

Golden Predator Mining Updates Brewery Creek Mineral Resource Estimate; Announces 2020 Drill Program

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New resource model increases confidence and better defines leachable material for Bankable Feasibility Study

VANCOUVER, August 31, 2020 - [Golden Predator Mining Corp.](#) (TSX.V:GPY) (OTCQX:NTGSF) (the "Company") today released the results of a NI 43-101-compliant Mineral Resource Estimate for its licensed 100%-owned Brewery Creek mine project located approximately 55 km by road from Dawson City, Yukon⁽¹⁾. A supporting NI 43-101 Technical Report will be filed on SEDAR at www.sedar.com within 45 days of this release.

As of August 26, 2020, Gustavson & Associates LLC. estimates an Indicated leachable resource of 22,200,000 tonnes at 1.11 g/t gold containing 789,000 ounces, plus an Inferred leachable resource of 16,800,000 tonnes at 0.92 g/t gold containing 497,000 ounces. The estimate utilizes an average cutoff grade of 0.37 g/t gold at a gold price of \$1,500/oz USD within a pit shell calculated at \$2,000/oz USD. The report also estimates an additional 30,600,000 tonnes of Inferred sulphide resource at 0.84 g/t gold containing 828,000 ounces. The updated estimate does not include material on the heap leach pad which will be reported separately within the Restart Study being prepared by Kappes, Cassidy, LLC.

The 2020 Mineral Resource Estimate highlights include:

- The Mineral Resource Estimate incorporates a metallogenic leach recovery model applied to each 3m by 3m block based on assay data, bottle roll and column leach test work to better define leach-recoverable gold mineralization and to provide a more detailed and defined methodology for mine modeling. The updated estimate reports an increase of leachable Indicated, Inferred and Inferred sulphide gold resources over the previous report, and the current model has a much higher confidence level pertaining to leachable material than the 2019 estimate. The updated model incorporates a more detailed and accurate analysis that will make a critical contribution to the development of mine plans in the Bankable Feasibility Study (BFS);
- The current mineral resource estimate and model confirms that the 2019 drill program successfully connected and combined the Fosters, Canadian, Kokanee and Golden deposits into one large, elongated pit shell extending approximately 3.5km in length, renamed the "Keg" pit shell and resource;
- As a priority, Gustavson recommends a drill program to in-fill high potential areas to add additional leachable resources in time for inclusion in the BFS. Drilling in 2019 indicated that the 400m gap between Keg and the Lucky deposit is well mineralized and oxidized and requires increased drill density to calculate a resource incorporating the gap and the Lucky deposit into the greater Keg pit shell;
- Gustavson was able to model the Bohemian and Schooner resource areas into a larger single pit shell;
- Gustavson analysis suggests that the planned 2020 metallurgical drilling will further define the limits of the leachable material potentially adding additional material to the leachable category;
- The new 2020 leach recovery model clarifies issues identified with the Moosehead deposit which had previously caused the Company to remove Moosehead from its list of licensed resources areas. In the new estimate, Moosehead contains 1.2 Mt of 0.91 g/t leachable gold for 35,000 ounces Indicated and an additional 0.6 Mt of 0.83 g/t gold for 16,100 ounces of Inferred Resources;
- Identification of a maiden resource of 700,000 tonnes of 0.65 g/t gold containing 13,000 ounces of leachable near surface gold at the Camp Zone, immediately north of and adjacent to the leach pad area. The Camp Zone remains open to expansion along strike.

Brewery Creek maps and a 3D video of resource areas can be viewed at: <https://youtu.be/UEqsNt9CcLU> and http://www.goldenpredator.com/_resources/news/BC-Property-Maps-2020.pdf

"The updated Mineral Resource Estimate better establishes leachability on a block by block basis for

inclusion in the ongoing Feasibility Study. We can now proceed with confidence to prepare detailed mine plans based on leachable material. We are optimistic that we can add further leachable resources in the near term from the drilling that will begin next month," said Janet Lee-Sheriff, Chief Executive Officer. "Additionally, Gustavson's confirmation of the combined larger pits should mean improved mining efficiencies and reduced operating costs which will be reflected in the upcoming Feasibility Study."

2020 Drill Program

Golden Predator also announces it will commence an approximate 3,000m of reverse circulation drilling in September 2020, in addition to a 1,000m metallurgical PQ core program, to ensure the priority recommendations from the Gustavson Report are completed and incorporated into the Bankable Feasibility Study. The drill program includes:

1. Drilling in the ~400m gap between the Lucky resource area and the Keg pit to build on the 2019 drilling which indicates the mineralization is continuous between the two deposits. Additional drilling will be focused on increasing the drill density with the goal of incorporating the Lucky resource into the Keg pit. The Mineral Resource Estimate Report recommends additional infill drilling in this area as a priority item to expand the eastern margin of the Keg pit another 1,000 m along strike to encompass both the gap area and the Lucky resource area;

1. Drilling in the Classic area, which is the single largest exploration target on the project, where younger gold mineralization occurs disseminated and in stockworks in a syenite intrusive covering a large area in the southern part of the property. Surface mineralization was identified in 2019 approximately 1km southeast from the open- ended resources at both Classic and Lone Star. This promising large target is outside the scope of the Feasibility Study but provides significant exploration potential for expanding the project.

Brewery Creek Mine: Resources¹

2020 Brewery Creek Mineral Resource Estimate⁽¹⁾

Leachable	Tonnes	g/t	Gold Oz.
Indicated	22,200,000	1.11	789,000
Inferred	16,800,000	0.92	497,000
Sulphide	Tonnes	g/t	Gold Oz.
Inferred	30,600,000	0.84	828,000

Materials on the heap leach pad were not included in the resource update.

Mineral Resources estimates conducted within a pit shell developed at \$2000/oz gold with an internal cut-off grade calculated at \$1500/oz gold was used to report mineral resource inventories

The resource estimate is based on a recovery model created from assay data, bottle and column leach test work and historic recovery analysis instead of a less accurate visual oxide-sulfide boundary developed from geologist drill logs. Sedimentary and intrusive rocks, which have distinct metallurgical characteristics, were estimated separately based on gold-grade distribution analysis.

The current 2020 Mineral Resources Estimate supersedes the 2019 Mineral Resource Estimate. A supporting NI 43-101 Technical Report will be filed on SEDAR at www.sedar.com within 45 days of this release. The Company intends to host a conference call with a Q&A session upon public filing of the Report.

Brewery Creek Work Program

Work is underway to develop an updated multi-year mine plan for the advancement of the Brewery Creek project. The first component focuses on the potential reprocessing of the approximately 9.5 million tonnes of material remaining on the heap leach pad to provide production revenue in the early stages of a restart while also providing a sound environmental foundation for future phases and the eventual closure of the mine. The second component is focused on completing the original Viceroy mining plan as currently assessed and licensed. The third component is an expansion beyond the current license which would extend the mine plan and require additional licensing; planning is underway.

The Heap Leach Reprocessing Study is being conducted by Kappes Cassiday & Associates of Reno, Nevada, ("Kappes") to determine the feasibility of reprocessing the approximately 9.5 million tonnes of run of mine material left by the previous operator on the project's heap leach pad to extract additional gold. The study includes an inventory of the mineralized material remaining on the heap followed by detailed analysis of all the key parameters involved in reconstructing or adding necessary infrastructure including a crushing plant, the Adsorption-Desorption-Recovery ("ADR") plant and assay lab. The study now is 90 % complete. The study will include a project implementation schedule, sourcing, and economic cash flow model sufficiently detailed to move directly into procurement, development and construction if economically warranted.

Due to the positive progress realized during the work to restart the Brewery Creek Mine from reprocessing of existing heap leach material, the Company has decided to accelerate work on the Hard Rock Mining and Feasibility Study plan to be completed by Tetra tech, Inc of Golden, Colorado ("Tetra Tech"). The study will include feasibility level mine planning for the resumption of the mining of material from leachable resources contained within the licensed area and reported in the Company's Mineral Resource Estimate.

The results of all studies will integrate into a single comprehensive Feasibility Study for the Company's Brewery Creek gold project in Canada's Yukon to be completed by Kappes Cassiday. This definitive comprehensive Bankable Feasibility Study is expected to be complete by year-end 2020. Any production decisions would be dependent on the outcome of a study demonstrating positive technical and economic viability.

Brewery Creek Mine: Production History

The Brewery Creek Mine is a licensed brownfields heap leach gold mine that was operated by Viceroy Minerals Corporation from 1996 to 2002. Brewery Creek is authorized to restart mining activities as defined within the Quartz Mining License and Water License. The Company intends to resume mining and processing of licensed deposits when supported by an independent study that outlines technical and economic viability. The 180 km² property is located 55 km east of Dawson City and is accessible year-round by paved and improved gravel roads. Significant infrastructure remains in place, allowing for a timely restart schedule under existing licenses.

The technical content of this news release has been reviewed and approved by Michael Maslowski, CPG, a Qualified Person as defined by National Instrument 43-101 and is employed by the Company as its Chief Operating Officer.

About Golden Predator Mining Corp.

Golden Predator is advancing the past-producing Brewery Creek Mine towards a timely resumption of mining activities, under its Quartz Mining and Water Licenses, in Canada's Yukon. With established resources grading over 1.0 g/t Gold and a Bankable Feasibility Study considering the restart of heap leach operations at the Brewery Creek Mine underway, 2020 proves to be a pivotal year for the Company.

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1. The 2020 Mineral Resource Estimate was conducted in accordance with CIM guidelines and is reported in a NI 43-101 Technical Report which will be filed on SEDAR and the Company's website within 45 days.

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