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**

April 4, 2018

Item 3. **News Release**

News Release issued April 4, 2018 at Vancouver, BC.

Item 4. **Summary of Material Change**

Golden Dawn Announces Financing and Share Consolidation

Item 5. **Full Description of Material Change**

The Company announces that the Company proposes to undertake a financing of $3,000,000 post the Consolidation (the "**Consolidation**") of its share capital on the basis of two (2) old common shares for one (1) new common share. The Company's outstanding warrants and options will be consolidated as well. The proposed Consolidation is subject to the approval of the TSX Venture Exchange.

Management has carefully considered the Consolidation and concluded that a 2:1 Consolidation is in the best interest of the Company and the Company's shareholders and will aid with future capital raises. The Company is steadily advancing its Greenwood Precious Metals Project, to commence trial mining at the Lexington Mine by the third quarter of 2018.

As of the date hereof, the Company has 134,758,258 common shares issued and outstanding. After giving effect to the Consolidation, the Company would have approximately 67,379,129 common shares issued and outstanding. The Company's outstanding share purchase warrants and incentive stock options will also be consolidated. The Company does not propose to change the corporate name of the Company in conjunction with the Consolidation.

The Company also announces that it intends to undertake an equity financing (the "**Offering**") of Units (the "**Units**") for up to $3,000,000. The price per Unit will be announced 5 days after the effective day of the Consolidation. The Company intends to use the proceeds from the Offering to advance its Greenwood Precious Metals Project.

The Company also announces that effective March 31, 2018 Diana Mark has resigned as Vice-President, Corporate Affairs. We have appreciated her leadership in the area of corporate governance. She will continue to provide the Company with consulting services.

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 April 4, 2018 at Vancouver, British Columbia