

**FORM 51-102F3
MATERIAL CHANGE REPORT**

- Item 1. **Name and Address of Company**
Mount Dakota Energy Corp. (the "Issuer")
Suite 1601, 1166 Alberni Street
Vancouver, BC V6E 3Z3
- Item 2. **Date of Material Change**
January 22, 2016
- Item 3. **News Release**
The Issuer issued a press release dated January 22, 2016. The press release was disseminated through Market News and Stockwatch.
- Item 4. **Summary of Material Change**
The Issuer announced that the directors had approved a proposed consolidation of its issued and outstanding common shares on a basis of one (1) post-consolidated share in the capital of the Issuer for each four (4) pre-consolidated common shares in the capital of the Issuer.
- Item 5. **Full Description of Material Change**
The Issuer announced that the board of directors approved a proposed consolidation of all of its issued and outstanding common shares on the basis of one (1) post-consolidated common share in the capital of the Issuer for each four (4) pre-consolidated common shares in the capital of the Issuer. As of the date hereof, there are currently 14,460,087 common shares issued and outstanding and, if the consolidation is implemented, there will be approximately 3,615,021 common shares issued and outstanding. The consolidation was approved by the directors on the basis that the existing share structure is not conducive to attracting additional equity financing to facilitate the Issuer's operations and business plan. The consolidation is subject to acceptance by the TSX Venture Exchange.

See the attached news release.
- Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**
Not applicable
- Item 7. **Omitted Information**
No information has been omitted on the basis that it is confidential information.
- Item 8. **Executive Officer**
S. John Kim, Chief Financial Officer and Director
604-689-2454
- Item 9. **Date of Report**
January 22, 2016



MOUNT DAKOTA ENERGY CORP.

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FOR IMMEDIATE RELEASE

TSX-V symbol: MMO

Mount Dakota Energy Corp. Announces Share Consolidation

January 22, 2015 – Vancouver, British Columbia. Mount Dakota Energy Corp. (TSX.V – MMO) (the “Company”) announces that the board of directors have authorized and approved a proposed share consolidation (the “Consolidation”) of the Company’s fully paid issued and outstanding common shares. Pursuant to the Consolidation, each shareholder would receive one (1) post-consolidated common share of the Company for each four (4) pre-consolidated common shares of the Company. The Consolidation was authorized and approved by the board of directors pursuant to a resolution dated January 22, 2015. The Consolidation is subject to acceptance by the TSX Venture Exchange.

There are currently 14,460,087 common shares of the Company issued and outstanding. If the Consolidation is implemented, there would be approximately 3,615,021 common shares issued and outstanding. The board of directors considered and approved the Consolidation on the basis that the existing share structure was not conducive to attracting additional equity financing to facilitate the Company’s operations and business plan. The Company’s name will remain unchanged.

ON BEHALF OF THE BOARD OF DIRECTORS

“Steve Loo”

Steve Loo
President, Chief Executive Officer and Director

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (The “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to a U.S. person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.