

GOLDEN PEAK MINERALS INC.

Golden Peak Minerals Options Hemlo East Property

Vancouver, BC – February 1, 2017: Golden Peak Minerals Inc. (TSX-V: **GP**; US: **GPKMF**) (“**Golden Peak**” or the “**Company**”) is pleased to announce that it has entered into an option agreement (the “**Agreement**”) to acquire a 100% interest in the Hemlo East Property (the “**Property**”) from MetalCorp Limited (TSXV: MTC) (“**MetalCorp**”).

Hemlo East Property Highlights:

- Consists of 32 claims (219 units) covering approximately 3,504 hectares.
- The overall structural and stratigraphic setting, as well as the nature of the alteration seen on the Property are very similar to the Hemlo Deposit. The continuous alteration zones are known to also host local gold occurrences.
- Excellent infrastructure with access provided by the TransCanada Highway (Hwy 17) from which all weather roads lead into the Property.
- Located approximately 30 km east of Marathon, Ontario.

Todd Hanas, President of Golden Peak commented: *“Golden Peak has now secured a significant and larger land package in the world-class Hemlo Gold Camp. Along with the acquisition of the Hemlo East Property in late 2016, the Company entered into option agreements to acquire the 7,250 hectare strategic land position, known as the Heikki Hemlo North Property, immediately north of the Hemlo Gold Mines. Golden Peak now controls multiple key properties, totaling approximately 10,752 hectares with exceptional exploration potential, noting the geological similarities to the operating mines in the prolific Hemlo Gold Mining Camp.”*

Under the terms of the Agreement with MetalCorp, in order to earn a 100% interest in the Property, Golden Peak is required to pay a total of CDN\$340,000, issue an aggregate of 2,250,000 common shares and incur a total of CDN\$1,800,000 in exploration expenditures on the Property over a three year period. The Property is subject to a 2.5% NSR with a buyback of 0.5% for US\$1,000,000. The Agreement is subject to the acceptance of the TSX Venture Exchange. All securities issued pursuant to the Agreement will be subject to a four-month and one-day hold period from the date of issue.

Golden Peak intends to further test the mineralized and altered zones of the Property, both along trend and to depth, and to also follow up from previous historical shallow drilling. Initially the Upper Anomalous Zone (“**UAZ**”) will be targeted, in combination with what is known as the Egg Lake Horizon, which lies stratigraphically and/or structurally below the UAZ. (See link for

figure <http://goldenpeakminerals.com/Golden-Peak%20Minerals-Hemlo-East-Property.pdf>). The UAZ dips northerly at moderate angles and has been traced to surface, delineated geophysically, and intersected consistently in a considerable number of holes drilled by Lac Minerals in the 1980s. The UAZ has also been traced to-date across a 2km surface strike length, a down-dip length of 1.5 km, and to a vertical depth of approximately 1 km, where it remains open. The UAZ is typically several meters or more thick, and is essentially a white mica and sulphide-bearing (pyrrhotite-pyrite, locally molybdenite) schist.

Together with the Egg Lake Horizon, the UAZ displays broad zones of anomalous geochemistry, and the rocks commonly contain a distinctive and unusual mineralogy, which shows marked similarities to the gold mineralization at Hemlo. As a consequence, the rocks of the UAZ are considered to be the along-strike equivalent of the ore zones at Hemlo. Assay results of the UAZ in drill core by Lac Minerals yielded consistently anomalous gold values, typically in the range of 0.4 to 0.7 g/t gold across several meters or more, but with individual meter-scale samples ranging up to 5 g/t gold.

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

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.

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.