

Golden Peak Announces Positive Results of VTEM Airborne Survey and Filing of NI-43-101 Technical Report for the Heikki Gold Project in Marathon, Ontario

Vancouver, BC – August 9, 2017: Golden Peak Minerals Inc. (TSX-V: **GP**; US: **GPKMF**) (“**Golden Peak**” or the “**Company**”) is pleased to announce positive initial results of a recently completed airborne VTEM™ survey (the “**Survey**”) and also the completion and filing of the initial NI-43-101 Technical Report (the “**Report**”) on the Heikki Gold Project (the “**Project**”) in Marathon, ON. The Company has the right to earn a 100% interest in the Heikki Gold Project as outlined in its press release dated October 28, 2016.

VTEM Highlights:

- Commissioned in April 2017 and completed by GeoTech Ltd. of Aurora, Ontario.
- Identified two large, shallow conductive zones within the 7,250 hectare Project footprint (Refer to Figure 2.0):
 - The first zone measured approximately 3,000 m x 1,800 m and is situated along the western perimeter of the Project area.
 - The second zone measured approximately 1,800 m in length, trended NW and is roughly coincident to the contact between metasediments and the Cedar Lake Pluton.
 - Numerous weakly conductive zones were also identified by the survey.
- The Company is currently planning ground based Induced Polarity surveys over the two broad, shallow conductive anomalies identified by the airborne survey.

NI-43-101 Technical Report Highlights:

- The Report, based on positive merits of the project and exploration potential recommends:
 - Completion of a CAD\$2.6 million, two phase exploration program that includes airborne and surface geophysics, regional and local scale geological mapping and sampling (Phase 1) followed by compilation, interpretation and diamond drilling (Phase 2).
- The Report also provides a recommendation that the area where the metasedimentary and intermediate/mafic volcanic rocks are in contact with the Cedar Lake Pluton is a prime exploration target.

Wes Hanson, President and CEO notes “*The presence of two large, shallow, conductive anomalies in areas where regional scale mapping indicates lithologies similar to the Hemlo host rocks, is very exciting. We are currently evaluating options to further evaluate these anomalies including detailed surface mapping and geochemical sampling, ground based Induced Polarity geophysics and regional exploration drilling. The majority of the gold produced from the David Bell, Golden Giant and Williams mines originated at depths in excess of 200 metres below surface, very little ore outcropped or subcropped, one of the main reasons why the initial exploration of the camp*

required over seventy drill holes before the discovery of the Hemlo deposits in 1981. That, combined with a lack of exploration at Heikki during the initial Hemlo exploration rush (1982 – 1995), offers a compelling exploration target that we hope to capitalize on.”

The Heikki Gold Project lies within the Hemlo Greenstone Belt (“**HGB**”), one of Canada’s most prolific gold belts with over 22.0 million ounces of gold production since 1985. The Project is located approximately 5.0 km north of Barrick Gold Corporation’s Hemlo Operation. Regional scale mapping (Muir 2003) has identified intercalated mafic to felsic volcanic rocks and metasedimentary rocks similar in age and composition to the host rocks surrounding the Hemlo gold deposits (Ref. Figure 1.0).

FIGURE 1.0 Heikki Project Regional Geology (Muir 2003)

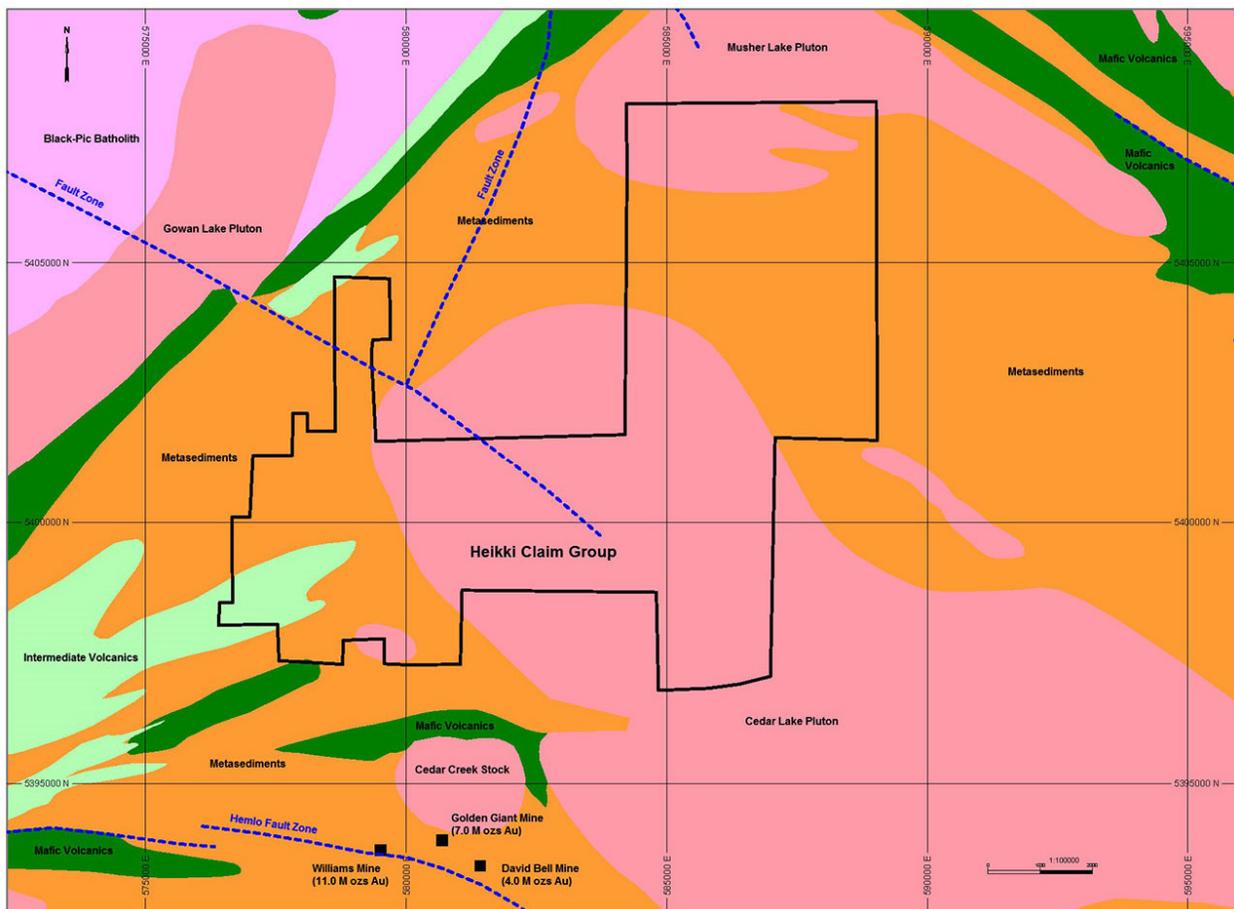
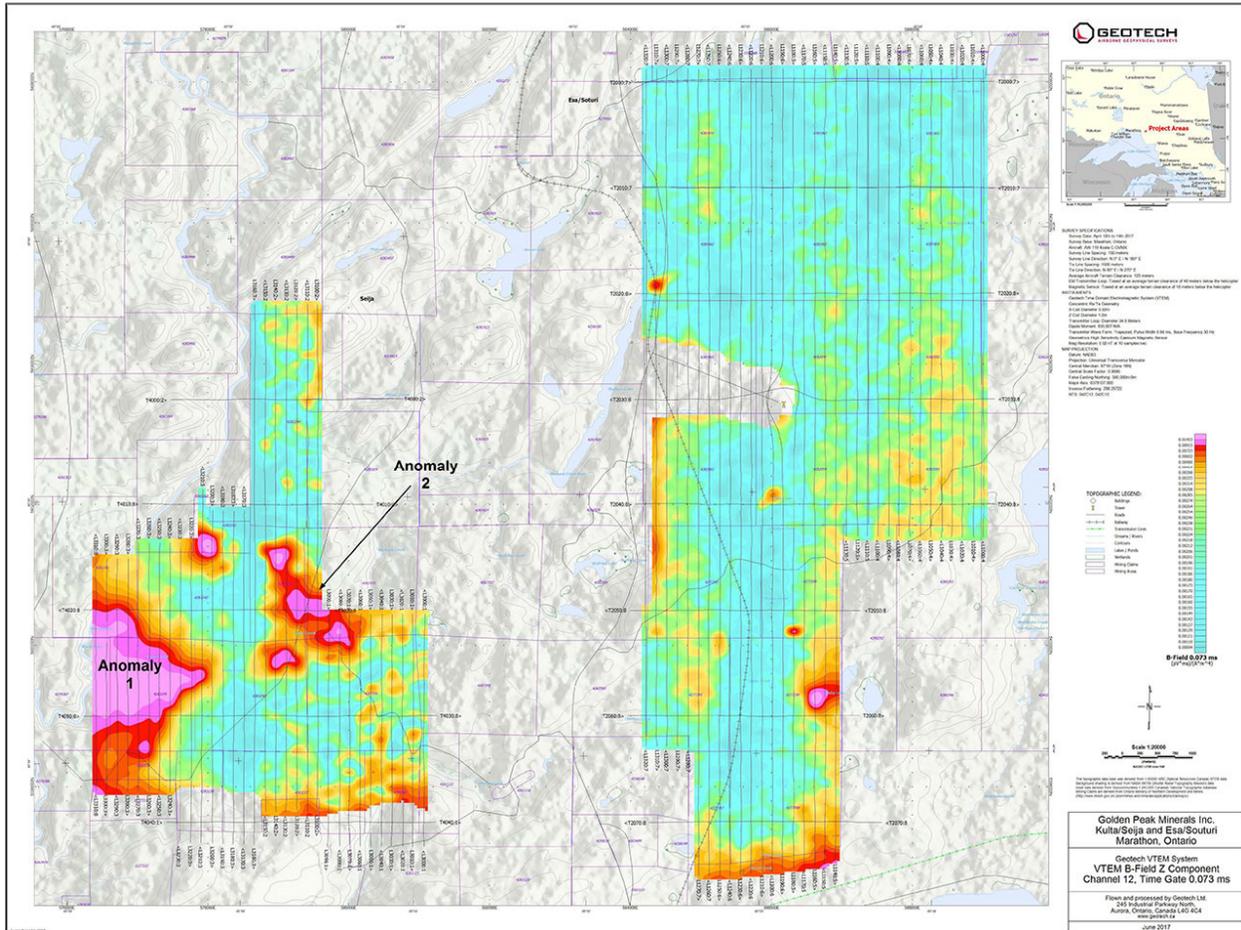


FIGURE 2.0 Heikki Project VTEM™ B Field Z Component Conductive Anomalies



The Company filed the Report, entitled “N.I. 43-101 Technical Report on the Heikki Hemlo Property” dated July 17, 2017. The report was authored by independent consultants Mr. Peter Caldbick, P.Geo., and Mr. J. Garry Clark, P.Geo. The report is available on SEDAR (www.sedar.com) under the Company’s profile as well as the Company’s website at <http://www.goldenpeakminerals.com/2017-GP-Heikki-43-101.pdf>.

About Golden Peak Minerals

Golden Peak Minerals Inc. (TSX.V:GP) is a well-financed Canadian junior precious metals company, focused on the exploration of its strategic land position assembled in the prolific Hemlo Mining Camp. The Company is comprised of a proven management group of experienced technical, geological, engineering, and market/finance professionals, tasked with building new strategic partnerships to maximize the exploration activity and discovery potential of its land holdings.

Wes Hanson, P.Geo. has approved the technical information contained in this release. Mr. Hanson is a director and Chief Executive Officer of the Company and is a Qualified Person as defined by NI 43-101.

On Behalf of the Board,
Wes Hanson, President and CEO

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