Golden Dawn Provides Update on Status of Debt Reorganization

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VANCOUVER, October 18, 2019 - Golden Dawn Minerals Inc., (TSXV:GOM)(OTC:GDMRF)(FRANKFURT:3G8B), ("Golden Dawn" or the "Company"), is pleased to announce that the Company is progressing towards completing the debt reorganization and restructuring plans first announced on April 8, 2019, and updated in the Company's press releases dated July 12, 2019 and August 16, 2019. The debt reorganization and restructuring centres on an agreement (the "Debt Reorganization Agreement") between the Company and 1136130 B.C. Ltd. ("1136130"), pursuant to which the Company can convert a significant amount of its existing liabilities into equity and favourably amend the terms of its remaining senior secured liabilities owing to RIVI Opportunity Fund LP ("RIVI") (the "Debt Reorganization Transactions").

To afford the Company additional time to fully implement the Debt Reorganization Transactions, RIVI and 1136130 have reached an agreement with the Company to extend the deadline for the Company to acquire and exercise the rights under the Debt Option Agreement to November 17, 2019, with an option to further extend that deadline to December 17, 2019 upon payment to RIVI of a $750,000 instalment on the amount payable to RIVI under the Debt Reorganization Agreement.

On behalf of the Board of Golden Dawn Minerals Inc.
Per: "Christopher R. Anderson"
Christopher R. Anderson
Chief Executive Officer

For further information, please contact:

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Forward-Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to, among other things, the completion of the Debt Restructuring Transactions. Although the Company believes that such statements are reasonable based on current circumstances, 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, including the possibility that the Company will not be able to raise new financing (including the completion of the Company's current $4.5 million private placement financing announced on September 4, 2019) in a sufficient amount to complete the Debt Reorganization Transactions, unanticipated changes in the legal, regulatory and permitting requirements for the Company's business, including its exploration programs. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the policies of the TSX Venture Exchange. Readers are encouraged to review the Company's complete public disclosure record on SEDAR at www.sedar.com.

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