



GOLDEN DAWN MINERALS INC.

TSX-V: GOM

FRANKFURT EXCHANGE: 3G8N

OTC: GDMRF

NEWS RELEASE

Clarification of March 15, 2017 News Release

Vancouver, April 21, 2017 – Golden Dawn Minerals Inc. (TSX-V: GOM; FRANKFURT: 3G8A; OTC: GDMRF) (the “Company” or “Golden Dawn”) states that as a result of a review by the British Columbia Securities Commission, the Company is issuing the following news release clarifying its disclosure in its March 15, 2017 news release (the News Release).

In the News Release, the Company presented milestones for 2017 which added an exploration target to mineral resources which is restricted by s.2.3 of National Instrument 43-101 (“NI43-101”) and could be potentially misleading. As such, the Company wishes to retract this milestone.

Additionally, the News Release disclosed metal equivalent grades for resource estimates that did not include the individual grade of each metal used to establish the metal equivalent grade and disclosed mineral resources that do not comply with sections 2.2(b) and 3.4(b) of NI43-101. The Company’s mineral resource estimates are re-stated in Tables 1 and 2 below and the exploration targets are re-stated in Table 3.

Table 1. Mineral Resource Estimate for Lexington-Grenoble deposit at a cut-off grade of 3.50 g/t AuEq. Effective date March 24, 2016.

Classification	Tonnes	Au g/t	Cu %	AuEq g/t	AuEq ozs
Measured	58,000	6.98	1.10	8.63	16,100
Indicated	314,000	6.38	1.04	7.94	80,200
Measured & Indicated	372,000	6.47	1.05	8.05	96,300
Inferred	12,000	4.42	1.03	5.96	2,300

Table 2. Mineral Resource Estimate for Golden Crown deposit at a cut-off grade of 3.50 g/t AuEq. Effective date March 24, 2016.

Classification	Tonnes	Au g/t	Cu %	AuEq g/t	AuEq ozs
Indicated	163,000	11.09	0.56	11.93	62,500
Inferred	42,000	9.04	0.43	9.68	13,100

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. It is noted that no specific issues have been identified as yet.

(2) The quantity and grade of reported Inferred resources are estimated on the basis of limited geological evidence and sampling. There has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(3) The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

(4) The 3.5 g/t AuEq resource cut-off grade was derived from the approximate Jan 31/16 two year trailing average Au price of US\$1,200/oz and Cu price of US\$2.75/lb, US\$/C\$ exchange rate of 0.83, 90% & 85% respective Au and Cu process recoveries, C\$35/t process cost, C\$75/t mining cost and C\$30/t G&A cost. $AuEq\ g/t = Au\ g/t + (Cu\% \times 1.5)$.

Table 3. Summary of exploration targets.

Deposit	Tonnes	Au (g/t)	Cu%	Ag (g/t)
Lexington-Grenoble	155-190,000	7.5-9.0	1.2-1.5	N/A
Golden Crown	65 -80,000	8.0-10.0	0.4-0.5	N/A
May Mac	200-600,000	1.5-5.9	N/A	100-400

The potential quantity and grade of these exploration targets is conceptual in nature; there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the targets being delineated as a mineral resource.

The Lexington and Golden Crown exploration targets are defined on the basis of individual up- and down-dip targets situated adjacent to open ended portions of the deposit and grades that reflect the nearest drill intercept.

The May Mac target is based on the potential for discovery in the interval between No. 6 Level and the lower intercept in hole BF15-06. The area is about 200 metres in strike length and 260 metres in vertical height. Considering the dip of the vein, the vertical distance equates to about 340 meters along the inclination of the vein. The vein could also possibly extend another 450 metres to the northwest to the Greyhound Creek Fault for a total possible strike length of 650 metres. An exploration target of between 200,000 and 600,000 tonnes can therefore be envisioned based on a percentage of the strike and dip extensions being economically mineralized. The average grades, based on historic results, are between 100 and 400 g/t Ag, 1.5 to 5.9 g/t Au, 0.7 to 3.0% Pb and 0.3 to 1.9% Zn.

The Company would also like to advise that its technical report filed on January 26, 2017 is not complete as it did not include the mineral resource estimates disclosed above. To rectify this, the Company has commissioned a new NI43-101 technical report. The Company does not anticipate any changes to its mineral resource estimates however, the Company wishes to clarify that its PEA is no longer current after the Company signed a Gold Purchase Agreement with RIVI Capital LLC. Consequently, the newly commissioned technical report will update the PEA and as well as including all of the Company's mineral properties and mineral resources located in the Greenwood, British Columbia area (the "**Greenwood Precious Metals Project**"). The Company anticipates that the new technical report will be completed by early May, 2017.

The Company would also like to clarify that its decision to proceed to extract mineralized material from the Lexington, Golden Crown and May Mac mines for processing at its facility located at the Greenwood Precious Metals Project was not based on a feasibility study. The Company cautions that, in such cases, there is increased uncertainty and higher economic and technical risks of failure. The Company notes that, since the mining and milling infrastructure is in place, it may proceed to trial mining and processing, on the basis of the mineral resources and Preliminary Economic Analysis in the forthcoming technical report.

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

On behalf of the Board of Directors:

GOLDEN DAWN MINERALS INC.

Wolf Wiese
Chief Executive Officer

For further information, please contact:

Corporate Communications

604-221-8936

allinfo@goldendawnminerals.com

THIS PRESS RELEASE WAS PREPARED BY MANAGEMENT WHO TAKES FULL RESPONSIBILITY FOR ITS CONTENTS. NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE. THIS DOCUMENT CONTAINS CERTAIN FORWARD LOOKING STATEMENTS WHICH INVOLVE KNOWN AND UNKNOWN RISKS, DELAYS, AND UNCERTAINTIES NOT UNDER THE COMPANY'S CONTROL WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM THE RESULTS, PERFORMANCE, OR ACHIEVEMENTS IMPLIED BY THESE FORWARD LOOKING STATEMENTS. WE SEEK SAFE HARBOR.