

New Dawn Mining Corp. - Minimum Requirements for Indigenisation Implementation Plans Issued by Zimbabwe Government

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TORONTO, March 28 /CNW/ - New Dawn Mining Corp. (TSX: ND) ('New Dawn' or the 'Company'), a Zimbabwe-focused gold mining company, reports the gazetting, on March 25, 2011, of Minimum Requirements for Indigenisation Implementation Plans Submitted by Non-indigenous Businesses in the Mining Sector relating to Zimbabwe's Indigenisation and Economic Empowerment Act and Regulations.

As previously reported, the Indigenisation and Economic Empowerment Act (the 'Act') was signed into law on March 9, 2008, and the related Regulations were gazetted as Statutory Instrument 21 of 2010 issued on January 29, 2010. These Regulations provided for non-indigenous companies operating in Zimbabwe to arrange for 51% of their shares or interests therein to be owned by indigenous Zimbabweans within five years, subject to an analysis based on information that was to be filed with the Minister of Youth Development, Indigenisation and Empowerment (the 'Minister'). Each of New Dawn's Zimbabwe operating subsidiaries, namely Casmyn Mining Zimbabwe (Private) Limited, Falcon Gold Zimbabwe Limited and Olympus Mines Limited, is a non-indigenous company for purposes of the Act, and filed the required information with the Minister within the designated timeframe.

The Minimum Requirements gazetted on March 25, 2011 stipulate that each non-indigenous mining company must submit an indigenisation plan within 45 days thereafter and dispose of 51%, less any percentage previously indigenised to qualified indigenous Zimbabwean companies or investors, of its shares to a 'designated entity' within six months thereafter, which may, in certain circumstances, be extended by a further period of no more than three months. The announcement defines a 'designated entity' as any one of several specified state owned or controlled entities or an employee share ownership scheme. The value of the shares to be transferred to a designated entity will be calculated on the basis of a valuation agreed by the Minister and the non-indigenous mining company, and will take into account Zimbabwe's sovereign ownership of the minerals exploited or proposed to be exploited by the non-indigenous mining company.

New Dawn is reviewing these new regulations in order to understand their potential impact on the Company's Zimbabwe-focused mining operations and business plans, and will report to shareholders as more information becomes available.

The TSX has not reviewed and does not accept responsibility for the

adequacy or the accuracy of this release. Statements in this press release regarding the Company's business which are not historical facts are 'forward-looking statements' that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Special Note Regarding Forward-Looking Statements: Certain statements included or incorporated by reference in this news

release, including information as to the future financial or operating performance of the Company, its subsidiaries and its projects, constitute forward-looking statements. The words 'believe,' 'expect,' 'anticipate,' 'contemplate,' 'target,' 'plan,' 'intends,' 'continue,' 'budget,' 'estimate,' 'may,' 'schedule' and similar expressions identify forward-looking statements. Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of gold production and prices, operating costs, results and capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Such factors include, among others, risks relating to reserve and resource estimates, gold prices, exploration, development and operating risks, political and foreign risk, uninsurable risks, competition, limited mining operations, production risks, environmental regulation and liability, government regulation, currency fluctuations, recent losses and write-downs and dependence on key employees. See 'Risk Factors' in the Company's Annual Information Form - 2009. Due to risks and uncertainties, including the risks and uncertainties identified above, actual events may differ materially from current expectations. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or results or otherwise.

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