

# GOLDEN PEAK MINERALS INC.

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## GOLDEN PEAK ACQUIRES STRATEGIC LAND PACKAGE IN HEMLO GOLD CAMP

*Vancouver, BC – October 28, 2016 – Golden Peak Minerals Inc. (TSXV:GP) (“Golden Peak” or the “Company”)* is pleased to announce that it has entered into option agreements to acquire a 100% interest in a significant land position totaling approximately 7,250 hectares known as the Heikki project, within the Hemlo Gold Belt, Ontario (the “Property”). The Hemlo Gold camp historically produced approximately 21 million ounces of gold from the Golden Giant, David Bell and Page Williams mines over the course of 31 years. As of January 2016, proven and probable reserves from the Hemlo Mines was 917,000 ounces grading 2.16 g/t Au. The Golden Giant Mine, which was decommissioned in 2005, is now part of the David Bell and Williams mines owned by Barrick Gold and remains in production.

Todd Hanas, President of Golden Peak commented, *“We are extremely pleased to put together this strategic land position totaling close to 7,250 hectares. The Heikki project lies within a significant gold belt that has yielded millions of ounces of gold production over the years. Golden Peak is excited to now control key properties with exceptional exploration potential noting the geological similarities to other known gold occurrences in the area.”*

The Company’s land position envelops a swath of metasedimentary and metavolcanic rocks sandwiched between the Cedar Lake granodioritic pluton to the south and the Gowan Lake and Musher Lake plutons to the north. The Hemlo mines are postulated to occur within the south limb of a geosyncline whilst the metasedimentary/metavolcanic sequence of rocks is hypothesized to occur within the north limb of this syncline which is approximately 1.5 kilometers north of the Hemlo Mines. This makes this area prospective ground for exploration as the potential for gold discoveries may be analogous to the Hemlo Mine geological setting.

The Company plans to commence reviewing airborne geophysical data in order to focus on the most prospective areas of this land package, which is approximately 1.5 kilometers in aerial extent from east to west, and approximately 2.0 kilometers from north to south.

The terms of the option agreements to acquire the Property are as follows:

- The Seija property consists of 9 claims totaling 1,344 hectares. The Company can earn a 100% interest by paying \$10,000 and issuing a total of 1,900,000 common shares over a two year period. The property is subject to a 3% NSR royalty, one-third of which can be purchased by the Company for \$500,000.
- The Kulta property consists of 7 claims totaling 1,600 hectares. The Company can earn a 100% interest by paying \$15,000 and issuing a total of 1,550,000 common shares over two year period. The property is subject to a 3% NSR royalty, one-third of which can be purchased by the Company for \$500,000.
- The Esa property consists of 12 claims totaling 3,072 hectares. The Company can earn a 100% interest by paying \$40,000 and issuing a total of 2,000,000 common shares over one year. The property is subject to a 3% NSR royalty, one-third of which can be purchased by the Company for \$500,000.
- The Soturi property consists of 6 claims total 1,232 hectares. The Company earn a 100% interest by paying \$40,000 and issuing a total of 2,000,000 common shares over one year. The property is subject to a 3% NSR royalty, one-third of which can be purchased by the Company for \$500,000.

The option agreements are subject to the acceptance of the TSX Venture Exchange.

Golden Peak Minerals Inc. is a Canadian junior exploration company focused on mineral exploration projects in Canada, specifically in the historical Hemlo Gold Camp. The Company's strategy is to provide its shareholders with value growth opportunities through the exploration and discovery of new mineral deposits and by building strategic partnerships to maximize the exploration activity and discovery potential of its land holdings.

This press release has been reviewed and approved by Peter Caldbick, P.Geo. Mr. Caldbick is the qualified person for the purposes of National Instrument 43-101.

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.*