

GOLDEN PEAK MINERALS INC.

Golden Peak Minerals Closes Over \$2.3 Million Financing

Vancouver, BC – December 20, 2016: Golden Peak Minerals Inc. (TSX-V: GP) (the “**Company**”) is pleased to announce that it has closed its non-brokered private placement financing (the “**Private Placement**”) for total gross proceeds of \$2,314,948.70.

The Company has allotted and issued 2,022,998 flow-through shares (the “FT Shares”) at a price of \$0.65 per FT Share and 2,000,000 non-flow-through shares (the “NFT Shares”) at the price of \$0.50 per NFT Share. The total gross flow-through dollars raised is \$1,314,948.70 and the total gross hard dollars is \$1,000,000.

In addition, the Company has paid finder’s fees of \$196,494.87 and issued 332,300 finder’s warrants to an arm’s length third party. Each finder’s warrant authorizes the holder to acquire one common share of the Company for a period of two years at a price of \$0.50.

The Company will use the proceeds of the Private Placement for general working capital and for exploration on the Company’s Ontario and Quebec properties. All securities issued under the Private Placement are subject to a four-month and one-day hold period expiring on April 21, 2017.

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.