.1 km of underground mine workings, and a fleet of formerly utilized underground mining equipment.

## J&L Mineral Resource Estimate at C\$110/tonne NSR Cut-Off <sup>(1-6)</sup>

Main Zone	Tonnes (000's)	Au (g/t)	Au (000's oz)	Ag (g/t)	Ag (000's oz)	Pb (%)	Zn (%)	AuEq (g/t)	AuEq (000's oz)
Measured	1,337	6.19	266	63.3	2,721	2.21	4.12	9.69	417
Indicated	2,778	5.42	485	49.8	4,450	1.75	3.16	8.14	727
Meas & Ind	4,115	5.67	751	54.2	7,172	1.9	3.47	8.65	1,144
Inferred	4,433	4.42	630	63.0	8,978	1.92	2.65	7.13	1,016

Hanging Wall Zone	Tonnes (000's)	Au (g/t)	Au (000's oz)	Ag (g/t)	Ag (000's oz)	Pb (%)	Zn (%)	AuEq (g/t)	AuEq (000's oz)
Indicated	280	0.91	8	57.1	515	2.59	5.93	5.33	48
Inferred	33	0.24	0	77.7	83	3.16	5.89	5.11	5

Footwall Zone	Tonnes (000's)	Au (g/t)	Au (000's oz)	Ag (g/t)	Ag (000's oz)	Pb (%)	Zn (%)	AuEq (g/t)	AuEq (000's oz)
Inferred	319	4.04	41	25.9	265	0.54	0.47	4.77	49

Yellowjacket Zone	Tonnes (000's)	Au (g/t)	Au (000's oz)	Ag (g/t)	Ag (000's oz)	Pb (%)	Zn (%)	AuEq (g/t)	AuEq (000's oz)
Indicated	764	0.09	2	62.8	1,544	2.61	9.98	6.42	158
Inferred	23	0.12	0	55.5	41	2.67	7.75	5.38	4

Total All Zones	Tonnes (000's)	Au (g/t)	Au (000's oz)	Ag (g/t)	Ag (000's oz)	Pb (%)	Zn (%)	AuEq (g/t)	AuEq (000's oz)
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Measured	1,337	6.19 266	63.3 2,721	2.21 4.12 9.69	417
Indicated	3,823	4.03 495	53.0 6,509	1.98 4.73 7.60	934
Meas & Ind	5,160	4.59 761	55.6 9,231	2.04 4.57 8.14	1,351
Inferred	4,808	4.35 672	60.6 9,367	1.84 2.55 6.95	1,075

1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

3) The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

4) The following parameters were used to derive the NSR block model cut-off values used to define the Mineral Resource:

- Dec 31, 2017 US\$ two year trailing avg. metal prices: Pb \$0.95/lb, Zn \$1.13/lb, Au \$1,253/oz, Ag \$17.08/oz
- Exchange rate of US\$0.76 = CDN \$1.00
- Process recoveries of Pb 74%, Zn 75%, Au 91%, Ag 80%
- Smelter payables of Pb 95%, Zn 85%, Au 96%, Ag 91%
- Refining charges of Au US\$10/oz, Ag US\$0.50/oz
- Concentrate freight charges of C\$65/t and Smelter treatment charge of US\$185/t
- Mass pull of 5% and 8% concentrate moisture content.

5) The NSR cut-off of CDN\$110 per tonne was derived from \$75/t mining, \$25/t processing and \$10/t G&A.

6)  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.011) + (Pb \% \times 0.422) + (Zn \% \times 0.455)$

The Mineral Resource Estimate was undertaken by P&E Mining Consultants Inc., who will complete a Technical Report for Golden Dawn within 45 days of this news release.

The updated Mineral Resource Estimate includes the Main, Yellowjacket, Hanging Wall (HW) and Footwall (FW) Zones. The most significant are the Main, Footwall and Yellowjacket Zones. The Main Zone extends over 3 km on surface and has been drill-defined over 1.5 km along strike and 850 m down dip and remains open for expansion. In general, the zones consist of gold-silver-lead-zinc-bearing sulfides.

Golden Dawn will also proceed with a Preliminary Economic Assessment (PEA) to fulfil the first phase of the terms of its option agreement. It is expected that the PEA will incorporate results of advanced metallurgical studies and will investigate opportunities for pre-concentration and processing on and off-site. The PEA is expected to be completed within 5 to 8 months, with costs estimated at \$250,000, including project expenditures. The Company has no further significant obligations under the terms of the option agreement until a decision is made to proceed with a Pre-Feasibility Study. Golden Dawn intends to manage the J&L Project on a stand-alone basis and finance it on the foundation of an economically robust Pre-Feasibility Study.

In other news, the Greenwood Precious Metals Project milestones are being met in a timely manner. As recently reported (news release January 18, 2018), de-watering of the Lexington Mine is now complete and current work is progressing towards start-up of operations within the next few months.

DISCUSSION:

The Board of Directors and Management are grateful to the serendipitous circumstances which led to the three major acquisitions in the past two years (Greenwood Mines and Plant, the surrounding prospects under [Kettle River Resources Ltd.](#), and the J&L Project). The situation included 1) The mostly ignored precious and base metal sector resulting in depressed asset prices, and 2) the Company's persistent presence in the Greenwood mining district since 2010, which gave the Company the knowledge of key assets available and the personal contacts with their vendors. Company management is optimistic that the market cap of the company will be positively reflected due to its current in-situ Mineral Resources, its 100% owned processing plant in Greenwood (with production start-up targeted in the next few months), and the opportunity to develop the potentially significant J&L property.

Technical disclosure in this news release has been approved by Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc., who is a Qualified Person as defined by NI 43-101 and is independent of [Golden Dawn Minerals Inc.](#)

On behalf of the Board of Directors,  
[Golden Dawn Minerals Inc.](#)

/s/ &ldquo;Wolf Wiese&rdquo;;, President & CEO

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