

GOLDEN PEAK MINERALS INC.

Golden Peak to Acquire Maybrun Claims and Commences VTEM Airborne Geophysical Survey at Heikki Project in Hemlo Camp

Vancouver, BC – April 4, 2017: Golden Peak Minerals Inc. (TSX-V: **GP**; US: **GPKMF**) (“**Golden Peak**” or the “**Company**”) is pleased to announce the commencement of a VTEM airborne survey being flown over the Company’s Heikki Project (located in the Hemlo North camp) by GeoTech Ltd. of Aurora, Ontario. The Company also announces that it has entered into an agreement to acquire eight mineral claims located in the Kenora Mining District, Ontario (the “**Maybrun Property**”).

Todd Hanas, Interim President of Golden Peak commented, “We are pleased to commence exploration on our recently acquired Heikki Gold Project, and in addition, add to our property portfolio with the strategic claim group at Maybrun. The large-scale airborne VTEM™ geophysical program, consisting of approximately 476 line-kilometers, will assist Golden Peak in initially testing potential conductive anomalies anticipated to exist on the properties. This is the first step as we continue to evaluate the project and advance to potentially drill testing the conductors that may be identified.”

Highlights of the Maybrun Property:

- Three (3) of the claims are located to the north of the Maybrun Gold Copper Mine (“**Maybrun**”) and five (5) additional claims are located southeast and adjacent to Maybrun, and lie immediately north of the Rowan Lake claim group. The Rowan Lake claim group hosts a number of gold occurrences.
- The eight (8) claims are also located approximately 11 km northeast of the Cameron Lake Gold Mine, which has a measured and indicated resource of 569,000 ounces grading 2.26 g/t Au.
- The north block of claims represents a bridge between the Maybrun and Canadian Arrow Mines’ Kenbridge Copper Nickel Mine to the north (3.5 million tonnes at .79% Nickel and .42% Copper).
- The group of claims has significant exploration potential, as it hosts the potential for continued mineralization of these significant deposits.

The Maybrun Gold Copper Mine is interpreted as a synvolcanic, non-stratiform hydrothermal replacement deposit related to gabbro sill emplacement within mafic volcanic flows. Mineralization of Cu-Au generally occurs in the more permeable pillowed units within the mafic sequence (lower flows), leading to the development of irregularly distributed pods and lenses of sulphide mineralization. In this deposit, inter-pillow spaces are unusually large and are filled by white carbonate which has been replaced by pyrrhotite-chalcopyrite sulphides. These host lavas form the west limb of a regional anticline striking southeast. It has been postulated that mineralization may continue onto the southeast block of claims recently acquired.

This theorem is reinforced by historical prospecting and geological mapping in the Rowan Lake group of claims immediately south of the southeast block of claims acquired where it was observed that two hosts of gold bearing sulphides occurred within the selvages of individual pillows in the pillowed flows and within wide spaced fractures in massive, mafic flow sequences. In both cases, the zones are carbonated, silicified and locally brecciated and show marked similarities to the style of mineralization at the Maybrun Gold Copper Mine. The north block of claims strategically acquired by Golden Peak Minerals represents a bridge between the Maybrun Gold Copper Mine and Canadian Arrow Mines’ Kenbridge Copper Nickel Mine to the north (3.5 million tonnes at .79% Nickel and .42% Copper). This group of

claims is especially attractive for exploration as they host the potential for continued mineralization of these significant deposits.

The Company will pay CDN\$40,000 and issue 1,200,000 common shares as compensation for the acquisition. The vendor will retain a 2% net smelter returns royalty, half of which may be purchased by the Company for the aggregate payment of CDN\$1,000,000. The acquisition is subject to the acceptance of the TSX Venture Exchange.

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

About Golden Peak Minerals Inc.

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 Gold 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.

On Behalf of the Board,

Todd Hanas, Interim President & CEO
Golden Peak Minerals Inc.

For more information, please contact Todd Hanas, President, at info@goldenpeakminerals.com.

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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.