

Airborne Survey Highlights Golden Dawn Minerals Phoenix Copper Gold Mine

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Targets Highlighted for Drilling Greenwood BC

VANCOUVER, Feb. 8, 2022 - [Golden Dawn Minerals Inc.](#), (TSX-V:GOM | FRANKFURT:3G8C | OTC PINK:GDMRD), ("Golden Dawn" or the "Company"), announces that it has completed an initial review and target selection based on the VTEM geophysical survey of the Phoenix and Golden Crown Properties at the Greenwood Precious Metals project in southeastern BC.

Perspective view of the VTEM; anomalies around the historic Phoenix open pit

"The Phoenix Mine is one of the largest historic copper/gold producers in southern BC. It has never had VTEM modern technology deployed on it before. In similar situations in southern BC, this technology has led to major new discoveries. The question has always been where is the feeder source of the Phoenix Copper Gold Mine that historically produced a million Oz of Gold and 5.9 million Oz of Silver and over 235,000 tonnes of copper. It is now permitted for drilling we are going to try and answer that question", states Anderson CEO

Golden Dawn recently completed a review of the results from the helicopter-borne VTEM; survey flown over the Phoenix and adjacent Golden Crown properties, located east of Greenwood in southeastern BC. The main purpose of the survey was to identify conductive areas to target a major copper-gold skarn deposit and/or a porphyry-type copper-gold deposit.

Total Magnetic Intensity map from Geotech survey showing known clusters of mineral deposits.

In addition to the Phoenix and Golden Crown mines, these properties are extensively mineralized and cover 29 past producing mines and more than 70 mineral showings. The Phoenix camp also lies within the northern extension of the Republic graben in northern Washington state, where several epithermal gold deposits and gold-skarn deposits have been developed. The Buckhorn mine (Kinross) was the last to close in 2017 after producing approximately 1.3 million ounces of gold at an average grade of about 12 g/t gold between 2008 and 2017.

SURVEY RESULTS

The magnetic and electromagnetic survey results were investigated considering the bedrock geology and distribution and styles of known mineral occurrences.

Magnetic results (above image) show strongly magnetic areas corresponding to extensions of outcropping intrusive rocks of the Nelson plutonic suite and ultramafic rocks of the Knob Hill complex. Clusters of mineral deposits are recognized that appear to be related to interpreted margins of the Nelson plutonic suite (Northeast and Greenwood clusters) and a structural zone extending northwest from gabbro and ultramafic rocks of the Knob Hill complex (Golden Crown cluster). The Phoenix cluster surrounds the Phoenix mine open pit and is not clearly related to any strongly magnetic body. Extending west of Phoenix is an east-west trending zone of moderate to highly magnetic rocks that might signify intrusive rocks at depth. A highly magnetic area located east of the Phoenix correlates with ultramafic rocks.

The VTEM; electromagnetic results show a series of conductive anomalies trending approximately East-West in the central portion of the block, as shown in the map below.

Map of target areas based on VTEM; electromagnetic survey.

Target areas were defined based on conductive high areas. Target areas 1, 2, 3 and 4 define an easterly trending arc with a center that lies just north of the Phoenix open pit. These areas may represent bedrock mineralization related to blind intrusions and are selected as highest priority for follow-up exploration. Follow-up work will include field examinations and permitting new sites, followed by ground EM and / or IP geophysics, possible trenching, and diamond drilling.

Target area 5 on the Golden Crown property and will also require follow-up ground investigation.

The exploration program is focussed on extensions of the Phoenix copper-gold skarn deposit. The historic Phoenix mine was the largest producer in the Greenwood mining camp, with total production of 26,956,525 tonnes of ore containing 1.08 million ounces of gold, 6.77 million ounces of silver and 930,050 tonnes of copper (BC MEMPR Paper 1986-2). The nearby Golden Crown mine consists of a series of gold-copper veins, where drilling to date has outlined mineral resources as defined in the Company's PEA Technical Report dated June 2, 2017 and filed on SEDAR.

An exploration permit is currently in place for the Phoenix area that includes trenching and drilling from a total of 25 drill sites. An exploration permit is also in place for the Golden Crown property for a total of 35 drill sites. Multiple holes can be drilled from each of the sites, so the current permits allow for a total of up to approximately 21,000 metres.

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.

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.](http://www.goldendawnminerals.com)

Per: "Christopher R. Anderson"
Christopher R. Anderson CEO

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