

FORM 51-102F3

Material Change Report

Item 1. Name and Address of Company

Dunedin Ventures Inc.
1110-1111 West Georgia St,
Vancouver, BC, Canada, V6E 4M3

Item 2. Date of Material Change

News Release dated July 20, 2017

Item 3. News Release

News Release dated July 20, 2017 was filed on SEDAR on July 20, 2017 and disseminated via TheNewsWire on July 20, 2017.

Item 4. Summary of Material Change

Dunedin Ventures Inc. (the "**Company**") (TSX-V: DVI) today announced that it has completed an over-subscribed non-brokered private placement of flow-through (each, a "**FT Unit**") and non-flow through (each, a "**NFT Unit**") units for gross proceeds of \$4,546,250. In connection with closing of the placement, the Company issued 1,325,000 FT Units at a price of \$0.32, and 16,489,000 NFT Units at a price of \$0.25

Item 5. Full Description of Material Change

Dunedin Ventures Inc. (the "**Company**") (TSX-V: DVI) today announced that it has completed an over-subscribed non-brokered private placement of flow-through (each, a "**FT Unit**") and non-flow through (each, a "**NFT Unit**") units for gross proceeds of \$4,546,250. In connection with closing of the placement, the Company issued 1,325,000 FT Units at a price of \$0.32, and 16,489,000 NFT Units at a price of \$0.25.

The Company has also received gross proceeds of \$597,000 from receipt of 3,980,000 warrants originating from a private placement closed on August 29, 2016, bringing total gross proceeds of the current private placement and warrant funds receipt to \$5,143,250.

Significant participants in the private placement include Evanachan Ltd., a company wholly-owned by Rob McEwen, and Northfield Capital Corporation (TSX-V: NFD.A), a company controlled by Robert Cudney.

Each FT Unit consists of one common share and one-half-of-one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.40 for a period of twenty-four months. Each NFT Unit consists of one common share and one-half-of-one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.35 for a period of twenty-four months. The share purchase warrants issued as part of the FT Units and the NFT Units are subject to accelerated expiry in the event the closing price of the common shares of the Company on the TSX Venture Exchange is \$0.55 or greater for twenty consecutive trading days.

“Dunedin is well-positioned to proceed with both diamond and gold exploration at the Kahuna project,” said Chris Taylor, CEO of Dunedin. “Our next steps include implementation of our planned spin-out through a plan of arrangement of the gold rights to the Kahuna project. This includes finalizing the ratio of gold-focused spinout company shares to be received by shareholders on the date of record of July 17, 2017, determination of the relative market value of the diamond and gold assets of the Company as of the record date, and proceeding with a shareholder vote to approve the plan of arrangement. This is of course against the backdrop of an active summer exploration program that has been ongoing since June and is expected to yield results over the near-term.”

In connection with closing of the placement the Company paid finders' fees of \$285,890.50 and issued 1,118,180 share purchase warrants (each, a "**Broker Warrant**") to eligible parties who introduced subscribers to the placement. Each Broker Warrant is exercisable to acquire a common share of the Company at a price of \$0.25 for a period of twenty-four months, subject to accelerated expiry on the same terms as the warrants comprising the FT Units and the NFT Units. All securities issued in connection with the private placement are subject to a four-month-and-one-day statutory hold period. All participants in the private placement are shareholders of record on July 17, 2017 to also receive gold-focused spinout company shares.

Chris Taylor said, “I would like to thank the team at Pollitt & Co Inc. for their assistance with the successful conclusion of this over-subscribed placement, and for representing Dunedin with the highest professional standards.”

The Company intends to use the proceeds of the private placement to advance its ongoing exploration program on the Kahuna project and for general working capital purposes including completion of its previously announced spinout of rights associated with gold mineralization on that project. It is anticipated that a significant portion of the proceeds of the placement will be used to advance gold exploration work on the project.

R. Bob Singh, P. Geo., exploration manager, is the qualified person responsible for the technical content of this news release.

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

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report.

Christopher Taylor, Chief Executive Officer
Business Telephone No.: 604-551-2360

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 20th day of July, 2017.

(Signed) Christopher Taylor

Christopher Taylor
Chief Executive Officer