



GOLDEN PEAK MINERALS

Golden Peak Acquires Lac LaPointe Gold Project in the Urban Barry Gold Camp, Quebec

Vancouver, BC – February 17, 2016: Golden Peak Minerals Inc. (TSX-V: GP) (the “Company”) is pleased to announce that it has entered into an agreement with an arm’s length vendor to acquire a 100% interest in a the Lac LaPointe Gold Project, located in the Urban Barry Gold Belt, 12.5 km west of Bonterra Resources’ Gladiator Gold Project, Quebec.

The Lac LaPointe Gold Project covers an area of ~1120ha, 16km southwest of Oban Mining’s Windfall Lake Deposit, which has a an estimated mineral resource of 748,000 ounces of gold at 8.42 g/t gold in the indicated category, and 860,000 ounces of gold at 7.62 g/t gold in the inferred category.*

** Source: Oban Mining Corporation website - SRK (Canada) November 2014 Technical Report. These estimates of gold resources are sourced from publicly available materials and are not located on the Urban Barry Property. The Company has not undertaken any independent investigation of the production/resource estimates, nor has it independently analyzed the publicly available results.*

Claims at Lac Lapointe, which cover the westernmost extent of the greenstone unit hosting the aforementioned Windfall Lake Deposit, have seen only ‘first pass’ historic exploration and the Company intends to apply its proven exploration strategy at Gladiator to this new prospective ground.

It is the Company’s belief that preliminary diamond drilling at Lac LaPointe by Onyx Resources in 1986 and Omega Exploration in 1987 failed to explore the most prospective rocks in the project area, namely the greenstone units that host all of the known gold mineralization in the Urban Barry. Nevertheless, anomalous gold values were returned from historic drilling.

- Hole SOZ-86-1 encountered 5cm of 170ppb gold at a depth of 72.40m, associated with pyritic mineralization.
- Hole SOM-86-2 encountered 30cm of 480ppb gold at a depth of 211m, associated with pyritic mineralization and 1.00m 75ppb gold at 279m, associated with massive chalcopyrite
- Hole SOM-86-3 encountered 1.65m1f anomalous gold mineralization at a depth of 17.68m, including 30cm of 50ppb gold, associated with pyritized quartz veins.

The Company can earn a 100% interest by issuing 1,325,000 common shares upon TSX Venture Exchange (“Exchange”) approval, paying \$40,000 in 18 months and a further \$100,000 in 36 months. A 2% GORR (Gross Overriding Royalty) has been granted to the vendor, of which 1% may be purchased by the Company for \$1,000,000. This transaction is subject to Exchange Approval.

The technical content of this news release have been prepared under the supervision of Peter Born, P.Geo. Mr. Born has reviewed the original drill logs for the aforementioned drilling. Mr Born is a Qualified Person as defined in NI 43-101, and has approved this news release.

For more information, please contact Robert Coltura, President, at rcoltura@matalia.ca.

On Behalf of the Board

Robert Coltura, President
Golden Peak Minerals Inc.

Neither the 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 news release includes certain "forward-looking statements". All statements, other than statements of historical fact included in this release, including, without limitation, statements regarding forecast gold production, gold grades, recoveries, cash operating costs, potential mineralization, mineral resources, mineral reserves, exploration results, and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to mining and processing of mined ore, achieving projected recovery rates, anticipated production rates and mine life, operating efficiencies, costs and expenditures, changes in mineral resources and conversion of mineral resources to proven and probable mineral reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management.