

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

February 29, 2016

Item 3. News Release

The News Release was issued on, February 29, 2016 and disseminated through the facilities of Newsfile and filed on SEDAR.

Item 4. Summary of Material Change

GOLDEN DAWN APPOINTS STEPHEN LEAHY AS DIRECTOR AND DR. MATHEW BALL AS CHIEF OPERATING OFFICER

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 29th day of February, 2016.

Golden Dawn Minerals Inc.

Per: *"Wolf Wiese"*

Chief Executive Officer

“Schedule A”



GOLDEN DAWN MINERALS INC.

TSX-V: GOM
FRANKFURT EXCHANGE: 3G8A

NEWS RELEASE

GOLDEN DAWN APPOINTS STEPHEN LEAHY AS DIRECTOR AND DR. MATHEW BALL AS CHIEF OPERATING OFFICER

Vancouver, February 29, 2016 – Golden Dawn Minerals Inc., (TSX-V: GOM; FRANKFURT: 3G8A) (the “Company” or “Golden Dawn”) announces the appointment of Mr. Stephen Leahy as Independent Director, and Dr. Mathew Ball as Chief Operating Officer. These appointments bolster the corporation's Management Team in anticipation of moving forward with bulk sampling on the May-Mac Mine and its multidisciplinary due diligence on the potential acquisition of the Huakan Assets in Greenwood B.C. as recently announced (see news release dated February 25th 2016).

Mr. Leahy has been involved in the resource sector since 1982. He was the founder of North American Tungsten Corporation and its Chairman and CEO from 1993 to 2013. With 250 employees and CDN \$100 Million in revenue, North American Tungsten produced annually some 4% of the world's primary tungsten concentrate from its underground mine operations. From 2011-2013 Mr. Leahy was president of International Tungsten Industry Association based in London and was a member of the ITIA Executive Committee for eight years. He has been a member of ITIA itself since 1993. He was also a Director of the Mining Association of Canada from 2011-2013 and a founding member of the Yukon Mine Training Association. He is a Member of the PDAC and of AME. In addition, Mr. Leahy serves as a Director for four other junior mining companies.

Dr. Ball, P.Geo. is a mining geologist with over 30 years of worldwide experience in underground precious metals mine development and exploration. Before joining Golden Dawn he was President and COO at the Bralorne underground gold mine in B.C. when it was re-opened and produced gold. Dr. Ball also has record of exploration discoveries and brings a wealth of knowledge of lode and epithermal gold - silver, porphyry copper - gold and related skarn deposits, all of which occur in the Greenwood area. He is a member of the Society of Economic Geologists and Association of Mineral Exploration in BC.

Golden Dawn is exploring for precious metals in the Greenwood Mining Division, South Central British Columbia, 500 km east of Vancouver, Canada. The Company conducted surface diamond drilling on its May Mac mine in 2015 and will continue with surface and underground drilling in 2016 to test the Skomac vein system and other veins in three historical mine adits situated within a kilometer of the May Mac mine. Surface drilling to commence on the Greenwood Precious Metal Project (May-Mac Mine) will begin this week. All equipment is on site. Underground exploration to commence as soon as possible, subject to blasting permits being issued.

Most recently the Company announced a n option to acquire the Greenwood Gold Project from Huakan International Mining Inc., which includes a 200 t/d process plant built in 2008, all mining equipment and two gold-copper underground mine development projects, located 10 km east of the May Mac mine. (See News Release Feb. 25th.2016)

On behalf of the Board of Directors:

GOLDEN DAWN MINERALS INC.

“Wolf Wiese”

Wolf Wiese

Chief Executive Officer

For further information, please contact:

Corporate Communications

604-221-8936

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