

**DUNNEDIN VENTURES INC.**  
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**For Immediate Release**

**TSX-V: DVI**

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**DUNNEDIN RAISES \$1.1 MILLION**

January 3, 2017 – Vancouver, BC, Canada. – Dunnedin Ventures Inc. (the "Company" or "Dunnedin") (TSX-V: DVI) today announced it has received gross proceeds of \$1,119,031 from a combination of warrant exercise and flow through financing.

Through a warrant acceleration program announced in November 2016, as well as receipt of other exercised common share purchase warrants, the Company has received gross proceeds of \$734,031 and has issued 7,343,307 common shares. All accelerated \$0.10 warrants were exercised by warrant holders.

The Company also announces it has closed a \$385,000 flow-through financing on December 30, 2016. The Company issued 1,750,000 flow-through common shares in its capital stock at a price of \$0.22 per flow-through share. Proceeds from the flow-through offering will be used to finance qualified Canadian exploration expenditures (CEE) work primarily related to the Company's Kahuna project in Nunavut.

In connection with closing of the placement, the Company paid fees of \$30,800 and issued 140,000 warrants to finders who introduced subscribers to the Company. Each warrant is exercisable to acquire one non-flow-through share at a price of \$0.22 per share for a period of thirty-six months. All securities issued in connection with the placement are subject to a four-month-and-one-day statutory hold period.

“Dunnedin is entering 2017 strongly positioned to benefit shareholders through ongoing exploration at the Kahuna project,” said Chris Taylor, Dunnedin’s CEO. “We are currently working with management and counsel to determine the mechanics and timing of the previously announced spinout of our gold and copper assets, and will update shareholders as information becomes available. Review of our recently purchased Kahuna project data set is also underway and results will be released as analyses are completed.”

**About the Kahuna Project**

Dunnedin Ventures’ primary asset is the 1,200 square kilometre Kahuna project, an advanced stage high grade diamond and gold property located near Rankin Inlet, Nunavut, where Dunnedin is earning a 100% interest. The Company anticipates beginning a drilling and bulk sampling program in 2017 that will test potential extensions to its existing Inferred Resources of over 4 million carats of diamonds (see Dunnedin news release of January 26, 2015), assemble a valuation parcel of approximately 1,000 carats of commercial-sized diamonds, and test a number of newly defined high priority kimberlite targets that may host additional diamond sources.

The Kahuna project is located adjacent to Agnico Eagle Mines Ltd.’s (TSE: AEM) Meliadine gold project and the Peter Lake gold project of NxGold Ltd. (TSX-V: NXN). Gold results at Kahuna include visible gold in drill core, gold mineralization in the strike extension of the Meliadine host stratigraphy, and new

gold-in-till targets proximal to diamond-bearing kimberlites. Agnico's Meliadine project 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](http://www.agnicoeagle.com)).

Mr. R. Bob Singh, P.Geo., Exploration Manager, is the qualified person responsible for the technical content of this news release.

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

On behalf of the Board of Directors

**Dunedin Ventures Inc.**

Chris Taylor  
Chief Executive Officer

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*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.*