

DUNNEDIN VENTURES INC.
MANAGEMENT DISCUSSION AND ANALYSIS

For the Six Months Ended March 31, 2017

Dated May 30, 2017

DUNNEDIN VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED MARCH 31, 2017

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This Management's Discussion and Analysis ("MD&A") for the six months ended March 31, 2017 is prepared by management and is current to May 30, 2017 for Dunnedin Ventures Inc. (the "Company" or "Dunnedin").

The MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes for the six months ended March 31, 2017, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

FORWARD-LOOKING STATEMENT

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. Specifically, in this MD&A, such statements are made in Outlook, Liquidity, and Resource Property Acquisition and Deferred Exploration Costs sections. These forward-looking statements, which are not historical facts, reflect our views at the date of this MD&A with respect to future events and are subject to certain risks, uncertainties and assumptions.

OVERVIEW

The Company was incorporated under the laws of the Province of British Columbia on January 12, 1987.

On March 15, 2010, the Company completed its Change of Business transaction ("COB") in connection with an agreement with International Tower Hill Mines Limited ("ITH") forming a joint venture involving ITH's Chisna copper/gold project located in the state of Alaska. On March 16, 2010, the Company's common shares commenced trading as a mining issuer on Tier 2 of the TSX-V under the trading symbol OCP.

On August 2, 2013 the Company changed its name to Dunnedin Ventures Inc. and the TSX-V symbol to DVI. The Company's activities consist of the exploration and development of diamond, precious and base metal projects throughout the Americas.

OUTLOOK

The Company continues to be focused on and committed to exploring and developing diamond, precious and base metal projects throughout the Americas. On November 4, 2014, the Company signed a definitive option agreement to acquire a 100% interest in the Kahuna Diamond project located in Nunavut, Canada. The Company added the Trapper Gold project in northern British Columbia to its

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interests in November 2010 by way of an option agreement with Constantine Metal Resources Ltd. In June 2013, the agreement was terminated at which time the Company was assigned the underlying property agreement between Constantine Metal Resources Ltd. and the property owner. The Company has since earned a 100% interest in the property.

1. Kahuna Diamond Property

On November 4, 2014 the Company signed a definitive option agreement to acquire a 100% interest in the Kahuna Diamond project located in Nunavut, Canada. Under the terms of the agreement, the Company must make cumulative exploration expenditures on the project totaling \$5,000,000, issue 11,000,000 common shares, and pay \$700,000 over four years. On April 30, 2017 the Company entered into a Letter Agreement where it accelerated its option agreement to acquire a 100% undivided interest in the Kahuna project by paying the remaining cash and shares required under the agreement. To date of this MD&A, the Company has paid \$450,000, issued 11,000,000 common shares, and incurred the required exploration expenditures required in each calendar year. The remaining cash payment of \$250,000 is to be paid upon completion of the Company's next financing. The project is subject to a 4 percent gross overriding royalty on diamond production. The Company has the option to purchase half of the royalty for \$2 million per one percent. The payments and royalties are to the benefit of the property vendors which are split fifty percent each.

On December 11, 2015, the Company entered into an agreement with Kel-ex Development ("Kel-ex"), a private company controlled by an advisor to the Company, whereby Kel-ex will provide equity financing equal to one-third of the Company's diamond processing and other laboratory costs incurred through a laboratory controlled by the advisor. The advisor has also agreed to provide certain professional and technical advisory services to the Company, in exchange the Company has granted a right-of-first-refusal to Kel-ex on the sale of its interests in the Kahuna diamond project.

1.1. Project Background

Kahuna is a 120,000 hectare (1,200 square kilometre) advanced stage high grade diamond project discovered in 2001, located near Rankin Inlet, Nunavut. Historical exploration expenditures completed on or around the property are estimated at \$25,000,000. Three main diamondiferous kimberlite dikes have been discovered, the Kahuna, PST and Notch. These have strike lengths, widths and grades comparable to producing diamond mines.

Historical bulk sampling and drilling on the three main kimberlites has returned very high macrodiamond counts including diamonds over one carat in size. The largest diamond recovered was a 5.43 carat stone from the Kahuna dike that had been broken during the sample preparation process and was reconstructed as having an original size of 13.42 carats. The majority of diamonds are reported as clear and colourless to white, with a significant population of octahedral stones, however coloured stones have also been reported. The dikes occur within an extensive network of largely untested geophysical targets, which are overlain by dense diamond indicator mineral trains.

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1.2. Maiden Inferred Resource Estimation

In January 2015, Dunnedin released a maiden Inferred Resource estimate from the Kahuna Diamond Project (the "Project"), located in Nunavut, Canada. The estimate was prepared by APEX Geoscience Ltd. on the Kahuna and Notch kimberlites based on data from the 2006 – 2008 bulk sampling and drill programs completed by the past operator.

Highlights include:

- A combined Inferred Mineral Resource of 4,018,000 carats of macrodiamonds at a 0.85 mm (+1 DTC sieve size) lower diamond cut-off, with an average grade of 1.01 carats per tonne (cpt), or 101 carats per hundred tonnes (cpht) derived from 3,987,000 tonnes of kimberlite resource.
- The kimberlites in the resource are exposed at surface and remain open to extension along strike and at depth. The average drill intercept at the Kahuna kimberlite was only 80 vertical metres, however kimberlite has been intersected at vertical depths of greater than 120 m and continuity at depth is supported by the available data.
- Indicator mineral trains and geophysics suggest the Kahuna and Notch have the potential to extend along strike into areas of thin sediment cover. Kimberlite has been intercepted in drilling along these potential extensions; however drill spacing was insufficient for inclusion in the resource. These areas will be a focus of future drilling.
- Only 2 of 8 confirmed significantly diamondiferous kimberlites (Kahuna and Notch) have sufficient drilling, bulk sampling and density definition work to be included in the inferred mineral resource at this time. Other drilled, mapped and sampled diamondiferous kimberlites include the PST, Killiq, and 4 additional kimberlite dikes located between the Notch and PST kimberlites (KD-13, 14, 16 and 18).

Sensitivity analyses of the grades at both 0.85 and 1.18 mm cut-offs are presented in Table 1.

Classification	Kimberlite	Density (t/m ³)	Volume (m ³)	Tonnes	Average Grade cpt (+0.85 mm cut-off)	Average Grade cpt (+1.18 mm cut-off)	Total Carats (+0.85 mm cut-off)	Total Carats (+1.18 mm cut-off)
Inferred	Kahuna	1.99	1,541,000	3,066,000	1.04	0.80	3,189,000	2,453,000
	Notch	2.12	434,000	921,000	0.90	0.83	829,000	765,000
	Total	2.02	1,975,000	3,987,000	1.01	0.81	4,018,000	3,218,000

Table 1: Inferred Mineral Resource Estimate for the Kahuna and Notch Kimberlites

**The reader is cautioned that Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability, and might never be converted into Reserves.*

**Figures may not sum due to rounding. Decimal figures do not indicate added level of precision.*

**cpt (carats-per-tonne)*

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The potential diamond valuation or mining characteristics of the Kahuna and Notch kimberlites have not yet been determined. However, a 2008 evaluation of Kahuna diamond characteristics by Mineral Services Canada (MSC) describes the Kahuna diamond population as having encouraging value characteristics, with a high abundance of colourless and near colourless varieties with octahedral shapes being the dominant morphology. The Notch kimberlite displays similar diamond characteristics to Kahuna and other significantly diamondiferous kimberlites within the Kahuna Project including the PST and Killiq kimberlites.

The Company cautions that the inferred resource cannot be used to construct an economic model of the project prior to assembling a package of diamonds for valuation.

Kahuna Kimberlite

The Kahuna kimberlite is interpreted as a 5.5 km long, 2 to 4 m wide, sub-vertical dike defined by drilling, surface bulk sampling and geophysics. It has been intersected by 34 drill holes, totalling 2,506 m. The Kahuna kimberlite outcrops and has been intersected in drill core over depths ranging from 13 m to 127 m vertically from surface. Based on these parameters, and incorporating geophysical data and surface kimberlite exposures, APEX created a 3D geological model for the Kahuna kimberlite along a 4.7 km strike length with a maximum vertical extent of 207 m below surface, and width ranging from 0.5 m to 6 m, averaging approximately 3.2 m.

The Mineral Resource Estimate for Kahuna was determined by integrating kimberlite volumes with density, petrology and diamond content data obtained from 2,399 m of diamond drilling, 107 m of reverse circulation (RC) drilling, 721.8 kg of kimberlite submitted for microdiamond analysis (returning 3,652 stones greater than 0.15 mm), and 345.5 carats (11,603 stones greater than 0.85 mm) recovered from a 356.33 tonne surface mini-bulk sample (resulting in a modelled grade of 1.04 cpt, or 104 cpt based on additional stones recovered from a partial tailings audit). A total of 42 density measurements from drill core samples and 189 from surface samples produce an average calculated dry density of 1.99 g/cm³. Comparison of density data from drill core and surface samples revealed no significant variation with depth. Similarly, size frequency analysis of micro- and macrodiamond results from drill core and surface mini-bulk samples demonstrate uniformity in the diamond population throughout the kimberlite.

Notch Kimberlite

The Notch kimberlite is located 12 km southwest of the Kahuna kimberlite. Notch is interpreted as a 3 km long, 0.5 to 2.5 m wide, sub-vertical dike defined by drilling, surface bulk sampling and geophysics. The Notch kimberlite outcrops and has been intersected by 10 diamond drill holes totalling 706 m. Kimberlite has been intersected in drill core over depths ranging from 5 m to 70 m vertically from surface. Based on these parameters, APEX created a 3D geological model along a 2.5 km strike length with a maximum vertical extent of 140 m below surface, and a width ranging from 0.5 to 2.5 m; averaging approximately 1.5 m.

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The Mineral Resource Estimate for Notch was determined by integrating kimberlite volumes with density, petrology and diamond content data obtained from 706 m of diamond drilling, 414.9 kg of kimberlite submitted for microdiamond analysis (returning 1,716 stones greater than 0.15 mm), and 19.7 carats (329 stones greater than 0.85 mm) recovered from 21.9 tonnes of surface kimberlite, resulting in an average grade of 0.90 cpt or 90 cpht. A total of 14 density measurements from drill core samples and 34 from surface samples produce an average calculated dry density of 2.12 g/cm³. Comparison of density data from drill core and surface samples revealed no significant variation with depth. Similarly, size frequency analysis of micro- and macrodiamond results from drill core and surface mini-bulk samples demonstrate uniformity in the diamond population throughout the kimberlite.

NI 43-101 standards and Canadian Institute of Mining and Metallurgy (CIM) guidelines stipulate that a Mineral Resource needs to have a "reasonable prospect of economic extraction". Based on the grade and tonnage of the Mineral Resource Estimate, diamond characteristics, and favourable location; it is the opinion of the Independent Qualified Person that the Kahuna Diamond Project is considered to exhibit reasonable prospects for economic extraction.

Mr. Kristopher J. Raffle, P.Geo. (BC), Principal of APEX Geoscience Ltd. is the independent qualified person responsible for the preparation of the Mineral Resource Estimate for the Kahuna Diamond Project.

1.3. Dunnedin Exploration Results

PST Kimberlite

On November 12, 2015, Dunnedin announced the first diamond results from the Company's 2015 summer field investigation program. A 0.82 tonne sample of the PST kimberlite yielded 96 macrodiamonds (+0.85 mm) totalling 5.34 carats, for a sample grade of 6.50 carats per tonne. The sample grade was higher than the historically reported result of 2.18 carats per tonne, and recovered diamonds included an octahedral crystal weighing 0.77 carats and a polycrystalline diamond weighing 2.22 carats. A preliminary examination of the diamonds suggested approximately 50 – 60 percent were clear and colourless (Figure 1). Results are summarized in the Table 2.

Weight in Dry Tonnes	Total Number of Diamonds Recovered (+0.425 mm)	Macro-diamond Recovery Weight (carats +0.85 mm)	Endecott Sieve Size (mm)								Largest Diamonds (carats)
			0.425	0.60	0.85	1.18	1.70	2.36	3.35	4.75	
0.82	526	5.34	305	125	58	23	12	1	1	1	2.22, 0.77, 0.17

Table 2: Diamond results from 0.82 tonne PST sample.

The PST kimberlite was not included in the 4 million carat Inferred Resource that was released by Dunnedin earlier in 2015 (average grade of 1.01 cpt (+0.85 mm) from 3.99 million tonnes of rock).

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Figure 1: Diamonds recovered between the 1.18 mm and 1.70 mm sieves from PST

About the PST Kimberlite:

- Near vertical high grade kimberlite dike that is exposed at surface
- Historical and current samples were taken within metres of each other
- Historically reported grade of 2.18 carats per tonne (+0.85 mm) from a 3.55 tonne sample, current sample grade of 6.50 carats per tonne (+0.85 mm) from a 0.82 tonne sample
- Drilling is limited to 200 metres of strike to a maximum depth of approximately 50 metres; remains open along strike and at depth
- Extends north under thin gravel cover, however diamondiferous kimberlite was drilled 1.2 km away directly along strike, coincident with magnetic and resistivity signatures that suggest potential continuity of up to 2.5 km
- Insufficient exposure and drilling to define width; more work is required
- One of several diamondiferous kimberlites discovered thus far within a 2 km radius, including Killiq, 07-KD-24, and Notch. 07-KD-24 is notable for having historically recovered 305 diamonds including 7 macrodiamonds (+0.85 mm) from a 2.2 kg (0.0022 tonne) drill core sample

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Notch Kimberlite

On March 21, 2016 Dunnedin reported diamond recoveries from the 2.4 tonne Notch kimberlite sample collected during the 2015 field program. 278 diamonds (+0.425 mm) including 36 commercial-sized stones (+0.85 mm) were recovered, with results reported in Table 3.

Weight in Dry Tonnes	Total Number of Diamonds Recovered (+0.425 mm)	Total Carat Weight (+0.85 mm)	Endecott Sieve Size (mm)								Largest Diamonds (carats)
			0.425	0.60	0.85	1.18	1.70	2.36	3.35	4.75	
1.02	278	0.66	175	67	26	8	2	0	0	0	0.10, 0.08, 0.05

Table 3: Diamonds recovered from the Notch sample as reported March 21, 2016



Figure 2: Diamonds recovered between 0.85 mm and 1.18 mm from Notch

Recovered stones were mostly clear and colourless variants of octahedra.

All samples were treated through an autogenous mill-fusion circuit located at CF Mineral Research Ltd. of Kelowna, British Columbia, using a lower size cut-off of 0.425 mm. The Company did not opt to recover diamonds below a 0.425 mm cut-off as the large population of diamonds retrieved was already sufficient for sample characterization. Unlike standard DMS recovery methods, the circuit can recover nearly all diamonds present in a kimberlite to the predetermined cut-off size, along with associated indicator minerals.

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1.4. Diamond Exploration Potential

Historical exploration included bulk sampling and drilling as well as over 10,000 regional till samples yielding over 20,000 microprobe-confirmed indicator minerals, and geophysics that includes high resolution fixed wing airborne magnetics, high resolution helicopter airborne magnetics and electromagnetics, ground based horizontal loop electromagnetics, and ground penetrating radar surveys.

A 2010 technical report summarized that over 1,000 linear geophysical anomalies are present in the local area that have compatible signatures with kimberlite dikes, and over 550 point anomalies were identified with geophysical signatures that are compatible with kimberlite pipes. These collectively define a large number of potential kimberlite targets that Dunnedin is currently exploring.

Due to the large number of interpreted kimberlite targets, Dunnedin began an extensive till sampling survey in 2015 and expanded this survey in 2016 in order to prioritize anticipated diamond drilling exploration work. Till sampling results include identification of potential for:

- Extensions to known diamond-bearing kimberlite dikes;
- New diamond-bearing kimberlite dike targets;
- New diamond-bearing kimberlite pipe targets;
- Diamond-bearing kimberlite sources in areas that historically produced nil results.

2015 Till Sampling Program

The Company completed a glacial till orientation test sampling program in summer 2015, comprising 118 samples. Glacial till sampling recovers kimberlite indicator minerals (KIMs) that were eroded from kimberlites by glaciers and deposited down ice. This creates a train of positive till samples that can be tracked back to their original source. It is used extensively in the Canadian Arctic as a primary exploration tool leading to most major diamond discoveries, one of the most famous examples of which is Ekati.

Dunnedin's test program utilized the same sampling and mineral ranking techniques as applied at Ekati, which can predict the potential of kimberlites to host diamonds with a high degree of confidence. The ranking employs proprietary mineral chemistry filters developed at CF Mineral Research Ltd. (CFM) under the direction of Dr. Fipke. Information on the sampling and ranking protocols is provided on Dunnedin's website.

Historically, 18 kimberlite pipes were drill confirmed at the Kahuna project, along with a large number of kimberlite dikes. During 2015, Dunnedin ranked historical KIM data through the CFM filters, identifying 29 new target areas, of which 10 were tested with new sampling. All returned KIMs in tills down-ice from the targets, supporting the presence of kimberlite, while eight of the 10 target areas contain

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diamond indicator minerals (DIMs). DIMs have specific chemistry that is observed in mineral inclusions inside of diamonds, and their presence in tills is strongly diagnostic of the diamond-bearing potential of the source kimberlite and is therefore prioritized by the CFM filters.

Results of Dunnedin's 2015 program include:

- The sampling protocols were confirmed to work well: High DIM counts were confirmed in tills immediately down-ice from all tested diamond-bearing dikes including Kahuna, Notch and PST, confirming that diamond-bearing kimberlites are readily detectable using Dunnedin's till sampling protocols.
- Potential diamond-bearing kimberlite pipes were identified in three new locations where DIMs in tills are directly down-ice from geophysical targets defined by circular coincident magnetic responses and resistivity lows consistent with pipes that were historically drilled elsewhere on the property; however, the new targets are apparent DIMs sources while the historically drilled pipes were not. Dunnedin will analyze all historical data to determine the actual number of potential pipes, and which of these should also be tested down-ice for DIMs.
- Identification of apparent strike-length extensions to drilled diamond-bearing dikes, including Kahuna, Notch, PST and 07KD-24. Notably, 07KD-24 historically yielded an unprecedented 305 diamonds including seven commercial-sized diamonds (over 0.85 mm) from a drill core sample of 2.2 kg. Very high DIM counts are present over 600 m of strike perpendicular to ice transport direction in the vicinity of 07KD-24, suggesting significant possible strike extent for this kimberlite.
- Many areas of the project have yielded significant DIM counts where historic till sampling produced nil results. These positive results are believed to be due to the more effective sampling protocols introduced to Dunnedin by Dr. Fipke.
- All 118 of the company's till samples contained KIMs, with 78 containing diamond indicator minerals. Dunnedin's initial assessment based on geophysics, satellite imagery and past drilling that a dense kimberlite-intruded structural network is present on the project with over 180 kilometres of aggregate strike is also supported by the widespread KIM and DIM results (Dunnedin news release of June 29, 2015).

Given the success of the pilot-scale till sampling program, the Company completed a property-scale till sampling program in order to identify all potential diamond sources in 2016.

2016 Till Sampling Program

During 2016, the Company collected 1,111 till samples across the Kahuna property. The much larger program was implemented to expand upon existing mineral trains and to identify additional diamond sources. Results are expected to be received over the first half of 2017.

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2017 NIRB Approval

During the quarter, the Company received the support of the Nunavut Impact Review Board (NIRB) for its proposed drilling and bulk sample program.

2017 Diamond Exploration

A property wide diamond exploration program will be concurrently undertaken with a gold exploration program, including drill testing of a number of high-priority diamond indicator mineral sources and collection of bulk samples for diamond valuation purposes.

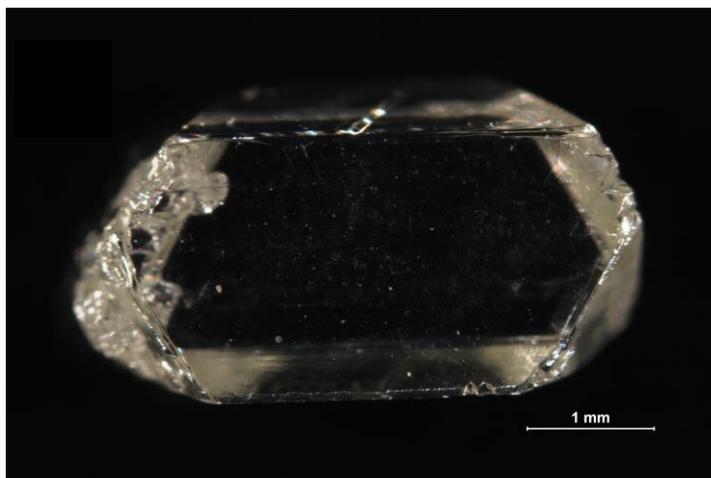
On January 18, 2017 the Company reported additional diamond recoveries from the Notch kimberlite. A third, 43.78 kg sample of Notch returned 4 commercial-sized stones (+0.85 mm) totaling 0.43 carats, for a sample grade of 9.72 carats per tonne. The largest recovered diamond was a 0.16 carat clear and colourless elongated octahedron. Results are provided in the table below along with Dunnedin's previous results, and an image of the largest diamond.

Table 6: Diamonds recovered from the Notch kimberlite

Sample	Weight in Dry Tonnes	Total Number of Diamonds Recovered (+0.425 mm)	Total Carat Weight (+0.85 mm)	Endecott Sieve Size (mm)						Sample Grade (cpt)	Largest Diamonds (carats)
				0.425	0.60	0.85	1.18	1.70	2.36		
Notch 1	1.02	278	0.66	175	67	26	8	2	0	0.65	0.10, 0.08, 0.05
Notch 2	1.30	318	1.29	179	90	33	11	3	2	0.99	0.23, 0.17, 0.09
Notch 3	0.04	9	0.43	5	0	2	0	2	0	9.72	0.16, 0.08, 0.01
TOTAL	2.36	605	2.38	359	157	61	19	7	2	1.01	-

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Figure 3: Image of the largest diamond recovered from the third Notch sample



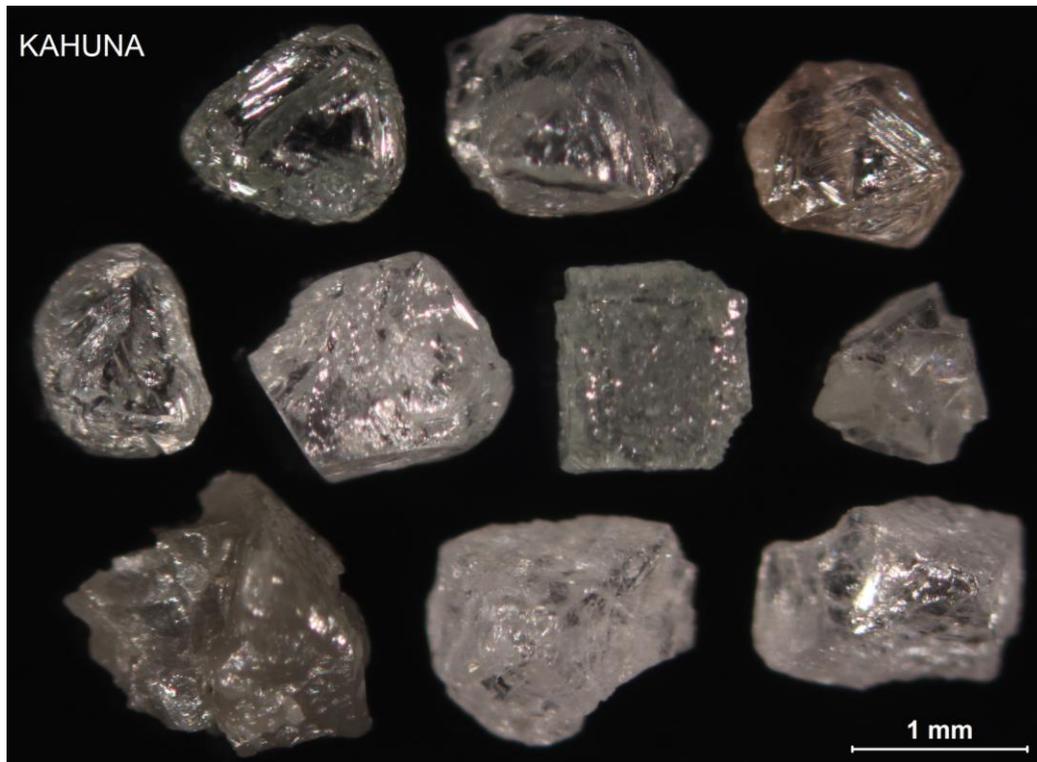
On February 8, 2017 the Company reported its first diamond recovery results from the Kahuna kimberlite. The 144.44 kg sample of Kahuna returned 13 commercial-sized stones (+0.85 mm) totalling 0.334 carats, for a sample grade of 2.32 carats per tonne. The largest recovered diamond was a 0.12 carat clear and colourless twinned octahedral stone. Results are provided in the table below.

Table 7: Diamonds recovered from the Kahuna kimberlite by Dunnedin

Sample	Weight in Dry Tonnes	Total Number of Diamonds Recovered (+0.425 mm)	Total Carat Weight (+0.85 mm)	Endecott Sieve Size (mm)					Sample Grade (cpt)	Largest Diamonds (carats)
				0.425	0.60	0.85	1.18	1.70		
Kahuna	0.144	87	0.33	57	17	10	1	2	2.32	0.12, 0.09, 0.03

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Figure 6: Commercial-sized diamonds (+0.85 mm) recovered from the Kahuna kimberlite



Dunnedin's Kahuna sample grade of 2.35 carats per tonne is more than double the historical grade estimates for this body. Historic work on the Kahuna kimberlite was extensive and included 360 tonnes of bulk sampling, however that work was plagued by incomplete diamond recoveries. A series of audits eventually increased reported grades from 0.95 cpt to 1.04 cpt. Dunnedin has now recovered higher than historically reported sample grades for the Kahuna, Notch and PST kimberlites.

Most of the Kahuna diamonds recovered by Dunnedin are clear and colourless variants of octahedra.

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1.5. Gold Exploration Potential

a) Kahuna Property

During the 2015 diamond exploration program the Company also identified gold grains in the till samples it had collected, particularly in the area of the PST and Notch kimberlites. An analysis of the gold grains showed weakly modified to pristine grain morphologies indicative of local bedrock sources on the Kahuna project.

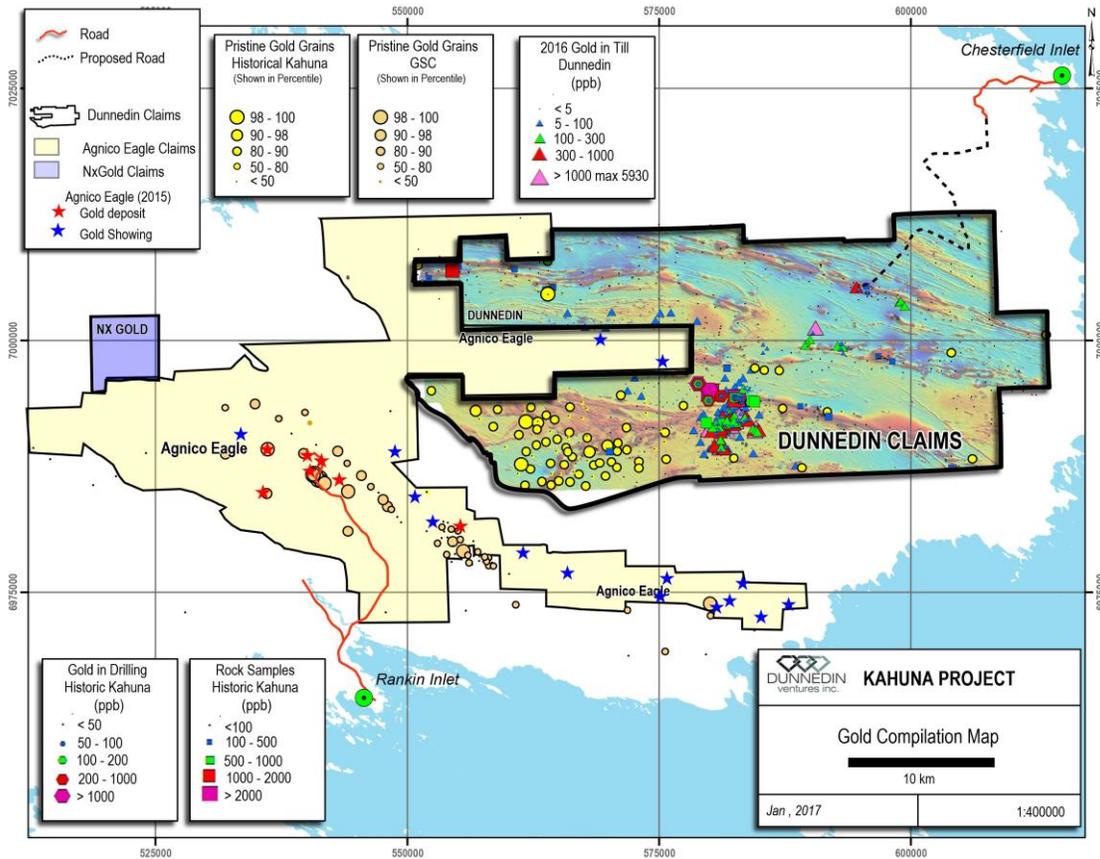
The discovery of gold on the Kahuna project was not unexpected as gold was reported from historic exploration. The project is located immediately adjacent to one of a largest high grade development stage gold projects in Canada, Agnico Eagle's Meliadine project which interlocks across more than 100km of shared claim boundaries with the Kahuna project claims. Meliadine has approximately 14.5 million tonnes of Proven and Probable Reserves grading 7.32 g/t gold, containing 3.4 million ounces of gold as of December 31, 2015. There is an additional Indicated Resource of 20.7 million tonnes grading 4.95 g/t gold containing 3.3 million ounces of gold, and an additional Inferred Resource of 14.7 million tonnes grading 7.51 g/t gold containing 3.5 million ounces of gold (source: www.agnicoeagle.com).

Historic results retrieved from publicly available data from the Kahuna project include gold analysis for 338 till samples, 97 rock samples and re-sampling of 10 drill holes. Drill holes were originally completed to explore kimberlite targets. Gold encountered in this drilling was incidental, and assays for gold were collected sporadically. Nonetheless, gold was reported in six drill holes as shown in Table 4.

On January 31, 2017 the Company reported the identification of a large gold-bearing greenstone belt at the Kahuna project, which was identified in data purchased by the Company in December 2016. High gold-in-till counts including pristine gold grains suggesting local bedrock sources of gold are present along a sampled length of over 40 kilometres immediately adjacent to Agnico Eagle's Meliadine gold project.

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Figure 4: Gold grain counts across the Kahuna project based on historical till sampling and recent work by Dunnedin. Gold-in-till results are also provided for the Meliadine project based on publicly available information released by the Geological Survey of Canada (GSC). There is a strong association between gold-in-tills and bedrock gold zones at Meliadine.



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A summary of results includes:

- Disclosed results are from 347 till samples collected adjacent to the Meliadine property
- Results are from a reconnaissance scale till sampling program with average sample spacing of over 1 kilometre, designed to test a broad area for gold
- Average of 7.8 gold grains per sample, with a maximum value of 83 grains
- Pristine gold grains observed in 114 of 347 samples, with a maximum value of 21 pristine grains, suggesting proximal bedrock sources to 33% of samples
- Spatial association between gold concentration in till samples and proximity to fold hinges as delineated through geophysics
- Gold noted in 316 of 347 (91%) samples

Locally sourced coarse gold was also confirmed through till sampling by Dunnedin at the main fold hinge of this belt in the vicinity of the PST and Notch diamond-bearing kimberlites, as shown in Figure 2. The glacial transport direction and lack of grain modification point to sources at the Kahuna project rather than Meliadine, as disclosed by Dunnedin on October 17, 2016. With its folded geometry, the new belt has an aggregate strike length of approximately 42 kilometres at Kahuna.

Figure 5: Example images of coarse gold grains collected from till samples by Dunnedin during diamond exploration, field of view is approximately 1 mm.



The Kahuna gold belt lies less than 15 kilometers from the Meliadine mine site and is a near term priority of the Company's exploration efforts. During the quarter, the Company identified more than 50 areas with concentrated gold in tills.

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Table 4: Historic gold results from diamond exploration drill holes

Hole Number	From (m)	To (m)	Width (m)*	Au (g/t)
04KD479-01	44.45	45.10	0.65	2.52
06KCF-01a	29.00	30.21	1.21	4.22
06KCF-01a including	29.52	30.21	0.69	7.24
04KD479-01	20.80	21.10	0.30	2.04
06KCF-01a	26.30	27.05	0.75	0.17
06KCF-01a and	32.24	33.24	1.00	0.24
06KD467-02	32.00	32.62	0.62	0.26
06KD467-02 and	43.60	44.47	0.87	0.50
05KD6001-01	19.00	23.30	4.30	0.19

**width of the sample represents core length and not true width. Historical drill hole results were obtained from various SEDAR filings of news releases and reports by past explorers including the Hunter Exploration Group.*

97 rock samples collected across the property returned between 0.05 and 2.52 g/t gold. Gold is associated with magnetically responsive formations that have been mapped as metasediment belts and regionally significant, deep seated shear zones. Historic tills yielded anomalous gold values down-ice from gold-in-bedrock mineralization as confirmed through later sampling and drilling.

This analysis was further confirmed and expanded through the purchase of historical project data from a third party in late 2016.

b) Trapper Property

On November 29, 2010, the Company entered into an option agreement (the "Option"), with Constantine Metal Resources Ltd. ("CMR") to acquire a 70% interest in CMR's Trapper Gold Project. On June 28, 2013, the Company's option with CMR to earn a 70% interest in Trapper was terminated and, upon termination, CMR assigned its underlying agreement with the property owner, whereby the Company acquired 100% of the Trapper property for assignment consideration consisting of:

- (i) Upon completion of the consolidation of the Company's shares, such number of shares as is equivalent to fifteen percent (15%) of the issued and outstanding common shares of the Company (issued 1,250,844 common shares valued at \$125,084);
- (ii) 250,000 shares upon the Company entering into a joint venture in respect of exploration of the property;
- (iii) 250,000 shares on or before August 2, 2014 (issued);
- (iv) 1,000,000 shares upon completion of a National Instrument 43-101 compliant resource estimate on the property, indicating not less than 1,000,000 ounces of gold equivalent; and
- (v) 2,000,000 shares upon completion of a positive feasibility study on the property.

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The Trapper Gold Project, with a 3,756 hectare land area, is located in the Atlin Mining Division of northern British Columbia, Canada.

The Trapper property is interpreted to overlie a porphyry complex having a surface geochemical, geophysical and regional alteration signature of over 15 square kilometres. Gold mineralized feldspar porphyry dikes have been drilled along the southern margin of the main porphyry target. The dikes occur within the gold-rich carbonate altered halo to the porphyry centre. Multiple occurrences of gold and copper mineralized porphyry and porphyry-associated alteration and mineralization have been identified across more than half of the Trapper property.

A total of 8581 metres of diamond drilling was completed in 42 drill holes across an eight square kilometre area, defining an extensive mineralized system that is open to expansion and prospective for gold, copper and other base metal mineralization. Highlighted results are provided in Table 5.

Table 5: Highlighted drill results from Dunnedin's 2011 drill program at the Trapper property

Drill Hole	From (m)	To (m)	Width* (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
TG-11-001	37.50	38.52	1.02	2.04	20.1	0.80	0.34
TG-11-004	105.41	117.00	11.59	1.18	3.0	0.06	0.11
TG-11-005	36.15	38.08	1.93	4.23	20.6	0.50	0.22
TG-11-006	27.74	37.86	10.12	1.09	2.8	0.07	0.05
TG-11-011	106.89	141.00	34.11	1.71	5.6	1.01	0.25
	including	106.89	107.30	0.41	92.80	18.8	0.13
	including	114.65	118.04	3.39	3.90	27.0	9.11
TG-11-013	250.03	255.03	5.00	1.39	8.5	0.39	0.31
TG-11-014	196.35	206.35	10.00	1.08	5.3	0.24	0.26
TG-11-018	88.00	93.00	5.00	1.78	19.7	0.70	0.58
TG-11-020	5.00	7.50	2.50	4.13	16.8	0.41	0.47
TG-11-038	122.50	137.50	15.00	1.68	1.8	0.02	0.07
	including	132.50	136.73	4.23	5.08	4.4	0.05
	and including	136.11	136.73	0.62	21.80	11.9	0.15
TG-11-039	67.50	97.50	30.00	1.01	2.3	0.02	0.13
	including	70.00	72.50	2.50	2.19	2.7	0.06
	including	77.50	80.00	2.50	2.98	4.0	0.04
	including	82.66	85.00	2.34	2.64	2.5	0.00
TG-11-040	132.50	160.00	27.50	1.19	1.8	0.01	0.07
	137.50	140.00	2.50	11.15	5.7	0.03	0.17

Two copper porphyry centres have been mapped on the project and present targets for copper-focused exploration. Grab samples returning up to 0.57% copper in bedrock and 2.5% copper in float have been collected from these targets including both bornite-chalcopyrite copper sulphide mineralization, and azurite-malachite copper oxide mineralization.

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The Company conducted an impairment assessment of the carrying value of the Trapper Property. As a result, the Company wrote off the capitalized costs of \$3,578 during the three months ended December 31, 2016 (2015 - \$nil).

During late 2016 exploration, the Company further discovered heavy mineral samples collected across 40 square kilometers of the project returning an average of 2.31 g/t with a range of zero to 32.1 g/t gold. As well, high grade gold values occur upslope from previously drilled gold zones, defining new gold targets on significant step outs to known zones. Two types of mineralization have been located at Trapper. The first is gold rich semi-massive sulphide stockwork that was the focus of drilling in 2011. The second style of mineralization is copper- mineralized alkalic porphyry.

CORPORATE

During the six month period ended March 31, 2017

The Company announced a proposed spin-out of its existing gold and copper assets into a new company. The transaction would be undertaken by way of Plan of Arrangement where existing shareholders of the Company would become shareholders of the new entity.

The Company paid \$150,000 and issued 2,200,000 shares in accordance with the option agreement for the Kahuna Property.

On October 4, 2016, 150,000 stock options were granted to a consultant of the Company, at an exercise price of \$0.19 for a period of 5 years.

On December 7, 2016, 150,000 stock options were granted to a consultant of the Company, at an exercise price of \$0.195 for a period of 2 years.

The Company accelerated the expiry of 6,078,000 common share purchase warrants and 249,076 finders' warrants issued on December 30, 2015 and exercisable at \$0.10 per common share. The Company issued 6,766,307 common shares on the exercise of warrants for proceeds of \$697,881.

The Company closed a \$385,000 flow-through financing on December 30, 2016. The Company issued 1,750,000 flow-through common shares at a price of \$0.22 per flow-through share. They were renounced effectively December 31, 2016. As part of the flow-through private placement, 140,000 finders' warrants exercisable at \$0.22 per share for a period of 36 months were issued.

On January 18, 2017, 1,260,000 stock options were granted to directors, officers, and consultants of the Company, at an exercise price of \$0.21 for a period of 5 years.

The Company issued 425,000 common shares on the exercise of warrants for proceeds of \$63,750 and issued 100,000 common shares on the exercise of options for proceeds of \$11,000.

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Subsequent to the period ended March 31, 2017

On April 30, 2017, the Company entered into a Letter Agreement where it accelerated its Kahuna option agreement payments and received a 100% undivided interest in the Kahuna project by paying the remaining cash (\$100,000 upon signing – paid, and \$250,000 upon completion of its next financing) and issuing the remaining 4,400,000 common shares upon signing (issued). The Company is no longer required to meet the remainder of its previously disclosed \$5 million cumulative exploration expenditures commitment.

Upon signing of the agreement, the Company announced its intention to spin-out its gold assets into a separate listed vehicle. The date of record has been announced as June 30, 2017.

RESOURCE PROPERTY ACQUISITION AND DEFERRED EXPLORATION COSTS

For details of Resource Properties option agreements, please refer to Condensed Interim Consolidated Financial Statements for the six months ended March 31, 2017.

Summary of the mineral projects' costs by project as at March 31, 2017:

	Trapper (BC, Canada)	Kahuna (NU, Canada)	Total
Acquisition costs:			
Beg balance, September 30, 2016	\$ -	\$ 604,801	\$ 604,801
Additions during the period:			
Claim fees	-	19,070	19,070
Payment to third parties	-	250,000	250,000
Common shares issued	-	429,000	429,000
Total acquisition costs	\$ -	\$ 1,302,871	\$ 1,302,871
Exploration costs:			
Beg balance, September 30, 2016	\$ -	\$ 1,342,878	\$ 1,342,878
Additions during the period			
Geological consulting (note 7)	2,640	121,772	124,412
Aircraft charter	-	30,563	30,563
Assays	-	377,648	377,648
Personnel (note 7)	938	260	1,198
Exploration support (note 7)	-	66,497	66,497
Impairment of exploration costs	(3,578)	-	(3,578)
Total exploration costs	\$ -	\$ 1,939,618	\$ 1,939,618
Balance, March 31, 2017	\$ -	\$ 3,242,489	\$ 3,242,489

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Summary of the mineral projects' costs by project for the year ended September 30, 2016:

	Trapper (BC, Canada)	Kahuna (NU, Canada)	Total
Acquisition costs:			
Beg balance, September 30, 2016	\$ -	\$ 360,260	\$ 360,260
Additions during the year:			
Cash payments	5,000	100,000	105,000
Claim fees	-	12,541	12,541
Common shares issued	-	132,000	132,000
Impairment of acquisition costs	(5,000)	-	(5,000)
Total acquisition costs	\$ -	\$ 604,801	\$ 604,801
Exploration costs:			
Beg balance, September 30, 2016	\$ -	\$ 498,338	\$ 498,338
Additions during the year			
Geological consulting (note 7)	16,412	175,610	192,022
Aircraft charter	18,086	99,693	117,779
Assays	-	343,405	343,405
Personnel (note 7)	1,725	88,967	90,692
Exploration support (note 7)	7,006	136,865	143,871
Impairment of exploration costs	(43,229)	-	(43,229)
Total exploration costs	\$ -	\$ 1,342,878	\$ 1,342,878
Balance, September 30, 2016	\$ -	\$ 1,947,679	\$ 1,947,679

SUMMARY OF QUARTERLY RESULTS

Summary of quarterly results for recent eight quarters:

	Revenue	Net loss	Loss per share ¹
March 31, 2016	-	(407,428)	(0.005)
December 31, 2016	-	(195,156)	(0.003)
September 30, 2016	-	(993,499)	(0.020)
June 30, 2016	-	(147,156)	(0.003)
March 31, 2016	-	(117,008)	(0.002)
December 31, 2015	-	(100,299)	(0.003)
September 30, 2015	-	(1,501,771)	(0.045)
June 30, 2015	-	(89,064)	(0.002)

¹ Numbers have been rounded to the next decimal for presentation purposes.

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RESULTS OF OPERATIONS

For the six months ended March 31, 2017

The net loss for the six months ended March 31, 2017 was \$602,584 as compared to a net loss of \$217,307 for the six months ended March 31, 2016. The Company experienced a \$385,277 increase in loss in the period compared to the same period of the previous year. The increase is primarily a result of a non-cash transaction of \$300,421 (2016 – \$nil) in stock based compensation and \$83,902 (2016 - \$5,193) in travel, promotion and shareholder information expenses recorded during the six months ended March 31, 2017. The travel, promotion and shareholder information expenses were higher due to increased marketing activities and advisory fees incurred to attract investors. The overall operating costs were relatively the same compared to the same period of the previous year due to the ongoing costs of the business.

For the three months ended March 31, 2017

The net loss for the three months ended March 31, 2017 was \$407,428 as compared to a net loss of \$117,008 for the three months ended March 31, 2016. The Company experienced a \$290,420 increase in loss in the current period compared to the same period of the previous year. The increase mainly relates to the stock based compensation of \$248,712 recorded during the three months ended March 31, 2017. No stock base compensation expense was recorded during the comparative period of the previous year.

RISKS AND UNCERTAINTIES

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets, processing reagents and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital. Please refer to the MD&A for the year ended September 30, 2016 for more detailed discussion of such risk factors.

LIQUIDITY

At March 31, 2017, the Company has not achieved profitable operations, has accumulated losses of \$39,842,805 since its inception, and expects to incur further losses in the pursuit and/or development of its business.

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During the six months ended March 31, 2017, the Company's operating activities consumed cash of \$324,699 as compared to \$288,047 in the same period of the previous year. \$1,044,449 was spent on mineral properties acquisition and exploration during the period compared to 513,009 spent during the six months ended March 31, 2016. During the six months ended March 31, 2017 the Company raised in private placement and issued shares on the exercise of warrants and options for \$1,094,945 and spent \$44,005 in cash share issuance costs. These events for the six months ended March 31, 2017 resulted in a decrease in cash of \$325,689 for the Company. As at March 31, 2017, the Company has a cash and cash equivalents balance of \$549,054 (September 30, 2016 - \$874,743) to settle current liabilities of \$343,042 (September 30, 2016 - \$573,655).

The Company's ability to continue as a going concern in the long term is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company is a junior exploration company without operating revenues and therefore, the Company must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain the Company's capacity to meet working capital requirements and ongoing exploration program, or to fund any further development activities. See "Risk Factors" of this MD&A.

The Company's primary source of financing is by means of share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means.

To the date of this MD&A, the cash resources of the Company are held with one major Canadian chartered bank. The Company continues to have no long term debt and its credit and interest risk is minimal.

CAPITAL RESOURCES

The Company's objective, when managing capital, is to ensure sufficient resources are available to meet day to day operating requirements and to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company has no debt and is not subject to any externally imposed capital requirements. In the management of capital, the Company includes the components of shareholders' equity, as well as cash and cash equivalents.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company has policies and procedures in place for expenditure authorization limits and capital expenditure authorization. Management reviews its capital management approach on an ongoing basis

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and believes that this approach, given the size of the Company, is reasonable. The Company's officers and senior management take full responsibility for managing the Company's capital and do so through quarterly meetings and regular review of financial information. The Company's Board of Directors are responsible for overseeing this process.

The Company is not subject to any capital requirements imposed by a regulator.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares. No preferred shares have been issued to date. An aggregate of 81,587,767 common shares were issued and outstanding as of the date of this MD&A.

Warrants

As at the date of this MD&A, the following warrants are outstanding:

Warrants Outstanding	Weighted Average Exercise Price	Remaining Contractual Life (in years)	Expiry date
13,149,000	\$ 0.15	1.26	September 2, 2018
140,000	\$ 0.22	2.59	December 30, 2019
13,289,000	\$ 0.15	1.27	

Stock Options

As at the date of this MD&A, the following stock options are outstanding and exercisable:

Options Outstanding	Exercise price	Remaining Contractual Life (in years)	Expiry date	Options Exercisable
150,000	\$ 0.195	1.52	December 7, 2018	150,000
1,300,000	\$ 0.11	2.45	November 12, 2019	1,300,000
525,000	\$ 0.11	2.94	May 7, 2020	525,000
200,000	\$ 0.15	4.18	August 4, 2021	200,000
3,500,000	\$ 0.19	4.27	September 6, 2021	3,500,000
150,000	\$ 0.19	4.35	October 4, 2021	150,000
1,260,000	\$ 0.21	4.64	January 18, 2022	1,260,000
7,085,000	\$ 0.17	3.84		7,085,000

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FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, reclamation bonds, and accounts payable and accrued liabilities. Cash and cash equivalents, amounts receivable, and reclamation bonds are designated as "loans and receivables". Accounts payable and accrued liabilities are designated as "other financial liabilities".

The carrying value of the Company's amounts receivable, reclamation bonds, accounts payable and accrued liabilities approximate their fair values due to the short terms to maturity.

The Company examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. The Company's risk exposures and their corresponding impact on the Company's financial instruments are summarized below:

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. As at March 31, 2017, the Company had cash and cash equivalents balance of \$549,054 (September 30, 2016 - \$874,743) to settle current liabilities of \$343,042 (September 30, 2016 - \$573,655).

The Company intends to finance future requirements from its existing cash reserves together with share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means.

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash and cash equivalents. As at March 31, 2017, the Company had a receivable balance of \$15,553 (September 30, 2016 - \$25,886), which relates to GST receivable from the Federal Government of Canada; as such the Company believes that its current risk of default of receiving the payment is minimal.

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2017, the Company does not have any interest-bearing loans or liabilities outstanding. All receivable and payable balances as at March 31, 2017 are current and as such, are not subject to interest.

Currency risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign currency. As at March 31, 2017, the Company has in US dollars US\$8,512 or C\$11,340 in equivalent (September 30, 2016 – US\$11,058 or C\$14,504 in equivalent). The Company's payables include payables in US\$ of 138,886 or C\$185,024 in equivalent (September 30, 2016 – US\$138,886 or C\$182,177 in equivalent).

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TRANSACTIONS WITH RELATED PARTIES

Amounts paid and accrued to key management personnel, officers and companies controlled by directors and officers, and a company having a director and an officer in common:

	Six months ended March 31,	
	2017	2016
Geological fees capitalized to exploration and evaluation assets ⁽¹⁾	\$ 76,540	\$ 75,227
Management fees	\$ 75,000	\$ 47,893
Marketing and shareholder information	\$ 9,375	\$ -
Professional fees	\$ -	\$ 5,617
Property investigation	\$ 3,200	\$ -
Share-based compensation ⁽²⁾	\$ 106,590	\$ -
Share issue cost	\$ -	\$ 17,751

⁽¹⁾ Geological fees were primarily paid to the CEO and VP of Exploration of the Company.

⁽²⁾ Share-based compensation was related to options granted to directors, officers, and consultants of the Company during the period.

As at March 31, 2017, \$21,163 (September 30, 2016 – \$95,604) was payable to these companies without terms of interest or repayment.

During the six months ended March 31, 2017, the Company incurred \$nil (2016 - \$17,634) in rent from a company with common directors. As at March 31, 2017, \$18,879 (September 30, 2016 - \$18,879) had been advanced to this company as a security deposit.

CONTINGENCIES AND COMMITMENTS

The Company is subject to significant funding commitments with respect to exploration expenditures for its resource properties, which is detailed in the Resource Property and Deferred Exploration Cost section of this MD&A.

As at the date of this MD&A, there were no legal proceedings to which the Company is a party, nor to which their property is subject, nor to the best of the knowledge of management, are such legal proceedings contemplated.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

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ADDITIONAL INFORMATION

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