

Golden Dawn Minerals Inc. Plans to Drill 11,000 m at the Lexington Gold-Copper Property

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VANCOUVER, August 31, 2021 - [Golden Dawn Minerals Inc.](#), (TSXV:GOM) (FSE:3G8C) (OTC PINK:GDMRD), ("Golden Dawn" or the "Company"), announces that drilling is now planned for this fall on the Lexington property at its Greenwood Precious Metals project in southeastern British Columbia.

Drilling is expected to begin this fall at the Lexington property. A total of 25 drill sites are permitted, with 14 planned for this season (sufficient for 11,200 meters). In addition, a ground IP geophysical survey with a total of 25 line-km is permitted.

Lexington Mine

The Lexington mine is located 11 kilometres southeast of Greenwood and 10 kilometres south of the historic Phoenix Mine open pit. The property has a long history of exploration completed by at least 12 companies. In 2008, 54,237 tonnes were mined from the underground Lexington mine and processed through the Greenwood gravity-flotation plant, producing 5,486 ounces gold, 3,247 ounces silver and 860,259 pounds of copper. The operation was placed on care and maintenance in 2009 due to low metal prices. Only a small portion of the Lexington-Grenoble Deposit was mined in that episode, with remaining resources as described in the Company's last PEA report. The area remains open for exploration along strike and down dip.

The Lexington mine was developed to exploit a mineral deposit is comprised of shallow to moderately dipping stacked zones of massive sulphide veins, quartz-sulphide veinlets and sulphide disseminations. The mineralization is concentrated within a sheared zone that follows the contact between overlying metavolcanic rock (dacite) and underlying serpentinite. Overall, the deposit has been traced for at least 525 m along a trend of 110° and is 20-60 meters wide and 25 meters thick. Individual zones range from 1-24 meters in thickness but are commonly less than 6 m thick, with the margins being gradational. Stacked zones are separated by lenses with low sulfide content that are 1-5 meters thick. Typically, the zones contain 25-35 % sulphide, with pyrite being predominant over chalcopyrite. Magnetite is present in veins that are hosted in serpentinite.

Exploration Targets

Historic exploration records indicate high potential for discovery of gold-copper mineralization beyond the immediate mine area. The favourable host stratigraphy extends over 4 kilometers from northwest of the Lexington mine area through the Number 7, Mable, and historic Lexington mines, where minimal past exploration drilling was done. The same stratigraphy continues through the new Lexington mine and to the southeast and into Washington State.

Satellite Image (from Google Earth) showing Lexington Mine Area and Favourable Host Trend.

For this season, drilling will start close to the Lexington mine area, where there is potential for parallel zones and for extension of the main zone down plunge. One hot target is immediately northwest of the mine, where there is potential for two zones that could lie parallel to the Lexington deposit. Two outlying resource blocks defined by drill holes TG-81 and B93-6 lie north of and down dip of the Lexington Main zone and their limits have not been adequately defined. The mineralization in these holes could potentially extend northwest and southeast at least as much as the known extent of the mine. Further drilling is planned to test this projection.

Drilling is also planned to explore for the southern extension of the Lexington Main Zone. Southeast of the mine there are several historic drill intercepts that indicate presence of significant copper-gold mineralization along a kilometer-long trend that stretches from the Lexington mine to the US border. These historic result

suggest high potential to extend the deposit in this area.

Satellite Image (from Google Earth) showing examples of historic intercepts near the Lexington mine.

Potential also exists in the vicinity of the City of Paris historic mine over top of the Lexington mine. The City of Paris appears to have exploited a zone of mineralization concentrated along an upper serpentinite horizon that lies above the Lexington deposit. In 2017, a chip sample collected by Gold Dawn at the surface exposure of the City of Paris mineralized zone returned a result of 18.0 grams per tonne gold and 0.42% copper over a sample width of 4.5 meters (results previously announced in 2018). Drilling is planned to test for extension of this mineralization to along strike beyond the area historically mined.

Readers are cautioned that historical records referred to in this News Release have been examined but not verified by a Qualified Person. Further work is required to verify that historical records referred to in this News Release are accurate.

Analyses for Golden Dawn from 2017 disclosed in this release were conducted by Activation Laboratories (Act-Labs) in Kamloops, B.C. Activation Laboratories (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 AA finish. Fire assay gravimetric analyses were carried out on initial gold analytical results in excess of 30000 ppb gold. Silver and other elements were analyzed by ICP-OES using an aqua regia digestion. Copper results above 1% were re-analyzed by peroxide fusion. Results above 100 g/t silver were re-analyzed in duplicate for ore grade concentrations by the Fire Assay gravimetric method using a 30 gram sample. Quality control was monitored using reference and blank samples inserted into the sample sequence at intervals. Check analyses are being performed on selected samples.

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

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

On behalf of the Board of Directors:

[Golden Dawn Minerals Inc.](#)

Per: "Christopher R. Anderson"

Christopher R. Anderson

Chief Executive Officer

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