

DUNNEDIN VENTURES INC.
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For Immediate Release

TSX-V: DVI

DUNNEDIN RAISES \$5.1 MILLION

July 20, 2017 – Vancouver, BC, Canada. – Dunnedin Ventures Inc. (the "**Company**") (TSX-V: DVI) today announced that it has completed an over-subscribed non-brokered private placement of flow-through (each, a "**FT Unit**") and non-flow through (each, a "**NFT Unit**") units for gross proceeds of \$4,546,250. In connection with closing of the placement, the Company issued 1,325,000 FT Units at a price of \$0.32, and 16,489,000 NFT Units at a price of \$0.25.

The Company has also received gross proceeds of \$597,000 from receipt of 3,980,000 warrants originating from a private placement closed on August 29, 2016, bringing total gross proceeds of the current private placement and warrant funds receipt to \$5,143,250.

Significant participants in the private placement include Evanachan Ltd., a company wholly-owned by Rob McEwen, and Northfield Capital Corporation (TSX-V: NFD.A), a company controlled by Robert Cudney.

Each FT Unit consists of one common share and one-half-of-one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.40 for a period of twenty-four months. Each NFT Unit consists of one common share and one-half-of-one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.35 for a period of twenty-four months. The share purchase warrants issued as part of the FT Units and the NFT Units are subject to accelerated expiry in the event the closing price of the common shares of the Company on the TSX Venture Exchange is \$0.55 or greater for twenty consecutive trading days.

“Dunnedin is well-positioned to proceed with both diamond and gold exploration at the Kahuna project,” said Chris Taylor, CEO of Dunnedin. “Our next steps include implementation of our planned spin-out through a plan of arrangement of the gold rights to the Kahuna project. This includes finalizing the ratio of gold-focused spinout company shares to be received by shareholders on the date of record of July 17, 2017, determination of the relative market value of the diamond and gold assets of the Company as of the record date, and proceeding with a shareholder vote to approve the plan of arrangement. This is of course against the backdrop of an active summer exploration program that has been ongoing since June and is expected to yield results over the near-term.”

In connection with closing of the placement the Company paid finders' fees of \$285,890.50 and issued 1,118,180 share purchase warrants (each, a "**Broker Warrant**") to eligible parties who introduced subscribers to the placement. Each Broker Warrant is exercisable to acquire a common share of the Company at a price of \$0.25 for a period of twenty-four months, subject to accelerated expiry on the same terms as the warrants comprising the FT Units and the NFT Units. All securities issued in connection with the private placement are subject to a four-month-and-one-day statutory hold period. All participants in the private placement are shareholders of record on July 17, 2017 to also receive gold-focused spinout company shares.

Chris Taylor said, "I would like to thank the team at Pollitt & Co Inc. for their assistance with the successful conclusion of this over-subscribed placement, and for representing Dunnedin with the highest professional standards."

The Company intends to use the proceeds of the private placement to advance its ongoing exploration program on the Kahuna project and for general working capital purposes including completion of its previously announced spinout of rights associated with gold mineralization on that project. It is anticipated that a significant portion of the proceeds of the placement will be used to advance gold exploration work on the project.

For further information please contact Knox Henderson, Investor Relations, at 604-551-2360.

About Dunnedin Ventures

Dunnedin's primary asset is the Kahuna project, where it has an option to earn a 100 percent interest. Kahuna is an advanced stage high grade diamond project located near Rankin Inlet, Nunavut. Dunnedin is now recovering diamonds and indicator minerals from a series of kimberlite and till samples collected from two seasons of field work. An Inferred Resource released by Dunnedin showed over 4 million carats of macrodiamonds (+0.85 mm) at a grade of 1.01 carats per tonne had been defined along the partial strike length of the Kahuna and Notch kimberlite dikes through shallow drilling, and remains open to extension. The largest diamond recovered was a 5.43 carat stone from the Kahuna dike which was a piece of a larger diamond that had been broken during the sample preparation process and was reconstructed as having an original size of 13.42 carats. Recent results include a 0.82 tonne sample of the PST kimberlite dike which returned 96 macrodiamonds totalling 5.34 carats (+0.85 mm) and a 2.36 tonne sample of the Notch kimberlite which returned 89 macrodiamonds totalling 2.38 carats (+0.85 mm).

The Kahuna project is located adjacent to the development-stage Meliadine gold project of Agnico Eagle Mines Ltd. and has generated gold results in tills, bedrock and drill core across a wide area. Gold is associated with several metasediment belts that cross the project. The adjacent Meliadine project is also hosted by metasediments and has approximately 14.5 million tonnes of Proven and Probable Reserves grading 7.32 g/t gold, containing 3.4 million ounces of gold as of December 31, 2015. There is an additional Indicated Resource of 20.7 million tonnes grading 4.95 g/t gold containing 3.3 million ounces of gold, and an additional Inferred Resource of 14.7 million tonnes grading 7.51 g/t gold containing 3.5 million ounces of gold (source: www.agnicoeagle.com).

R. Bob Singh, P. Geo., exploration manager, is the qualified person responsible for the technical content of this news release.

On behalf of the Board of Directors

Dunnedin Ventures Inc.

Chris Taylor
Chief Executive Officer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.