

**DUNNEDIN VENTURES INC.**

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**For Immediate Release**

**TSX-V: DVI**

**DUNNEDIN COMPLETES PRIVATE PLACEMENT, RAISES \$765,000**

**February 9, 2016 – Vancouver, BC, Canada.** – Dunnedin Ventures Inc. (the "Company" or "Dunnedin") (TSX-V: DVI) announces that it has closed the final tranche of its private placement, announced on December 21, 2015, bringing gross proceeds of the placement to \$764,640. Since November 2015, the Company has raised a total of \$922,640, which will be used to fund ongoing diamond recovery and exploration activities at the Kahuna diamond project, and to support corporate activities.

Through the current placement, the Company has issued a total of 9,500,000 non-flow-through units at a price of \$0.05 per unit for gross proceeds of \$475,000, and 4,455,997 flow-through units at a price of \$0.065 per unit, for gross proceeds of \$289,640. Each non-flow-through and flow-through unit consists of one common share of the Company, and one-half-of-one common share purchase warrant, each full warrant entitling the holder to acquire one additional common share at a price of \$0.10 per share for a period of twenty-four (24) months, subject to acceleration in the event the Company's common shares trade at a price of \$0.15 or higher.

Dunnedin's advisor Charles (Chuck) Fipke, Ph.D, through his wholly-owned company 0974052 B.C. Ltd., participated for a total of 5,000,000 non-flow-through units of the placement, for a total of \$250,000. This participation is part of the agreement that Dunnedin has entered into with Kel-ex Development Ltd. ("Kel-ex"), a private company controlled by Dr. Fipke, whereby Kel-ex will provide equity financing equal to one-third of Dunnedin's ongoing diamond processing and other laboratory costs incurred through CF Mineral Research Ltd. of Kelowna, British Columbia. Pursuant to this agreement, Dr. Fipke has agreed to provide certain professional and technical advisory services to Dunnedin. In exchange, the Company has granted a right-of-first-refusal to Kel-ex on the sale of its interests in the Kahuna diamond project.

Dr. Fipke stated, "Early results from the Kahuna project have been encouraging. Diamonds recovered from Dunnedin's first sample have positive size, shape and colour characteristics, and we've also observed rare indicator mineral chemistry that is associated with large diamonds at producing diamond mines. We look forward to assisting Chris and the Dunnedin team with the exploration and development of this project."

Chris Taylor, Dunnedin's CEO stated, "Our agreement with Chuck Fipke enhances our ability to successfully explore and develop the Kahuna project in two ways. Firstly, in the person of Dr. Fipke our shareholders and management gain access to a lifetime of successful diamond experience that has few parallels in the Canadian diamond industry. Secondly, we stand to benefit from a significant reduction of our financing burden in a challenging market where few juniors are able to raise money."

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. Chris Taylor, M.Sc., P.Geo, CEO at 604 681 0084, or Mr. Tony Ricci, CPA, CFO, at 604 649 3231.

On behalf of the Board of Directors

**Dunedin Ventures Inc.**

*Chris Taylor*  
Chief Executive Officer

**About the Kahuna Project**

Kahuna is an advanced stage high grade diamond project located near Rankin Inlet, Nunavut. Three main diamondiferous kimberlite dikes, Kahuna, PST and Notch, have been drilled and bulk sampled and returned grades of 0.85 to 2.18 carats per tonne. Dunedin is now recovering diamonds from a series of samples collected in summer 2015, with the first 0.82 tonne PST sample returning 96 macrodiamonds totalling 5.34 carats (+0.85 mm), yielding a sample grade of 6.50 carats per tonne. An Inferred Resource released by Dunedin 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 kimberlites through shallow drilling. The largest diamond recovered was a 5.43 carat stone from the Kahuna dike that had been broken during the sample preparation process and was reconstructed as having an original size of 13.42 carats. The dikes have comparable strike lengths, widths and grades to producing diamond mines and occur within a broad network of largely untested geophysical targets, overlain by dense diamond indicator mineral trains.

*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.*