

DUNNEDIN VENTURES INC.

Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the Nine months ended June 30, 2015 and 2014

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements they must be accompanied by a notice indicating that these condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

DUNNEDIN VENTURES INC.Condensed Interim Consolidated Statements of Financial Position
(expressed in Canadian dollars)

	June 30, 2015	September 30, 2014
Assets		
Current Assets:		
Cash and cash equivalents	\$ 448,809	\$ 408,832
Amounts receivable	8,463	5,803
Advances and deposits (note 5)	50,437	44,803
	507,709	459,438
Non-current assets:		
Advances and deposits	-	2,518
Equipment	711	834
Reclamation bonds (note 3)	30,284	30,416
Mineral property deposit (note 4)	-	52,733
Exploration and Evaluation Assets (note 4)	1,848,092	1,306,819
Total Assets	\$ 2,386,796	\$ 1,852,758
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 281,260	\$ 471,983
Total current liabilities	281,260	471,983
Shareholders' Equity:		
Share capital (note 6(b))	34,526,334	33,267,367
Advance for shares to be issued (note 6(b))	-	270,790
Contributed surplus (note 6(e))	4,041,691	3,773,608
Accumulated other comprehensive loss	(82,001)	(70,398)
Deficit	(36,380,488)	(35,860,592)
	2,105,536	1,380,775
Total Liabilities and Shareholders' Equity	\$ 2,386,796	\$ 1,852,758

Approved on Behalf of the Board:

"Chris Taylor"
Chris Taylor

"Tony Ricci"
Tony Ricci

The accompanying notes are an integral part of these condensed interim consolidated financial statements

DUNNEDIN VENTURES INC.Condensed Interim Consolidated Statements of Operations and Comprehensive Loss
(expressed in Canadian dollars)

	Three months ended June 30,		Nine months ended June 30,	
	2015	2014	2015	2014
Expenses				
Amortization	\$ 41	\$ 52	\$ 123	\$ 156
Consulting fees	24,374	36,518	76,188	49,763
Insurance	3,295	2,159	9,885	6,454
Management and directors' fees (note 5)	24,465	66,750	85,302	72,750
Office and administration	10,327	20,050	45,670	35,248
Professional fees (note 5)	8,850	9,826	27,944	19,712
Rent and asset usage (note 5)	8,946	4,857	30,320	13,091
Stock based compensation (notes 5 and 6)	-	-	218,295	-
Transfer agent and filing	4,232	5,092	18,451	12,923
Travel, promotion and shareholder information	1,097	1,916	11,377	3,568
Impairment of exploration and evaluation assets (note 4)	-	-	-	(3,463)
	85,627	147,220	523,555	210,202
Loss before other income (expense)	(85,627)	(147,220)	(523,555)	(210,202)
Other Income (expenses)				
Gain on debt settlement (note 6(b))	-	-	4,765	-
Foreign currency gain (loss)	(3,663)	362	(1,867)	(1,061)
Interest	226	789	761	3,487
	(3,437)	1,151	3,659	2,426
Net income (loss) for the period	(89,064)	(146,069)	(519,896)	(207,776)
Other comprehensive loss				
Foreign currency translation adjustment	7,164	(4,658)	(11,603)	(16,906)
Comprehensive loss for the period	\$ (81,900)	\$ (150,727)	\$ (531,499)	\$ (224,682)
Basic and diluted loss per share	\$ (0.002)	\$ (0.016)	\$ (0.016)	\$ (0.023)
Weighted average number of shares outstanding (post-consolidated)	33,583,131	9,589,798	32,511,507	9,589,798

The accompanying notes are an integral part of these condensed interim consolidated financial statements

DUNNEDIN VENTURES INC.Condensed Interim Consolidated Statements of Changes in Equity
(expressed in Canadian dollars)

	<i>Share Capital</i>		<i>Contributed surplus</i>	<i>Accumulated Other Comprehensive Loss</i>	<i>Deficit</i>	<i>Total</i>
	<i>Number of Shares</i>	<i>Amount</i>				
Balance at October 1, 2013	9,589,798	\$ 33,254,867	\$ 3,773,608	\$ (46,240)	\$ (31,495,931)	\$ 5,486,304
Net loss for the period	-	-	-	-	(207,776)	(207,776)
Foreign currency translation adjustment	-	-	-	(16,906)	-	(16,906)
Change during the period	-	-	-	(16,906)	(207,776)	(224,682)
Balance at June 30, 2014	9,589,798	\$ 33,254,867	\$ 3,773,608	\$ (63,146)	\$ (31,703,707)	\$ 5,261,622

	<i>Share Capital</i>		<i>Contributed surplus</i>	<i>Accumulated Other Comprehensive Loss</i>	<i>Deficit</i>	<i>Total</i>
	<i>Number of Shares</i>	<i>Amount</i>				
Balance at October 1, 2014	9,839,798	\$ 33,538,157	\$ 3,773,608	\$ (70,398)	\$ (35,860,592)	\$ 1,380,775
Net loss for the year	-	-	-	-	(519,896)	(519,896)
Shares for resource properties	2,200,000	242,000	-	-	-	242,000
Advance for shares to be issued, net of share issue cost	-	(285,000)	-	-	-	(285,000)
Shares issued in private placement	21,000,000	1,050,000	-	-	-	1,050,000
Shares issued to finders	210,000	-	-	-	-	-
Shares issued for debt	333,333	63,333	-	-	-	63,333
Share issue costs	-	(32,368)	-	-	-	(32,368)
Warrants issued to finders	-	(49,788)	49,788	-	-	-
Stock based compensation	-	-	218,295	-	-	218,295
Foreign currency translation adjustment	-	-	-	(11,603)	-	(11,603)
Change during the period	23,743,333	988,177	268,083	(11,603)	(519,896)	724,761
Balance at June 30, 2015	33,583,131	\$ 34,526,334	\$ 4,041,691	\$ (82,001)	\$ (36,380,488)	\$ 2,105,536

The accompanying notes are an integral part of these condensed interim consolidated financial statements

DUNNEDIN VENTURES INC.Condensed Interim Consolidated Statements of Cash Flows
(expressed in Canadian dollars)

	Nine months ended June 30,	
	2015	2014
Cash provided by /(used in):		
Operating Activities:		
Net loss for the period	\$ (519,896)	\$ (194,026)
Items not affecting cash:		
Amortization	123	156
Amortization of flow through share premium	-	-
Stock based compensation	218,295	-
Gain on debt settlement	(4,765)	-
Impairment of exploration and evaluation assets	-	(3,463)
Net changes in non-cash working capital items:		
Amounts receivable	(10)	(1,553)
Advances and deposits	(5,634)	881
Accounts payable and accrued liabilities	(79,124)	80,589
	(391,011)	(117,416)
Investing Activities:		
Interest received	-	1,005
Mineral properties	(290,041)	(116,338)
	(290,041)	(115,333)
Financing Activities:		
Shares issued for cash, net of cash share issue costs	1,003,422	-
Advance for shares to be issued	(270,790)	-
	732,632	-
Effect of exchange rate changes on cash and cash equivalents	(11,603)	(16,906)
Increase (decrease) in cash and cash equivalents for the period	\$ 39,977	\$ (249,655)
Cash and cash equivalents, beginning of the period	\$ 408,832	\$ 501,785
Cash and cash equivalents, end of the period	\$ 448,809	\$ 252,130
Supplemental Information:		
Non-cash investing and financing activities:		
Common shares issued for interest in resource properties valued at quoted market prices on the dates issued	\$ 242,000	\$ -
Shares issued for debt	\$ 63,333	\$ -
Stock based compensation capitalized to mineral properties	\$ -	\$ -
Change in mineral property costs included in accounts payable	\$ 111,599	\$ 328,555

The accompanying notes are an integral part of these condensed interim consolidated financial statements

DUNNEDIN VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2015

(expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

The Company was incorporated under the laws of the Province of British Columbia on January 12, 1987. During the year ended September 30, 2013, on August 2, 2013, the Company consolidated its share capital on the basis of one new share for every ten old shares outstanding. In addition to the consolidation, the Company changed its name to "Dunnedin Ventures Inc." ("Dunnedin"). The Company's common shares are trading as a mining issuer on Tier 2 of the TSX Venture Exchange under the trading symbol DVI.

The Company's activities consist of the exploration and development of base, precious metals and diamonds throughout the Americas. The head office and principal address of the Company are located at 302-750 West Pender Street, Vancouver, B.C. V6C 2T7.

As the Company is in the exploration stage, the recoverability of amounts shown for exploration and evaluation assets and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, continuation of the Company's interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The amounts shown as exploration and evaluation assets represent net costs to date, less amounts amortized and/or written-off, and do not necessarily represent present or future values.

The Company incurred a net loss of \$519,896 during the nine months ended June 30, 2015 and as of that date the accumulated deficit was \$36,380,488 and expects to incur further losses in the development of its business. While these financial statements have been prepared with the assumption that the Company will be able to meet its obligations and continue its operations for its next fiscal year, the aforementioned conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Realization values may be substantially different from carrying values as shown and these consolidated financial statements do not give effect to adjustments that would be necessary if the Company were not to continue as a going concern.

Statement of Compliance

These Condensed Interim Consolidated Financial Statements for the nine months ended June 30, 2015 were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations ("IFRIC") in effect at June 30, 2015. The condensed interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The Company has elected to present the statements of operations and comprehensive loss in a single statement.

The financial statements of the Company for the nine months ended June 30, 2015 (including comparatives) have been prepared by management, reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on August 28, 2015.

DUNNEDIN VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2015

(expressed in Canadian dollars)

2. BASIS OF PREPARATION*Critical judgments in applying accounting policies*

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Additional disclosure of these items is contained in the Note 3(p) of the Consolidated Financial Statements for the year ended September 30, 2014.

3. RECLAMATION BONDS

The reclamation bond is a guaranteed investment certificate held in a financial institution as security for reclamation obligations pursuant to the *Mines Act* and Health, Safety and Reclamation Code for Mines in British Columbia. The investment bears the variable interest rate of prime less 2.00% per annum and matures on April 27, 2016. The reclamation bonds relate to the Trapper resource property.

4. EXPLORATION AND EVALUATION ASSETS

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequent ambiguous conveyance history characteristic of many resource properties. The Company has investigated title to all of its resource properties and, to the best of its knowledge, title to all of its properties are in good standing.

DUNNEDIN VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2015

(expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Summary of the mineral projects' costs by project for the nine months ended June 30, 2015:

	Trapper (BC, Canada)	Kahuna (NU, Canada)	Total
Acquisition costs:			
Balance, September 30, 2014	\$ 488,626	\$ -	\$ 488,626
Additions during the period:			
Cash payments	-	118,260	118,260
Common shares issued	-	242,000	242,000
Total acquisition costs	\$ 488,626	\$ 360,260	\$ 848,886
Exploration costs:			
Balance, September 30, 2014	\$ 818,193	\$ -	\$ 818,193
Additions during the period:			
Geological consulting	-	129,123	129,123
Aircraft charter	-	19,275	19,275
Drilling	-	5,258	5,258
Exploration support	-	27,357	27,357
Total exploration costs	\$ 818,193	\$ 181,013	\$ 999,206
Balance, June 30, 2015	\$ 1,306,819	\$ 541,273	\$ 1,848,092

Summary of the mineral projects' costs by project for the year ended September 30, 2014:

	Trapper (BC, Canada)	Rous Lake (ON, Canada)	Total
Acquisition costs:			
Balance, September 30, 2013	\$ 418,461	\$ 6,573	\$ 425,034
Additions during the period:			
Cash payments	57,665	-	57,665
Common shares issued	12,500	-	12,500
Total acquisition costs	\$ 488,626	\$ 6,573	\$ 495,199
Exploration costs:			
Balance, September 30, 2013	\$ 4,489,827	\$ 398,629	\$ 4,888,456
Additions during the period	-	-	-
Total exploration costs	\$ 4,489,827	\$ 398,629	\$ 4,888,456
Impairment of exploration and evaluation assets	(3,671,634)	\$ (405,202)	\$ (4,076,836)
Balance, September 30, 2014	\$ 1,306,819	\$ -	\$ 1,306,819

DUNNEDIN VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2015

(expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(continued)***a. Kahuna Property**

	Nine months ended June 30, 2015
Acquisition costs:	
Opening balance	\$ -
Additions during the period:	
Common shares issued	242,000
Cash payments	118,260
Total acquisition costs	360,260
Exploration costs:	
Opening balance	-
Additions during the period:	
Geological consulting	129,123
Aircraft charter	19,275
Drilling	5,258
Exploration support	27,357
Total exploration costs	181,013
Balance, end of period	\$ 541,273

On November 4, 2014, the Company signed an 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 totalling \$5,000,000, with a minimum of \$400,000 in the first year of the option, and no less than \$1,000,000 to be spent in each year over the three years of the option. In addition, the Company must issue 11,000,000 common shares, and pay \$700,000 as follows: \$US50,000 (\$CDN 52,733) upon execution of the Letter of Intent (paid), 2,200,000 shares (issued) and \$US 50,000 on receipt of Exchange approval (paid), 2,200,000 shares and \$100,000 by the first anniversary, 2,200,000 shares and \$150,000 by the second anniversary, 2,200,000 shares and \$150,000 by the third anniversary, and 2,200,000 shares and \$200,000 by the fourth anniversary. The project is subject to a 4 percent gross overriding royalty on diamond production. The payments and royalties are to the benefit of the property vendors which are split fifty percent each. The Company has the option to purchase half of the royalty for \$2 million per one percent.

DUNNEDIN VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2015

(expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(continued)***b. Trapper Property**

	Period ended	
	June 30,	September 30,
	2015	2014
Acquisition costs:		
Opening balance	\$ 488,626	\$ 418,461
Additions during the period:		
Common shares issued	-	12,500
Cash payments	-	57,665
Total acquisition costs	488,626	488,626
Exploration costs:		
Opening balance	818,193	4,489,827
Additions during the period	-	-
Total exploration costs	818,193	4,489,827
Impairment of exploration and evaluation assets	-	(3,671,634)
Balance, end of period	\$ 1,306,819	\$ 1,306,819

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. Pursuant to the terms of the Option Agreement, the Company paid \$123,800 and issued 10,000 common shares, valued at \$59,000, to CMR. During the year ended September 30, 2012, the Company paid \$21,500 to CMR. During the year ended September 30, 2013 the Company paid \$32,000 and issued 20,000 common shares valued at \$8,000 to CMR which have been capitalized to the resource property and deferred exploration costs as acquisition costs.

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 to acquire 100% of the Trapper property to the Company 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.

DUNNEDIN VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2015

(expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(continued)***b. Trapper Property** *(continued)*

In addition to the consideration above payable to CMR, the Company paid \$50,000 which was the remaining CMR obligations to the property owner and paid CMR the value of 75,000 CMR common shares it owed to the property owner.

The Company issued 10,444 in common shares to finders of this project over the four year period, based on specific performance conditions being met. During the year ended September 30, 2011, the Company issued 1,533 common shares valued at \$11,653 to these finders. During the year ended September 30, 2012, the Company issued 6,700 common shares valued at \$19,430 to these finders. During the year ended September 30, 2013, the Company issued 630 common shares valued at \$253 to these finders.

CMR has 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 Company granted CMR a 0.5% of the NSR and a right of to acquire an additional 0.5% NSR on commercial production from the property in payment of \$250,000 to the Company. The parties may also jointly purchase 1.5% of the 2.5% NSR that currently exists on the Property in favour of its previous owner, by contributing that portion of \$500,000 that equals each party's relative interest in the Property at the time of the NSR purchase, with a first right of refusal on the remaining 1.5% NSR.

During the year ended September 30, 2014, management assessed the carrying value of the Trapper property because of impairment indicators that included a prolonged decrease in the price of gold resulting in a negative impact on the value of the property. Consequently, the Company recorded an impairment charge of \$3,671,634 on the Trapper Property to reflect management's estimate of the property's recoverable amount based on its fair value less costs of disposal. The recoverable amount was based on the Trapper property's fair value less costs to sell determined using a Level 3 valuation model. The model makes reference to the Company's market capitalization and adjusts for various factors including changes in market conditions and other net assets with the understanding that market capitalization reflects the value of the entire company and not the individual assets subject to impairment testing.

DUNNEDIN VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2015

(expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(continued)***c. Rous Lake Property**

	Years ended September 30,	
	2014	2013
Acquisition costs:		
Opening balance	\$ 6,573	\$ -
Additions during the period:		
Cash payments	-	2,573
Common shares issued	-	4,000
Total acquisition costs	6,573	6,573
Exploration costs:		
Opening balance	398,629	-
Additions during the period:		
Assaying	-	23,976
Drilling and related costs	-	269,417
Equipment and related costs	-	37,091
Exploration support	-	52,822
Geological consulting	-	6,124
Travel	-	9,199
Total exploration costs	398,629	398,629
Impairment of exploration and evaluation assets	(405,202)	-
Balance, end of period	\$ -	\$ 405,202

On November 19, 2012 the Company entered into an agreement with Entourage Metals ("Entourage") and was granted an option to earn a 65% interest in the Rous Lake and Toothpick Properties, located in Ontario, Canada. The following outlines the consideration pursuant to the agreement:

- i. issue 10,000 common shares (issued) and incur an additional \$300,000 in exploration expenditures on or before December 31, 2012 (incurred);
- ii. pay \$10,000, issue 20,000 common shares and incur an additional \$600,000 in exploration expenditures on or before December 31, 2013;
- iii. pay \$10,000, issue 20,000 common shares and incur an additional \$1,000,000 in exploration expenditures on or before December 31, 2014;
- iv. pay \$10,000, issue 50,000 common shares and incur an additional \$1,000,000 in exploration expenditures on or before June 15, 2015;

During the year ended September 30, 2014, the Company withdrew from its option agreement on the property and wrote off the capitalized costs of \$405,202.

DUNNEDIN VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2015

(expressed in Canadian dollars)

5. RELATED PARTY TRANSACTIONS

- a) Amounts paid and accrued to key management personnel, directors, officers and companies controlled by directors and officers, a company in which a director and officer of the Company is an employee and a law firm in which an officer is a partner:

	Nine months ended June 30,	
	2015	2014
Management and directors' fees	\$ 85,302	\$ 6,000
Share-based compensation	\$ 118,580	\$ -
Professional fee	\$ 1,604	\$ 886
Share issue cost	\$ 1,103	\$ -
Capitalized to resource properties	\$ 52,707	\$ -

As at June 30, 2015 \$nil (September 30, 2014 – \$57,446) was payable to these companies without terms of interest or repayment.

- b) During the nine months ended June 30, 2015, the Company incurred \$27,331 (June 30, 2014 - \$11,544) in rent from a company with common directors. As at June 30, 2015 \$18,879 (September 30, 2014 - \$18,879) had been advanced to this company as a security deposit.

6. SHARE CAPITAL**a. Authorized**

Unlimited common shares without par value
Unlimited preferred shares without par value

The Company is authorized to issue an unlimited number of preferred shares without par value. The holders of the preferred shares are entitled to preference over the Common Shares of the Company and any other shares of the Company ranking junior to the Preferred Shares with respect to the payment of dividends and in the distribution of the assets in the event of liquidation, dissolution or winding-up of the Company. If any cumulative dividends or amounts payable on return of capital in respect of a series of shares are not paid in full the shares of all series shall participate rateably in respect of accumulated dividends and return of capital.

The Company has not issued any preferred shares.

DUNNEDIN VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2015

(expressed in Canadian dollars)

6. SHARE CAPITAL (continued)**b. Share Issuances**Issued during the nine months ended June 30, 2015

On October 3, 2014, the Company completed a private placement of 21,000,000 common shares at a price of \$0.05 per common share for total gross proceed of \$1,050,000. In connection with the private placement, the Company paid finder's fees of \$27,212 and issued 734,250 finder's warrants with a fair value of \$49,788, and 210,000 common shares, to finders who introduced subscribers for this offering to the Company. Each finder's warrant is exercisable into one common share of the Company, at a price of \$0.10 per share for a period of 12 months.

All securities issued pursuant to the offering are subject to a pooling arrangement, whereby 50% of the shares will be released from the pool on each 6 month anniversary of the financing.

On December 29, 2014, the Company issued 2,200,000 common shares for the Kahuna property at a fair value of \$242,000 based on the common share quoted market price. This amount was capitalized to mineral property acquisition costs.

On March 13, 2015, the Company issued 333,333 common shares to settle outstanding indebtedness.

Issued during the year ended September 30, 2014

During the year ended September 30, 2014, the Company received \$270,790, net of share issuance costs of \$14,910, in respect of a private placement of 1,700,000 common shares at \$0.05 for total gross proceeds of \$285,000.

On July 31, 2014, the Company issued 250,000 common shares for the Trapper property at a fair value of \$12,500 based on the common share quoted market price. This amount was capitalized to mineral property acquisition costs.

c. Outstanding Warrants

The following is a summary of the Company's finder's warrants:

	Number of Shares	Weighted Average Exercise Price	Expiry Date
Balance as at September 30, 2014	-	\$ -	
Issued	734,250	\$ 0.10	October 3, 2015
Balance as at June 30, 2015	734,250	\$ 0.10	October 3, 2015

DUNNEDIN VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2015

(expressed in Canadian dollars)

6. SHARE CAPITAL *(continued)***c. Outstanding Warrants** *(continued)*

The fair value of the finders' warrants was estimated at the grant date based on the Black-Scholes option pricing model, using the following assumptions:

	June 30, 2015
Expected dividend yield	0%
Weighted average risk-free interest rate	1.11%
Weighted average expected life	1 year
Weighted average expected volatility	141%
Weighted average fair value of warrants granted	\$ 0.0678

d. Stock Options

The Company has adopted an incentive stock option plan (the "Option Plan") dated February 27, 2009 which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with TSX-V requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Included in the Option Plan are provisions that provide that the number of common shares reserved for issuance will not exceed 10% of the then issued and outstanding common shares of the Company. At the discretion of the Board of Directors of the Company, options granted under the Option Plan can have a maximum exercise term of 10 years from the date of grant. Vesting terms are determined at the time of grant by the Board of Directors and unless otherwise stated fully vest when granted.

The following is a summary of the Company's stock option activity:

	Number of Shares	Exercise Price Per Share Range	Weighted Avg. Exercise Price Per Share
Balance as at September 30, 2013	250,000	\$4.60 - \$8.10	\$ 6.88
Cancelled	(250,000)	\$4.60 - \$8.10	\$ 6.88
Balance as at September 30, 2014	-		
Granted	2,025,000	\$ 0.11	\$ 0.11
Balance as at June 30, 2015	2,025,000	\$ 0.11	\$ 0.11

During the year ended September 30, 2014 the Company cancelled all outstanding stock options. During the nine months ended June 30, 2015 the Company granted 2,025,000 stock options exercisable at \$0.11 per stock option expiring on November 12, 2019. No options were exercised during the nine months ended June 30, 2015.

Total expense arising from share-based payment transaction recognized during the nine months ended June 30, 2015 was \$218,295 (June 30, 2014 - \$Nil).

DUNNEDIN VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2015

(expressed in Canadian dollars)

6. SHARE CAPITAL (continued)**e. Contributed Surplus**

The fair value of the stock options was estimated at the grant date based on the Black-Scholes option pricing model, using the following assumptions:

	June 30, 2015
Expected dividend yield	0%
Weighted average risk-free interest rate	1.54%
Weighted average expected life	5 year
Weighted average expected volatility	464%
Weighted average fair value of warrants granted	\$ 0.1078

The following is a summary of amounts in contributed surplus at June 30, 2015 and September 30, 2014:

	June 30, 2015	September 30, 2014
Warrants	\$ 861,493	\$ 811,705
Stock Options	3,180,198	2,961,903
Contributed Surplus	\$ 4,041,691	\$ 3,773,608

f. Nature and Purpose of Equity and Reserves

The reserves recorded in equity on the Company's Statement of financial position include "Contributed Surplus", "Accumulated Other Comprehensive loss/Income" and "Accumulated Deficit". "Contributed Surplus" is used to recognize the value of stock option grants and share purchase warrants prior to exercise.

"Accumulated Other Comprehensive Loss/Income" includes a foreign currency translation reserve. This reserve is used to recognize fair value resulting from translating the financial statements of foreign subsidiaries to the presentation currency, which is Canadian dollars.

"Accumulated Deficit" is used to record the Company's change in deficit from earnings from year to year.

7. FINANCIAL 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.

DUNNEDIN VENTURES INC.

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(expressed in Canadian dollars)

7. FINANCIAL INSTRUMENTS *(continued)*

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. During the nine months ended June 30, 2015, the Company used \$391,011 to fund operating costs and used \$290,041 in cash to make payments related to mineral properties. As at June 30, 2015, the Company has cash balances and GST receivable of \$456,684 to settle current liabilities of \$281,260.

In future 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. At June 30, 2015, the Company had a receivable balance of \$8,463, \$7,875 of which relates to GST receivable from Canada Revenue Agency; 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 June 30, 2015, the Company does not have any interest-bearing loans or liabilities outstanding. All receivable and payable balances as at June 30, 2015 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 June 30, 2015 the Company has \$14,183 in US dollars and \$254 in Mexican Pesos. These funds are maintained in Canadian, United States and Mexican financial institutions. The Company's payables include payables in US\$ of 73,458 (CAD\$91,631) and in Mexican Pesos of 1,669,113 (CAD\$132,644).

8. CAPITAL DISCLOSURES

The Company's objective, when managing capital, is to ensure sufficient resources are available to meet day to day operating and exploration 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 externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period. In the management of capital, the Company includes the components of shareholders' equity, as well as cash and cash equivalents.

DUNNEDIN VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2015

(expressed in Canadian dollars)

9. SEGMENTED INFORMATION

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. All of the Company's operations are within the mineral exploration sector.