GOLDEN DAWN MINERALS INC.

Management Discussion and Analysis
For the Nine Months Ended
August 31, 2022

INTRODUCTION

This management discussion and analysis of financial condition and results of operations (the "MD&A") for Golden Dawn Minerals Inc. ("GOM" or the "Company") is prepared as October 28, 2022 and is intended to assist in the understanding and assessment of trends and significant changes in the results of operations and financial condition of the Company. The information herein should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended August 31, 2022 and in conjunction with the audited consolidated financial statements for the year ended November 30, 2021, which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in NI 51-102.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "predict," "potential," "targeting," "intend," "could," "might," "should," "believe" and similar expressions. These forward-looking statements include statements regarding the future price of gold, the timing and amount of estimated future production, costs of production, capital expenditures, the success of exploration activities, permitting timelines, currency fluctuations, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained in this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report.

COMPANY OVERVIEW

The Company is a resource exploration company engaged in the acquisition, exploration and development of mineral properties. The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange as a Tier II issuer, under the symbol "GOM" and on the Frankfurt Exchange under the symbol "3G8N" and on the Frankfurt XETRA ELECTRONIC SYSTEM. The XETRA SYSTEM is accessible globally thus exposing the Company's equities to a global audience of private and institutional investors. As at August 31, 2022, the Company holds interests in resource properties in British Columbia and intends to further develop its Greenwood project in the province.

Management anticipates that the Company will be able to continue as a going concern for the foreseeable future and realize its assets and discharge its liabilities and commitments in the normal course of business, and therefore, the financial statements have been prepared on a going concern basis and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

All the Company's mineral properties are in the exploration stages and have not generated any revenue, and therefore, the Company has incurred significant losses and negative cash flows from operations since its inception. In the immediate term, the Company's ability to continue as a going concern is dependent upon its ability to raise additional capital to fund its ongoing business operations. Additional capital may be sought from existing shareholders and creditors and from the sale of additional common shares or other equity or debt instruments. In the longer term, the recoverability of the carrying value of the Company's long-lived assets is dependent upon the Company's ability to preserve its ownership in the underlying mineral property interests, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to obtain financing to support its ongoing exploration programs. Whether the Company can achieve profitability and positive cash flows and obtain adequate financing are material uncertainties. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The following are highlights of events that occurred during the nine months ended August 31, 2022 and the year ended November 30, 2021:

Share Issuance;

During the nine months ended August 31, 2022

- In February 2022, the Company issued 2,333,333 units at a price of $0.15 for gross proceeds of $350,000. Each unit consists of one common share and one share purchase warrant exercisable at $0.30 for 18 months from the date of issuance.
- In June 2022, the Company issued 3,100,000 units at a price of $0.075 for gross proceeds of $232,500. Each unit consists of one common share and one share purchase warrant exercisable at $0.10 for 36 months from the date of issuance.
- During the period ended August 31, 2022, the Company issued 250,000 common shares on exercise of share purchase warrants for gross proceeds of $20,000.

Impairment

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Indicators of impairment include, but are not limited to:

a) the period for which the right to explore is less than one year and renewal is not expected;
b) further exploration expenditures are not anticipated;
c) a decision to discontinue activities in a specific area; and
d) the existence of sufficient data indicating that the carrying amount of an exploration and evaluation asset is unlikely to be recovered from the development or sale of the asset.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration and evaluation assets are not expected to be recovered, they are charged to operations.

During the year ended November 30, 2018 and 2019, all E&E assets of the Company were written down to $Nil based on lack of planned and budgeted expenditures on the properties.

Mineral property expenditures:

At August 31, 2022, the Company's exploration properties consist of the following projects:

	Boundary Falls	Greenwood Project	Kettle River Project	General	Total
	$	$	$	$	$
Period Ended August 31, 2021	40,676	875,656	24,629	-	940,961
Period Ended August 31, 2022	86,233	728,209	36,255	105,829	956,526

During the period ended August 31, 2022, and 2021, costs relating to the acquisition of, exploration for and development of mineral properties are expensed and recognized within the Consolidated Statement of Loss and Comprehensive Loss.

The Company maintained capitalized exploration and evaluation assets of $1 regard the Boundary Falls Property at August 31, 2022, and 2021.

For the period ended August 31, 2022, the Company incurred $956,526 (2021 - $940,961) in exploration and evaluation expenditures.

Proposed Transactions

There are no proposed transactions.

Metal Purchase Agreement

On December 23, 2016, the Company entered into a Gold Purchase Agreement ("GPA") with RIVI Opportunity Fund LP ("RIVI"). The GPA was further amended on February 8, 2017.

The terms of the GPA are as follows: RIVI shall be entitled to 15% of the total combined gross production of gold ounces from the Lexington and Golden Crown Mines, at the lessor of a gold-equivalent price per ounce of US$400 or 80% of the market price of gold for the life of the projects. RIVI purchased the metal stream for a total of US$4,000,000; US$3,000,000 was received on February 9, 2017 upon signing the final agreement, and a second payment of US$1,000,000 was received on
March 13, 2017 after certain criteria was met. The GPA will accrue interest at a rate of 10% interest per annum on the US$4,000,000 until the end of three full (consecutive) months of commercial production. Should the Company not advance the projects to commercial production within 12 months, beginning on the first day of the thirteenth month, the rate of interest payable will increase to 16% per annum. The Company has granted as security to RIVI a first-ranking registered mining tenements mortgage over the Lexington and Golden Crown properties.

Upon meeting certain criteria and delivery commitments, the Company shall have the option to reduce the metal stream and increase the per-ounce payment. The Company has paid a structuring fee relating to the GPA.

On April 8, 2019, the Company entered into a Debt Reorganization Agreement with 1136130 B.C. Ltd., a private company owned by a related party. 1136130 B.C. Ltd. and RIVI entered into a debt option agreement giving 1136130 B.C. Ltd. an option exercisable to acquire certain debts owing by the Company to RIVI, and to trigger amendments to the terms of the remaining RIVI debts. In October 2019, the Company made a cash payment of $250,000 to be applied to the Debt Reorganization Agreement commitments in consideration of RIVI extending the deadline for the Company to complete the transactions. In December 2021 a new debt reorganization agreement was reached with RIVI and the agreement with 1136130 B.C. Ltd. was cancelled.

On December 27, 2021, the Company agreed to terms of a new debt reorganization agreement allowing the Company to payout all indebtedness to RIVI and associates (Metal Purchase Agreement, Short Term Loan and Promissory Notes) for payments totaling US$2,006,000. Terms of the agreement include the following:

- The Company will make an initial cash payment of US$306,000 by December 29, 2021 (paid), in full and final settlement of indebtedness on the promissory notes (Promissory Note).
- The Company will be entitled to settle all remaining indebtedness by making payments totaling US$1.7 million composed of: (i) an initial payment of $500,000 by February 15, 2022 (paid), (ii) thereafter, monthly payment of no less than US$50,000 each commencing March 1, 2022 (the Company made six payments of US$50,000 each during the period ended August 31, 2022), and (iii) a final balloon payment of the remaining balance by February 1, 2023.

Additionally, the GPA is amended such that RIVI's entitlement to the production of gold from the Company's Lexington and Golden Crown Projects is reduced from 15.0% to 10.0% of the total combined gross production with the addition of a 2.0% NSR on gold produced at the Lexington Plant. The price of the stream remains unchanged at the lesser of gold-equivalent price per ounce of US$400 or 80% of the market price of gold for the life of the projects. The Company will have the option to buy out the Gold Purchase Stream for a one-time cash option payment of US$6.0 million, exercisable at a time prior to December 31, 2022. Should the Company choose not the exercise this option, then the 10.0% Gold Purchaser Stream will remain in place, and the Company will continue to have the right to buydown the Gold Purchase Stream by 50% in accordance with the existing GPA.

During the period ended August 31, 2022, the Company accrued a total of $615,916 (2021 - $598,450) as interest expense in the current year. As at August 31, 2022, the Company had $3,708,151 (November 30, 2021 - $3,003,353) interest payable.

MINERAL EXPLORATION PROJECTS

(a) Boundary Falls Property, British Columbia

The Company acquired a 100% interest to three mineral claims and the May Mac mine and related facilities for a payment of 100,000 common shares valued at $130,000.

On March 24, 2015, the Company entered into a purchase agreement to acquire 100% interest in the Amigo property for consideration of $10,000 and 20,000 common shares valued at $16,000.

The property is adjacent to the May Mac claims and included in the Boundary Falls Project. On April 17, 2017, 10,000 shares were issued for the purchase of the remaining cells of the same claim. The shares were valued at $32,000.

The property is subject to a 3.0% net smelter royalty ("NSR").

During the year ended November 30, 2018 and 2019, all E&E assets of the Company were written down to $1 based on lack of planned and budgeted expenditures on the properties.

On March 14, 2013, the Company entered into an option agreement to earn a 100% interest in the Boundary Falls property, located in the Greenwood mining district of British Columbia. The Company acquired a 100% interest to three claims as well as a 100% interest in the May Mac mine and related facilities for a one-time payment of 1,000,000 shares in the common stock of the Company. The property is subject to a net smelter royalty of 3%.

On March 24, 2015, the Company entered into a purchase agreement to acquire 100% interest in the Amigo property for consideration of $10,000 and 200,000 common shares (valued at $16,000). The property is adjacent to the Boundary Falls claims and is included in the current Boundary Falls Project. The Amigo Property compliments the Company's Boundary Falls Property and has three historic adits located approximately 1 km south of the Company's 100% owned historic May Mac mine and the existing associated mill and tailings pond. On March 31, 2017, to compliment the Company's 100% owned Amigo Property, all remaining cells of mineral claim tenure number 513773 were acquired by issuing 100,000 shares of the Company's stock to the owner.

The Company is keeping the May Mac mine and mill/concentrator/tailings facility on care and maintenance. The historic May Mac mine produced silver, gold, lead and zinc. Historic production from the mine was encouraging enough for the Company to conduct exploration drilling from surface, followed by underground drilling.

The history of the May Mac mine includes intermittent development and mining between 1904 and 1983, producing approximately 4,228 tonnes of ore, averaging 5.4 g/t Au and 227 g/t Ag. Production was directly shipped to the smelter at Trail, B.C. Note that all production data are historic in nature.

Beginning in October of 2015, the Company conducted surface diamond drilling on the Boundary Falls property. Drilling campaigns have been conducted 2015, 2016 and 2017. These drill programs tested the known silver and gold bearing zones and explored for parallel veins.

The No.6 and 7 levels were rehabilitated, and three diamond drill stations were excavated by the Company on the No.7 level. Underground diamond drilling commenced November 20th, 2016 on the No.7 level continued in 2017. In a news release dated April 25, 2017, the Company announced updated results from underground drilling underway at its 100% owned May Mac mine. A total of 3,834 m have been drilled in 31 underground diamond drill holes completed since late 2016. Of this, 3,028 m in 22 holes has been completed in 2017. All the holes were drilled in the May Mac mine to test the mineralized Skomac vein and parallel veins. The results received to date indicate that the Skomac vein system is mineralized beyond, above and below the No.7 adit, i.e. along strike and up and down dip. Significant silver-gold mineralization has now been identified approximately 70 m to the northwest, 20 m above, and up to 120 m below the No.7 adit.

In a news release dated March 15, 2017, the Company announced initial metallurgical results from an on-going laboratory test program relating to its 100% owned May Mac mine.

A sample suite of mineralized drill core rejects and quartered core samples originating from holes drilled in 2016 and 2017 at the May Mac mine was composited for metallurgical testing. The total weight of the composite sample was 16 kg. The head assay of the metallurgical composite for the main metals of interest is:

- 1.48 g/t Au, 124 g/t Ag, 0.19% Cu, 1.29% Pb and 1.48% Zn.

Precious metal recovery will be the primary focus of the metallurgical test program. Preliminary findings of initial testing are:

- Gold: Gravity recovered 49% Au, and flotation a further 49% into a bulk sulphide concentrate, resulting in a combined gravity and flotation recovery of 98%.
- Silver: Gravity and flotation recovery for silver was 97.7% of which 4.7%, reported to the gravity concentrate.

Overall, the initial results show very good bulk flotation recovery for precious metals following the flowsheet of the existing treatment circuit at the Company's 100% owned Greenwood mill. Flotation cleaning will now be tested in order to make a higher grade concentrate for sale. Optionally, cyanide leaching results after 48 hours retention indicate approximately half the silver was recovered, and with a gold recovery of 90%.

Metallurgical samples reported above were collected under the supervision of Dr. Mathew Ball, P.Geo. and delivered to Bureau Veritas Laboratories (BV Minerals Division), Richmond, B.C. BV is an independent commercial laboratory that includes ISO 9001 certified and ISO 17025 accredited analytical services. Metallurgical testing is under the direction and supervision of qualified person, Mr. Frank Wright, P.Eng.

The results indicate that precious metals can be efficiently recovered from the May Mac mineralization using gravity and flotation treatment. The Company's 100% owned Greenwood mill and concentrator, located approximately 15 km east of the mine, is capable of producing such concentrates. This supports the Company's intention to supply mill feed from the May Mac mine to the Greenwood mill, without having to perform any major modifications to the existing treatment facility.

(b) Greenwood Precious Metals Project, British Columbia

The Company acquired 100% of the Greenwood Precious Metals Project consisting of the Lexington and Golden Crown properties located in the Greenwood Mining Division, South Central British Columbia, Canada.

The properties are subject to NSRs of up to 4.5% and a 2.5% net profits interest on a portion of the Lexington property claims.

During the year ended November 30, 2018 and 2019, all E&E assets of the Company were written down to $Nil based on lack of planned and budgeted expenditures on the properties.

Greenwood Project, Greenwood Mining District, British Columbia

<u>The Lexington and Golden Crown Mines and Milling Complex</u>

The Company completed the acquisition of the Lexington and Golden Crown Mines and Milling Complex from Huakan International Mining Inc. ("Huakan") in September 2016.

Golden Dawn regards this project as attractive for the following reasons:

- 91% of the resource is categorized as Measured and Indicated
- Permits exist for mining and processing
- Infrastructure is in place and intact, including mining equipment, processing plant and tailings facility
- Minimal pre-production development required to commence mine production

A central mill and tailings facility exist on the Golden Crown Property located 1.5 km from the Golden Crown Deposit. The mill is designed to use conventional crushing, grinding, gravity and flotation to produce gold concentrate and a gold-rich copper concentrate. It is expected that fifty percent of the gold recovery will be by gravity with the balance in the copper concentrate.

The Company announced the results of a PEA report on April 7, 2016. However, a GPA signed with RIVI postdates this PEA and affects the economics of the project. As such, a new PEA was completed by P&E Mining Consultants Inc. on behalf of the Company which was filed on SEDAR on June 19, 2017.

PEA Highlights

- Base case pre-tax IRR of 118.4% and NPV (6% discount rate) of C$27.4 million (after-tax IRR of 103.4% and NPV of C$19.7 million)
- Pre-production capital requirements of C$3.4 million
- Pre-production period of six months as a result of existing infrastructure and permits from the acquisition of the process plant and Lexington-Grenoble and Golden Crown Mines
- Life of mine ("LOM") cash cost of US$604 per ounce gold and all-in sustaining costs of US$786 per ounce gold
- PEA based on updated Mineral Resource Estimates with effective date of May 5. 2017
- Exploration targets for increasing mineral resources at both Lexington and Golden Crown Mines
- Exploration target for further mill feed from the company's 100% owned May Mac mine 15 km by road access from Greenwood Mill
- Several proximal satellite deposits too small to warrant stand-alone processing facilities are targets for exploration and may further increase process plant feed

Profile of Mill (as in recommendations of PEA)

- One of the key aspects of this project is the existing infrastructure, including a permitted modern crushing-grinding-gravity-flotation facility with a process plant rated at 200 tonnes per day capacity (expandable to 400 tpd), assay laboratory and tailing facilities, currently under care and maintenance. The associated lined tailings facility remains stable. The equipment inside the process building all appear in good condition and the crushing equipment outside the mill building appears in reasonable condition. This process plant is proven as functional since it processed material from the Lexington-Grenoble Mine from May 2008 until the end of December 2008. Refurbishment of the process plant facility and crushing equipment is recommended to prepare for processing gold-copper material from the company's three proximal mines.

The qualifications and assumptions for this PEA are detailed in the Technical Report, prepared by P&E Mining Consultants, Inc., effective date May 5, 2017. Please refer to SEDAR or the Company Web Site.

Cautionary Notes:

The PEA is preliminary in nature and it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

The Company would like to note that its decision to proceed to extract mineralized material from the Lexington, Golden Crown and May Mac mines for processing at its facility located at the Greenwood Precious Metals Project was not based on a feasibility study. The Company cautions that, in such cases, there is increased uncertainty and higher economic and technical risks of failure. The Company notes that, since the mining and processing infrastructure is in place, it intends to proceed to trial mining and processing on the basis of Mineral Resource Estimates and the PEA.

Mineral Resources

The 2017 PEA report provides updated Mineral Resource Estimates completed by P&E Mining Consultants Inc. (see table below). The effective date of the Mineral Resource Estimates is May 5, 2017. For further details, see the National Instrument 43-101 Technical Report, signing date June 2, 2017.

The Lexington-Grenoble Property resource is based on a compiled database containing 236 surface drill holes and 359 underground drill holes, totaling 57,123 m of drilling by various companies. Additionally, 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 the 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 Golden Crown Property drilling totaled 19,135 m in 288 diamond drill holes, done since 1968 by various groups, focused on the vein system comprising the Golden Crown Mineral Resource Estimate. The compiled database contains

235 surface drill holes and 53 underground drill holes, as well as 133 trench sampling records and 30 underground chip sample records.

The Mineral Resource Estimate referred to in the June 2 2017 PEA report for the Deadwood Deposit is updated from a previous Mineral Resource Estimate contained in an Apex Geoscience Ltd. January 25, 2013 Technical Report titled "Technical Report on the Updated Resource for the Wild Rose – Tam O'Shanter Property, Greenwood Area, South Central British Columbia, Canada ("the January 2013 Apex Report"), prepared for Golden Dawn. A total of 8,985 m has been drilled in 50 holes on the Tam O'Shanter Property. A total of 45 drill holes were used to guide the geological/mineralization interpretation of the resource, and 30 holes were used for the resource calculation. Of the 30 holes, 14 holes (3,768 m) were completed (2010-2011) by Golden Dawn and 16 are historical holes. Estimation was performed into a parent block size of 25 m x 10 m x 25 m with sub-blocking down to 2.5 m x 1 m x 2.5 m.

LEXINGTON-GRENOBLE DEPOSIT UPDATED MINERAL RESOURCE ESTIMATE **Cut-Off 3.50 g/t AuEq**					
Classification	**Tonnes**	**Au g/t**	**Cu %**	**AuEq g/t**	**AuEq oz**
Measured	58,000	6.98	1.10	8.63	16,100
Indicated	314,000	6.38	1.04	7.94	80,200
Measured & Indicated	372,000	6.47	1.05	8.05	96,300
Inferred	12,000	4.42	1.03	5.96	2,300
GOLDEN CROWN DEPOSIT UPDATED MINERAL RESOURCE ESTIMATE **Cut-Off 3.50 g/t AuEq**					
Classification	**Tonnes**	**Au g/t**	**Cu %**	**AuEq g/t**	**AuEq oz**
Indicated	163,000	11.09	0.56	11.93	62,500
Inferred	42,000	9.04	0.43	9.68	13,100
INFERRED PIT CONSTRAINED MINERAL RESOURCE FOR THE DEADWOOD DEPOSIT **CUT-OFF 0.40 G/T AU**					
Classification	**Tonnes**	**Au g/t**			**Au oz**
Inferred	874,000	0.66			18,500

(1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. It is noted that no specific issues have been identified as yet.
(2) The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
(3) The mineral resources in this report were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
(4) The 3.5 g/t AuEq underground Mineral Resource cut-off grade for Lexington and Golden Crown were derived from the approximate Apr 30/17 two year trailing average Au price of US$1,200/oz and Cu price of US$2.50/lb, US$/C$ exchange rate of 0.80, 90% & 85% respective Au and Cu process recoveries, C$35/t process cost, C$75/t mining cost and C$30/t G&A cost. AuEq g/t = Au g/t + (Cu% x 1.5).
(5) The 0.4 g/t Au open pit Mineral Resource cut-off grade for Deadwood was derived from the approximate Apr 30/17 two year trailing average Au price of US$1,200/oz US$/C$ exchange rate of 0.80, 90% Au process recovery, C$13/t process cost, C$3/t open pit mining cost and C$5/t G&A cost.

The qualifications and assumptions for the Mineral Resource estimates are detailed in the Amended PEA Technical Report, prepared by P&E Mining Consultants, Inc. and dated June 2, 2017. Please refer to SEDAR or the Company Web Site. There is no Feasibility or pre-feasibility study on this project.

<u>Exploration Targets</u>

The 2017 PEA report includes descriptions of several exploration targets at the Lexington, Golden Crown, Phoenix, Tam O'Shanter and Boundary Falls properties.

The Lexington-Grenoble deposit remains open up and down dip as well as along strike. A collective exploration target in the vicinity of the Lexington-Grenoble deposit is estimated at 150,000 – 200,000 tonnes with a grade of 5.0 – 7.0 g/t Au and 0.8 – 1.2% Cu.

There is potential for additional Mineral Resources at the Golden Crown deposit in the immediate area of the known veins as these are open to expand in the down dip and along strike directions. A collective exploration target in the vicinity of the Golden Crown deposit is estimated at 65,000 – 80,000 tonnes with a grade of 8 – 10 g/t Au and 0.4 – 0.5 % Cu. There is potential for additional Mineral Resources at the Tam O'Shanter Property in the immediate vicinity of the known veins and Inferred Mineral Resource since these are open to expansion in the down dip and along strike direction to the northwest. With additional drilling there is reasonable potential to expand the known Mineral Resource. An exploration target for Tam O'Shanter is estimated between 10 to 12 million tonnes at a gold grade between 0.5 to 0.7 g/t.

At the Sylvester K deposit on the Phoenix property, an exploration target is defined on the basis of drill holes that penetrate along the 150 m sulphide zone, trenching that has exposed the zone between 150 m and 230 m long, a vertical depth of 30 m (from drilling, it is interpreted that faulting cut off the zone at this depth) and a bulk density of 3.5 t/m^3. The tonnage range for the Sylvester K exploration target is estimated at 150,000 – 250,000 tonnes with a grade range of 6 – 8 g/t Au.

Due to its potential size, the Tremblay tailings deposit on the Phoenix property warrants re-evaluation and sufficient work to enable a Mineral Resource to be estimated; further metallurgical testing would also be required to determine recovery and costs. The historical information available on the Tremblay Tailings has not been verified but assuming the information is correct regarding quantities, averaged grade and ranges of recoveries, an exploration target for Tremblay Tailings would be 3.8 – 4.2 million tonnes grading 0.2 – 0.3 g/t Au and 0.05 – 0.1 % Cu.

At the May Mac mine, the interval between the No.6 level and approximately 180 m vertically below the No.7 level has now been tested by historic mining and more recent surface and underground drilling. Mineralization has been identified in multiple veins in 36 out of 53 holes drilled into this area. This area has exploration potential and an exploration target is justifiable with the data to date. The size of vein area is about 250 m in strike length and 200 m in vertical height. Considering the dip of the mineralized zones, the vertical distance equates to about 260 m along the inclination. A 50% success ratio is proposed over this area as about 50% of the intercepts are greater than 80 cm. One could extrapolate that the mineralization may extend another 650 m along strike to the northwest to the Greyhound Creek Fault. With this area, one could assume a 20-30% success ratio as no drilling supports it to date. Based on these assumptions and the grades from drilling to date, an exploration target is proposed as 150,000 - 250,000 tonnes with a grade range of 100 - 200 g/t Ag, 1 - 2 g/t Au, 1 - 2% Pb and 1 - 2% Zn.

Note: the potential quantities and grades of the above exploration targets are conceptual in nature; there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource.

The qualifications and assumptions for the exploration targets are detailed in the Amended PEA Technical Report, prepared by P&E Mining Consultants, Inc. effective date May 5, 2017 and signing date of June 2, 2017. Please refer to SEDAR or the Company Web Site.

Environment, Reclamation and Stakeholder Engagement

Comprehensive environmental baseline studies were conducted by Huakan/Merit Mining Corp. for the Lexington-Grenoble Property in advance of the original permitting of the mine. Golden Dawn is now continuing to monitor the Lexington-Grenoble site for waste rock dump stability and surface water quality, as well as complying with required annual reports to the Ministry of Energy and Mines for the mine site. A $215,000 bond is posted with the government of British Columbia in safekeeping for the costs of reclaiming the mine site and area upon closure.

Golden Dawn now maintains 24/7 security at the Greenwood mill and tailings facility as part of the care and maintenance for the site. Golden Dawn continues to monitor the mill and tailings site weekly for tailings impoundment stability, water management and surface water quality, and will submit an annual Reclamation Report to the Ministry of Energy and Mines for the site. Golden Dawn will also submit annual Dam Safety Inspection reports. A $235,000 bond is posted with the government of British Columbia in safekeeping for the costs of reclaiming the mill and tailings facility and area upon closure. Golden Dawn has now replaced this bond with its own bond for the same amount.

First Nation engagement was also initiated by Golden Dawn with the Osoyoos Indian Band (OIB) and the Splatsin Indian Band. To date, several meetings have been held with the OIB to discuss formulating a new agreement based on the agreements made with previous operators of the project that covers all of the Company's projects in the Greenwood area.

Towards this end, the Company has agreed to a Negotiation Protocol Agreement to provide funding to the OIB for negotiations.

Golden dawn is committed to working with stakeholders to ensure that concerns are addressed.

Net Smelter Royalty

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

Historically, other parts of the property were subject to NSRs, however, these royalties were extinguished through the bankruptcy and receivership sale to Huakan in 2014. As such, there are no royalties on the area where the bulk of the mineral resources are located at the Golden Crown property (Golden Crown and Winnipeg Crown grants) or the Lexington property.

Current Activities

The Lexington mine and Zip Mill complex reverted to care and maintenance status when the Company came under financial duress in mid-2018. Current activities include operational pumping to maintain the Lexington mine pumped out, and water quality monitoring and security at Lexington and Zip Mill.

Future Activities

The next steps towards restarting operations include completion of the West Portal refurbishment and installation of mine services, including compressed air and water supply, electrical and ventilation. Installation of new ground support would likely need to be completed prior to mining. Technical work, including completion of geotechnical studies, mine engineering studies and environmental management plans are required to update the permit before operations would be permitted to start.

Lexington Mine:

- Complete the repair of the West Portal;
- Complete wiring and insulating the Lexington maintenance shop;
- Complete repairs to the underground equipment fleet (mobile and stationary) to ready for operations;
- Repair of underground explosives and detonator magazines, remobilization and stocking of surface explosives/detonator magazines, refurbishing and stocking the refuge station and excavating permanent mine sumps.
- Design and construction of a sedimentation pond for mine discharge water at the east portal;
- Underground diamond drilling to define the mineralized stope areas.

Technical:

- Further geological and geotechnical assessments of the Lexington mine workings are required. The geological work is aimed at improved understanding of the geometry of the mineralized zones and major geological structures, and design of an underground drilling program. The geotechnical work is required to determine appropriate ground control (rock bolting, screening etc.) and the optimum sizes of mine openings and pillar sizes.

- The mine plan needs to be refined in conjunction with the results of geotechnical work.

- The mine ventilation plan will be updated, and the necessary infrastructure will be placed in the mine (surface and underground) to allow us to properly ventilate operations of 200 tonnes per day ("tpd"). Additionally, the ventilation plan will show us where the bottlenecks are for increasing ventilation air to support a higher production rate.

- All the necessary management plans as required by the permits to operate the mine in a safe manner need to be updated.

Mill:

The process plant will be commissioned either whenever mining activities start at Lexington or outside sources of mill feed are obtained. The project is currently on hold and on care and maintenance status pending new financing. The following work is required before operations can proceed:

• Installation of new offices and wash/dry facilities

• Ventilation and lighting surveys and improvements
• Dust Control
• Emergency Wash Facilities
• Hazardous materials storage and handling
• Lead Exposure Control Program
• Refurbishment and Remediation Plan for Assay laboratory
• Health and safety programs (medical surveillance, hearing protection, safe work procedures)
• Confirmation of as-built dimensions for tailings impoundment
• Installation of a weather station

Complete environmental permitting requirements for the Greenwood processing plant.

Lexington Property Exploration:

Compilation of exploration data around the Lexington mine has highlighted areas with high potential for discovery of similar style gold-copper mineralization. Potential for at least two parallel zones of mineralization close to the Lexington Main zone are documented in the PEA, and potential has now been recognized for strike extension of these potential zones to the northwest at least as much as the known extent of the mine. There is a 1 km long trend of favourable host rocks that stretches from the Lexington mine across the border with Washington State and into the former Lone Star open pit mine, within which several historic drill intercepts of significant copper-gold mineralization occur. The favourable stratigraphy also extends over 3 kilometers to the northwest through the historic Lexington, Mable and Number 7 mines, where minimal past exploration drilling was done. Good potential for mineralization over significant widths also exists in the vicinity of the City of Paris historic mine that overlies the Lexington Main zone, as indicated by a chip sample collected in 2017 at a raise breakthrough from this mine. This sample was previously reported in news release dated 30 January 2018 but check assaying for gold returned a result of 18.0 grams per tonne gold over a sample width of 4.5 m; the original copper result was 0.42%.

Golden Crown Property Exploration

Since the 2016 acquisition, the Company has drilled 38 holes on the Golden Crown property to infill and extend the current resource.

Additional drilling is planned in the area between the Golden Crown mine property and JD, within a 3 km trend of anomalous soil geochemistry and surface mineral showings. The historic JD Zone is located 3 km west of the Golden Crown Mine and hosts quartz and sulphide veins similar to those intersected in the 2017 drilling.

The Golden Crown property lies 3 km from the Greenwood Processing Plant and is planned to be mined and processed at the plant after the Lexington mine is brought online. The Company is continuing with permitting an underground mine and bulk sampling in 2018 leading to full production from the Golden Crown Mine.

All of the samples reported above were collected under the supervision of Dr. Mathew Ball, P.Geo. and delivered to Activation Laboratories (Act-Labs) in Kamloops, B.C. Activation Laboratories (Act-Labs) is an independent commercial laboratory that is ISO 9001 certified and ISO 17025 accredited. Analyses for gold were by the fire assay method using 30 gram samples with an AA finish. Fire assay gravimetric analyses were carried out on initial gold analytical results in excess of 30000 ppb gold. Silver and other elements were analyzed by ICP-OES using an aqua regia digestion. Copper results above 1% were re-analyzed by peroxide fusion. Results above 100 g/t silver were re-analyzed in duplicate for ore grade concentrations by the Fire Assay gravimetric method using a 30 gram sample. Quality control was monitored using reference and blank samples inserted into the sample sequence at intervals. Check analyses are being performed on selected samples.

- **Kettle River Project, British Columbia**

On October 17, 2016, the Company entered into a 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 mineral and land properties in the Greenwood area.

Pursuant to the LOI, the Company paid $95,000 during the year ended November 30, 2016. In February 2017, the Company completed the Kettle River acquisition in consideration for cash payments of $915,000 and the issuance of 222,225 common shares with a value of $600,008. The Company considers the Kettle River acquisition to be an asset acquisition. The transaction also incurred regulatory fees of $3,500.

The mineral properties included in the acquisition are subject to a 1% NSR where the Company can purchase a ½% for $1,000,000 within five years and thereafter $1,200,000 up to 10 years leaving a ½% NSR payable to New Nadina.

In May 2019, the Company signed a letter of intent with GGX Gold Corp. to explore if a mutually agreed agreement could be entered into to acquire all or part of the property. The Company has decided not to move forward with the agreement.

In February 2017, the Company completed the acquisition of Kettle River Resources Ltd. from its original owner New Nadina Exploration Limited pursuant to an LOI dated October 17, 2016. According to this document, as summarised in a News Release dated October 18, 2016, the properties are subject to a 1% NSR where Golden Dawn can purchase a ½% of the NSR for $1,000,000 for up to five years, and thereafter $1,200,000 for up to 10 years, leaving a ½% NSR payable to New Nadina.

The Kettle River mineral properties consist of 51 mineral tenure claims held by Kettle River covering approximately 10,263 ha, 57 Crown grants with sub-surface rights covering the historic Phoenix mine (814 ha), 24 Crown grants (277 ha) with surface rights that include old town site lots from Phoenix and right of ways for old railroads, timbered surface land rights and the Tremblay Tailings (136 ha) as well as 20 Crown grants with sub-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.

The acquisition covers several significant historic mines, mineral deposits and exploration targets that have demonstrated by historic exploration and production, potential for resources to be defined and added to the resource inventory of Golden Dawn's Greenwood Precious Metals Project, and its recently acquired 200/400 tpd processing facility. Of particular interest are the Tam O'Shanter, Sylvester K, Tremblay Tailings, the Phoenix mine and Bluebell/Oro Denoro Eholt properties.

The historic Phoenix mine was active between 1900 and 1978, with production totaling 21,552,284 tonnes of ore containing over 1,000,000 oz. of gold, 18,000,000 oz of silver and 575,000,000 lbs. of copper (BC MinFile). After closure, the property was purchased by Noranda Mines Ltd. and later by Kettle River.

The geological origin of the copper-gold deposits at Phoenix is traditionally thought to be replacement or skarn-type deposits formed by interaction between mineralized fluids and Brooklyn limestone unit. However, the source of the fluids has not been discovered and it is generally assumed that granitic rocks under the mine area produced the mineralizing solutions. In addition to excellent potential for discovery of new replacement type deposits, the inferred source intrusions are a high priority exploration target for porphyry copper gold deposits.

The Sylvester K zone was discovered in a 1983 drilling program during the Kettle River option. The mineralized zone can be traced on surface for about 150 m, and locally ranges up to 12 m in thickness. Grades are typically in the order of 8.5 g/t Au for the massive sulfide mineralization and 10 g/t Au for footwall style stringer mineralization. The mineralization is shown by drilling to be truncated at about 30 m depth by a flat fault. It is reported that 5,090 tonnes of material at an average grade of 5.1 g/t Au was mined from the Sylvester K in 1989 by Skylark Resources Ltd. under an option agreement that allowed extraction of up to 250,000 tonnes (Technical reports on the Greenwood Area Properties by L. Caron, P. Eng, 2005 and 2012).

The Phoenix Tailings are comprised of three separate tailings sites situated on two claim blocks covering a total area of 413 ha. Historical production records indicate that a total of approximately 13.2 million tonnes of tailings were produced during the operation. More information is required to assess the tailings resource and economic viability of tailings re-processing.

The Bluebell/Oro Denoro Eholt property has a long history of exploration and mining dating from the mid 1890's, when mineralization was discovered at the Emma, R. Bell, B.C., and Oro Denoro mines. In 1995-96, Kettle River discovered high grade gold associated with silicification and veining within limestone, near the historic R. Bell mine (the Summit showing).

The Company conducted rock chip sampling at various sites on Phoenix property (Kettle River acquisition) in 2017. The surface sampling results verified that significant gold-silver and gold-copper mineralization is present at numerous properties within the Greenwood Precious Metals Project. The results indicate that Sylvester K, JD, Minnie Moore, Summit, Gilt Edge and Oro Denoro deposits warrant follow-up detailed exploration including surface drilling. These prospects all lie within 10 km of the Greenwood processing plant, which is key to the economics of the area. Any resources that may be outlined would likely become sources of feed for this plant.

<u>Deadwood Mineral Resource</u>

In a News Release dated June 20, 2017 the Company announced completion of a National Instrument 43-101 Technical Report on the Greenwood Area Property that includes the newly acquired Kettle River Resources. In this report, an updated resource estimate was provided for the Deadwood deposit on the Tam O' Shanter area of the Kettle River holdings (Refer to "Mineral Resources" section above).

These acquisitions add significant mineral rights and upside potential to the Company's 100% owned May Mac, Lexington and Golden Crown Mines, and are all within a 15 km radius of the Company's Greenwood Mill.

- **Iron Ridge Property**

On December 21, 2017, the Company entered into a sales and purchase agreement with Koios to purchase the Iron Ridge Property located near Creston, British Columbia, by forgiving $50,000 of related party accounts receivable owed from Koios. The transaction was completed in January 2018.

- **J&L Property**

On December 18, 2017, the Company entered into an option agreement (the "Agreement") with Huakan International Mining Inc. ("Huakan") to acquire the mineral properties and assets generally known as the J&L Property, located in the Revelstoke Mining Division, British Columbia, Canada in exchange for a series of staged payments and common share issuances.

At the execution of the Agreement, the Company transferred to Huakan 100,000 common shares, valued at $280,000.

Exploration and Evaluation Assets Expenditures:

	Boundary Falls	Greenwood Project	Kettle River Project	General Exploration	Total
	$	$	$	$	$
Acquisitions costs	-	-	-	-	-
Exploration expenditures					
Assay	-	6,402	-	-	6,402
Dewatering	-	325,755	-	-	325,755
Equipment	4,485	82,615	825	-	87,925
Field expenses	1,410	41,428	595	-	43,433
General exploration	2,537	93,429	5,535	-	101,501
Geological	8,157	325,589	16,511	-	350,257
Permitting and taxes	24,087	438	1,163	-	25,688
At August 31, 2021	40,676	875,656	24,629	-	940,961
Acquisitions costs	-	-	-	-	-
Exploration expenditures					
Assay	-	39,396	-	-	39,396
Dewatering	-	441,281	-	-	441,281
Equipment	12,465	47,499	2,939	22,900	85,803
Field expenses	410	4,853	-	4,435	9,698
General exploration	16,164	86,396	10,859	13,347	126,766
Geological	36,176	107,435	21,294	65,147	230,052
Permitting and taxes	21,018	1,349	1,163	-	23,530
At August 31, 2022	86,233	728,209	36,255	105,829	956,526

For the period ended August 31, 2022, the Company incurred $956,526 (2021 - $940,961) in exploration and evaluation expenditures. These were recognized within the Consolidated Statement of Loss and Comprehensive Loss in accordance with the Company's accounting policy.

RESULTS OF OPERATION

Nine months ended August 31, 2022 and 2021

Net loss: The Company had a net loss of $3,200,839 for the period ended August 31, 2022 compared to a loss of $1,875,421 incurred during the same period in the prior year. The Company recorded higher consulting, financing charges as well a share-based compensation expense (non-cash).in the period ended August 31, 2022. The operating expenses for both periods where otherwise comparable with two notable changes which was the non-cash compensation expense that was recorded for the granting of 2,500,000 stock options and financing fees (interest on short term loan and the metal streaming interest liability). Compensation expense of $294,016 compared to $Nil in 2021 and financing fees of $922,433 compared to $846,490 in 2021 accounted for the difference in operational losses between 2022 and 2021. Other items created larger variances between the two quarters with loss offsets such as accounts payable write-offs, unrealized foreign exchange gains and debt settlements.

The net loss for three months ended August 31, 2022 was $1,303,571 compared to a net loss of $1,390,708 in 2021. Operating expenses were comparable except for higher exploration expenses and financing fees in the 2022 quarter. The third quarter in 2021 recorded higher advertising, consulting and professional fees as well as had a higher foreign exchange adjustment. Increases in these expenses categories resulting in higher expense in 2021.

The following are the most significant movements in operating and administrative expenses for the period ended August 31, 2022:

- For the period ended August 31, 2022, the Company incurred $956,526 (2021 - $940,961) in exploration and evaluation expenditures. These were recognized within the Consolidated Statement of Loss and Comprehensive Loss in accordance with the Company's accounting policy.
- The Company incurred $210,000 (2021 - $172,500) in consulting fees as consideration for services provided for day to day administration for the Company, overseeing exploration maintenance and the continued efforts to restructure operations and debt obligations.
- Financing costs of $922,433 (2021 - $846,490) was related to interest on the RIVI metal stream obligation, short term loans, promissory notes and related party loans.
- Office and administration of $94,344 (2021 - $94,785) includes office expenses, administrative and accounting support. The Company also recorded $31,500 for rent and utilities (2021 - $31,500).
- Regulatory and transfer agents' fees of $18,694 were recorded compared to $17,378 in 2021.
- Professional fee of $137,239 (2021 - $144,369) is related to audit fee accrual and legal fees.

Other items: During the nine months ended August 31, 2022, the Company recorded an unrealized foreign exchange loss of $263,263 (2021 – gain of $253,676) on revaluation of foreign debt. The Company also recorded a gain on debt settlement of $86,612 relating to the new debt reorganization agreement reached with RIVI in December 2021. A write-off of $77,207 of accounts payable and a recovery of flow-through liability of $26,806 were also recorded in the period ended August 31, 2022.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the operation results for the most recent eight quarters:

	Three month period ended August 31, 2022	Three month period ended May 31, 2022	Three month period ended February 28, 2021	Three month period ended November 30, 2021
Total assets	$ 4,339,750	$ 4,442,807	$ 4,585,433	$ 4,688,154
Exploration and evaluation assets	1	1	1	1
Plant and equipment	3,688,523	3,789,865	3,891,208	3,992,551
Reclamation provision	(766,025)	(766,025)	(766,025)	(766,025)
Metal stream obligation	(5,244,400)	(5,059,200)	(5,079,200)	(5,116,800)
Working capital deficiency	(14,508,409)	(13,536,768)	(12,697,225)	(12,476,896)
Shareholders' equity deficiency	(10,977,255)	(9,904,272)	(8,963,386)	(8,668,520)
Net loss and comprehensive loss	(1,303,571)	(940,886)	(956,382)	(742,204)
Loss per share	(0.02)	(0.02)	(0.02)	(0.02)

	Three month period ended August 31, 2021	Three month period ended May 31, 2021	Three month period ended February 28, 2021	Three month period ended November 30, 2020
Total assets	$ 4,791,772	$ 4,927,417	$ 4,969,434	$ 5,043,802
Exploration and evaluation assets	1	1	1	1
Plant and equipment	4,093,894	4,195,236	4,296,579	4,397,922
Reclamation provision	(744,025)	(744,025)	(744,025)	(744,025)
Metal stream obligation	(5,046,800)	(4,828,800)	(5,074,000)	(5,186,000)
Working capital deficiency	(12,843,830)	(12,110,464)	(12,549,470)	(12,517,139)
Shareholders' equity (deficiency)	(8,898,890)	(8,071,682)	(8,409,345)	(8,275,671)
Net loss and comprehensive loss	(1,390,708)	306,413	(791,126)	(1,081,744)
Loss per share	(0.03)	(0.00)	(0.02)	(0.03)

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the exploration stage and therefore has incurred losses and negative cash flows from operations. To date, the Company has relied upon equity financing, trade credit, and to a minor extent, joint venture arrangements, to fund its exploration costs, acquisition of mineral claims and general operating activities.

The Company's ability to raise cash depends on capital market conditions, commodities price, and the results of ongoing exploration programs. There is no assurance that the Company will be able to obtain any additional financing on terms acceptable to the Company. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities arise. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activity.

The mining industry is capital intensive and there can be no certainty that the Company's existing cash balances, or the proceeds from the issuance of its common shares will provide sufficient funds for all of the Company's cash requirements. Should the need arise, the Company may pursue other financing options or rely on joint venture partners to supply some of funds required to explore and develop any acquisitions. There is no assurance that the Company will be successful in obtaining funds it may require for its program or that the terms of any financing obtained will be acceptable.

The Company has devoted substantial effort to fundraising activities and has been able to secure funds to maintain its operations at a certain level. However, the Company's ability to raise cash depends on capital market conditions, commodities prices, and the results of exploration programs. In the event that the Company is not able to secure additional financing and continue as a going concern, material adjustments would be required to the carrying value of assets and liabilities and the classification of financial positions used.

The Company's working capital deficiency and deficit positions at August 31, 2022 and November 30, 2021 were as follows:

	August 31, 2022	November 30, 2021
Working capital deficiency	$14,508,409	$12,476,896
Deficit	$47,726,393	$44,706,084

The balance of cash available at August 31, 2022 was $2,308 (November 30, 2021 - $1,838).

TRANSACTIONS WITH RELATED PARTIES

Key management includes directors (executive and non-executive) and senior management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. These transactions are in the normal course of operations. Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in these financial statements, are described below.

a) **Amount Due to Related Party**

Amounts due to related parties are in the normal course of business, unsecured, non-interest bearing, and have no specific terms of repayment.

As at August 31, 2022, the Company has the following amounts due to related parties.

	August 31, 2022 $	November 30, 2021 $
Due to a former CEO and Director	376,916	376,916
Due to a Director	3,000	3,000
Due to a former interim CEO	76,650	76,650
Due to the CEO and a Director	1,982,982	590,289
	2,439,548	1,046,855

b) **Compensation of Key Management Personnel**

All related party transactions were in the ordinary course of business and were measured at their exchange amount.

	August 31, 2022 $	August 31, 2021 $
Consulting Fees	135,000	135,000
Office Administration and Support Fees	2,545	4,821
Interest Expense on Loans	108,536	19,528
	246,081	159,349

c) During the period ended August 31, 2022, the Company incurred $137,545 (2021 – $139,821) in management and consulting fees, and reimbursements of travel and other expenses to an Officer and Director of the Company (Chris Anderson and companies controlled by him).

d) During the period ended August 31, 2022, the Company incurred an interest expense of $108,536 (2021 - $19,528) on loans payable, calculated at 12%, to an Officer and Director of the Company (Chris Anderson and companies controlled by him).

OUTSTANDING SHARE DATA

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of shares Issued or issuable
Common shares	60,609,835
Stock options	3,800,000
Warrants	17,628,333
Finders' Warrants	291,125

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet items.

COMMITMENTS

The Company currently has no commitments beyond terms and condition imposed by loans and promissory notes. The Company has month-to-month agreements for rent and consulting services.

SUBSEQUENT EVENTS

In September 2022, the Company entered into a loan agreement with an arm's length accredited investor. The loan is in the amount of $300,000. The term of the loan is one year. Interest for the loan is at 12% per annum. Additionally, Golden Dawn issued to the investor 800,000 bonus shares of the Company subject to acceptance of the TSX Venture Exchange. Acceptance was granted by the TSX Venture Exchange on September 12, 2022.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Certain new accounting standards and interpretations have been published that are not mandatory for the August 31, 2022 reporting period. Management is assessing whether these standards will have an impact on the measurement or presentation of balances or transactions as reported in these financial statements.

All of the Company's significant accounting policies and estimates are included in Notes 3 and 4 of its audited consolidated financial statements for the year ended November 30, 2021.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, restricted cash, receivables, accounts payable and accrued liabilities, due to and from related parties, promissory notes, short term loan, and metal streaming interest. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or currency risks arising from these financial instruments.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, and receivables. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Foreign exchange risk

The Company is exposed to foreign exchange risk as the Company has major financing arrangements in US dollars ("US$"). The Company usually exchanges a large amount of US dollars into Canadian dollars upon receiving the US$ funds and leave only a small US$ balance in bank, as the Company's operation is primary in Canadian dollars. A change in the currency exchange rates between the US dollars and Canadian dollars could influence the Company's results of operations, financial position or cash flows. As at August 31, 2022, the Company has total US$8,035,748 (November 30, 2021 - US$8,468,669).

The Company currently does not enter foreign exchange hedging arrangements.

The Company currently does not enter foreign exchange hedging arrangements.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities.
There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipates it will be able to secure additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings.

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success. In recent years, the securities markets in Canada have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Interest rate risk

Currently, the Company's long-term debts all have fixed interest rates.

Fair value measurements of financial assets and liabilities
IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure

fair value as follows:

Level 1 – Fair values measured using unadjusted quoted prices in active markets for identical instruments
Level 2 – Fair values measured using directly or indirectly observable inputs, other than those included in level 1
Level 3 – Fair values measured using inputs that are not based on observable market data

The carrying value of receivables, due to/from related parties, accounts payable and accrued liabilities, short term loan and promissory notes approximate their fair values due to their immediate or short-term maturity. Cash and restricted cash are carried at fair value using a level 1 fair value measurement. The metal streaming agreement is a hybrid financial instrument including embedded derivatives. The Company has elected to recognize the entire instruments at fair value through profit or loss using a level 3 fair value measurement.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and the development of its mineral properties. Companies in this industry are subject to many and varied kinds of risks, including, but not limited to, environmental, metal prices, and economical risks.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and may be affected by undetected defects.

The Company has no significant source of operating cash flows and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources.

Substantial expenditures are required to be made by the Company to establish ore reserves. The property interests owned by the Company, or in which it has an option to earn an interest, are in the exploration stages only, without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and only few properties which are explored are ultimately developed into producing mines.

Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of ore. If the Company's efforts do not result in any discovery of commercial ore, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation.
The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Going Concern

Management anticipates that the Company will be able to continue as a going concern for the foreseeable future and realize its assets and discharge its liabilities and commitments in the normal course of business, and therefore, these financial statements have been prepared on a going concern basis and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

The mineral exploration and mining business involve, by its nature, a high degree of risk. There can be no assurance that exploration projects will result in valuable mineral discoveries or profitable mining operations. All the Company's mineral properties are in the exploration stages and have not generated any revenue, and therefore, the Company has incurred significant losses and negative cash flows from operations since its inception.

In the immediate term, the Company's ability to continue as a going concern is dependent upon its ability to raise additional capital to fund its ongoing business operations. Additional capital may be sought from existing shareholders and creditors and from the sale of additional common shares or other equity or debt instruments. In the longer term, the recoverability of the carrying value of the Company's long-lived assets is dependent upon the Company's ability to preserve its ownership in the underlying mineral interests, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to obtain financing to support its ongoing exploration programs. The achievement of profitability and positive cash flow and the ability to obtain adequate financing are material uncertainties. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

The outbreak of the COVID-19 virus and the worldwide pandemic has impacted the Company's plans and activities. The Company may face disruption to operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected countries or regions can be expected and are difficult to quantify. Regional disease outbreaks and pandemics represent a serious threat to hiring and maintaining a skilled workforce and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these regional disease outbreaks and pandemics and ultimately that the Company would see its workforce productivity reduced or incur increased medical costs and insurance premiums as a result of these health risks.

In addition, the pandemic has created a dramatic slowdown in the global economy. The duration of the outbreak and the resulting travel restrictions, social distancing recommendations, government response actions, business disruptions and business closures may have an impact on the Company's exploration operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the pandemic's impact on global industrial and financial markets which may reduce metal prices, share prices and financial liquidity thereby severely limiting access to essential capital.

MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the consolidated financial statements.

FURTHER INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.