FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

F.D.G. Mining Inc.
(the "Company")
Suite 404 – 815 Hornby Street
Vancouver, BC
V6Z 2E6

Item 2. Date of Material Change

September 30, 2012

Item 3. News Release

A news release was issued on October 2, 2012 and disseminated through the facilities of Marketwire.

Item 4. Summary of Material Change

The Company announced an updated resource estimate for the Topacio Property, located in eastern Nicaragua, Central America. An Inferred Mineral Resource of 2,702,984 tonnes grading 3.97 g/t gold containing 344,664 ounces gold has been calculated by the Company's internal qualified persons September 30, 2012. An independent NI-43-101 compliant report is being prepared to document this resource estimate and recommend the next phase of work on the Topacio Property.

Item 5. Full Description of Material Change

See attached Schedule "A".

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis.

Item 7. Omitted Information

None.

Item 8. Executive Officer

For further information, please contact Donna M. Moroney, Corporate Secretary, Telephone: (604) 696.4236.

Item 9. Date of Report

October 2, 2012

Schedule "A"

F.D.G. Mining Inc.
404 – 815 Hornby Street
Vancouver, BC, Canada, V6Z 2E6
Phone: 416.479.4433

NEWS RELEASE

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWS AGENCIES

GOLD RESOURCE AT TOPACIO RAISED TO 344,664 OUNCES

October 2, 2012 - Vancouver, B.C.: F.D.G. Mining Inc., FDG:V (the "**Company**") is pleased to announce an updated resource estimate for the Topacio Property, located in eastern Nicaragua, Central America. **An Inferred Mineral Resource of 2,702,984 tonnes grading 3.97 g/t gold containing 344,664 ounces gold** has been calculated by the Company's internal qualified persons September 30, 2012. This resource is all within 150 metres of surface and at least 30% is amenable to open cut extraction. An independent NI-43-101 compliant report is being prepared to document this resource estimate and recommend the next phase of work on the Topacio Property.

The Inferred Mineral Resource was calculated using a 1.5 g/t gold cut-off and a minimum 2.0 metre mining width for the underground portion of the resource. Sixty-three drill holes and 154 trenches were used for the resource estimate. It should be cautioned that 135 of the trenches were excavated by Triton Mining Corporation (Triton) in 1996 and the Company has only paper maps with composite sample results to support this data. The Company has re-opened and re-sampled 35 of the Triton trenches. A large majority of this re-sampling has returned as good or better values than Triton's original sampling. The Triton program in 1996 was also supervised by very reputable professionals and Acme Analytical had a sample preparation facility on site. These factors, together with the Company's re-sampling program, support the Company's decision to include the historic Triton data in the updated resource estimate.

The resource is estimated for parts of the Mico, Little Betsy, Lone Star, Dispute, Dos Amigos, Topacio and Brazil Veins. Approximately 75% of the surface expression of these veins and 18 other auriferous veins on the Topacio property have received insufficient work to quantify further resources. At this time there are no known legal, political, environmental or other risks that could materially affect the potential development of the mineral resource.

There are presently seven small hand mining operations on the Topacio Property operating independently to the Company. This activity is allowed under Nicaraguan law. Company staff have calculated that, collectively, these operations recover about 1,000 ounces gold per year. This activity is depleting some of the resources, especially in the Dispute vein area. Elsewhere in Nicaragua this issue has been resolved once a modern mill is operating in the area. The hand miner's become independent contractors who sell high grade material to the mill and shut down their arrastras (primitive mills).

The Company has applied to the Nicaraguan government for an exploitation permit for the Topacio Property. In addition, the company has commissioned Randy Clarkson, P.Eng. to undertake an engineering study of the Topacio Property that will determine the appropriate mining methods and rate to mine the open pittable mineralization. The Company anticipates that this study will allow management to determine the appropriate size and type of mill needed to treat the mineralized material.

The Company is planning a drilling campaign to commence Q4/12 with a view to expanding the open pittable mineralization and to both increasing the size and the certainty of the underground resource. Trenching on the property is ongoing with 25 trenches planned for this month. A large shipment of 797 rock chip samples was recently sent for analysis and results will be reported when they are received, correlated and analyzed.

San Pedro/El Santo Property

The Company's San Pedro/El Santo Properties are located 70 kilometres west of Topacio adjacent to B2 Gold's La Libertad Mine concessions(110,000 oz gold produced, 2011). The northern property boundary of San Pedro/El Santo Properties is less than one kilometre south of B2 Gold's Jabili mine. The Company currently holds a 100% interest in the El Santo Property and an undivided 50% interest in the San Pedro Property.The Company has also entered into an arm's length agreement to acquire the remaining 50% interest in the San Pedro Property in consideration for the issuance of 1,500,000 common shares of the Company. This purchase of the final 50% of the San Pedro Property is subject to the acceptance of the TSX Venture Exchange and is undergoing regulatory review in Nicaragua.

The Company is planning a program of geochemical surveying, geological mapping and trenching to take place on the San Pedro/El Santo Properties in Q4/12 with drilling, if warranted, to follow in Q1/13.

The technical information in this news release has been reviewed and approved by David St. Clair Dunn, P.Geo., President and CEO of the Company and a Qualified Person as defined under National Instrument 43-101("NI 43-101").

About F.D.G. Mining Inc. (www.fdgmining.com)

F.D.G. Mining Inc. is a Canadian junior mining company engaged in acquisition, exploration and development of precious metal properties in Nicaragua. The Company is currently focused on advancing its core property, the past-producing 9300 hectare Topacio gold concession to near term production. Topacio has an NI 43-101 compliant inferred resource of 680,000 tonnes grading 5.2 g/t gold and 34 g/t silver, and a similar geological setting to B2Gold's La Libertad and El Limon mines to the northwest. FDG trades on the TSX Venture Exchange under the symbol FDG.

On Behalf of the Board of Directors

David St. Clair Dunn, P. Geo., President and CEO

For further information, please contact:
Email: davidsdunn@shaw.ca