

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GOLDEN DAWN MINERALS INC. (TSX-V: GOM)
318-1199 W. Pender Street, Vancouver, BC V6E 2R1
Telephone: (604) 221-8936

Item 2. Date of Material Change

February 7, 2018

Item 3. News Release

News Release issued February 7, 2018 at Vancouver, BC.

Item 4. Summary of Material Change

Golden Dawn announces \$1.5 Million Private Placement and Closes First Tranche

Item 5. Full Description of Material Change

The Company announces that, subject to regulatory approval, the Company intends to raise up to \$1,500,000 through the issuance of up to 2,884,615 non-flow through units and up to 2,631,578 flow-through units by way of a non-brokered private placement (the "Offering"). Non-flow through units ("NFT Units") will be issued at a price of \$0.26 per NFT Unit and flow through units ("FT Units") at a price of \$0.285 per FT Unit. Each NFT Unit consists of one common share and one transferable common share purchase warrant exercisable at \$0.30 for 24 months from the date of issuance. Each FT Unit consists of one common share and one-half of one transferable common share purchase warrant. Each whole flow-through warrant is exercisable at \$0.30 for 24 months from the date of issuance. The Offering is subject to TSX Venture Exchange ("TSXV") approval. The Issuer reserves the right to increase the size of the private placement or to modify the type, nature and/or price of the units for any reason. The Offering and any modification to it are subject to compliance with applicable securities laws and approval of the TSX Venture Exchange.

Subject to Regulatory Approval, the Company has closed the first tranche of the Offering through the issuance of 1,360,000 FT Units and 771,000 NFT Units, raising \$588,060. A total of 1,451,000 share purchase warrants were issued at an exercise price of \$0.30 for a term of 24 months. All shares and warrants issued in this tranche are subject to a four month and one day hold period, expiring on June 8, 2018.

Also subject to regulatory approval, the Company announces that in respect of the tranche 1 closing, it has paid commissions of \$46,474.80, issued 85,240 compensation warrants and 85,240 compensation shares. The compensation warrants are issued at a price of \$0.30 and are exercisable until February 7, 2020 with a hold period expiring on June 8, 2018.

All securities issued in connection with the Offering will be subject to a hold period expiring four months and one day from the date of issuance of such securities. A finder's fee of cash, broker warrants and common shares, or a combination thereof, may be paid to eligible finders with respect to any portion of the Offering.

The proceeds of the Offering will be utilized for exploration on its Greenwood Precious Metals Project, commencement of trial mining and for general working capital.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

The undersigned is aware of no information of a material nature that has been omitted.

Item 8. Executive Officer

Mr. Wolf Wiese, Chief Executive Officer & President of the issuer, is knowledgeable about the material change and this report. He can be contacted at (604) 221-8936.

Item 9. Date of Report

Dated February 7, 2018 at Vancouver, British Columbia