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**
August 21, 2018

Item 3. **News Release**
News Release issued August 21, 2018 at Vancouver, BC.

Item 4. **Summary of Material Change**
GOLDEN DAWN ANNOUNCES $250,000 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 $250,000 through the issuance of up to 1,785,714 units by way of a non-brokered private placement (the "Offering"). The units will be issued at a price of $0.14. Each unit consists of one common share and one transferable common share purchase warrant exercisable at $0.25 for 36 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 300,000 units, raising $42,000. All shares and warrants issued in this tranche are subject to a four month and one day hold period, expiring on December 22, 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 the Company's Greenwood Precious Metals Project 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**
Dr. Matt Ball, Chief Executive Officer 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 August 21, 2018 at Vancouver, British Columbia