

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

July 21, 2016

Item 3. News Release

The News Release was issued on, July 21, 2016 and disseminated through the facilities of Newsfile and filed on SEDAR.

Item 4. Summary of Material Change

Golden Dawn Announces The Signing of a Letter of Intent for a Metal Purchase Agreement (MPA) with RIVI Capital For the Greenwood Project.

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 21st day of July, 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 Announces The Signing of a Letter of Intent for a Metal Purchase Agreement (MPA) with RIVI Capital For the Greenwood Project.

Vancouver, July 21, 2016 - Wolf Wiese, CEO of Golden Dawn Minerals Inc. (TSX-V: GOM; FRANKFURT: 3G8A) (the “Company” or “Golden Dawn”) announces signing (LOI) Letter of Intent, for a Metal Purchase Agreement (MPA) With RIVI Capital of San Francisco. The MPA is a part of the overall financing strategy consisting of Debt, Equity, and the Metal Purchase Agreement (MPA) described below. This will fund the capital expenditures to resume mining, processing and purchase of the Greenwood Project consisting of the 220/400 t/d Mill, the Lexington and Golden Crown Mines, AKA the Greenwood Project; Located 500 km, East of Vancouver B.C. near the City of Greenwood on Trans Canada Hwy # 3.

The terms of the agreement are as follows: RIVI shall be entitled to twelve percent (12%) of the total combined gross production of gold (“Au”) ounces limited to the Lexington and Golden Crown Mines, at a gold-equivalent (“GEO”) price per ounce of four hundred dollars US \$ 400 for the life of the Project. RIVI will purchase the Metal Stream for a total of US \$4,000,000 in two tranches; US\$3,000,000 upon signing the Final Agreement, and the second tranche of US \$1,000,000 four months post reaching 85% production levels of the Greenwood project. The company will pay 10% interest per annum on the first US \$3,000,000 advanced until 85% of 200 t/d production is achieved. The MPA includes the Lexington and Golden Crown Gold/ Copper Mines. The 100% company owned May Mac Silver/Gold Mine with its ancillary Mill and tailings pond located 15 Km from the Greenwood Projects Mill is excluded from this Metal Purchase Agreement (MPA). The Lexington and Golden Crown Mines do not have a permanent NSR (net smelter return) obligation, except for a fraction of the Golden Crown Mine Claims. Thus the impact of the MPA on the economics calculated in the recent PEA (JUNE 2016) is minimal.

Stream Reduction. Upon delivery of a minimum of 15,000 ounces of gold from the two Mines (Lexington and Golden Crown), and providing the one year average price of gold is above US\$1200 per ounce, the Company shall have the option to reduce the Metal Stream from 12% of gross production to 6%, and increase the per-ounce payment from US\$400 to US\$650.

RIVI shall have the right to nominate and maintain one board member to the board of directors for the term of the MPA. Such director will not be compensated by the Company. The board member must meet the TSX Venture Exchange requirements and approval as well as the approval of the Company’s Board of Directors. The RIVI director will be instated upon the signing of the Final Agreement.

In the event that RIVI terminates this LOI and RIVI fails to proceed on terms substantially consistent with the signed LOI, then the Company shall be deemed to have earned a Break-up Fee in the amount of US \$50,000 which shall be immediately due and payable.

In the event that the company does not enter into a final agreement and substantially consistent with the signed LOI subsequently not accepted by the company; RIVI shall have earned a break fee of US \$100,000.

This transaction will close the earlier of 60 days, or in a maximum of 60 days from the execution of this LOI.

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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