

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

May 24, 2016

Item 3. News Release

The News Release was issued on, May 24, 2016 and disseminated through the facilities of Newsfile and filed on SEDAR.

Item 4. Summary of Material Change

GOLDEN DAWN HAS FILED A PRELIMINARY ECONOMIC ASSESSMENT (PEA) TECHNICAL REPORT FOR THE GREENWOOD GOLD PROJECT MINES AND MILLING COMPLEX

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 24th day of May, 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 HAS FILED A PRELIMINARY ECONOMIC ASSESSMENT (PEA) TECHNICAL REPORT FOR THE GREENWOOD GOLD PROJECT MINES AND MILLING COMPLEX

Vancouver, May 24 2016 – Golden Dawn Minerals Inc., (TSX-V: GOM; FRANKFURT: 3G8A) (the “Company” or “Golden Dawn”) announces that on May 20th, 2016, a Preliminary Economic Assessment (“PEA”) Technical Report was filed on SEDAR for its Greenwood Gold Project in south-central British Columbia, Canada. The economic data in this report was previously disclosed in the Company’s news release dated April 7, 2016. The PEA was prepared by P&E Mining Consultants Inc. with technical contributions from F. Wright Consulting Inc. and P. Cowley, P.Geol. The PEA may also be viewed on the company’s website: www.goldendawnminerals.com

PEA Highlights

- Base case pre-tax IRR of 72.6% and NPV (6% discount rate) of C\$32.5M (after-tax IRR of 61.5% and NPV of C\$23.2M)
- Pre-production capital requirements of C\$9.7M
- Pre-production period of 6 months as a result of existing infrastructure and permits from the acquisition of the Mill and Lexington-Grenoble and Golden Crown Mines
- Life of mine (“LOM”) cash cost of US\$631 per ounce gold and all-in sustaining costs of US\$820 per ounce gold
- Preliminary Economic Assessment (the “PEA”) uses the updated mineral resource estimates as announced April 6, 2016.
- Potential of increasing resource on both Lexington and Golden Crown Mines
- Potential of further mill feed from the company’s 100% owned May Mac Mine 15 km by road access from Greenwood Mill.
- Several proximal satellite deposits too small to warrant stand-alone processing facilities may further increase mill feed.
- Life of Mine: 5 Years

Mineral Resources

The PEA is based upon the updated mineral resource estimates as previously announced April 7, 2016 and shown in the tables below.

Table of Updated Resource Estimates for the Greenwood Gold Properties (Effective March 24, 2016).

Lexington-Grenoble Deposit Mineral Resource Estimate					
Cut-Off 3.50 g/t Au Eq		Au	Cu	Au Eq	Au Eq
Classification	Tonnes	g/t	%	g/t	o.
Measured	58,000	6.98	1.10	8.63	16,100
Indicated	314,000	6.38	1.04	7.94	80,200
Measured + Indicated	372,000	6.47	1.05	8.05	96,300
Inferred	12,000	4.42	1.03	5.96	2,300

Golden Crown Deposit Mineral Resource Estimate					
Cut-Off 3.50 g/t Au Eq		Au	Cu	Au Eq	Au Eq
Classification	Tonnes	g/t	%	g/t	oz
Indicated	163,000	11.09	0.56	11.93	62,500
Inferred	42,000	9.04	0.43	9.68	13,100

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. It is noted that no specific issues have been identified as yet.

(2) The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

(3) The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

(4) The 3.5 g/t AuEq resource cut-off grade was derived from the approximate Jan 31/16 two year trailing average Au price of US\$1,200/oz and Cu price of US\$2.75/lb, US\$/C\$ exchange rate of 0.83, 90% & 85% respective Au and Cu process recoveries, C\$35/t process cost, C\$75/t mining cost and C\$30/t G&A cost. $AuEq\ g/t = Au\ g/t + (Cu\% \times 1.5)$

(5) Effective date of the resource estimate is March 24, 2016.

Profile of existing Mill as in recommendations of PEA

- One of the key aspects of this project is the existing infrastructure, including a permitted modern crushing-grinding-gravity-flotation facility with a mill rated at 212 tonnes per day capacity, assay laboratory and tailing facilities, currently under care and maintenance. The associated lined tailings facility remains stable. The equipment inside the mill building all appear in good condition and the crushing and conveyor belts outside the mill building appear in reasonable condition. This mill is proven as functional since it processed material from the Lexington-Grenoble Mine from May 2008 until the end of December 2008. Refurbishment of the mill facility and crusher equipment is recommended to prepare for processing gold-copper resources from the company's three proximal mines.

Project Profile

Golden Dawn's Greenwood Gold Project Mill and Mine Complex are located in the historic Greenwood Mining Division in south-central British Columbia, Canada, approximately 500 km east of Vancouver. On completion of the acquisition from Huakan International Mining Inc., the Company's primary focus will be re-activating the mine and mill permits and re-opening the Lexington-Grenoble mine. Mining development could then proceed, with gold-copper resources being processed in the Greenwood mill situated on the Golden Crown property. The Company will also be working to bring the Golden Crown mine on stream, and later the May Mac mine. All 3 mines are within a 2 km to 15 km radius of the Greenwood Projects Mill situated on the Golden Crown Property. Please see maps on the company website www.goldendawnminerals.com.

PEA Disclaimer

The PEA is preliminary in nature and it includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

Qualified Persons

Technical disclosure in this news release has been reviewed and approved by Mr. Eugene Puritch, P.Eng. of P&E Mining Consultants Inc., an Independent Qualified Person as defined by National Instrument 43-101.

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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