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Golden Predator Provides Update on Brewery Creek Mine Restart Study

Vancouver, BC, June 17th, 2020: Golden Predator Mining Corp. (TSX.V:GPY, OTCQX:NTGSF) (the “Company”) today provides an update on the status of the Brewery Creek Restart Study-Phase One, expected to be complete in Q3/2020. The study considers the feasibility of reprocessing the leach pad material as the initial phase of restarting the past-producing and licensed Brewery Creek Mine project, located 55 km by road from Dawson City in Canada’s Yukon.

Golden Predator contracted Kappes, Cassidy & Associates of Reno, Nevada in November 2019 to develop an engineering design and construction budget for re-processing of the former heap leach material as a proposed restart plan. The study includes detailed heap inventory, re-processing design, plan and operational schedule, operating cost estimates, site layout, capital cost estimates and an economic model. The study will include a project implementation schedule, sourcing needs, and an economic cash flow model sufficiently detailed to move directly into procurement, development and construction if economically warranted. The overall engineering report is approximately 70% complete with individual sections from 60 to 95% complete. Any production decisions would be dependent on the outcome of a study demonstrating positive technical and economic viability. A Phase Two study is planned to include the feasibility of mining operations in permitted pit areas with current resources to augment and further enhance project longevity and economics.

Janet Lee-Sheriff, Chief Executive Officer, notes: “The Restart Study has been progressing extremely well, especially in light of some expected delays due to Covid-19 work-from-home protocols and self-isolation. Golden Predator looks forward to the study expected in Q3/2020 along with our new Mineral Resource Estimate which will supersede the Resource Estimate published in November of 2019 and include more than 135 new drill holes. We are making steady and consistent progress in our efforts to compile all the necessary information for good decision-making surrounding a potential restart of the Brewery Creek Mine. Our timing is ideal as gold prices remain strong, resource potential continues to expand and we have the ability to provide positive impacts on much-needed employment, business development and resource revenue to the Canadian, Yukon and First Nation governments in a rural community with a long standing history in the gold mining industry.”

Restart Plan: Testing the Reprocessing of Leach Pad Material

A key consideration of the current reprocessing study by Kappes Cassiday is to determine the optimal crushing size to most efficiently recover the maximum amount of gold from the existing uncrushed run-of-mine material on the leach pad. A series of column leach tests were begun at McClelland Laboratories Inc. of Reno, Nevada over two months ago with individual columns containing crushed heap material from the 2019 auger drilling program with particle sizes ranging from 9.5mm to 25mm (approximately 3/8 inch to 1 inch). These column test will determine the impact of crush size on gold recovery and reagent consumption. Preliminary data indicates there may be no significant difference in recovery for the larger crush sizes which would be expected to have a positive impact on economics. In addition, recoveries have not tailed off over time as expected, another potential positive, so the duration of the test leach cycles has been extended, delaying the conclusion of the study so that this key information can be incorporated into the study. Should the final results confirm the preliminary data, a larger crush size may be feasible for re-processing resulting in reduced capital requirements for a crushing circuit and reduced operating costs.

Additional Metallurgical Testing of Current Unmined Resources

In 2016, Golden Predator conducted column leach tests on PQ core samples from the Kokanee-Golden-Lucky deposits at a nominal crush size of 9.5mm demonstrating acceptable gold recoveries. As the 2020 column leach tests currently underway on the former heap leach material indicate similar recoveries at coarser crush sizes, the Company anticipates completing an additional PQ core drill program to obtain samples for similar metallurgical testing to optimize crush size from the Fosters-Kokanee-Golden-Lucky unmined resource areas. The samples will be sent to McClelland labs to conduct further column leach tests on material crushed to 19 mm. The 2020 column tests would provide comparative data for recovery information and reagent consumption on fresh rock material crushed to 19 mm versus the 2016 data on material crushed to 9.5 mm. This program is being tentatively planned for H2/2020 and will be conducted to optimize the crush size for gold recovery from material potentially mined from these areas.

Brewery Creek Mine: Production History

The Brewery Creek Mine is a licensed brownfields heap leach gold mine that was operated by Viceroy Minerals Corporation from 1996 to 2002. The Brewery Creek Mine was put into Temporary Closure in 2002 following a collapse of the gold price below \$300 US per troy ounce. Golden Predator's team commenced work on the project starting in 2009. Brewery Creek is authorized to restart mining activities as defined within the Quartz Mining License and Water License. The Company intends to resume mining and processing of licensed deposits when supported by an independent study that outlines technical and economic viability. The Company is also working with Tr'ondëk Hwëch'in and Yukon Government to expand the licensed mining to include new discoveries and mining activities contemplated for an expansion of mining beyond the existing license.

The 180 km² property is located 55 km east of Dawson City and is accessible year-round by paved and improved gravel roads. Significant infrastructure remains in place, allowing for a timely restart schedule under existing licenses.

Brewery Creek Mine: Resources¹

The Company conducted exploration drilling on the Brewery Creek project from 2010 to 2013 which increased the resource significantly. The project has a 2019 Mineral Resource Estimate:

2019 Brewery Creek Mineral Resource Estimate ⁽¹⁾			
Oxide	Tonnes	g/t	Gold Oz.
Indicated	21,140,000	1.13	765,000
Inferred	14,120,000	0.97	440,000
Sulfide	Tonnes	g/t	Gold Oz.
Inferred	8,570,000	0.99	270,000

2019 drilling results and materials on the heap leach pad were not included in the resource update.

An updated Mineral Resource Estimate is currently underway to incorporate the successful 2019 drill program, which included more than 135 in-fill and step out holes.

The technical content of this news release has been reviewed and approved by Michael Maslowski, CPG, a Qualified Person as defined by National Instrument 43-101 and is employed by the Company as its Chief Operating Officer.

About Golden Predator Mining Corp.

Golden Predator is advancing the past-producing Brewery Creek Mine towards a timely resumption of mining activities, under its Quartz Mining and Water Licenses, in Canada's Yukon. The Brewery Creek Mine project has established resources grading over 1.0 g/t Gold and a study currently underway by Kappes Cassiday to consider the feasibility of reprocessing the existing heap leach material. Drilling continues to expand the open-ended mineralized areas and untested targets across the 180 km² brownfield property located 55 km by road from Dawson City, Yukon. The Company has a Socio-Economic Accord with the Tr'ondëk Hwëch'in First Nation.

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1. The 2019 Mineral Resource Estimate was conducted in accordance with CIM guidelines and is reported in a NI 43-101 Technical Report available on SEDAR and the Company's website.