FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GOLDEN DAWN MINERALS INC.
318-1199 W. Pender Street
Vancouver, BC V6E2R1
Telephone: (604) 221-8936

Item 2. Date of Material Change

Nov 16, 2016

Item 3. News Release

The News Release was issued on, Nov 16, 2016 and disseminated through the facilities of Nasdaq and filed on SEDAR.

Item 4. Summary of Material Change

GOLDEN DAWN ANNOUNCES CLOSING OF GREENWOOD PROPERTY ACQUISITION

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 17th day of Novembver, 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 CLOSING OF GREENWOOD PROPERTY ACQUISITION

Vancouver, Nov 16, 2016 – Wolf Wiese CEO of Golden Dawn Minerals Inc., (TSX-V: GOM; FRANKFURT: 3G8A) (the "Company" or "Golden Dawn") announces the TSX Venture Exchange has accepted for filing a property option agreement (the "Agreement") dated April 11, 2016 between Golden Dawn Minerals Inc. (the "Company") and Huakan International Mining Inc. ("Huakan"). The Agreement gives the Company the right to acquire a 100% interest in mineral claims (including the Lexington Property and Golden Crown Property), real property and chattel (collectively, the "Greenwood Assets").

To acquire the 100% interest in the Assets, the Company paid a total cash consideration of $2,930,000, paid CAD$450,000 for a reclamation and other bonds, issued 2,600,000 common shares, and 2,000,000 warrants of the Company and must also incur $1.3 million in exploration or other work commitments within a 12 month period.

The Greenwood mineral property is subject to a 3% Net Smelter Royalty ("NSR") to Huakan on mineral claims comprising the Lexington and Golden Crown properties, which is capped at $700,000. A 3% NSR exists on 11 mineral claims covering part of the Golden Crown property (158 out of a total of 1017 hectares). This royalty is comprised of 1.5% each to Don Rippon and Karl Schindler, which reduce to 0.9% for each party after payments totaling $100,000 to each. The royalty to Schindler is capped at $500,000 total payments. A separate 3% NSR to Don Rippon also exists on two other mineral claims or 109.6 hectares of the Golden Crown property.

Historically, other parts of the property were subject to NSR's, including a 1.5% NSR to beneficiary Maureen McCann on the 11 claim portion of the Golden Crown property mentioned above, a 2.5% NSR to Dynasty Motorcar Corp. on two mineral claims in the Golden Crown property, a 2.5% NSR to John Kemp, Don Hairsine and George Nakade on 37 mineral claims or 577.8 hectares of the Golden Crown property, a 2.5% Net Profits Interest on the Lexington mineral claims to a successor to Grenoble Energy, and a sliding 0.5-0.75% NSR to the Osoyoos Indian Band. These royalties were extinguished through the bankruptcy and receivership sale to Huakan in 2014.

As such, other than the NSR to Huakan, there are no royalties on the area where the bulk of the mineral resources are located at the Golden Crown property (Golden Crown CG and Winnipeg Crown Grants) or the Lexignton property.

The Company expects it will renegotiate a royalty with Osoyoos First Nations.

The transaction is arm's length.

For further information, please see the Company's news releases dates February 24, 2016; April 12, 2016; June 28, 2016; August 8, 2016; September 27, 2016 and November 16, 2016.

Technical disclosure in this news release has been reviewed and approved by Dr. Mathew Ball, P.Geo., Chief Operating Officer of Golden Dawn Minerals Inc., who is a Qualified Person as defined by National Instrument 43-101.

GOLDEN DAWN MINERALS INC.

“Wolf Wiese”______

Wolf Wiese

Chief Executive Officer

For further information, please contact:

Corporate Communications

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