

DUNNEDIN VENTURES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
Form 51-102F1

For the Three Months Ended December 31, 2018

Containing information up to and including February 28, 2019

DUNNEDIN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2018

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This Management Discussion and Analysis ("MD&A") focuses on significant factors that affected Dunnedin Ventures Inc. (the "Company" or "Dunnedin") during the three months ended December 31, 2018 and is current to February 28, 2019. The MD&A supplements but does not form part of the financial statements of Dunnedin and the notes thereto for the three months ended December 31, 2018 and 2017, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). Consequently, the following discussion and analysis should be read in conjunction with the financial statements and the notes thereto for the three months ended December 31, 2018 and 2017.

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

FORWARD-LOOKING STATEMENT

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "anticipates", "believes", "estimates", "expects" and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might", or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the potential of Dunnedin's properties to contain diamonds and base metal deposits; the Company's ability to meet its working capital needs at the current level for the 12-month period ending December 31, 2019; the plans, costs, timing and capital for future exploration and development of Dunnedin's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations; management's outlook regarding future trends; prices and price volatility for diamonds and base metals; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Dunnedin's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, diamonds and base metal deposits, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to Dunnedin's properties, the possibility that future exploration results will not be consistent with the Company's expectations, increases in costs, environmental compliance, and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the minerals exploration and development industry, as well as those risk factors listed in the "Risks and Uncertainties" section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking statements contained in the MD&A. Such statements are based on a number of assumptions about the following: the availability of financing for Dunnedin's exploration and development activities; operating and exploration costs; Dunnedin's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors that may cause Dunnedin's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If Dunnedin does

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update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

HIGHLIGHTS AND RECENT DEVELOPMENTS

On October 4, 2018, the Company announced diamond results from the KD900 kimberlite pipe tested by the summer 2018 RAB drilling program, Caustic Fusion results from 133.32 kilograms of KD900 processed include 18 diamonds larger than the 0.106 mm sieve size.

On November 27, 2018, the Company provided an update on diamond exploration progress at the Kahuna Diamond Project and outlined strategic plans for its diamond and copper-gold assets. Dunnedin also announced the appointment of Steven Krause, CPA, CA, ICD.D as director to the Board and chair of the audit committee. Mr. Krause has worked extensively in senior positions with mining, mineral exploration and development stage companies across North and South America. Mr. Krause is a Chartered Professional Accountant who holds a Certified Public Accountant designation in the state of Illinois, USA.

On November 29, 2018, the Company announced it has entered into a purchase agreement to acquire 100% ownership of the 78.5 square kilometre consolidated Man, Prime and Dillard properties, the "MPD Project" in south-central British Columbia.

On December 13, 2018, the Company announced diamond results from kimberlite pipe KH10-11 and announced the engagement of SRK Consulting to develop options for expanding and progressing the existing inferred diamond resource on the Kahuna and Notch dikes, as well as other diamondiferous dikes on the Kahuna property. Caustic fusion results from a representative 152.8-kilogram composite sample returned one diamond in the 0.212 – 0.300 mm sieve size.

On January 10, 2019, the Company provided a year-end update via a Presidents Letter from Claudia Tornquist. The letter summarized the progress made by the Company in 2018. Highlights included exploration results from the Kahuna diamond project, the strategy for Dunnedin's copper-gold porphyry portfolio, plus several corporate benchmarks such as financings, spin out of Solstice Gold Corp, and new appointments to the Board and advisors.

OVERVIEW

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

The Company's common shares trade as a mining issuer on Tier 2 of the TSX-V under the trading symbol DVI.

On June 8, 2017, the Company's wholly owned subsidiary - Dunnedin Gold Inc.- was incorporated under the Business Corporations Act of the Province of British Columbia and changed its name on September 18, 2017 to Solstice Gold Corp. The gold rights to the Kahuna Diamond Property were spun out into Solstice pursuant to the Arrangement, under the Business Corporations Act. (See "Solstice Spin-Out" section).

MINERAL PROPERTIES

1. KAHUNA PROPERTY

Project Background

On November 4, 2014, the Company signed an option agreement to acquire a 100% interest in the Kahuna Diamond project located in Nunavut, Canada by making cumulative exploration expenditures on the project totaling \$5,000,000, issuing 11,000,000 common shares, and paying \$700,000 over four years. On April 30, 2017, the Company entered into a Letter

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Agreement where it accelerated its option agreement by paying the remaining cash and shares required under the agreement and on January 31, 2018 the Company acquired a 100% undivided interest in the Kahuna project. The project is subject to a four percent gross overriding royalty on diamond production and a four percent net smelter royalty on other minerals. The Company has the option to purchase half of the respective royalties for \$2 million per one percent.

Kahuna is a 166,463 hectare (1,664 square kilometres) advanced-stage, diamond project discovered in 2001, located near Rankin Inlet, Nunavut. Historical exploration expenditures completed on or around the property are estimated at \$30,000,000. Eight significantly diamondiferous kimberlite dikes have been discovered to date, with Kahuna, Notch and PST being the most advanced prospects to date.

Historical bulk sampling and drilling on Kahuna, Notch and PST has returned 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 is interpreted to be a fragment from a reconstructed 13.42 carat stone that was broken during sample preparation. 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 in places are overlain by a dense distribution of Diamond Indicator Minerals ("DIM").

Kahuna Kimberlite

The Kahuna kimberlite is interpreted as a 5.5 km long, 2 m 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 Geoscience Ltd ("APEX") created a 3D geological model for the purpose of an Inferred Resource Estimate in 2015. APEX modelled the Kahuna kimberlite along a 4.7 km strike length with a vertical extent of 207 m below surface, and width ranging from 0.5 m to 6 m, averaging approximately 3.2 m.

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 for the purpose of an Inferred Resource Estimate in 2015. Notch was modelled along a 2.5 km strike length with a vertical extent of 140 m below surface, and a width ranging from 0.5 m to 2.5 m; averaging approximately 1.5 m.

PST Kimberlite

PST is a near vertical high grade kimberlite dike that is exposed at surface. It has been drilled along approximately 350 m of strike length and to a maximum depth of approximately 50 m. PST remains open along strike and at depth. It extends north under thin till cover, however diamondiferous kimberlite drilled 1.2 km away along strike with similar magnetic and resistivity signatures suggest possible continuity, or adjacent dykes that extend up to 2.5 km to the north. There has been insufficient exposure and drilling to define width, more work is required.

2015 Progress and Results

In January 2015, Dunnedin released a maiden Inferred Resource estimate for the Kahuna Diamond Project. The estimate was prepared by APEX on the Kahuna and Notch kimberlites and is based on data from drill programs and the 2006 – 2008 bulk sampling completed by the past operator.

Highlights include:

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- 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), derived from 3,987,000 tonnes of kimberlite (the "Resource")
- The kimberlites in the Resource are exposed at surface and based on APEX geological modelling, remain open to extension along strike and at depth. Indicator mineral trains and geophysics suggest the Kahuna and Notch kimberlites have the potential to extend along strike beyond areas included in the Resource Estimate 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
- Only two of eight 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 diamondiferous kimberlites include the PST, Killiq, KD-13, KD-14, KD-16 and KD-18, Jigsaw and KD-24. The latter is notable for high diamond content, having historically recovered 305 diamonds including 7 macrodiamonds (+0.85 mm) from a 2.2 kg drill core sample

Inferred Mineral Resource Estimate for the Kahuna and Notch Kimberlites (APEX, 2015)

Classification	Kimberlite	Density (t/m3)	Volume (m3)	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

**Note: Technical Report and Maiden Mineral Resource Estimate for the Kahuna Diamond Project, Nunavut, Canada" prepared by APEX Geoscience Ltd., Kristopher J. Raffle, B.Sc., P. Geo. and Andrew J. Turner, B.Sc., P. Geol. March 11, 2015 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*

The potential diamond valuation, mining characteristics or economic model for the Kahuna and Notch kimberlites have not yet been determined. 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. 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 and other diamondiferous kimberlites within the project display similar diamond characteristics to Kahuna.

In March 2015, Dunnedin announced a Target for Further Exploration ("TFFE") that provides additional potential tonnages and contained carats that are not yet included in the Resource. The TFFE is based on projection of the diamondiferous kimberlites below the depths currently modelled and included in the Resource, and it provides reasonable guidance for additional potential tonnage and diamond grades at Kahuna and Notch to depths of 300 – 600m. Calculations for a conceptual target indicate there is potential for an additional 4,090,000 to 15,880,000 carats of diamonds within the Kahuna and Notch dikes, as presented in the table below. The potential quantity and grade of any TFFE is conceptual in nature, there is insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the TFFE being delineated as a Mineral Resource.

Target for Further Exploration ("TFFE") for the Kahuna and Notch Kimberlites (APEX, 2015)

	Low Range				High Range			
	Depth Range	Tonnage	Grade	Total Carats	Depth Range	Tonnage	Grade	Total Carats

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Kahuna	140-300	3,740,000	0.80	2,990,000	140-600	10,760,000	1.10	11,830,000
Notch	110-300	1,570,000	0.70	1,100,000	110-600	4,050,000	1.00	4,050,000
Total		5,310,000	0.77*	4,090,000*		14,800,000	1.07*	15,880,000*

**Note: Technical Report and Maiden Mineral Resource Estimate for the Kahuna Diamond Project, Nunavut, Canada" prepared by APEX Geoscience Ltd., Kristopher J. Raffle, B.Sc., P. Geo. and Andrew J. Turner, B.Sc., P. Geol. March 11, 2015. Bulk sampling has established that Kahuna has a recovered grade of 1.04 cpt and Notch has a recovered grade of 0.90 cpt (at a +0.85 mm lower cut-off) as previously disclosed in the Inferred Resource. As such, the "Low Range" reduces diamond grades by about 23% and the "High Range" increases diamond grades by about 5% for Kahuna and 10% for Notch. Note the tonnes and carats have been rounded to the nearest 10,000 and may not add due to rounding.*

In July and August 2015, geological teams collected more than four tonnes of kimberlite from Kahuna, Notch and PST and other targets from which diamonds were recovered for initial study and characterization. In addition to the kimberlite samples, the Company also collected 118 till samples. The Kahuna, Notch and PST kimberlites were also mapped and sites for further bulk sampling identified.

In November 2015, Dunnedin announced the first diamond results from the Company's 2015 summer field 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 cpt. The sample grade was higher than the historically reported result of 2.18 cpt, 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 to 60 percent were clear and colourless.

In December 2015, the Company entered into an agreement with Kel-ex Development ("Kel-ex"), a private Company controlled by Dr. Charles (Chuck) Fipke, 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 Dr. Fipke. Kel-ex has continued to maintain its interest in compliance with the agreement. Dr. Fipke 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.

2016 Progress and Results

In March 2016, Dunnedin reported that approximately 40% of the 2.4 tonne Notch kimberlite sample collected during the 2015 field program had been processed. 278 diamonds (+0.425 mm) including 36 commercial-sized stones (+0.85 mm) were recovered.

In July 2016, the Company reported results from the 2015 till sampling program that confirmed High DIM counts in tills immediately down-ice from all tested diamond-bearing dikes including Kahuna, Notch and PST and that all 118 of the till samples collected in 2015 contained Kimberlite Indicator Minerals ("KIM").

In August 2016, the Company collected 1,111 till samples across the Kahuna property. This program was designed to expand upon historic KIM and new DIM trains, and to identify additional associated targets on the property.

In September 2016, Dunnedin reported the second tranche of diamond recovery results from the Notch kimberlite sample taken in 2015. The 1.30 tonne sample of Notch ("Notch 2") returned 49 commercial-sized stones (+0.85 mm) totalling 1.29 carats, for a sample grade of 0.99 carats per tonne. The largest recovered diamond was a 0.23 carat clear and colourless octahedral stone.

In October 2016, the Company identified gold grains and reported gold-in-till results from samples collected on the Kahuna project as part of the 2015 diamond exploration program. The discovery of gold was not unexpected as gold was reported

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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.

In December 2016, Dunnedin announced the purchase of a comprehensive proprietary data set consisting of historic diamond and gold exploration results from the Kahuna project. The data set compiles approximately \$25 million of historical spending in the project area undertaken by multiple exploration groups. Included were gold-in-till results from the Kahuna property and also more than 10,000 microprobe analyzed KIM results, various geophysical survey results covering several hundred square kilometres, multi-element geochemistry from diamond and gold exploration, and drill logs from past diamond and gold exploration.

2017 Progress and Results

In January 2017, Dunnedin reported additional diamond recoveries from the Notch kimberlite. A third, 43.78 kg sample of Notch ("Notch 3") returned 4 commercial-sized stones (+0.85 mm) totalling 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. The results, including those from the Notch 1 and Notch 2 samples released in March and September 2016 are provided in the table below.

Sample	Weight in Dry Tonnes	Total Number of Diamonds Recovered (+0.425 mm)	Total Carat Weight (+0.85 mm)	Endecott Sieve Size (mm)							
				0.425	0.60	0.85	1.18	1.70	2.36	Sample Grade (cpt)	Largest Diamonds (carats)
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	-

In February 2017, the Company reported the 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.

Sample	Weight in Dry Tonnes	Total Number of Diamonds Recovered (+0.425 mm)	Total Carat Weight (+0.85 mm)	Endecott Sieve Size (mm)							
				0.425	0.60	0.85	1.18	1.70	Sample Grade (cpt)	Largest Diamonds (carats)	
Kahuna	0.144	87	0.33	57	17	10	1	2		2.35	0.12, 0.09, 0.03

In January 2017, the Company reported the identification of a large gold-bearing greenstone belt. High gold-in-till counts including pristine gold grains suggesting local bedrock sources of gold were present on the Kahuna project, along a sampled length of over 40 km and immediately adjacent to Agnico Eagle's Meliadine gold project.

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In May 2017, the Company announced exploration plans to define gold drill targets across its newly named "Kannuqa gold belt", an approximately 300 square kilometre folded greenstone belt related to widespread gold-in-tills, gold-in-bedrock, and gold in drill core.

In June 2017, Dunnedin reported the identification of additional kimberlite pipe targets having down-ice till chemistry and DIMs matching known diamond-bearing kimberlites on the Kahuna project and announced a property-wide diamond exploration program to be undertaken during the summer months of 2017.

Dunnedin reported in July 2017 the final diamond recovery results from the PST kimberlite. A total of 8.17 carats of commercial-sized diamonds (+0.85 mm) were recovered from 2.03 tonnes of PST, for a final aggregate sample grade of 4.02 carats per tonne. The results, including those from the PST 1 sample released in November 2015 are provided in the table below.

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	3.35	4.75		
PST 1	0.82	526	5.34	305	125	58	23	12	1	1	1	6.50	2.22, 0.77, 0.17
PST 2	1.21	733	2.83	388	218	80	39	6	2	0	0	2.35	0.26, 0.18, 0.15
TOTAL	2.03	1,259	8.17	693	343	138	62	18	3	1	1	4.02	–

In late 2017, the Company provided an update on diamond exploration and permitting progress that identified priority areas of interest for upcoming programs that host several geophysical targets consistent with kimberlite pipes. The Company also announced that the Kahuna project had been expanded to 1,664 km² through claim staking.

2018 Progress and Results

On February and March 2018, the Company announced that it had identified a cluster of new, potentially diamond-bearing kimberlite targets in the south-central portion of the Kahuna Diamond Property, and the commencement of its 2018 exploration program. Drilling in 2018 would will utilize a Rotary Air Blast ("RAB") rig to economically test pipe-like signatures and investigate sections along high-grade kimberlite dikes.

On May 10, 2018, the Company provided an update on the first phase of its winter drilling. The Company drill-tested five of approximately 40 targets and of the five targets drilled, two yielded significant extensions to the known diamond-bearing PST and KD-24 kimberlite dikes. Kimberlitic material from the 2018 winter RAB drilling program was shipped to CF Mineral Research Ltd. for diamond recovery. On June 20, 2018 the Company announced resumption of drilling on the Kahuna targets in June and July 2018, mainly located on the northern half of the property and not drilled during the first phase of winter drilling.

On July 11, 2018 Dunnedin announced the Company's first diamond recovery results from kimberlites drilled in April. Results for 127.74 kilograms from the newly-identified extension to diamond-bearing kimberlite KD-24 included 338 diamonds larger than the 0.106 mm sieve size, including four commercial-sized diamonds larger than 0.85 mm. The five

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largest diamonds included clear and colourless variants of octahedra totaling 0.072 carats. Diamond results for KD-24 are provided in the table below:

07KD24		Endecott Sieve Size (mm Square Mesh Sieve)								
Total Sample Weight (kg)	Total Stones	+0.106 - 0.150	0.150 -0.212	0.212 -0.300	0.300 -0.425	0.425 -0.600	0.600 - 0.85	0.85 -1.18	1.18 -1.70	Carat Weight (+0.85mm)
127.74	338	122	84	73	34	13	8	2	2	0.072

On July 19, 2018 the Company provided an update on the summer drilling program, reported the discovery of a new kimberlite pipe (KH10-11) and the drill-testing of two additional historic pipes (KD900 and KD230). The Company drill tested 17 targets, three of which were kimberlite pipes. The new KH10-11 pipe was drilled to 112 metres (open at depth) and KD900 drilled to 114 metres vertically. A total of 1,081 metres of RAB drilling was completed in 20 holes, with 254.5 metres of kimberlite intersected. Approximately one tonne of representative kimberlite from all three pipes was shipped and prioritised for diamond recovery at CF Mineral Research Ltd. In addition to drilling, summer field crews collected nearly 1,000 till samples in key areas, of which 100 in the Josephine Target Area were prioritised for processing in the lab.

In October and December 2018, the Company announced diamond results from the KD900 and KH10-11 kimberlite pipes tested by the summer 2018 RAB drilling, Caustic Fusion results from 133.32 kilograms of KD900 included 18 diamonds larger than the 0.106 mm sieve size. Caustic fusion results from a representative 152.8-kilogram composite sample from KH10-11 returned one diamond in the 0.212 – 0.300 mm sieve size. The Company also announced the engagement of SRK Consulting to develop options for expanding and progressing the existing inferred diamond resource on the Kahuna and Notch dikes, as well as other diamondiferous dikes on the Kahuna property.

Solstice Spin-Out

On July 20, 2017, Dunnedin released details of a proposed transaction (originally announced on November 23, 2016) to spinout a Company called Solstice Gold Corp. that would independently explore the Kahuna property for gold, while Dunnedin focused on diamond exploration. The spinout took place through a plan of arrangement (the "Arrangement") in British Columbia and was completed as of January 31, 2018. Solstice is a reporting issuer that is trading on the TSX Venture Exchange. The date of record for the spinout was set at July 17, 2017, after which shares of Dunnedin were trading ex-dividend. Under the terms of the Arrangement, one common share of Solstice was distributed for every three common shares of Dunnedin outstanding as of July 17, 2017. The Arrangement was approved by the shareholders of the Company, and the Supreme Court of British Columbia, on December 22, 2017.

Solstice is a gold-focused exploration Company which holds 100% title on 66 full claims, 50% title on 12 common claims and certain other rights covering gold-prospective land on the Kahuna property, all with no underlying option or earn-in payments. The new Solstice Kahuna Gold property comprises mainly the western side of the expanded Kahuna claim block, covering 806 square kilometres, and adjacent to claims controlled by Agnico Eagle Mines Ltd. further west.

Solstice and Dunnedin will retain primary rights for gold and diamonds respectively on titled mineral tenure and jointly held lands and exclusive secondary rights on each other's tenure. Secondary rights give the holder the right to propose exploration programs on those claims with secondary rights. Such programs are granted at the discretion of the primary rights holder. Each party has the right to exchange claims on their respective titled mineral tenure.

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2. TRAPPER PROPERTY, BRITISH COLUMBIA

By agreement dated 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 Option was terminated and, upon termination, CMR assigned its underlying agreement with the property owner for the Trapper property to the Company, resulting in the Company owning 100% of the property.

CMR has retained the right to participate in any future financing of the Company of up to 5% of the proposed issuance of shares, provided CMR has ownership of at least 5% of the outstanding issued shares of Dunnedin at the time of financing.

The project is subject to a 2.5% net smelter return royalty ("NSR") to the property vendor and a 0.5% NSR to CMR. The Company has the option to repurchase 1% of the NSR from the property vendor for \$500,000 and, if it exercises this option, CMR has a right to acquire an additional 0.5% NSR against payment of \$250,000. The parties also have a right of first refusal to purchase the remaining 1.5% NSR from the property vendor.

The Trapper Gold Project, with a 37.5 square kilometre land package, is in the Northern Golden Triangle region 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. In 2011 a total of 8,581 metres of diamond drilling was completed in 42 drill holes, across an eight square km area, defining an extensive mineralized system that is open to expansion and prospective for gold, copper and other base metal mineralization. A highlight of the program was drill hole TG11-011 with 1.71 g/t Au over 34.11 metres.

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-chalcocopyrite copper sulphide mineralization, and azurite-malachite copper oxide mineralization.

On November 27, 2018 the Company announced a Copper-Gold Porphyry Strategy whereby it intends to unlock the value of its Trapper Project to the benefit of shareholders. Dunnedin is considering strategies to advance this project.

3. MPD PROPERTY, BRITISH COLUMBIA

On November 29, 2018 Dunnedin announced a purchase agreement to acquire 100% ownership of the consolidated Man, Prime and Dillard properties (the "MPD Project"), in south-central British Columbia. The MPD Project is a good strategic fit with Dunnedin's 100% owned Trapper copper-gold porphyry project with which it forms a strong copper-gold porphyry portfolio that has the potential to stand alone from the Company's Kahuna Diamond Project in the future. The consideration for MPD consisted of \$100,000 in cash; 1,800,000 Dunnedin shares payable upon closing of the transaction; \$100,000 in cash payable on April 1, 2019 and; a 1.25% to 2% NSR is payable on three of a total 28 mineral claims. No royalties are payable on the remaining 25 claims.

The consolidated 78.5 square kilometre MPD land package is in the Quesnel Trough, British Columbia's primary copper-producing belt that hosts Teck Resource's world-class Highland Valley Mine, Imperial Metals' Mount Polley Mine, Copper Mountain's namesake mine, New Gold's New Afton Mine, and Centerra Gold's Mount Milligan Mine. The MPD project's Nicola Belt geology has many similar characteristics to the neighbouring alkalic porphyry systems at the Copper Mountain Mine to the south and the New Afton Mine to the north. The MPD Property is accessible year-round by service roads and trails from the adjacent highway linking Princeton and Merritt.

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In total, 129 drill holes (25,780 metres) were completed from 1966 to 2014. Previous operators include Rio Tinto PLC (LSE:RIO) and Newmont Mining Corp. (NYSE: NEM). Copper has been drill confirmed to-date across a large, 10 square kilometre area. Historic drill results often have favourable gold to copper values, consistent with multiple porphyry centres having associated base and precious metal mineralization. In addition, large untested copper and gold-in-soil anomalies represent new near-term drill targets on the property. Copper and gold mineralization extends from surface, with early historic drill holes rarely testing below 200 metres vertical depth.

Many historically drilled copper intervals at MPD have similar grades to those reported at adjacent copper mines. Highlights of historical drill results (1966 to 2014) include:

- 63.6 metres of 0.45% copper and 30 metres 0.92 g/t gold
- 194 metres of 0.29% copper and 0.27 g/t gold
- 120 metres of 0.21% copper and 0.92 g/t gold
- 403 metres of 0.14% copper and 0.07 g/t gold
- High gold grades include 3.0 metres of 7.0 g/t gold with 0.91% copper and 12 metres of 3.6 g/t gold

SELECTED ANNUAL INFORMATION

	September 30, 2018	September 30, 2017	September 30, 2016
Revenue	\$ -	\$ -	\$ -
Net income (loss for the year)	\$ 4,577,807	\$ (975,418)	\$ (1,357,962)
Basic earnings (loss) per share	\$ 0.043	\$ (0.013)	\$ (0.03)
Diluted earnings (loss) per share	\$ 0.042	\$ (0.013)	\$ (0.03)
Total assets	\$ 11,773,305	\$ 11,079,928	\$ 3,011,209
Total liabilities	\$ 1,465,214	\$ 1,941,716	\$ 648,961
Cash dividends declared	\$ -	\$ -	\$ -

The Company has no revenue to report as of yet. The significant increase in the Company's assets as at September 30, 2017 (by \$8,068,719, as compared to the year ended September 2016) comes from increased financing and investing activities due to the growth in operations.

RESULTS OF OPERATIONS

For the three months ended December 31, 2018 (Q1 2019)

The net loss for the three months ended December 31, 2018 was \$268,398 (2017 net loss - \$563,094). The main contributing factors were:

- Management fees were \$91,250 (2017 - \$183,050). The decrease was due to Solstice management fees being included in the December 31, 2017 quarter as it was a division of the Company at that time.
- Professional fees were \$32,694 (2017 - \$101,346). The decrease was due to Solstice professional fees being included in the December 31, 2017 quarter, and lower activity in Q1 2019 due to the spin out being completed previously .
- Consulting fees was \$54,744 (2017 - \$174,154). The decrease was due to Solstice consulting fees being included in the December 31, 2017 quarter.
- Travel and Investor Relations \$108,995 (2017 - \$57,316), the increase was due to increased awareness of the Company's projects.

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SUMMARY OF QUARTERLY RESULTS

Summary of quarterly results for recent eight quarters:

Three Months Ended	Revenue (\$)	Net income (loss) \$	Gain (loss) per share ¹
December 31, 2018	-	(268,398)	(0.002)
September 30, 2018 ⁴	-	(1,029,265)	(0.009)
June 30, 2018	-	(400,435)	(0.004)
March 31, 2018 ³	-	6,570,601	0.060
December 31, 2017 ²	-	(563,094)	(0.005)
September 30, 2017	-	(176,951)	(0.002)
June 30, 2017	-	(195,883)	(0.002)
March 31, 2017	-	(407,428)	(0.005)

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

² The December 31, 2017 loss is high due to the inclusion of Solstice Gold losses.

³ The March 31, 2018 net income resulted from the fair value of consideration received for the spin out of assets to Solstice during the period.

⁴ The September 30, 2018 loss is high due to the stock based compensation entries for the reduction in price of existing options, as well as the additional grants of Solstice options, as a result of the plan of arrangement.

LIQUIDITY

At December 31, 2018, the Company has not achieved profitable operations, has accumulated losses of \$42,798,139 since its inception, and expects to incur further losses in the pursuit and/or development of its business.

During the three months ended December 31, 2018, the Company's operating activities generated cash of \$237,790 as compared to a spend \$1,506,654 in the same period of the previous year.

During the three months ended December 31, 2018, \$687,529 was spent on fixed assets and mineral property acquisition and exploration compared to \$272,074 in the same period of the previous year.

During the year ended December 31, 2018, \$Nil was raised due to financing activities compared to \$3,209,015 raised on behalf of Solstice, net of share issue costs in the same period of the previous year.

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.

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.

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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 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.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company's transactions with related parties during the three months ended December 31, 2018 consist of the Chief Executive Officer, President, Chief Financial Officer and directors and the following companies controlled by common directors and/or officers.

Related Party	Nature of Transactions
Coast Mountain Geological Ltd.	Geological fees
Chris Taylor Geological Ltd.	Management fees and geological consulting
Claudia Tornquist	Management fees
Nicmar Capital Corp.	Management fees
Element 29 Ventures Ltd.	Geological fees
CF Mineral Research	Geological fees

Accrued and paid amounts to key management personnel, officers and companies controlled by directors and officers:

	Three Months Ended	
	December 31, 2018	December 31, 2017
Geological fees capitalized to exploration and evaluation assets ⁽¹⁾	\$ 200,000	\$ 40,780
Management and directors' compensation ⁽²⁾	\$ 91,250	\$ 183,050
Consulting and property investigation	\$ -	\$ 13,420

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Total	\$	291,250	\$	237,250
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- (1) Geological fees were paid to a company owned by an insider of the company
- (2) Management and directors' compensation include salaries and compensation to the Company's CEO, President and CFO.

As at December 31, 2018, \$524,771 (December 31, 2017 – \$16,443) was payable to CF Mineral Labs, a company controlled by an insider of the company without terms of interest or repayment.

As at December 31, 2018, \$18,879 (December 31, 2017 - \$18,879) had been advanced to a company with common directors as a security deposit.

PROPOSED TRANSACTIONS

There are no proposed transactions that should be disclosed.

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.

FINANCIAL 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 consolidated 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 December 31, 2018, the Company had cash and cash equivalents balance of \$1,524,106 (September 30, 2018 - \$1,974,071) to settle current liabilities of \$909,969 (September 30, 2018 - \$1,013,519).

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.

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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 December 31, 2018, the Company had a receivable balance of \$44,301 (September 30, 2018 - \$417,875), which primarily relates to GST receivable from the Federal Government of Canada. There was \$249,737 in Advances and Deposits as at December 31, 2018 (September 30, 2018 - \$322,407) this was made up predominately of prepayments to vendors and a \$50,000 refundable deposit the Nunavut government.

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 December 31, 2018, the Company does not have any interest-bearing loans or liabilities outstanding. All receivable and payable balances 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 December 31, 2018, the Company had US\$107,663 or C\$146,873 in equivalent (September 30, 2018 – US\$110,995 or C\$143,682 in equivalent).

CONTINGENCIES AND COMMITMENTS

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.

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.

	Number of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares	128,616,999		
Warrants			
	140,000	\$0.15	Dec/30/2019
	8,294,500	\$0.23	Jul/17/2019
	662,500	\$0.27	Jul/17/2019
	1,118,180	\$0.17	Jul/17/2019
	2,806,973	\$0.35	Apr/18/2020
	137,000	\$0.47	Apr/18/2020
	2,725,152	\$0.28	Aug/14/2020
	182,609	\$0.23	Aug/14/2020
Options			
	1,225,000	\$0.07	Nov/12/2019
	525,000	\$0.07	May/7/2020
	200,000	\$0.10	Aug/4/2021
	3,500,000	\$0.13	Sep/6/2021
	150,000	\$0.13	Oct/4/2021
	1,170,000	\$0.14	Jan/18/2022
	2,150,000	\$0.24	Jan/31/2023
Fully Diluted Balance, February 28, 2019	153,603,913		

SUBSEQUENT EVENTS

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APPROVAL

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

ADDITIONAL INFORMATION

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