Progressive Corporate News Update Drilling Tender, Directors, Financing, Marketing

06.09.2022 | ACCESS Newswire

- One of the Historic Past Producing Copper Mines
- Phoenix Copper Gold Mine, Greenwood BC

VANCOUVER, Sept. 6, 2022 - Golden Dawn Minerals Inc., (TSXV:GOM | FRANKFURT:3G8C | OTC PINK:GDMRD), ("Golden Dawn" or the "Company"), is currently reviewing a corporate restructuring which may include the following, new directors joining the board, a name change, and a capital restructure. In addition, the Company's 100% owned subsidiary, Kettle River Resources, which holds the Phoenix Mine, is subject to a payment arrangement with the general security holder. Upon the payment of $1.7 Million US the Phoenix property will be 100% owned by Kettle River Resources and not subject to the general security agreement associated with the Lexington mine and mill. To date Golden Dawn has made payments totaling approximately $750,000 US and has four more monthly payments of $50,000 US and a final payment of approximately $750,000 US due in February 2023.

The Company has recently completed an Airborne survey over the land package looking for the source of the former Phoenix Mine. The Company is extremely encouraged by the results and plans to start drilling the first target this month and is seeking tenders for the drilling contract.

The Company has also entered into a loan agreement with an arm's length accredited investor. The loan is in the amount of $300,000 and will be used for general working capital and drilling on the Phoenix Property. The term of the loan is one year. Interest for the loan is at 12.0 per cent per annum. Additionally, Golden Dawn will pay the investor 800,000 bonus shares of the Company subject to acceptance of the TSX Venture Exchange.

On behalf of the Board of Golden Dawn Minerals Inc.

Per: "Christopher R. Anderson"

Christopher R. Anderson
Chief Executive Officer

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Forward-Looking Statement Cautions:

This news release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to, among other things, preliminary plans for a consolidation of the Company's Shares. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the possibility that the TSX Venture Exchange will not approve the proposed share consolidation, and that the Company may not be able to raise sufficient additional capital to continue its business. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

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SOURCE: Golden Dawn Minerals Inc.