



GOLDEN DAWN MINERALS INC.

TSX-V: GOM
FRANKFURT EXCHANGE: 3G8N

GOLDEN DAWN PROPOSES A \$4.5 MILLION PRIVATE PLACEMENT FINANCING

VANCOUVER, Canada, September 4, 2019, Golden Dawn Minerals Inc., (TSXV: GOM | OTC: GDMRF | FRANKFURT: 3G8B), ("Golden Dawn" and the "Company") announces that it will undertake a non-brokered private placement of a combination of equity and secured convertible debt securities to raise up to \$4.5 million (together, the "Offering"). The Company will not be proceeding with the previously proposed private placement announced July 18th.

Under the equity portion of the newly proposed financing, the Company will place up to 12.5 million units (the "Units") at an issue price of \$0.20 per Unit, for gross proceeds of up to \$2.5 million (the "Equity Offering"), subject to a minimum individual subscription of \$5,000. Each Unit will consist of one common share and one transferable common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional Golden Dawn common share at an exercise price of \$0.35 during the 18-month period following the date of distribution of the Units.

Under the debt portion of the financing, the Company will offer secured convertible notes (the "Convertible Notes") to raise up to \$2.0 million (the "Debt Offering"), subject to a minimum individual subscription amount of \$100,000. The Convertible Notes will have a two-year term, and will bear simple interest, calculated daily in arrears, at a rate of 12.0% per annum, payable annually. The principal amount of the Convertible Notes will be convertible at six-month intervals over their two-year term into Units at a deemed issue price of \$0.25 per Unit, and otherwise having the same characteristics as the Units sold under the above-described Equity Offering. The Convertible Notes will be secured by a second-ranking general security agreement charging certain Company mineral tenures.

The Company may pay finder's fees on the gross proceeds of the Offering in the form of cash and finder's warrants. The net proceeds of the Offering will be applied to fund exploration of existing Company properties, to pay down existing Company debts, for mill site improvements, and for general working capital purposes. All securities issued in connection with the Offering will be subject to the customary hold period expiring four months and one day following the closing of the Offering. The Offering remains subject to acceptance by the TSX Venture Exchange.

On behalf of the Board of
GOLDEN DAWN MINERALS INC.

Per: "Christopher Anderson"
CHRISTOPHER ANDERSON
CEO / Director

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Forward-Looking Statement Cautions: *This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding the Offering and the related use of any financing proceeds. 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 risk that the Company may not be able to close all or part of subscriptions received as part of the Offering, the risk that the Company may not be able to secure the required Exchange and regulatory approvals for the Offering, the risk of accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors and the risk of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. 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.

THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF SECURITIES OF THE COMPANY IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.