Golden Dawn Provides Company Update

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VANCOUVER, British Columbia, March 26, 2018 (GLOBE NEWSWIRE) -- Wolf Wiese CEO of Golden Dawn Minerals Inc. , (TSX-V:GOM) (FRANKFURT:3G8A) (OTC:GDMRF) (the “Company” or “Golden Dawn”) provides the following activities to be completed in 2018 to bring the Lexington Mine and Greenwood Processing Plant on-stream, subject to meeting all conditions of our existing permits and further funding. A short video of the current activities is embedded in the following link:

http://iresourcenetwork.com/lexington-mine-update/

Q1 Activities

- The Lexington Mine has been successfully dewatered and mostly cleaned out. Current activities include geological and geotechnical assessments of the mine workings. The geological work is aimed at improved understanding of the geometry of the mineralized zones and major geological structures. The geotechnical work is required to determine appropriate ground control (rock bolting, screening etc.) and the optimum sizes of mine openings and pillar sizes.
- The Lexington resource block model has also been reviewed and improved and has been turned over to the mine planning engineers. A first pass mine plan is expected by mid April. This mine plan will be developed in conjunction with the recent geotechnical work. This geotechnical input will be invaluable to the mine plan to enable maximum extraction of the resource in a safe manner.
- The mine ventilation plan will be updated, and the necessary infrastructure will be placed in the mine (surface and underground) to allow us to properly ventilate operations of 200 tonnes per day (“tpd”). Additionally, the ventilation plan will show us where the bottlenecks are for increasing ventilation air to support a higher production rate.
- Management continues to prepare all the necessary management plans as required by the permits to operate the mine in a safe manner.

Q2 Activities

- Staffing will be increased as required for the activities scheduled through the pre-production period.
- Mine activities will comprise the following:
- - Complete the repair of the West Portal;
- - Complete wiring and insulating the Lexington maintenance shop;
- - Continue repairs to the underground equipment fleet (mobile and stationary) to ready for operations;
- - Repair of underground explosives and detonator magazines, remobilization and stocking of surface explosives/detonator magazines, refurbishing and stocking the refuge station and excavating permanent mine sumps. A sedimentation pond for mine discharge water will be built at the east portal;
- - Underground diamond drilling may be initiated during this time to better define the mineralized zones planned to be mined; and
- - Extensive surface drilling on the Golden Crown Mine Property is underway to increase current resources. 38 diamond drill holes have ben drilled on this property to date.

Q3 Activities

- Underground mine development will be carried out beginning in July and mining of sufficient material will be stockpiled and ready for the Zip mill to begin processing in August.
- August: Mine operations will ramp up to 6,000 tonnes per month by the end of August.
- September: The mine will be operated at 200 tpd capacity.
- Prospecting on the entire Greenwood Precious Metals property and further surface diamond drilling will take place on the Golden Crown and other selected high priority targets. The Company will follow up on potential intrusive mineralization targets.

Q4 Activities

- October through December: It is expected that 18,000 tonnes of ore will be mined and trucked to the processing plant.
- In addition to providing mill feed in September, the mine will also produce a bulk sample of material that will be crushed at the Zip mill. A portion of this material will be shipped to Kentucky for further testing of pre-concentration sorting.

Zip Mill

- Q1-Q2: Mill offices, first aid room and dry facility will all be purchased in the coming months so that the site is fully equipped for refurbishing during July.
- Staffing plans have been made and will be implemented according to the activities scheduled through the March to July pre-production period. A mill supervisor will be hired on a consulting basis in Q2 to initiate and monitor refurbishment and commissioning of the plant.
- Q3: The Zip mill will be refurbished in July; production in August will average 100 tpd (3,000 tonnes total) due to the usual challenges of starting a plant and bringing it to full capacity of 6,000 tonnes per month by September.
- The Company is working on completing all the required conditions for permits, for the operation of the Zip mill and Greenwood tailings impoundment facility for the beginning of August. The Company is also working with its consultants to fulfil environmental permitting requirements for the Greenwood processing plant.
- Q4: The mill will be on-stream and processing all of the Lexington Mine feed from September through 2018 year-end, a possible total of 24,000 tonnes.
- Note: The Lexington Mine has in excess of 4000 meters of underground workings and ore development completed, by our predecessors. One meter of 5x5 meters of tunnelling costs between $4000-$6000.

Management is very satisfied with the progress made towards commencing production at the Lexington Mine and Greenwood Mill. It has been 18 months since the Company took possession of the Lexington and Golden Crown Mines, and the 200/400 tpd mill. Permits have been obtained, the Lexington Mines has been dewatered (which took longer than anticipated due to greater water volume), the mill has been organized and readied to be operational within a month’s notice, underground equipment has been repaired, and the shop and offices at the portals of the Lexington Mine have been rebuilt. The exploration program also continued, with 38 holes drilled to date on the Golden Crown property to infill and extend the current resource, plus transport and reorganization of about 30,000 metres of drill core from the three mines into one core storage facility. The Company expects to meet all the environmental and safety standards as required by the existing permits, and looks forward to a promising start of its production of gold and other metals in Q3.

The Company would like to clarify that its decision to proceed to extract mineralized material from the Golden Crown and Lexington deposits for processing at its facility located at the Greenwood Precious Metals Project is not based on a feasibility study. The Company cautions that, in such cases, there is increased uncertainty and higher economic and technical risks of failure.

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.

On behalf of the Board of Directors:

GOLDEN DAWN MINERALS INC.
Wolf Wiese, President & CEO

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