

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

1. Name and Address of Company

Dundee Acquisition Ltd. ("**Dundee Acquisition**" or the "**Company**")
1 Adelaide Street East, Suite 2100
Toronto, Ontario, M5C 2V9

2. Date of Material Change

May 20, 2015

3. News Release

A news release was disseminated on May 20, 2015 through the facilities of Marketwired.

4. Summary of Material Change

On May 20, 2015, Dundee Acquisition announced that, further to the \$100,000,000 initial public offering of class A restricted voting units ("**Class A Restricted Voting Units**"), which closed on April 21, 2015, the underwriters exercised their over-allotment option ("**Over-Allotment Option**") to purchase an additional 1,230,000 Class A Restricted Voting Units of the 1,500,000 Class A Restricted Voting Units available under the Over-Allotment Option, at a price of \$10.00 each. As a result of the exercise of the Over-Allotment Option, an aggregate of 11,230,000 Class A Restricted Voting Units have been issued and an aggregate of \$112,300,000 has been deposited into an escrow account and will only be released upon certain prescribed conditions, as further described in the final prospectus dated April 14, 2015.

Concurrent with the exercise of the Over-Allotment Option, Dundee Corporation, sponsor of the Company, purchased an additional 30,750 class B units ("**Class B Units**") in a private placement at an offering price of \$10.00 per Class B Unit for an aggregate purchase price of \$307,500. Each Class B Unit consists of one class B share ("**Class B Share**") and one-half of a warrant.

Following the exercise of the Over-Allotment Option, the Company's founders, which includes Dundee Corporation and the Company's independent directors, own an aggregate of 2,915,187 Class B Shares. In addition, Dundee Corporation owns 430,750 Class B Units.

5. Full Description of Material Change

See #4 above.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact Carl Calandra at 416-350-3327.

9. Date of Report

May 26, 2015