

Golden Dawn Minerals Inc. Drilling Intersected New Mineralization at Lexington, Greenwood

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VANCOUVER, Feb. 23, 2022 - [Golden Dawn Minerals Inc.](#), (TSXV:GOM) (FRANKFURT:3G8C) (OTC Pink:GDMRD), ("Golden Dawn" or the "Company"), announces that drilling was successful in intersecting mineralization in all holes completed at the Lexington property in the Greenwood Precious Metals project, southeastern BC.

- 140 meters Mineralized Section
- 450 meters North of Known Resource

Location of 2021 drill sites 450 meters northwest of Lexington gold-copper deposit.

The new drill holes tested an area approximately 450 meters northwest of the known resource. A total of 612.9 meters were drilled in five holes last fall; geological logging was completed in December, and core sampling was completed in January. Samples were submitted to ALS labs in North Vancouver and assays are pending.

The drilling targeted the same porphyry-serpentinite contact zone that hosts mineralization in the Lexington deposit. All of the holes hit pyrite +/- chalcopyrite mineralization, including long intervals of disseminated and veinlet-hosted mineralization in the overlying Lexington porphyry, and massive sulphide lenses at the base of the porphyry and in the underlying serpentinite. A well-mineralized quartz vein was also intersected in one hole, containing pyrite, chalcopyrite and tetrahedrite.

Photo of core from hole LEX21-01 showing veinlet-hosted pyrite (+/- chalcopyrite) mineralization within quartz-sericite altered host rock.

Photo of core from hole LEX21-01 showing part of a 143.6 meter interval of veinlet-hosted pyrite-chalcopyrite mineralization within quartz-sericite altered Lexington porphyry.

Photo of core from hole LEX21-01 showing massive sulphide (pyrite-chalcopyrite) lens at lower porphyry-serpentinite contact.

The Company is very encouraged about the mineralization encountered in the drill holes because it shows there is much more mineralization to evaluate outside of the known Lexington deposit. Sulphide mineralization is present 450 meters from the known deposit and is open along strike to the northwest. The long intervals of veinlet-hosted pyrite-chalcopyrite mineralization that were intersected potential for a large, disseminated-style gold deposit. A new paradigm for exploration of the Lexington property is now apparent; exploration can be focussed on a large-tonnage, low-grade gold deposit.

Summary of Mineralized Intercepts.

Hole	From (m)	To (m)	Length (m)	Mineralization
LEX 21-01	40.29	184.02	143.73	quartz veinlets, pyrite, chalcopyrite
"	184.02	184.60	0.58	massive pyrite, chalcopyrite
"	186.75	187.60	0.85	massive pyrite, chalcopyrite

LEX 21-02	31.05	160.02	128.97	quartz veinlets, pyrite, chalcopyrite
"	160.49	160.92	0.43	massive pyrite (75%)
LEX21-03	21.14	89.15	68.01	quartz veinlets, pyrite, chalcopyrite
"	89.15	89.45	0.30	massive pyrite
"	98.96	99.43	0.47	massive pyrite
LEX21-04	14.30	14.60	0.30	quartz veinlets, pyrite, chalcopyrite
	15.15	15.88	0.73	quartz veinlets, pyrite, chalcopyrite
LEX21-05	5.49	7.25	1.76	quartz vein, tetrahedrite, chalcopyrite, pyrite
	7.25	8.85	1.60	massive pyrite
	10.00	10.50	0.50	massive pyrite
	11.18	11.49	0.31	massive pyrite

Hole LEX21-01 intersected veinlet-hosted and disseminated mineralization from 40.29 to 184.02 meters (143.73 m) in the Lexington porphyry unit, then intersected two massive sulphide lenses (0.58 m and 0.85 m core lengths) within the lower serpentinite unit. The porphyry-style mineralization consists of disseminated, fracture- and veinlet-hosted pyrite (2-5%) with local chalcopyrite (up to 2%) in varying abundance over the entire 143.73 meter interval. Massive sulphide lenses were intersected at 184.02-184.60 and 186.75 -187.60 meters and consist of pyrite and 5-10% chalcopyrite.

Hole LEX21-02 also intersected porphyry-style disseminated mineralization from 31.05 to 160.02 meters (128.97 m) in the Lexington porphyry unit, then intersected one massive sulphide (pyrite) lens (0.43 m core length) within the lower serpentinite unit.

Hole LEX21-03 intersected porphyry-style disseminated mineralization from 21.14 to 89.15 meters (68.01 m) in the Lexington porphyry unit, then intersected two massive sulphide lenses (0.30 and 0.47 m core lengths) within the lower serpentinite unit.

Hole LEX21-04 intersected porphyry-style disseminated pyrite and chalcopyrite mineralization in two intervals (0.3 and 0.73 m core lengths) within the lower serpentinite unit.

Hole LEX21-05 intersected a mineralized quartz vein (1.76 m core length) and then three semi-massive pyrite lenses (1.6, 0.5 and 0.31 m core lengths) within the lower serpentinite unit. The quartz-carbonate vein contains 20% sulphide minerals, including tetrahedrite, pyrite and chalcopyrite.

Cross section looking northwest showing 2021 drill hole fence with sulphide intercepts.

Details and parameters used to estimate the mineral resource in the figure above are provided in the 2017 PEA Technical Report titled "Updated Preliminary Economic Assessment on the Greenwood Precious Metals Project, Greenwood, British Columbia, Canada" by P&E Mining Consultants Inc., dated June 2, 2017 (filed on SEDAR).

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,

Map of Golden Dawn's Greenwood Precious Metal Project showing the Lexington property (green area at bottom).

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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