FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GOLDEN DAWN MINERALS INC.
900-525 Seymour Street
Vancouver, BC V6B 3H7
Telephone: (604) 221-8936

Item 2. Date of Material Change

December 9, 2015

Item 3. News Release

The News Release was issued on December 9th, 2015 and disseminated through the facilities of Newsfile and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced intercepts of up to 776 g/t silver over 0.4 metres and up to 9.85 g/t gold over 0.3 metres in current diamond drill program.

Item 5. Full Description of Material Change

See news release, a copy of which is attached hereto, as Schedule "A".

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Wolf Wiese
Chief Executive Officer/ President
(604) 221-8936

Item 9. Date of Report

Dated at Vancouver, BC, this 10th day of December, 2015.

Golden Dawn Minerals Inc.
Per: *"Wolf Wiese*

Chief Executive Officer

“Schedule A”

G O L D E N   D A W N   M I N E R A L S   I N C .

TSX-V: GOM
FRANKFURT EXCHANGE: 3G8A

NEWS RELEASE

GOLDEN DAWN INTERCEPTS UP TO 776 G/T SILVER OVER 0.4 METRES AND UP TO 9.85 G/T GOLD OVER 0.3 METRES IN CURRENT DIAMOND DRILL HOLES.

Vancouver, December 9, 2015 – Wolf Wiese, CEO of Golden Dawn Minerals Inc., (TSX-V: GOM; FRANKFURT: 3G8A) (the “Company” or “Golden Dawn”) reports confirmation of a gold-silver mineralized zone in Hole 6 on the Greenwood Precious Metal Project, 5 km West of the City of Greenwood, in the historic Boundary Mining District, of South Central B.C., 500 km east of Vancouver.

Drill hole BF15-06 intersected the main vein below the #6 and #7 Adits where the vein had been lost during previous underground development. The hole intersected quartz vein intervals with sulphide minerals, typical of the silver and gold mineralization at this property, and essentially identical to that mined historically from the #6 Adit. Samples from the first mineralized zone intersected in this hole were rush assayed. The assays from the second zone are awaited.

Significant analytical results from the first zone are:

Hole BF15-06: 144.1-148.5 (4.4 metres core length; true width estimated at 0.9 to 1.5 metres),
195 g/t silver, 1.97 g/t gold, 1.48% lead, 2.85% zinc

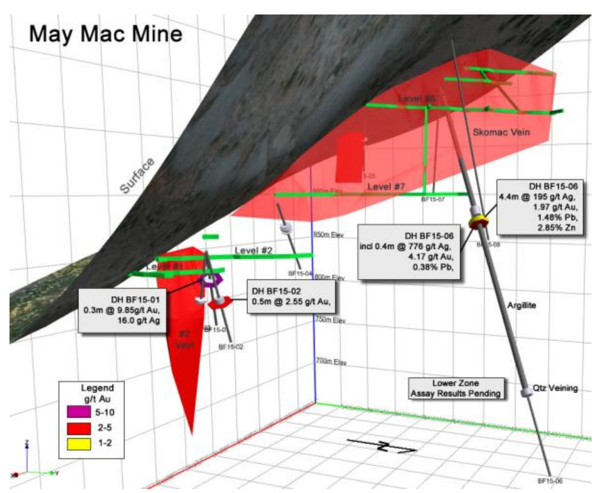
Including: 148.1-148.5 (0.4 metres core length; true width estimated at 0.1 to 0.2 metres),

776 g/t silver, 4.17 g/t gold, 0.38% lead, 0.18% zinc

(g/t = grams per tonne)

View 3D image at:

http://www.goldendawnminerals.com/?p=828



In addition, Hole BF15-06 intersected a second quartz-veined zone from 298.6 to 307.0 metres (8.4 metres length) with varying amounts galena and sphalerite (lead and zinc sulphide minerals) similar to that encountered in the upper zone, as well as coarse-grained pyrite that is often associated with elevated gold values at this property. Analytical results are pending for this lower zone.

Note: True widths of zones as reported above are less than core lengths because Hole BF15-06 was drilled at a shallow angle to the vein, due to limited access in rugged terrain. True widths were estimated on the basis of a possible range of interpreted vein orientations.

The upper mineralized intercept in Hole BF15-06 marks a milestone for the on-going exploration program as it establishes that silver-gold mineralization similar to that historically mined from the #6 Level of the May Mac Mine (Skomac Vein) extends down approximately 60 meters to and below the #7 Level. This indicates excellent potential for additional mineralization to be outlined in the areas above and below the #7 Level.   The mineralized zone also remains open for exploration along strike at the #7 Level.

The lower intercept in hole BF15-06 is also significant because mineralization was not known at this depth. This new intercept appears to be an extension of the Lower vein in the #2 Adit. It indicates a second potential mineralized zone and a continuation of mineralization below all of the historic mine levels. Additional drilling will explore this zone to depth.

Analytical results were also received for the first three holes of this program, which targeted and intersected the lower vein near Adit #2. The following significant gold and silver intervals were intersected:

BF15-01: 24.4-24.7 (0.3metres core length; near true width)
9.85 g/t gold, 16.0 g/t silver
BF15-02: 35.0-35.5 (0.5metres core length; near true width)
2.55 g/t gold

Surface grab samples from a new zone, the West Vein, located 100 metres west of the May Mac Mine returned results as follows:

Sample A2014213: 79 g/t silver, 8.35 g/t gold, 1.55% lead
Sample A2014233: 61 g/t silver, 6.60 g/t gold, 0.16% lead, 0.13 % zinc.

The West Vein was targeted by Hole BF15-07 and additional holes are planned.

Analytical results are pending for Holes 4, and 5, the remainder of hole 6, and subsequent holes. Exploration is on-going with hole 7 completed and hole 8 in progress. Hole 7 failed to intersect the projected target, which now appears to lie deeper. Hole 8 is designed to penetrate the main vein above the #7 adit near the end of the tunnel.

Samples reported above were collected under the supervision of Dr. Mathew Ball, P.Geo. and delivered to Met-Solve Analytical Services in Langley, B.C. Met-Solve, an independent commercial laboratory, is ISO 9001 certified and operates according to ISO 17025 standards. Analyses for gold were by fire assay method using 50 gram samples using an ICP-AES finish. Silver and other elements were analyzed by ICP-AES using a four acid digestion. Results above the upper limit for silver (above 200 g/t) were re-analyzed for ore grade concentrations by aqua regia digestion and AAS or ICP-AES finish. Quality control was monitored using certified reference and blank samples inserted into the sample sequence at intervals.

Technical disclosure in this news release has been reviewed and approved by Dr. Mathew Ball, P.Geo., a Qualified Person as defined by National Instrument 43-101.

For more details, please see the NI 43-101 Technical Report on the Company's website at www.goldendawnminerals.com.

On behalf of the Board of Directors:
GOLDEN DAWN MINERALS INC.

*"Wolf Wiese"*______
Wolf Wiese
Chief Executive Officer

For further information, please contact:
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