Golden Dawn Minerals Inc.

318 - 1199 W. Pender Street

Vancouver, BC

V6E 2R1

ANNUAL INFORMATION FORM

For the Year Ended November 30, 2016

Dated: Feb 3, 2017

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ITEM 1: CAUTIONARY NOTE ON FORWARD-LOOKING INFORMATION

This AIF contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Golden Dawn to be materially different from those expressed or implied by such forward-looking information, including but not limited to:

- The mineral resources disclosed by Golden Dawn for the Greenwood Property are estimates only and the estimating of mineral resources is a subjective process, the accuracy of which is a function of the quantity and quality of available data, the assumptions made and judgment used in the engineering and geological interpretation, which may prove unreliable, and may be subject to revision;

- Golden Dawn may not be able to raise additional financing required in order to develop its properties;

- Golden Dawn has never earned any significant net income and it may never achieve profitability or pay dividends;

- Golden Dawn may not be able to continue on a going concern basis;

- the fluctuation of metal prices and currency rates and other macroeconomic events may have adverse consequences and may result in Golden Dawn not being able to raise the additional financing required to fund its planned activities, including the development of its properties;

- changes in government regulations, compliance with environmental requirements and the presence of unknown environmental hazards on Golden Dawn's mineral properties may result in significant unanticipated compliance and reclamation costs;

- the impact of general business and economic conditions, including exchange rate risks; and

- other risks detailed from time-to-time in Golden Dawn's quarterly filings, annual information forms, annual reports and annual filings with securities regulators and those which are discussed under the heading "Risk Factors".

Some of the important risks and uncertainties that could affect forward-looking statements are described in this AIF under "Description of the Business – Risk Factors". Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Material factors or assumptions involved in developing forward-looking statements include, without limitation, that:

- Golden Dawn will continue to be in compliance with regulatory requirements;
- Golden Dawn will have sufficient working capital and be able to secure additional funding necessary for the continued exploration of Golden Dawn's property interests;
- the price of gold and other metals will not decline significantly nor for a lengthy period of time;
- the key personnel will continue their employment with Golden Dawn.

Although Golden Dawn believes that the expectations conveyed by the forward-looking statements are reasonable based on the information available to it on the date such statements were made, no assurances can be given as to future results, approvals or achievements. The forward-looking statements contained in this AIF and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Company disclaims any duty to update any of the forward-looking statements after the date of this AIF to conform such statements to actual results or to changes in Golden Dawn's expectations except as otherwise required by applicable law.

ITEM 2: PRELIMINARY NOTES

Effective Date of Information

Throughout this AIF, references to "Golden Dawn", the "Company", "its", and "we", or related terms refer to Golden Dawn Minerals Inc. and includes, where the context requires, its subsidiaries.

All information contained herein is as at November 30, 2016, unless otherwise stated.

Financial Statements and Management Discussion and Analysis

This AIF should be read in conjunction with the Company's annual consolidated Financial Statements for the year ending November 30, 2015 and the interim financial statements for the nine month period ended August 31, 2016 (the "**Financial Statements**"), and the accompanying Management's Discussion and Analysis for that year and the Management's Discussion & Analysis for the nine month period ended August 31, 2016 (the "**MD&A**") for that year. The Financial Statements and MD&A are available on the SEDAR website at www.sedar.com under Golden Dawn's profile.

Currency and Exchange Rates

All dollar amounts referenced in this AIF are expressed in Canadian Dollars, unless otherwise indicated.

Imperial and Metric Conversions

For ease of reference, the following factors for converting metric measurements into imperial equivalents are:

Imperial Measure Conversion to Metric Unit	Metric Unit Conversion to Imperial Measure
2.470 Acres = 1 Hectare	0.405 Hectares = 1 Acre
3.281 Feet = 1 Metre	0.305 Metres = 1 Foot
0.620 Miles = 1 Kilometre	1.609 Kilometres = 1 Mile
0.032 Ounces (troy) = 1 Gram	31.103 Grams = 1 Ounce (troy)
2.205 Pounds = 1 Kilogram	0.454 Kilograms = 1 Pound
1.102 Tons (short) = 1 Tonne	0.907 Tonnes = 1 Ton

Definitions

In this AIF the following terms have the meanings set forth:

AIF	This Annual Information Form.
BFS	Bankable feasibility study.
BLM	Bureau of Land Management.
Boundary Falls	The Boundary Falls property located in the Greenwood area of British Columbia as more fully discussed in the Boundary Falls Report.
Boundary Falls Report	The Technical Report on the Boundary Falls property effective June 27, 2016 prepared for the Company by Dr. Matt Ball, and filed on Sedar.
BQ	a letter name specifying the dimensions of bits, core barrels, and drill rods in the B-size and Q-group wireline diamond drilling system having a core diameter of 36.5 mm and a hole diameter of 60 mm.
Golden Crown	the Golden Crown mineral exploration project acquired from Huakan International Mining Inc. on September 6, 2016, as more fully discussed in the PEA.

Greenwood Gold Project	Comprised of both the Lexington-Grenoble and the Golden Crowne projects located in Greenwood, British Columbia as more fully discussed in the PEA.
HQ	a letter name specifying the dimensions of bits, core barrels, and drill rods in the H-size and Q-group wireline diamond drilling system having a core diameter of 63.5 mm and a hole diameter of 96 mm.
ICP	Inductively Coupled Plasma Mass Spectroscopy, a type of analysis for samples.
Lexington-Grenoble	the Lexington-Grenoble mineral exploration project acquired from Huakan International Mining Inc. on September 6, 2016, as more fully discussed in the PEA.
May Mac Project	The Boundary Falls property hosts the May Mac silver-gold mine and related processing facilities – a permitted 100-tonne-per-day gravity and flotation mill with a permitted tailings pond as more fully discussed in the Boundary Falls Report.
NI 43 101	National Instrument 43-101 Standards of Disclosure for Mineral Projects.
NSR	Net smelter return royalty.
PEA	The Preliminary Economic Assessment on the Greenwood Gold Project, Greenwood, British Columbia effective June 1, 2016 and revised June 20, 2016, as filed on Sedar.
QA/QC	Quality assurance/quality control.
Share	One common share in the capital of the Company.
TSXV	The TSX Venture Exchange.

Information Incorporated by Reference

The following documents, all of which are available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com, are incorporated by reference into this AIF:

- Audited financial statements of the Company for the fiscal year ended November 30, 2015; and

- Management's Discussion and Analysis for the Company for the year ended November 30, 2015.

• Preliminary Economic Assessment on the Greenwood Gold Project, Greenwood, British Columbia, Canada prepared by Paul Cowley, PGeo., Eugene Puritch, P.Eng., Fred Brown, P. Geo., Ernest Burga, P.Eng., Alfred Hayden, P.Eng., and James Pearson, P.Eng., Effective June 1, 2016 and revised June 20, 2016, and filed on www.sedar.com.

• Technical Report on the Boundary Falls Property, Greenwood Mining Division, British Columbia, Canada prepared by Dr. Mathew Ball, P.Geo. effective June 27, 2016 and filed on www.sedar.com.

ITEM 3: CORPORATE STRUCTURE

The Company was incorporated as a British Columbia corporation on July 9, 2004. The Company's common shares are traded on the TSXV and the Frankfurt Stock Exchange.

The head office of Golden Dawn Minerals Inc. ("**Golden Dawn**" or the "Company") is located at 318 - 1199 W. Pender Street, Vancouver, BC, V6E 2R1.

The Company's registered office is located at Suite 318, 1199 West Pender St., Vancouver, British Columbia, V6E 2R1. The Company's head office may be reached by telephone at (604) 221-8936, by facsimile at (604) 336-1490, by email at allinfo@goldendawnminerals.com, and online at www.goldendawnminerals.com.

Golden Dawn is a reporting issuer in British Columbia, Alberta and Ontario.

Intercorporate Relationships

As of the date of this AIF, the Company had two subsidiaries: (i) 1086359 B.C. Ltd., a wholly-owned subsidiary incorporated under the laws of British Columbia on August 17, 2016; and (ii) 6891667 Canada Inc., a wholly-owned subsidiary incorporated under the laws of Canada on December 17, 2007.

ITEM 4: GENERAL DEVELOPMENT OF THE BUSINESS

4.1 Three Year History

Fiscal 2014 (Year ended November 30, 2014)

During the fiscal year ended Nov 30, 2014 The Company did not complete any financings or exploration work on any assets held.

During the fiscal year 2014 The Company held the following assets:

Boundary Falls, Greenwood Mining District, British Columbia

The Boundary Falls project is comprised of one property located in the Greenwood Mining District of British Columbia. The Boundary Falls project is the Company's prime objective and subject to financing in the near future.

On February 23, 2010, the Company entered into an option agreement to earn a 100% interest in the Boundary Falls property, by making a total of $200,000 in cash payments, issuing 999,998 common shares and incurring exploration expenditures of $1,500,000 by February 23, 2013. The property would be subject to a net smelter royalty of 3%.

On March 14, 2013, the Company and optionors reached a new agreement, which superseded the previous option agreement and its amendments. According to the new acquisition agreement, the Company acquired a100% interest to three claims as well as a 100% interest in May Mac Mine and related facilities for a onetime payment of 1,000,000 shares in the common stock of the Company. The property would be subject to a net smelter royalty of 3%.

The Company received a permit to conduct underground exploration.

Location and General Description

The Boundary Falls property is contiguous to and south of the Wild Rose and Tam O'Shanter properties in the proximity to the productive Motherlode gold-copper mine. This area demonstrates coincident electromagnetic and magnetic anomalies, which occur in the vicinity of gold and copper geochemical anomalies within volcanic rocks similar to those hosting the volcanogenic massive sulphides of the Motherlode deposits that yielded 4.2 million tons @ 0.87% copper and 1.3 g/t gold.

May Mac Silver-Gold Mine

The Boundary Falls property hosts the May Mac silver-gold mine and operational processing facilities – a permitted 130-tonne-per-day gravity and flotation mill with a permitted tailings pond which was in operation intermittently until the late 1990s.

The facility is accessed via Crowsnest Highway, two kilometers west of the city of Greenwood and via a two-kilometer secondary road on the Boundary Falls property. The facility has all infrastructures including power and water, located within 100 meters of the No. 7 adit of the May Mac mine.

<u>Fiscal 2015 (Year ended November 30, 2015)</u>

During fiscal year 2015, the Company entered into 4 promissory notes promising to pay on or before February 1, 2017 a portion of the principal amount and interest on the outstanding balances at an annual rate of 6% per annum payable semi-annually.

If an event of default, the creditor may declare this promissory note to be immediately due and payable. Two of the notes may be settled in cash or shares whereas two may only be settled in cash.

On December 30, 2014, the Company closed a private placement of 3,010,000 units at a price of $0.025 per unit for gross proceeds of $75,250. Each unit is comprised of one common share and one transferable purchase warrant. Each share purchase warrant is exercisable for a period of two years at an exercise price of $0.05 per share during the first year and $0.10 per share during the second year. The Company paid a finder's fee of $500 and issued 20,000 broker warrants exercisable at a price of $0.05 per share during the first year and $0.10 per share during the second year.

On March 12, 2015 the Company closed a private placement of 5,497,971 units, which comprised of 2,998,638 non-flow-through units at $0.05 per unit and 2,499,333 flow-through units at $0.06 per unit for gross proceeds of $299,892. Each non-flow-through unit is comprised of one common share and one transferable common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.075 in the first year and $0.125 per share in the second year. Each flow-through unit is comprised of one flow-through common share and one half of one non-flow-through common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.10 in the first year and $0.15 per share in the second year.

On June 10, 2015 the Company closed the first tranche of a private placement of 2,670,000 units, which comprised of 2,390,000 non-flow-through units at $0.08 per unit and 280,000 flow-through units at $0.09 per unit for gross proceeds of $216,400, of which 1,724,313 non-flow through units were issued to settle $137,945 of debts. Each non-flow-through unit is comprised of one common share and one transferable common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.10. Each flow-through unit is comprised of one flow-through common share and one common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.105.

On July 9, 2015 the Company closed the second tranche of a private placement of 7,635,438 units, which comprised of 4,133,750 non-flow-through units at $0.08 per unit and 3,501,688 flow-through units at $0.09 per unit for gross proceeds of $645,852, of which 156,250 non-flow through units were issued to settle $12,500 of debts. Each non-flow-through unit is comprised of one common share and one transferable common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.10. Each flow through unit is comprised of one flow-through common share and one common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.105.

On August 20, 2015 the Company closed a private placement of 2,595,000 non-flow-through units at $0.08 per unit for gross proceeds of $207,600, of which 225,000 units were issued to settle $18,000 of debts. Each non-flow-through unit is comprised of one common share and one transferable common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.10.

On October 13, 2015 the Company closed a private placement of 2,145,179 non-flow-through units at $0.125 per unit for gross proceeds of $268,147, of which 580,885 units were issued to settle $73,611 of debts. Each non-flow-through unit is comprised of one common share and one transferable common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.13.

Debt reorganization

The Company entered into 6 promissory notes from January to July of 2015 promising to pay on or before February 1, 2017 a portion of the principal amount and interest on the outstanding balances at an annual rate of 6% per annum payable semi-annually.

If an event of default, the creditor may declare this promissory note to be immediately due and payable. Three of the notes may be settled in cash or shares whereas three may only be settled in cash.

During the year ended November 30, 2015, the Company accrued $34,655 of interest expenses and paid off $29,715. As of November 30, 2015, there was $4,940 (2014 - $Nil) of interest included in accounts payable and accrued liabilities.

During the year ended November 30, 2015, the Company reported $461,765 of gain on debt settlement which includes $356,399 related to the signed promissory notes, $99,216 of write-off of outdated accounts payable, and $6,150 related to debt settlement through issuing share units.

Mineral Properties

On March 24, 2015, the Company entered into an option agreement to acquire a 100% interest in the Amigo property, consisting of 6 mineral claims (for a total of approximately 300 acres) that are contiguous to the south of the Company's Boundary Falls mineral claims containing the historic May Mac Mine and processing facility. The Amigo property and the May Mac Mill are located adjacent to Highway #3 approximately 3 km west of Greenwood, British Columbia.

To complete the transaction, Golden Dawn issued 200,000 shares of the Company's stock and paid $10,000 in cash to the optionor. There were no work commitments associated with this agreement. The Amigo Property compliments the Company's Boundary Falls Property, and has three historic adits located approximately 1 km topographically below the Company's 100% owned historic May Mac Mine and the existing associated mill and tailings pond. A Geochemical survey and an Induced Polarization Geophysical survey were conducted on these claims in 2011 by Geotronics Consulting Ltd. of Vancouver, B.C. The Company planned to conduct further surface exploration as well as underground drilling and sampling to define potential additional mill feed for its May Mac processing facility. As stated in a news release dated March 6, 2015, the Company was actively looking to acquire other prospects with easily accessible stockpiles or deposits of mineralized material within the Greenwood mining district as part of an ongoing program intended to identify potential mill feed for its May Mac processing facility. In most cases, these stockpiles and deposits are not of sufficient size to warrant stand-alone operations.

Fiscal 2016 (Year ended November 30, 2016)and up to the date of this AIF

Property acquisition – Greenwood Project

On February 24, 2016, the Company signed a letter of intent ("**LOI**") with Huakan International Mining Inc. ("**Huakan**") with respect to an option to acquire the mineral properties and assets generally known as the Greenwood Gold Project, located in the Greenwood Mining Division, South Central British Columbia. The Greenwood Gold Project consist of the Greenwood mill and all associated buildings, including a 600,000 tonne tailings facility, all real property and property rights, mineral claims comprising the Lexington Grenoble and Golden Crown mines and Zip claims, all equipment, supplies, vehicles, permits, reports documents, and other associated assets.

Pursuant to the terms of the LOI, the Company acquired an option to acquire all of the rights, title and interest in the Greenwood Gold Project subject to certain terms and conditions. Consideration for the acquisition consisted of cash payments totaling $4,035,000, 2,000,000 share units consisting of a share and a warrant exercisable at $0.20 for two years, and 600,000 shares.

As per the LOI, the Company shall:

(a) issue to the optionor 600,000 Common Shares at the date of entering the LOI;

(b) make a non-refundable deposit of $30,000 and issue 1,000,000 units (the “Units”) 60 days after the execution of the LOI. Each Unit was comprised of one Common Share and one share purchase warrant exercisable into a Common Share at a price of $0.20 per share at any time up to the close of business on the second anniversary of the date of issuance;

(c) pay Huakan $2,900,000, refund Huakan $435,000 of reclamation bonds placed on the property, and issue additional 1,000,000 Units upon closing, which is no later than 120 calendar days after the execution date of this LOI;

(d) pay Huakan an additional $700,000 over a period of no more than 30 months after the closing.

On April 11, 2016, the Company entered into an option agreement (the “**Option Agreement**”) Huakan based on the LOI. Pursuant to the Option Agreement, Huakan granted to the Company an option to acquire 100% of the Greenwood Gold Project.

Per the Option Agreement, the Company:

(a) issued Huakan 600,000 Common Shares on signing the LOI;

(b) made a non-refundable deposit of $30,000 and issued 1,000,000 Units to Huakan no later than April 22, 2016;

(c) pay Huakan $2,900,000, refund Huakan $435,000 of reclamation bonds placed on the property, and issue additional 1,000,000 Units upon exercise of the option; and

(d) pay Huakan an additional $700,000 over a period of no more than 30 months after the closing as follows: $250,000 by December 6, 2016; $250,000 by April 6, 2017; and the remaining $200,000 by August 6, 2017.

The deadline for exercise of the option was which is no later than June 22, 2016. The Company and Huakan entered into two amending agreements to extend the expiration date for the option. The Company paid Huakan $30,000 and $50,000 as consideration for the two amending agreements. The Company exercised its option on September 7, 2016 and acquired a 100% interest in the Greenwood Gold Project.

Letter of Intent – Acquisition of Kettle River Resources Ltd.

On October 17, 2016 , the Company entered into a binding Letter of Intent ("LOI") with New Nadina Explorations Limited ("New Nadina") with respect to acquiring New Nadina's 100% owned subsidiary, Kettle River Resources Ltd. ("Kettle River") which owns a significant package of mineral and land properties in the Greenwood area. With this acquisition, the Company is continuing to expand the scope of its current assets.

The Company agreed to pay a non-refundable deposit of $80,000 on signing LOI, $15,000 by November 26, 2016 and on closing cash payments totaling $1,000,000 (inclusive of deposits) and issue New Nadina $600,000 worth of Common Shares of the Company. The Kettle River claims shall be subject to a 1% net smelter royalty ("**NSR**"). The Company can purchase a ½% of the NSR for $1,000,000 up to five years and thereafter $1,200,000 up to 10 years leaving a ½% NSR payable to New Nadina. Closing of the acquisition remains subject to TSX Venture Exchange approval.

The Kettle River mineral properties consist of 54 Mineral Claims held by Kettle River (and/or associates) covering approximately 10,400 hectares, 55 crown grants with under surface rights covering the historic Phoenix mine, 25 crown grants with surface rights that include old town site lots from Phoenix and right of ways for old railroads, timbered surface land rights of several hundreds of acres that include the Tremblay Tailings (336.5 ac) and 20 crown grants with under surface rights over historic mine workings in the Bluebell/Oro Denoro Eholt area. Also included is an extensive database representing 120 years of geological and mining information, comprised of files, records, reports and maps, rock specimen samples, and a core storage library.

Financing transactions

On December 1, 2015 the Company closed the first tranche of a private placement of 4,350,000 units, which comprised of 2,350,000 non-flow-through units at $0.10 per unit and 2,000,000 flow-through units at $0.10 per unit for gross proceeds of $435,000. Each non-flow-through unit is comprised of one common share and one transferable common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.125 in the first year and $0.15 in the second year. Each flow-through unit is comprised of one flow-through common share and one common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.125 in the first year and $0.15 in the second year.

On December 18, 2015 the Company closed the second tranche of a private placement of 2,995,000 units, which comprised of 1,220,000 non-flow-through units at $0.10 per unit and 1,775,000 flow-through units at $0.10 per unit for gross proceeds of $302,500. Each non-flow-through unit is comprised of one common share and one transferable common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.125 in the first year and $0.15 in the second year. Each flow-through unit is comprised of one flow-through common share and one common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.125 in the first year and $0.15 in the second year.

On February 26, 2016 the Company closed the first tranche of a private placement of 2,955,761 units, which comprised of 348,300 non-flow-through units at $0.12 per unit and 2,607,461 flow-through units at $0.13 per unit for gross proceeds of $380,766. Each non-flow-through unit is comprised of one common share and one transferable common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.13 in the first year and $0.15 in the second year. Each flow-through unit is comprised of one flow-through common share and one common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.15 in the first year and $0.18 in the second year.

On March 7, 2016, the Company closed the second tranche of a non-brokered private placement financing totaling 6,023 530 units, which comprised of 3,185,300 non flow-through units at $0.12 per unit and 2,838,230 flow-through units at $0.13 per unit, for total proceeds of $751,206. Each non-flow-through unit is comprised of one common share and one transferable common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.13 in the first year and $0.15 in the second year. Each flow-through unit is comprised of one flow-through common share and one common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.15 in the first year and $0.18 in the second year.

On May 20, 2016, the Company closed a private placement totalling 2,500,000 units at $0.08 per unit, for total proceeds of $200,000. Each unit was comprised of one common share and one transferable common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.10 in the first year and $0.12 in the second year.

On July 22, 2016, the Company closed the private placement totalling 2,500,000 units at $0.17 per unit, for total proceeds of $425,000. Each unit is comprised of one common share and one transferable common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.18 in the first year and $0.25 in the second year.

On September 15, 2016 the Company closed a private placement of 2,736,012 units at $0.32 per unit for gross proceeds of $875,524. Each unit is comprised of one common share and one transferable common share purchase warrant, which is exercisable for a period of two years at an exercise price of $0.40 in the first year and $0.45 in the second year.

During fiscal 2016 and up to the date of this AIF, the Company issued 24,291,696 shares pursuant to the exercise of warrants for total proceeds of $2,697,276 and 1,200,000 shares pursuant to the exercise of stock options for total proceeds of $183,000.

Convertible security

On August 28, 2016, the Company entered into an agreement with Lind Asset Management VI, LLC, managed by The Lind Partners, LLC, a New York-based institutional fund manager (together, the “Investor” or “Lind”), for the issue of a convertible security with a face value of US$2,400,000 (the “Investment”).

The financing closed on September 6, 2016. The Company used US$1,880,000 net proceeds from the Investment plus additional cash on hand to exercise the Company’s option with Huakan to acquire a 100% interest in the Greenwood Gold Project.

The Investment is in the form of a senior secured convertible security with an initial maturity of 36 months and a fixed conversion price per share of $0.31. The gross funded amount is US$2,000,000 (US$1,880,000 net to Company) which will have a pre-paid interest component of US$400,000 for a total Face Value amount of US$2,400,000. The Company is required to repay US$100,000 monthly after the first four months (commencing January 2017), subject to reduction upon conversion.

The Investment will be completed under private placement rules with a 4 month plus one day hold period. Pre-paid interest will accrue monthly with Investor's option to convert accrued interest quarterly in common shares up to the then maximum allowable discount by the Exchange at that time.

Lind received 8,389,355 share purchase warrants exercisable into Common Shares at a price of $0.31 per share until the close of business on the third anniversary of their issuance.

The Company has the right to buy-back the Investment at any time during the first four months without premium or at any time thereafter with a 5% premium. Furthermore, if the Company buys back the Investment within the first six months, then the Face Value will be reduced by US$100,000. The Investment contains strict no shorting clauses and the Investor will notify the Company in the event of a change in its prime broker. The Investor has the right to re-invest up to an additional US$1,000,000 on similar terms and conditions as the initial Investment, subject to Exchange approval at that time.

It is also a term of the investment that if the Company arranges or obtains any debt funding (including convertible debt), or sells a metal stream or royalty, or issues new common shares in private placement or public offering with a per share price of $0.15 or less, then the Investor has the right to require that the such proceeds be used to repay the investment. As well, the investment is subject to customary events of default which, if they occur, make the total remaining Face Value immediately repayable, and this includes if, after the first four months, the Company's cash balance is less than $750,000 or its market capitalization falls to less than $15 million.

The convertible debentures were secured against all of the Company's assets as well as the assets of its two wholly-owned subsidiaries.

Metal Purchase Agreement

On December 23, 2016, the Company entered into a Metal Purchase Agreement ("**MPA**") with RIVI Capital of San Francisco ("**RIVI**").

The terms of the MPA are as follows: RIVI shall be entitled to 12% of the total combined gross production of gold ounces limited to the Lexington and Golden Crown Mines, at a gold-equivalent ("GEO") price per ounce of US$400 for the life of the projects. RIVI will purchase the metal stream for a total of US$4,000,000 in two tranches; US$3,000,000 upon signing a final agreement, and the second tranche of US$1,000,000 four months post reaching 85% production level of the Greenwood Gold 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.

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$1,200 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 by providing RIVI with a one-time payment of US $2,000,000.

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.

<u>*Exploration*</u>

In October 2015, the Company started a surface diamond drilling program on the Boundary Falls Project.

The drill program consisted of a series of diamond drill holes designed to test the known silver and gold bearing zones. Dr. Mathew Ball, P.Geo., conducted site investigations of the property and sampled the known zones. The drilling program was designed and supervised by Dr. Ball as a result of his field work and compilation of historical data on the May Mac and Amigo mines.

In January 2016, the Company reported summary results of the drilling program. A total of 1,041 metres was cored in 9 surface diamond drill holes. All of the holes were drilled in the May Mac mine area to test for extensions of veins. Eight of the nine holes intersected their target zones and one hole intersected 2 zones including the target and a new, deeper zone. The table below summarizes the 2015 drill hole details.

Hole No.	**Azimuth** (degrees)	**Inclination** (degrees)	**Length** (m)	**Target**	**Result**
BF15-01	236	-45	67.0	Lower Skomac Vein	Target Vein Intersected
BF15-02	260	-60	64.0	Lower Skomac Vein	Target Vein Intersected
BF15-03	210	-60	49.0	Lower Skomac Vein	Target Vein Intersected
BF15-04	252	-50	63.0	Upper Skomac Vein	Target Vein Intersected
BF15-05	240	-45	61.0	West Vein	Target Vein Intersected
BF15-06	057	-45	339.0	Upper Skomac Vein	Target and New Zone Intersected
BF15-07	232	-70	92.0	West Vein	No intersection
BF15-08	338	-75	137.0	Upper Skomac Vein	Target Vein Intersected
BF15-09	007	-65	149.0	Upper Skomac Vein	Target Vein Intersected

The table below summarizes all significant intercepts from 2015 drilling.

Hole No.	From (m)	To (m)	Length (m)	Ag (g/t)	Au g/t	Pb (%)	Zn (%)	Cu (%)

BF15-01	24.4	24.7	0.3	16.0	9.85	N/S	N/S	N/S
BF15-02	35.0	35.5	0.5	5.0	2.55	0.1	N/S	N/S
BF15-06	144.1	148.5	4.4	218.6	2.49	1.5	2.9	0.2
Including	148.1	148.5	0.4	779.0	4.15	0.4	0.2	0.1
BF15-06	288.3	290.6	2.3	152.0	0.36	1.9	1.9	1.2
Including	289.1	289.7	0.6	377.0	0.81	0.6	1.1	2.9
BF15-06	304.7	305.9	1.2	76.7	1.27	1.8	0.9	0.1
BF15-08	87.3	88.2	0.9	38.0	0.17	0.4	0.2	N/S
BF15-09	117.2	119.3	2.1	185.9	3.50	1.5	1.8	0.34

Notes:
- N/S: no significant result.
- core lengths above are greater than true thickness of zones; however, there is insufficient information to estimate true thickness.

Drill Holes BF15-01 and 02 targeted veins exposed in No. 1 and No 2 adits, the oldest part of the May Mac Mine workings, where significant gold and silver mineralization was produced historically. Additional drilling is planned to further explore this area to depth.

Drill hole BF15-06 intersected the main Skomac vein below the #7 Adit and proves that silver-gold mineralization similar to that historically mined from the #6 Level of the May Mac Mine (Skomac Vein) extends down approximately 60 metres to and below the #7 Level. This indicates excellent potential for additional mineralization in the areas above and below the #7 Level.

Drill hole BF15-06, extended beyond the Skomac vein towards the projected strike extension of No. 1 and 2 adits, intersected a second mineralized quartz vein zone. This new zone lies 140 metres further northwest of the No 1 and No 2 adits and 150 metres deeper than the No. 7 adit. It is 90 metres vertically below the No. 1 adit. This demonstrates potential deeper than any previously known mineralized zone in the May Mac mine.

Elevated gold values are also present in the lower zone of hole 6 between 298.60 and 318.72 metres (20.1 metres core length, true width undetermined) with individual assays ranging from the detection limit to 2.49 grams per tonne gold over 0.7 metres. The average grade of this interval is 0.32 grams per tonne gold over 20.1 metres (incorporating results of re-analysis of selected samples by the metallic screening method).

Continuation of silver-gold mineralization to nearly double the previously known depth is demonstrated by the new discovery in the lower intercept in hole BF15-06. Furthermore, elevated copper and gold values in the lower intercepts may indicate a metal zonation from silver, lead, zinc in the upper zones to copper and gold at lower elevations. Such zonation is consistent with models of veins related porphyry systems with metals sourced from a mineralized intrusion at depth. It is postulated that the lower vein zone extends south westerly to the # 2 vein intercepted in D.H 15-1 and D.H.15-2.

The exploration program will resume in early 2016 with surface drilling initially, followed by underground exploration later. Surface drilling will test for extensions of the Skomac vein system, and for extensions of mineralization identified in three historical adits located 1000 metres south of the May-Mac Mine.

The Company plans to conduct underground work on the property in 2016 including rehabilitation of the May-Mac #7 Adit and construction of underground diamond drill stations initially. Underground drilling will follow to accurately locate the Skomac vein and test the mineralized zone at, above, and below the 7th level, and follow-up the lower intercept in hole 6. This work will identify locations for underground mine development and bulk sampling. Bulk samples may be processed at the existing mill complex.

The Company believes there is excellent potential for discovery of additional mineralized zones in multiple veins, and also potential for discovery of skarn and porphyry related mineralization in the environment of the May-Mac Mine/ Mill complex and the Amigo Mine located 1000 metres south of the mill.

Analytical results reported above are weight averages of assays from samples that 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. Selected higher grade samples were analyzed by the metallic sieve method for both gold and silver. Quality control was monitored using certified reference and blank samples inserted into the sample sequence at intervals.

On March 10, 2016, the Company announced the continuation of the exploration program initiated in the Fall 2015 on its Greenwood Precious Metal Project.

On May 12, 2016, the Company reported significant assays in four of 8 surface holes drilled for a total of 729 metres drilled (see the following table).

Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)
BF16-03	56.83	57.47	0.64	**8.85**	25.5	0.12	0.31	0.35
BF16-04	62.34	64.40	2.06	3.53	80.2	0.39	+0.5*	+0.95**
Incl.	62.34	63.43	1.09	**4.77**	151.0	0.55	+0.5*	+1.00**
BF16-06	59.60	60.50	0.90	2.13	12.1	0.02	0.41	+1.00**
BF16-07	39.16	41.20	2.04	2.08	50.9	0.22	+0.5*	0.98

m=metres; g/t = grams per tonne;
* includes values above detection limit 0.5%
** includes values above detection limit 1.0%
Note: drill hole interval lengths given; true widths cannot be determined from the information available.

Holes 3 and 4 were drilled below the No. 2 adit on the lower Skomac vein where significant gold assays were obtained last year. The intercepts are elevated in gold relative to those in the upper Skomac vein and are located along strike to the southeast of the new zone discovered last year in hole BF15-06. Holes 3 and 4 therefore demonstrate that the lower Skomac vein may be an extension of the deep zone intersected in hole BF15-06. Additional drilling is planned for this zone from underground.

The objective of the underground drill program is to outline mineralized zones and establish mineral resources. This additional resource will enhance the total assets of the Company's Greenwood Projects, which includes the Lexington mine, Golden Crown mine and modern processing plant. All three mines and the processing plant are located within a 15 km radius. These properties are evolving into a viable mining district with considerable upside potential, and the potential to commence production in the short term.

The remainder of the 2016 holes did not add significantly to the vein system data base.

The surface drill program has been curtailed to allow time for assays and geological information to be updated. Additional surface drilling is planned on targets delineated historically and by recent sampling on the Amigo property (Glory Hole & Adits #1 areas), located 1000 meters to the south of the Mill and the #7 portal. Surface drilling is planned upon completion of the underground drilling program.

The results reported above are from drill core samples collected under direct supervision by Dr. Mathew Ball, P.Geo. Half core samples were cut from the NQ size drill core and bagged at a core processing facility located near the property. The samples were shipped to Actlabs in Kamloops, B.C. Actlabs is an independent, Canadian company, based in Ancaster, ON, and operates 25 laboratories in 13 countries; including a full-service, ISO 17025 accredited lab in Kamloops, BC. Analyses for gold were by Fire Assay method using 30 gram samples and ICP-AES finish. The samples were crushed to 90% passing 10 mesh, then riffle split 1000g, and pulverized (mild steel) to 95% passing 150mesh (105μ), cleaning the pulveriser bowl with sand after each sample, for improved sub-sample representivity and analysis precision. Silver and other elements were analyzed by ICP-AES using a four acid digestion. Over detection limits for silver were re-analyzed by 30g Fire Assay with a gravimetric finish. Blank and certified reference standard samples were included at a frequency of 1 in 20 to monitor the assay lab QA/QC performance.

On September 6, 2016, the Company reported that it received a permit to rehabilitate, construct underground drill stations, and commence underground drilling in the #7 Adit, and has resumed surface diamond drilling on the Boundary Falls property. Initial drilling will test gold-silver quartz veins exposed in historic workings on the Amigo portion of the property, south of the May Mac mine, including the Glory Hole and No. 1 Tunnel workings. Drilling on the May Mac mine will test for strike extensions to the upper Skomac vein beyond the No. 7 Level. Further drilling will probe a parallel vein 100metres below the Skomac vein.

The Company also reported that a National Instrument 43-101 Technical Report for the Boundary Falls Property was completed in June 2016 (See report on Sedar or Company web site). The report recommends continued exploration and development of the May Mac and Amigo Mines. Highlights include the following:

Exploration work conducted in 2015 and early 2016 consisted of rock chip sampling (85 samples) and surface diamond drilling (17 holes, 1,770 metres). Rock sampling confirmed the presence of silver mineralization in the May Mac upper Skomac vein, and gold mineralization in the May Mac lower Skomac vein, and the Glory Hole and No 1 veins. Diamond drilling confirmed that mineralization in the upper Skomac vein extends down to and below the No 7 Level. Hole 6 intersected the vein approximately 16 metres vertically below the No. 7 drift, and hole 9 intersected the vein about 3 metres vertically above the level. Both intersections are situated about 50 metres before the end of the No. 7 drift, where the vein lies northeast of the drift. The intercepts in these holes (previously announced) are:

BF15 -06: 144.1-148.5 (4.4m), 218.6 g/t silver and 2.49 g/t gold, 1.5% lead, 2.9 % zinc

(including) 148.1-148.5 (0.4m), 779.0 g/t silver and 4.15 g/t gold

BF15-09: 117.2-119.3 (2.1m), 185.9 g/t silver and 3.50 g/t gold, 1.5% lead, 1.8 % zinc

Diamond drilling also intersected a new silver zone situated 120 metres below and 150 metres northeast of the No. 7 level. The new zone intercept (previously announced) is:

BF15-06: 288.3-290.6 (2.3m), 152.0 g/t silver and 0.36 g/t gold, 1.9% lead, 1.9 % zinc

(Including) 289.1-289.7(0.6m), 377.0 g/t silver and 0.81g/t gold.

An exploration target has been projected for the May Mac mine based on the updated geological model. The target ranges from 200,000 to 600,000 tonnes in size at an estimated average grade of between 100 and 400 g/t Ag, 1.5 to 5.9 g/t Au, 0.7 to 3.0% Pb and 0.3 to 1.9% Zn, based on historic results. *Note: The potential quantity and grade of this Exploration Target is conceptual in nature; there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.*

Multiple mineral deposit types are recognized on the property. The May Mac mine is a polymetallic silver-gold-lead-zinc vein deposit whereas the Boundary Falls Glory Hole and No. 1 mines, as well as numerous other historic workings on the property, have characteristics of orogenic gold vein deposits. There is also skarn-type mineralization in the Knob Hill marble units, and geochemical evidence for Tertiary epithermal precious metals related to the Greyhound Creek Fault.

Note: The above intervals are core lengths. There is insufficient information at this time to estimate the true widths. Core samples were analyzed at Met-Solve Analytical Services in Langley, B.C., an independent commercial laboratory that is ISO 9001 certified and operates according to ISO 17025 standards. Analyses for gold were by Fire assay method using 50 gram samples and ICP-AES finish, with a detection limit of 0.03 ppm. Silver and other elements were analyzed by ICP-AES using a four acid digestion. Quality control included the insertion into the sample stream of certified standard pulps and a field blank sample at a frequency of 1 for every 20 samples.

In a News Release dated September 27, 2016, the Company reported that an underground mining crew has begun rehabilitating Adits No .6 and 7 of the May Mac Mine, with the objective of cutting drilling stations for extensive underground drilling together with extending access to allow bulk sampling. Any material bulk sampled will be processed at the Company's Greenwood mill.

At the Amigo Mine, lying 1000 meters south of the May Mac Mine, drilling has been underway since the beginning of September 2016, with assay results to be provided when available.

Further additional surface drilling will be undertaken on the historic Skomac vein system encountered in 5 adits within the May Mac Mine. The current underground and surface exploration program is designed to delineate mineralized material suitable for bulk sampling, commencing the first Quarter of 2017. In total the company intends to complete 2500 meters of combined surface and underground drilling on the May Mac and Amigo Mines, by year end 2016.

4.2 Significant Acquisitions

Huakan Option

The Company made one significant acquisition in its last fiscal year. On April 11, 2016, the Company entered into an option agreement (the "**Option Agreement**") with Huakan International Mining Inc. ("**Huakan**"). Pursuant to the Option Agreement, Huakan granted to the Company an option to acquire 100% of Huakan's mineral properties and assets generally known as the Greenwood Gold Project, located in the Greenwood Mining Division, South Central British Columbia, Canada.

The Option Agreement granted the Company the option to acquire all of the rights, title and interest in the Greenwood Assets subject to certain terms and conditions. Consideration for the acquisition consisted of cash payments totaling $4,065,000, 2,000,000 share units consisting of a share and a warrant exercisable at $0.20 for two years, and 600,000 common shares.

As per the Option Agreement, the Company:

(a) advanced 600,000 shares (valued at $81,000) of the Company at the date of entering the letter of intent (paid);

(b) made a non-refundable deposit of $30,000 and issued 1,000,000 share units (valued at $85,000) 60 days by April 22, 2016 (paid and issued);

(c) Paid Huakan the amount of $2,900,000 (on September 6, 2016), refunded Huakan $435,000 (paid to a lawyer's trust) for reclamation bonds placed on the property, and issued an additional 1,000,000 units (valued at $360,000) upon closing on September 6, 2016;

(d) $700,000 (the "**Net Revenue Payment**") shall be paid as follows: $250,000 by December 6, 2016; $250,000 by April 6, 2017; and the remaining $200,000 by August 6, 2017.

The Company also paid $30,000 and $50,000 to Huakan in consideration for the two extensions to the Option Agreement. The Company has not filed a Form 51-102F2 in respect of the acquisition of the Greenwood Assets.

Kettle River Resources Option

On October 17, 2016 , the Company entered into an Letter of Intent ("**LOI**") with New Nadina Explorations Limited ("**New Nadina**") with respect to acquiring New Nadina's 100% owned subsidiary, Kettle River Resources Ltd. ("**Kettle River**") which owns a significant package of mineral and land properties in the Greenwood area. With this proposed acquisition, the Company is continuing to expand the scope of its current assets.

The binding LOI allows the Company, through a share acquisition, to own Kettle River 100% which, on closing, will include the Greenwood Area Properties ("**GAP**") and all related assets. Consideration for the acquisition consists of a non-refundable deposit of $80,000 on signing LOI, $15,000 by November 26, 2016 and on closing cash payments totaling $1,000,000 (inclusive of deposits) and $600,000 in shares of the Company. Following the ninety day due diligence period, the closing will be subject to regulatory approval.

The Kettle River mineral properties consist of 54 Mineral Claims held by Kettle River (and/or associates) covering approximately 10,400 hectares, 55 crown grants with under surface rights covering the historic Phoenix mine, 25 crown grants with surface rights that include old town site lots from Phoenix and right of ways for old railroads, timbered surface land rights of several hundreds of acres that include the Tremblay Tailings (336.5 ac) and 20 crown grants with under surface rights over historic mine workings in the Bluebell/Oro Denoro Eholt area. New Nadina shall be granted a 1% net smelter royalty (the "**NSR**") over all of the Kettle River claims and the Company can purchase a ½ of the NSR for $1,000,000 up to five years and thereafter $1,200,000 up to 10 years. Also included is an extensive database representing 120 years of geological and mining information, comprised of files, records, reports and maps, rock specimen samples, and a core storage library.

ITEM 5: DESCRIPTION OF THE BUSINESS

General

The Company's principal business activities are the acquisition, exploration and development of mineral properties, with gold as a principal focus. The Company is in the process of exploring and developing its mineral properties principally in Greenwood area of British Columbia. The Company has the following mineral resource properties: (1) the Greenwood Gold Project and (2) the May Mac Project.

Risk Factors

Prior to making an investment decision investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the

Company, but do not represent all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects are likely to be materially and adversely affected.

Exploration, Development and Production Risks

An investment in the Company's Shares is speculative due to the nature of the Company's involvement in the evaluation, acquisition, exploration and, if warranted, development and production of minerals. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Company will result in new discoveries in commercial quantities.

While the Company has a limited number of specific identified exploration or development prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of the Company depends on its ability to find, acquire and commercially develop reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. The Company has no earnings record, no reserves and no producing resource properties.

The Company's mineral projects are in the exploration stage. Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Golden Dawn must rely upon consultants and contractors for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that surface rights agreements that may be necessary for future operations will be obtained when needed, on reasonable terms, or at all, which could adversely affect the business of the Company.

No assurance can be given that minerals will be discovered in sufficient quantities at any of the Company's mineral projects to justify commercial operations or that funds required for additional exploration or development will be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; the proximity and capacity of milling facilities; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Uncertainty of Mineral Reserves and Mineral Resources

The Company’s mineral properties are in the exploration stage and have no known body of economic mineralization. A PEA has been prepared concerning the Company’s Greenwood Gold Project. Nonetheless, the known mineralization at the Company’s properties has not yet been determined to be economic, and may never be determined to be economic. Mineral reserves and resources estimates for the Company's properties are estimates of the size and grade of deposits based on limited sampling and on certain assumptions and parameters. There is no certainty that further exploration and development will result in the definition of any further resources or any reserves, at any project which the Company has or will have an interest. No assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery of gold will be realized. The ore grade actually recovered may differ from the estimated grades of the mineral reserves and mineral resources. Prolonged declines in the market price of gold may render the Company’s inferred resources containing relatively lower grades of gold mineralization uneconomic to exploit and could materially reduce the Company’s inferred resources. Should such reductions occur, the Company could be required to take a material write-down of its investment in mining properties or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Market price fluctuations of gold, as well as increased production costs or reduced recovery rates, may render inferred mineral resources containing relatively lower grades of mineralization uneconomical to recover and may ultimately result in a restatement of inferred mineral resources.

Future Profits/Losses and Production Revenues/Expenses

There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company’s operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production, if any, of the Greenwood Gold Project and any other properties Golden Dawn has or may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants’ analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and the Company’s acquisition of additional properties and other factors, many of which are beyond the Company’s control. The Company does not expect to receive revenues from operations in the foreseeable future, if ever. Golden Dawn expects to incur losses unless and until such time as any of its properties enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Greenwood Gold Project and the May Mac Project and any other properties the Company may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Additional Funding Requirements

From time to time, the Company may require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities, delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties, and reduce or terminate its operations. If the Company's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favourable terms.

Prices, Markets and Marketing of Natural Resources

Gold is a commodity whose price is determined based on world demand, supply and other factors, all of which are beyond the control of Golden Dawn. World prices for gold have fluctuated widely in recent years. The marketability and price of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond its control. Golden Dawn has limited direct experience in the marketing of gold. Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of natural resources and environmental protection are all factors which may affect the marketability and price of natural resources. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in the Company not receiving an adequate return for shareholders.

Title Matters

Although title to the properties has been reviewed by the Company, formal title opinions have not been obtained by the Company for its mineral properties and, consequently, no assurances can be given that there are no title defects affecting such properties and that such title will not be challenged or impaired. The acquisition of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, resource claims may be disputed. There may be valid challenges to the title of any of the mineral properties in which Golden Dawn holds an interest that, if successful, could impair development and/or operations thereof. A defect could result in the Company losing all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates. Any of the mineral properties in which the Company holds an interest may be subject to prior unregistered liens, agreements or transfers or other undetected title defects. There is no guarantee that title to the properties will not be challenged or impugned. The Company is satisfied, however, that evidence of title to each of the properties is adequate and acceptable by prevailing industry standards.

Enforcement of Civil Liabilities

Certain of Golden Dawn's directors named herein reside outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors not residing in Canada. It may also not be possible to enforce against the Company and certain of its directors named herein judgements obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

Environmental Risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. The legislation also requires that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on Golden Dawn and cause increases in capital expenditures or production costs or a reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Dilution

In order to finance future operations and development efforts, Golden Dawn may raise funds through the issue of Shares or securities convertible into Shares. The constating documents of the Company allow it to issue, among other things, an unlimited number of Shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The Company cannot predict the size of future issues of Shares or securities convertible into Shares or the effect, if any, that future issues and sales of Shares will have on the price of the Shares. Any transaction involving the issue of previously authorized but unissued Shares or securities convertible into Shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Company and could adversely affect its operations, business and results of operations. Government approvals and permits are currently, and may in the future be, required in connection with the mineral projects in which the Company has an interest. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of properties. Operations may be affected in varying degrees by government regulation with respect to restrictions on production, price controls, income taxes, expropriation of property, environmental legislation and mine safety. These uncertainties may make it more difficult for the Company to obtain required production financing for any of the Company’s mineral projects that goes to production.

Reliance on Operators and Key Employees

The success of the Company will be largely dependent upon the performance of its management and key employees. The Company does not have any key man insurance policies and therefore there is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Company.

In assessing the risk of an investment in the Company’s Shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company. An investment in the Company’s Shares is suitable only for those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development of its projects.

Availability of Equipment and Access Restrictions

Natural resource exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Conflict of Interest of Management

Certain of Golden Dawn's directors and officers are also directors and officers of other natural resource companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies.

Competition

The Company actively competes for acquisitions, leases, licences, concessions, claims, skilled industry personnel and other related interests with a substantial number of other companies, many of which have significantly greater financial resources than the Company. The Company's ability to successfully bid on and acquire additional property rights to participate in opportunities and to identify and enter into commercial arrangements with other parties will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

Insurance

The Company's involvement in the exploration for and development of natural resource properties may result in the Company becoming subject to liability for certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave ins, fires, floods, earthquakes, pollution, blow-outs, property damage, personal injury or other hazards. Although the Company will obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities.

In addition, such risks may not, in all circumstances be insurable, or, in certain circumstances, the Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company.

The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer or such event, could have a material adverse effect on the Company's financial position, results of operations or prospects. No assurance can be given that insurance to cover the risks to which the Company's activities will be subject will be available at all or at economically feasible premiums.

Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Company or to other companies within the industry. The payment of such liabilities would reduce the funds available to the Company.

Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

The Market Price of Shares May Be Subject to Wide Price Fluctuations

The market price of Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, changes in mineral reserve or resource estimates, results of exploration, changes in results of mining operations, legislative changes, and other events and factors outside of the Company's control.

In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Shares. The Company is unable to predict whether substantial amounts of Shares will be sold in the open market. Any sales of substantial amounts of Shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the Shares.

Global Financial Conditions

Global financial conditions over the last few years have been characterized by increased volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to it.

Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, the operations of the Company may suffer adverse impact and the price of our Shares may be adversely affected.

Currency Risk

Currency fluctuations may affect the costs the Company incurs at its operations. Gold is sold throughout the world based principally on the US dollar price, but a portion of the Company's operating expenses may be incurred in other currencies. Fluctuation in these and other currencies coupled with stable or declining metal prices may have an adverse effect on the Company's earnings, in the event it has any, halt or delay development of new projects, and reduce funds available for further mineral exploration.

Credit risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's financial assets exposed to credit risk will be primarily composed of cash and amounts receivable. While the Company will attempt to mitigate its exposure to credit risk, there can be no assurance that unexpected losses will not occur. Such unexpected losses could adversely affect the Company.

Mineral Projects

The Company currently has two mineral projects: the Greenwood Gold Project and the May Mac Project.

Greenwood Gold Project

P & E Mining Consultants Inc. ("P&E") was engaged by Golden Dawn Minerals Inc. ("Golden Dawn") to prepare a National Instrument 43-101 ("NI 43-101") Technical Report titled "Preliminary Economic Assessment on the Greenwood Gold Project, including the Lexington Grenoble Deposit, Lexington Property, and Golden Crown Deposit, Golden Crown Property, located near Greenwood, B.C.", ("The Report"). The Report has an effective date of June 1, 2016. The Lexington-Grenoble Mine is a development project and the Golden Crown Property is at an intermediate stage exploration project.

The Lexington-Grenoble Mine, the Golden Crown Deposit, the Greenwood Mill and tailings facility along with their related property land tenure, mining equipment and permits are collectively referred to as the Greenwood Gold Project. Huakan International Mining Inc. ("Huakan") is in the process of vending its 100% interest of the Greenwood Gold Project to Golden Dawn through a Letter of Intent signed February 22, 2016.

The Greenwood Gold Project lies between the towns of Greenwood and Grand Forks, BC. The 2,020 hectare Lexington gold-copper property comprises a series of contiguous patented Crown granted, located and reverted Crown-granted mineral claims, and mining lease claims. The 1,017-hectare Golden Crown Property comprises a series of contiguous patented Crown-granted and located mineral claims. The two properties are separated by 1.7 km. The deposits are separated by a straight line distance of 7.8 km.

The area of the Lexington Property has seen periods of intense exploration and mining activity since 1897. Since 1967, the Lexington Property drilling is comprised of 84 percussion and 552 diamond drill holes, all totalling 45,817 m of drilling by various companies, and small scale gold and copper production from five separate mines. A total of 54,237 tonnes of ore were mined from the underground Lexington-Grenoble Mine by Merit Mining Corp. from April to December 2008 and processed through their Greenwood gravity-flotation plant, producing 5,486 ounces gold, 3,247 ounces silver and 860,259 pounds of copper. Since then, the mine has ceased to operate due to low metal prices and has been kept on care and maintenance.

The area of the Golden Crown Property has had a long history of exploration and development since 1894. Small-scale underground gold-copper production came from the Winnipeg and Golden Crown Mines between 1900 and 1902. Besides the shafts and drifts for this early production, a 2.4 m x 2.4 m trackless 1,070 m long exploration drift developed in 1985 accesses the vein system. The property drilling is comprised of 289 diamond drill holes totalling 19,016.32 m, done since 1968 by various groups, and principally focussed on the vein system that supports the Golden Crown Mineral Resource Estimate.

The geology of the Lexington Property is strongly influenced by the No. 7 Fault. The key rock units related to mineralization are the Lexington Porphyry and an underlying serpentinite. The Lexington-Grenoble Deposit is interpreted as a series of twelve closely spaced shallow to moderately dipping en echelon overlapping zones hosted within a dacitic pyroclastic unit. Zones are composed of sheeted and stockworked pyrite-chalcopyrite veins, veinlets and disseminations carrying gold. With present knowledge, the multiple zones are confined to an area 525 m along strike, 20-60 m perpendicular to the strike and 25 m vertical thickness.

The Golden Crown Property is underlain principally by stratigraphy preserved in the north dipping Lind Creek thrust sheet. Permian-aged Knob Hill Group rocks of greenstone, pillow lava and breccia and serpentinite are intruded by the Old Diorite complex. The Golden Crown Deposit is composed of a corridor of west northwest trending sub-parallel and closely spaced steeply dipping massive sulphide (pyrrhotite-pyrite+/-chalcopyrite+/-arsenopyrite) and quartz sulphide veins lying within an area 130 m wide by 800 m long. As many as 18 discrete veins have been identified in the system. Veins typically are 0.3-1 m true width, with local developments to 5 m true width near the serpentinite contact. Veins range in sulphide content from 50 to 90 % sulphides in a quartz gangue and carry high gold tenor. The bulk of the gold is free-milling, associated with pyrite.

For more information on the Greenwood Gold Project, the reader is directed to the Preliminary Economic Assessment on the Greenwood Gold Project, Greenwood, British Columbia, Canada prepared by Paul Cowley, PGeo., Eugene Puritch, P.Eng., Fred Brown, P. Geo., Ernest Burga, P.Eng., Alfred Hayden, P.Eng., and James Pearson, P.Eng., Effective June 1, 2016 and revised June 20, 2016, and filed on www.sedar.com.

May Mac Project

Golden Dawn owns mining leases and mineral claims that comprise the Boundary Falls property, covering 972 hectares. This report summarizes the work done on the property in 2015 and 2016 and makes recommendations for further exploration work.

The Boundary Falls Property is located near Greenwood, British Columbia at 49o03’38” N Latitude, 118o42’20” W Longitude and is accessible by road. The property covers the May Mac mine and Boundary Falls mineral occurrences, which are classified as polymetallic silver lead zinc +/- gold veins.

Underground mining has been conducted intermittently since 1894 on two vein systems over a partially-developed length of some 470 m (1,540 ft.). Total production to date is estimated at 4,228 tonnes, grading 5.35 grams per tonne gold (0.16 ounce per ton Au), 227 g/t silver (6.6 ounce per ton Ag). Information from Robert Mines indicates 49,462 kg lead and 26,243 kg zinc were produced up to 1977, giving average calculated grades of 2.0% lead and 1.1% zinc.

Exploration work conducted in 2015 and early 2016 consisted of rock chip sampling (85 samples) and surface diamond drilling (17 holes, 1,770 metres). Rock sampling confirmed the presence of high gold values in the lower Skomac vein, and in the Glory Hole and No 1 vein, and high grade silver mineralization in the upper Skomac vein. Diamond drilling confirmed the presence of the Skomac vein at and below the No 7 Level, and located potential mineralized sections in holes BF15-06 and 09. A new silver zone was discovered at depth in hole BF16-06, approximately 125 metres below the No. 7 level and 70 metres below the historic Lower Skomac No. 1 level. This new zone is correlated with the lower Skomac vein.

Further exploration of the upper Skomac and the new zone is recommended, as well as surface exploration of the Glory Hole, No. 1 vein and Greyhound Creek Fault areas. Recommended work includes underground diamond drilling from the existing drifts on the No.7 level, followed by drifting and drilling to explore the upper Skomac vein along strike. Further underground development on the No 7 level leading to collection of a bulk sample is recommended.

The budget for this work is subdivided into two stages. Stage 1 includes underground drilling (CAD$437,500) and is aimed at locating the Skomac vein at the No 7 level and defining mineralized zones and resources within this vein system. Stage 2 includes underground development, further underground drilling and limited surface exploration and totals CAD$1,655,000. This work is aimed at further defining mineral resources, bulk sampling and exploring the remaining surface targets. The total exploration budget amounts to $2,092,500.

For more information on the May Mac Project, the reader is directed to the Technical Report on the Boundary Falls Property, Greenwood Mining Division, British Columbia, Canada prepared by Dr. Mathew Ball, P.Geo., effective June 27, 2016 and filed on www.sedar.com.

ITEM 6: DIVIDENDS

During the Company's three most recently completed financial years, no dividends have been declared or paid on any of the Company's securities. The Company does not have a formal dividend policy and it is not expected that one will be implemented during the current financial year. For the foreseeable future, Golden Dawn's cash resources will be used to fund the evaluation and development of existing properties, and to fund the acquisition of new properties. Subject to the *Business Corporations Act* (British Columbia), the actual timing, payment and amount of any dividends declared and paid by the Company will be determined by and in the sole discretion of the Board of Directors of Golden Dawn.

ITEM 7: DESCRIPTION OF CAPITAL STRUCTURE

Authorized and Issued Capital

The Company is authorized to issue an unlimited number of Shares without par value. As of November 30, 2015, there were 40,217,623 Shares issued and outstanding. As of the date of this AIF, a total of 97,461,676 Shares were issued and outstanding. Each Share carries one vote at all meetings of shareholders, has the right to receive dividends at the discretion of the Board of Directors of the Company; and the right to receive the remaining property of the Company on liquidation, dissolution or winding up of the Company. The Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

Constraints

No constraints are imposed on the ownership of the Shares by corporate law. Certain government review requirements are imposed regarding foreign investment in Canadian companies, which Golden Dawn does not expect to be relevant to its shareholders.

ITEM 8: MARKET FOR SECURITIES

Price Range and Trading Volume

The Company's Shares trade on the TSX Venture Exchange under the symbol "GOM" and on the Frankfurt Stock Exchange under the symbol "3G8N".

The following table details the Company's trading history on the TSXV on a monthly basis for the fiscal year ended November 30, 2016 and for each completed calendar month of 2016 prior to the date of this AIF.

Month / Year	High ($)	Low ($)	Trading Volume
December 2015	$0.13	$0.075	8,212,196
January 2016	$0.13	$0.07	4,173,982
February 2016	$0.15	$0.11	7,467,681
March 2016	$0.145	$0.105	8,438,499
April 2016	$0.125	$0.075	9,230,267
May 2016	$0.155	$0.085	12,874,393
June 2016	$0.195	$0.135	13,009,304
July 2016	$0.435	$0.16	23,378,780
August 2016	$0.39	$0.23	19,456,561
September 2016	$0.405	$0.25	18,331,952
October 2016	$0.32	$0.20	17,133,538
November 2016	$0.30	$0.215	11,988,238
December 2016	$0.275	$0.185	12,673,937

January 2017	$0.285	$0.22	7,780,004

ITEM 9: PRIOR SALES

From December 1, 2015 to the date of this AIF, the Company issued the following securities that were not listed or quoted on any marketplace:

Date of Issuance	Type of Security	Exercise Price/Price per Share	Number of Securities
February 4, 2016	Options	0.15	3,350,000
April 1, 2016	Options	0.15	1,200,000
June 2, 2016	Options	0.15	400,000
June 22, 2016	Options	0.15	100,000
July 19, 2016	Options	0.155	200,000
October 28, 2016	Options	0.30	3,275,000
December 3, 2015	Warrants	0.125/$0.15*	4,350,000
December 18, 2015	Warrants	0.125/$0.15*	3,070,000
February 25, 2016	Warrants	0.15/$0.18*	2,718,007
February 25, 2016	Warrants	0.13/0.15*	348,300
March 10, 2016	Warrants	0.15/0.18*	230,769
March 10, 2016	Warrants	0.13/0.15*	1,337,000
April 22, 2016	Warrants	0.20	1,000,000
May 20, 2016	Warrants	0.10/0.12*	2,600,000
July 22, 2016	Warrants	0.18/0.25*	2,500,000
August 2, 2016	Warrants	0.20	1,000,000
August 30, 2016	Warrants	0.31	8,808,822
September 16, 2016	Warrants	0.40/0.45*	2,176,012

September 19, 2016	Warrants	0.40/0.45*	64,500
September 27, 2016	Warrants	0.40/0.45*	560,000
November 16, 2016	Warrants	0.40	3,798,000

* Denotes the first year and the second year exercise price

ITEM 10: ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

There are no securities of the Company presently held in escrow or subject to any contractual restrictions on transfer.

ITEM 11: DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holding

The following table sets forth the name, municipality and country of residence, positions and offices held with the Company, and principal occupation of each of the directors and executive officers of the Company.

Name and Municipality of Residence & Current Position With the Company	**Principal Occupation During the Past Five Years**	**Director or Officer Since[(2)]**
Wolf Wiese[(1)] CEO, President & Director Vancouver, B.C.	CEO, President and director of the Company.	August 25, 2009
Dieter Benz[(1)] Director Mainz, Germany	Owner/CEO of Ing.-Buro Dr. Benz	August 30, 2013
Stefen Bender[(1)] Director Ehringshausen, Germany	Chief Editor of website	September 8, 2015
Fred Jones Director Vancouver, B.C.	Managing Director, Jutland Capital Management Ltd.	June 2, 2016
Stephen Leahy Director Vancouver, B.C.	CEO , North American Tungsten Corporation Ltd. 1993 to June 2013 Executive Chairman, Valemount Glacier Destinations Ltd. 2012 to	February 29, 2016

	present	
Ke Feng (Andrea) Yuan CFO Vancouver, B.C.	Accountant and Consultant	Dec 1, 2015
Andrew Brown Corp. Secretary Burnaby B.C.	Compliance and Corporate Development	Nov 1, 2015
Matt Ball COO Maple Ridge, B.C.	Geologist	February 29, 2016

Notes:

(1) Member of the Audit Committee.

(2) Each director's term of office will expire at the next Annual General Meeting of the Shareholders of the Company.

As of the date of this AIF, the directors and executive officers of the Company, as a group, own beneficially, directly or indirectly, or exercise control or direction over 7,672,074 common shares representing approximately 7.87% of the issued and outstanding common shares of the Company.

Bios of Current Directors and Senior Officers

Wolf Weise – President, CEO and Director

Mr. Wiese has been involved with numerous local and international businesses for over 30 years. Mr. Wiese has spent the past 16 years in the mining exploration business, primarily as a consultant to public companies. Mr. Wiese received a technical Degree of Commerce in 1972 from the Technical School of Hagen, Germany. Mr. Wiese was a licensed Banker in Germany as well as a licensed Broker in Vancouver, BC (Canada). Mr. Wiese started Euro Pacific Securities, a boutique brokerage firm, in Düsseldorf, Germany in 1991, and he was a co-owner/manager in 1997 when Euro Pacific Securities became a fully licensed Merchant Bank.

Dieter Benz - Director

Dr. Dieter Benz received his Ph.D. in engineering at the Technical University of Chemnitz, Germany in1984. Since 1985, Dr. Benz has founded two companies through which he provides consulting services, on an independent basis, to the high technology and software development industry, with an emphasis on quality management, 3D measurements and sensor development.

Stefan Bender - Director

Mr. Bender has been chief editor of the German information service "The Mining Scout" www.miningscout.de, with 70,000 independent hits on its web site, per month. Mr. Bender has 15 years of experience assisting resource sector companies raise awareness and funds, by virtue of his contacts in the German resource investment community of private and institutional investors.

Fred Jones – Director

Mr. Jones has a Bachelor of Science in Accountancy as well as his Masters of Business Administration. From 1998 to 2006 Mr. Jones was the Vice President of Bear Stearns & Co in San Francisco and London. Since 2006 he has been the Managing Director of Jutland Capital Management in Vancouver, specializing in global fixed income, commodities, and currency research and portfolio management. Since 2007 he has been Chairman of Jutland Group in Honk Kong where he is responsible for oversees commodity operations, financing and investment management operations.

Stephen Leahy – Director

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.

Ke Feng (Andrea) Yuan - CFO

Ms. Andrea Yuan is a Chartered Professional Accountant (CPA)/Certified General Accountant (CGA) in British Columbia and a Certified Public Accountant (CPA) in New Hampshire. Ms. Yuan obtained her Bachelor of Economics from Shanghai University of Finance and Economics in 1994. Ms. Yuan started her career as an internal auditor and then as team head of the internal audit department at the Bank of China's Shanghai Pudong branch in China from 1994 through to 1999. Ms. Yuan moved to Davidson and Company LLP, Chartered Accountants, in 2004 where she worked in the firm's audit group. From November 2006 until 2009, Ms. Yuan was employed as an audit manager at Davidson. From 2009 until October 2011, Ms. Yuan was employed as an audit principal at Davidson.

Currently, Ms. Yuan acts as Chief Financial Officer or financial consultant for several public companies listed on the TSX Venture Exchange, Canadian Securities Exchange and OTC Markets. Ms. Yuan is fluent in both English and Mandarin (oral and written).

Matt Ball – COO

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.

Andrew Brown - Corporate Secretary

Mr. Brown previously spent 4 years working in corporate finance and has over 6 years' experience working in the public markets involved in various areas such as project management, investor relations, marketing and corporate development. Mr. Brown has completed his CSC and is also fluent in Portuguese.

Absence of Cease Trade Orders

To the best of the Company's knowledge, as at the date of this AIF, except as disclosed herein, no director or executive officer of the Company is or was within 10 years before the date of this AIF, a director, chief executive officer, or chief financial officer of any company that:

(a) Was subject to a cease trade order, similar order, or an order that denied the relevant company access to any exemption under securities legislation (an "**Order**") that was issued while such director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) Was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Absence of Bankruptcies

To the best of the Company's knowledge, no director or executive officer of the Company, or shareholder holding a significant number of securities of the Company to materially affect control thereof:

(a) is, as at the date of this AIF or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer, or shareholder.

Penalties or Sanctions

Other than as provided below, to the best of the Company's knowledge, as at the date of this AIF, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to materially affect the control thereof has been subject to any:

(a) penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

In 2012, Bralorne Gold Mines Ltd. issued a press release which, among other things, contained some speculative economic analysis. At the time of the press release, Dr. Matt Ball was Bralorne's Qualified Person and Dr. Ball reviewed and approved the disclosure. The Executive Director of the British Columbia Securities Commission alleged in the notice of hearing that the Dr. Ball disclosed the results of an economic analysis that included or was based on a target for further exploration, contrary to section 2.3(1)(b) of National Instrument 43-101. In 2013, Dr. Ball entered into a settlement agreement with the Executive Director concerning this matter. Per the terms of the settlement agreement, Dr. Ball agreed to pay the BCSC $20,000 and to complete within one year a course on the requirements of NI43-101 and to provide the BCSC with evidence of completion of said course.

Conflicts of Interest

Some of the directors and officers of the Company or a subsidiary of the Company are or may be engaged in business activities on their own behalf and on behalf of other corporations and situations may arise where some of the directors may be in potential conflict of interest with the Company. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act* (British Columbia). This legislation states that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting for or against the approval of such participation or such terms unless otherwise permitted.

In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of shareholders.

Promoters

No person or company has been, within the two most recently completed financial years of the Company or the current financial year, a promoter of the Company or a subsidiary thereof.

ITEM 12: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than as set out below, neither the Company, its subsidiaries, nor any of their respective properties, were a party to or the subject of any material legal proceedings during the year ended November 30, 2016 and to the date of this AIF, nor is the Company aware of any such legal proceedings to be contemplated.

Legal claim

The Company has a trial against Vicore Mining Developments Ltd. (the "**Claimant**") on June 29, 2017 at the provincial court of British Columbia (small claims court). The amount in dispute is $34,717.13 consisting of $24,752.83 of invoices and $9,964.30 of accrued interest. The Company doesn't think the service was provided properly and, therefore, refused to pay the Claimant. As of November 30, 2016, $28,674 of accounts payable to the Claimant was included in the accounts payable and accrued liabilities.

During the year ended November 30, 2016 and as at the date of this AIF, no penalties or sanctions were imposed against the Company by a court relating to securities legislation or by a securities regulatory authority, no other penalties or sanctions were imposed by a court or regulatory body against the Company that would likely be considered important by a reasonable investor in making an investment decision, and the Company did not enter into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority.

ITEM 13: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out herein, none of the following persons or companies have any material interest in any transaction within the three most recently completed financial years of the Company or during the current financial year that has materially affected or is reasonably expected to materially affect the Company:

(a) a director or executive officer of the Company;

(b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding common shares; and

(c) any known associate or affiliate of any of the persons or companies referred to in (a) or (b).

ITEM 14: TRANSFER AGENT AND REGISTRAR

The Company's registrar and transfer agent for its Shares is Computershare Investor Services Inc. with an office at 510 Burrard Street, 2nd Floor Vancouver, British Columbia V6C 3B9.

ITEM 15: MATERIAL CONTRACTS

The following is a list of all contracts which the Company or its subsidiaries are a party to as of the date of this AIF, and which currently can reasonably be regarded as material to a security holder of the Company:

1. Convertible Security Funding Agreement dated August 28, 2016 between the Company and Lind Asset Management VI, LLC;

2. Gold Purchase Agreement dated December 23, 2016 between the Company and RIVI Opportunity Fund LP;

3. Purchase Agreement dated October 17, 2016 between the Company and New Nadina Explorations Ltd.

4. Securities Pledge Agreement dated as of September, 2016 made by Golden Dawn Minerals Inc. to and in favour of Lind Asset Management VI, LLC.

5. Security agreement dated as of September, 2016 made by 1086359 B.C. Ltd. to and in favour of Lind Asset Management VI, LLC.

6. Security agreement dated as of September, 2016 made by 6891667 Canada Inc. to and in favour of Lind Asset Management VI, LLC.

7. Security agreement dated as of September, 2016 made by Golden Dawn Minerals Inc. to and in favour of Lind Asset Management VI, LLC.

8. Guarantee dated as of September, 2016 made by 1086359 B.C. Ltd. to and in favour of Lind Asset Management VI, LLC.

9. Guarantee dated as September, 2016 made by 6891667 Canada Inc. to and in favour of Lind Asset Management VI, LLC.

ITEM 16: INTEREST OF EXPERTS

Names of Experts

The following are persons or companies who are named in this AIF as having prepared or certified a report, valuation, statement or opinion and whose profession or business gives authority to such report, valuation, statement or opinion:

1. Dr. Mathew Ball, P.Geo. prepared the June 27, 2016 technical report entitled “NI 43-101 Technical Report on the Boundary Falls Property, Greenwood Mining Division, British”;

2. Paul Cowley, P.Geo., Eugene Puritch, P.Eng., Fred Brown, P.Geo., Ernest Burga, P.Eng., Alfred Hayden, P.Eng., and James Pearson, P.Eng. prepared the Preliminary Economic Assessment on the Greenwood Gold Project, Greenwood, British Columbia, Canada;

3. The audited financial statements of the Company are filed in reliance upon the report of Davison & Company, Chartered Professional Accountants ("**Davidson**"). Davidson is the independent auditor for the Company.

To the Company's knowledge, none of the above experts holds, directly or indirectly, more than 1% of the Company's issued and outstanding Shares.

Interests of Experts

Based on information provided by the experts named under "Names of Experts", no such expert (including a designated professional of such expert):

> (a) held a registered or beneficial interest, direct or indirect, in any securities or other property of the Company or any associate or affiliate of the Company when or after they prepared the statement, report or valuation referred to above;
>
> (b) have a right to receive a registered or beneficial interest, direct or indirect, in any securities or other property of the Company or any associate or affiliate of the Company; or
>
> (c) is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

ITEM 17: ADDITIONAL INFORMATION

Additional information relating to the Company may be found on the SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, and the Company's new incentive stock option plan is contained in the Company's information circular for its most recent Annual General and Special Meeting of Shareholders held on March 21, 2016. Further financial information is also provided in the Company's audited Financial Statements and Management's Discussion & Analysis for its fiscal year ended November 30, 2015 and the Company's interim financial statements and Management's Discussion & Analysis for the 9 month period ended August 31, 2016.