

GOLDEN PEAK MINERALS INC.

GOLDEN PEAK MINERALS INC. ACQUIRES KIRKLAND LAKE AREA GOLD PROSPECT

Vancouver, BC – October 19, 2016 – Golden Peak Minerals Inc. (TSXV: GP) (the “**Company**”) is pleased to announce that it has entered into an option agreement to acquire a 100% interest in the Grenfell Gold Prospect (the “**GGP**” or the “**Property**”). The GGP is comprised of eight mineral leases and three staked mining claims encompassing approximately 600 hectares of land. The Property is located in Grenfell Township approximately 14 kilometers northwest of the main Kirkland Lake Mining Camp. The Property is easily accessed from Kirkland Lake via main highways, a series of secondary roads and logging roads crossing the Property.

Under the terms of the option agreement, the Company will issue a total 1,000,000 common shares and make cash payments of \$200,000 over a three-year period to earn a 100% interest in the Property. The Company also entered into an agreement to purchase a buyback right to certain underlying royalty interests on the Property from current royalty holders. These royalty rights may be purchased for 250,000 common shares of the Company upon earning a 100% interest in the GGP. Both the option agreement and purchase of the buyback agreement are subject to the acceptance of the TSX Venture Exchange.

The GGP is a historic gold prospect that has seen sporadic exploration efforts since the early days of the Kirkland Lake Gold Camp. The most substantial exploration work on the GGP was carried out from the early 1930's to early 1940's by various mining corporations. Initial work on the Property resulted in the discovery of three significant gold bearing zones designated as the Main Vein, the Shea Vein and the No 6 Vein. Due to the high grade nature of the Main Vein and associated splay veins a series of advanced staged exploration programs ensued to evaluate all known veins systems over a 10 year period. By the early 1940's, an initial shaft had been sunk to the 265 foot level and approximately 2100 feet of lateral development completed along with substantial surface and underground diamond drilling. Numerous narrow vein high grade intercepts were obtained during the course of this work from underground chip sampling and diamond drilling; many of which have not been fully tested. The most notable work carried out during this period was the bulk sampling efforts which demonstrated the high grade potential of the project. An initial historical surface bulk sample in 1938 from a surface trench returned **21.7 tons at a grade of 0.456 ounces per ton gold**. A second reported historical bulk sample from a 60 foot level returned **177 tons at grade of 0.70 ounces per ton gold**.

During the mid 1980's through to the mid 1990's, significant increases in the price of gold spurred a re-evaluation of the GGP for its bulk tonnage potential. Drill programs were conducted to test mineralized wall rock adjacent to known high grade veins. A more recent interpretation of the data from these programs suggests a potential bulk zone associated with the underexplored northwesterly trending No 6 Vein in association with a porphyry intrusive. The most significant holes from historical work to evaluate the bulk potential targets returned **2.87 g/t gold over 20.03 meters** and **2.62 g/t gold over 13.72 meters**.

More recently during 2012-2013 a state of the art geophysical and geochemical program was conducted to re-evaluate the 8 mineral leases for new zones of interest and re-examine the underexplored No 6 Vein System. This work resulted in a number of new targets being developed and the discovery of a new zone (SW Zone) located approximately 200 meters southwest of the shaft. The following table details the preliminary results from two single holes on the SW zone. The SW zone is associated with two parallel induced polarization targets that remain untested for approximately 300 meters along strike; both targets are open at depth.

Hole No		<i>From</i>	<i>To</i>	<i>Meters</i>	<i>Au g/t</i>	<i>Comment</i>
JS1302		13.00	21.00	8.00	2.85	SW Zone North IP anomaly
	includes	15.00	19.00	4.00	4.09	
	includes	15.00	16.00	1.00	9.41	
		83.00	84.00	1.00	1.73	
JS1303		47.00	48.00	1.00	5.49	
		151.50	155.00	3.50	2.07	SW Zone South IP anomaly
	includes	152.50	153.00	0.50	6.47	
		163.08	164.00	0.92	1.24	
		173.96	174.18	0.22	106	Visible gold intercept

The 2012-2013 program also returned promising results on the No 6 Vein system. A single hole intercept assayed *one meter of 19.5 g/t gold*. The Property wide program also outlined a number of targets of interest that currently remain untested.

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.

For more information, please contact Todd Hanas, President, at todd@blueskycorp.ca or (604) 678-5308.

About Golden Peak Minerals Inc.

Golden Peak Minerals Inc. is a Canadian mineral exploration company with an enviable property position, proximal to the historic Kirkland Lake Gold Camp in the prolific Abitibi Greenstone Belt. 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.

On Behalf of the Board

Todd Hanas, President
Golden Peak Minerals Inc.

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