

FORM 51-102F3

Material Change Report

Item 1. Name and Address of Company

Dunedin Ventures Inc.
1020-800 West Pender Street
Vancouver, BC V6C 2V6

(the "Company")

Item 2. Date of Material Change

December 20, 2019

Item 3. News Release

A news release announcing the material changes referred to in this report was filed on SEDAR and disseminated on December 12, 2019 via MarketWatch.

Item 4. Summary of Material Change

On December 12, 2019, the Company reports the successful completion of its first drill program at its 100% owned MPD copper-porphyry project in Southern British Columbia. The Company announced it has closed a non-brokered private placement of non flow-through units (each, a "NFT Unit") and flow-through units (each, a "FT Unit") for gross proceeds of \$605,850 (the "Offering").

Item 5. Full Description of Material Change

The Company reports the successful completion of its first drill program at its 100% owned MPD copper-porphyry project in Southern British Columbia.

Dunedin completed an initial Phase 1 drill program at MPD. Highlights include:

- All drill holes intersected prospective sulphide-bearing, altered porphyritic host rocks
- The program was completed on time and below budget and the Company exceeded its diamond drilling target of 1,500 metres by completing 1,766 metres in three separate holes
- All core was sampled over 3 metre intervals and 657 rock samples (including blanks, standards and duplicates) have been delivered to ALS Canada Ltd. in North Vancouver, BC for preparation and final analysis
- Assay results are expected in January
- Dunedin will use these maiden drill results to help define the next phase of drilling at MPD in 2020. The Company has a multi-year, area-based exploration permit for the MPD Project authorizing up to 18 drill pads and mechanical trenching in 2019 and 2020

Dunnedin also announces that it has closed a non-brokered private placement of non flow-through units (each, a "NFT Unit") and flow-through units (each, a "FT Unit") for gross proceeds of \$605,850 (the "Offering"). The Company has issued 3,608,000 NFT Units at a price of \$0.075 per unit and 2,980,000 FT Units at a price of \$0.1125 per unit through the Offering. Each Unit consists of one common share and one-half-of-one common share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.15 for a period of twenty-four months. The common share purchase warrants issued as part of the Units are subject to accelerated expiry in the event the common shares of the Company trade on the TSX Venture Exchange at a closing price of \$0.25 or more for twenty consecutive trading days.

In connection with the closing of the placement the Company paid finders' fees of \$5,790 and issued 71,867 common share purchase warrants exercisable to acquire common shares of the Company to eligible parties who introduced subscribers to the placement. All securities issued in connection with the private placement are subject to a four-month-and-one-day statutory hold period from the date of issue, expiring on April 13, 2020.

Proceeds of the Offering will be used to fund the Company's exploration programs on its wholly owned, advanced-stage copper porphyry exploration projects in British Columbia and Arizona, and for general corporate purposes.

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.

Claudia Tornquist
President
Tel: 604-646-8351

Item 9. Date of Report

December 20, 2019