

Golden Dawn Issues President's Letter to Shareholders

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VANCOUVER, British Columbia, Dec. 21, 2017 (GLOBE NEWSWIRE) -- Wolf Wiese, President & CEO of [Golden Dawn Minerals Inc.](#) (TSX-V:GOM) (FRANKFURT:3G8A) (OTC:GDMRF) (the "Company" or "Golden Dawn"), issues President's Letter to shareholders.

Dear Shareholders:

The end of the year is nigh; and your Company, led by a team of dedicated professionals and employees, extends Seasons Greetings to you as our valued shareholders. As spokesman for Golden Dawn, I take this opportunity to report our activities in 2017 to you, and update you on how we managed your investment over the past year.

As of January 3, 2017, our market cap was \$23,690,685 and today our market cap has increased to \$38,000,000 an increase of 60% over the past twelve months.

In 2017, financing activities brought approximately \$10,000,000 into the treasury of the Company including \$600,000 through the exercise of warrants.

These funds served to reduce a bridge loan of USD \$3,600,000 (CDN\$4,600,000) down to USD\$800,000 (CDN \$1,030,000) which equals a loan reduction of CDN \$3,570,000.

The cash cost of the Kettle River Resources acquisition was \$1,000,000. The Kettle River lands are comprised of 11,000 hectares, hosting 34 historic mines. This property package is contiguous with the Golden Crown Mine property. All the active and historic mines are located within a radius of 15 km to our 100% owned processing facility. This is the first time in the history of the Greenwood Mining District that all significant historic mines and showings have been consolidated and they are 100% owned by [Golden Dawn Minerals Inc.](#)

The Company has strengthened its administrative and technical teams to ensure that our budgets and milestones are adhered to and attained.

Dr. Matt Ball, P.Geo., and COO of the Company, has supervised the following work during and prior to 2017, with Apex Geoscience providing competent geological staff to supplement our staff geoscientist:

- Approximately 9,500 meters of surface and underground core drilling on the May Mac property and surface drilling on the Golden Crown properties was completed by our drilling contractor, T-Drilling of Timmins, Ontario, and DMAC Drilling from B.C.
- We built a large core storage facility and stored tens of thousands of meters of core in this facility through the construction of numerous large core racks and rearranging core for easy retrieval.
- We carried out an extensive prospecting program from late spring to late fall 2017, delineating four high-priority drill targets on four of our properties hosting the Greenwood Precious Metals Project, to explore and potentially increase our in situ ounces. Our existing mining fleet and ancillary mill rolling stock was partially repaired and made serviceable. The interior of the mill was organized. It is now ready for start-up and service to achieve a wet start of the mill.
- The Company funded equipment purchases and care and maintenance costs for the mill and tailings impoundment pond. The tailings impoundment pond was dewatered and the liner underwent extensive repairs.
- The Lexington mine was dewatered and the decline was rehabilitated to current safety standards.
- The east portals ramp has been rehabilitated and access to the stopes is now possible.

- The ancillary mine buildings were rebuilt.

Andrea Yuan, our CFO, and I negotiated the option agreement for the J&L Property with the management of [Huakan International Mining Inc.](#) The successful outcome of these negotiations presents our Company with an opportunity to own 100% of one of B.C.'s largest undeveloped, known precious metal deposits. During the first 18 months of the option agreement, the risks for our Company are entirely manageable, providing Golden Dawn ample time to de-risk the venture substantially, by authoring a new preliminary economic assessment (PEA) within the first six months of the agreement. The conclusions of the new PEA will be the basis of the Company's decision to go forward and develop the sizeable precious metal and base metals deposit contained in the J&L project. The J&L project will be staffed by professionals independent of the Greenwood Precious Metals Project.

We are focused on restarting the Lexington Mine in January 2018 and aim to be in full scale production during the course of 2018. Upon receipt of permits, the restart of the Golden Crown Mine will make it possible to fulfill the June 2017 PEA forecast of Zip mill daily production of 400 tonnes per day by the first quarter of 2019.

The Company's decision to proceed to extract mineralized material from the Lexington and Golden Crown deposits for processing at its facility located at the Greenwood Precious Metals Project is 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 staff, management and Board of Directors of our Company will continue to work diligently to increase shareholder value in 2018.

On behalf of all the members of our Company best wishes to you in 2018.

Kind regards,

Wolf Wiese, President & CEO
[Golden Dawn Minerals Inc.](#)

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