

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

**Item 1      Name and Address of Company**

Mount Dakota Energy Corp. (the “Issuer”)  
Suite 500 – 1080 Mainland Street  
Vancouver, British Columbia V6B 2T4

**Item 2      Date of Material Change**

July 23, 2018

**Item 3      News Release**

The Issuer disseminated a press release dated July 23, 2018 through Stockwatch and Marketwire.

**Item 4      Summary of Material Change**

The Issuer announced the closing of a non-brokered private placement of 6,000,000 common shares at a price of \$0.05 per share for gross proceeds of \$300,000. The proceeds of the offering will be used to repay debt and for general working capital purposes. Mr. Steve Loo, a director of the Issuer participated in the Offering, which constituted a “related party transaction”, pursuant to Multilateral Instrument 61-101 (“MI 61-101”). The Issuer relied on the exemptions set out in section 5.5 (c) and 5.7(1)(b) from the formal valuation and minority shareholder approval requirements set out in MI 61-101.

**Item 5      Full Description of Material Change**

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**

To obtain further information contact S. John Kim, the Chief Financial Officer of the Issuer, at 604-689-2454.

**Item 9      Date of Report**

July 23, 2018



MOUNT DAKOTA ENERGY CORP.

Suite 500  
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Vancouver, BC  
V6B 2T4  
Tel: (604) 689-2454

**NEWS RELEASE**

**TSX-V symbol: MMO.H**

**Mount Dakota Energy Corp. Closes Non-Brokered Private Placement**

**July 23, 2018** - Vancouver, British Columbia. Mount Dakota Energy Corp. (the “Company”) is pleased to announce that, further to its news release dated July 10, 2018, it has closed its previously announced non-brokered private placement offering. On closing of the offering, the Company issued 6,000,000 common shares at a price of \$0.05 per share for gross proceeds of \$300,000. The proceeds will be used for working capital and to pay certain debts. Insiders of the Company subscribed for an aggregate of 300,000 common shares under the private placement, which is a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI61-101”). The participation of the insiders in the private placement was exempt from the valuation and minority shareholder approval requirements of MI61-101 by virtue of the exemptions contained in section 5.5(g) and 5.7(b) of MI61-101. The common shares issued pursuant to the offering will be subject to a hold period expiring on November 24, 2018.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*“Chung Keung Steve Loo”*

Chung Keung Steve Loo  
**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.*

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