

GOLDEN PEAK MINERALS INC.

Golden Peak Minerals Proceeds with Debt Settlement Transaction

Vancouver, BC – October 18, 2016: Golden Peak Minerals Inc. (TSX-V: GP) (the “**Company**”) announces that it has entered into debt settlement agreements with two arm’s length third parties and an officer of the Company pursuant to which the Company has agreed to issue 9,259 common shares at a deemed price of \$0.27 per common share and 177,037 units at a deemed price of \$0.27 per unit to settle an aggregate \$50,300 of debt (the “**Transaction**”).

Each unit consists of one common share of the Company and one non-transferable share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.36 per share for a period of four years from the closing.

The Company determined to satisfy this outstanding indebtedness with shares and units in order to preserve its cash for operations. The Transaction is subject to TSX Venture Exchange approval. All securities issued pursuant to the Transaction are subject to four-month and one-day hold period.

For more information, please contact Todd Hanas, President, at todd@blueskycorp.ca.

On Behalf of the Board

Todd Hanas, 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.