

Dunnedin Closes Private Placement, Announces Board and Advisor Appointments

Vancouver, British Columbia--(Newsfile Corp. - April 29, 2019) - Dunnedin Ventures Inc. (TSXV: DVI) (the "Company" or "Dunnedin") today announced that it has closed a non-brokered private placement of non flow-through units (each, a "NFT Unit") and flow-through units (each, a "FT Unit") for gross proceeds of \$1,482,050 (the "Offering").

The Company has issued 11,458,999 NFT Units at a price of \$0.075 per share and 5,534,448 FT Units at a price of \$0.1125 per share through the Offering. Each Unit consists of one common share and one-half-of-one common share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.15 for a period of twenty-four months. The common share purchase warrants issued as part of the Units are subject to accelerated expiry in the event the common shares of the Company trade on the TSX Venture Exchange at a closing price of \$0.25 or more for twenty consecutive trading days.

Claudia Tornquist, President of Dunnedin, said: "Dunnedin's team is looking forward to kicking off a busy exploration season on several fronts, and we are now fully funded for this work. Over the winter months we have expanded our project portfolio through two acquisitions in the copper porphyry space, MPD and Mohave, to add to our existing copper project, Trapper. This means we now have additional opportunities over and above our Kahuna diamond project in Nunavut and are in a position to explore throughout the year. We will start within weeks with an exploration program at the formerly drilled and recently consolidated MPD in southern BC, which we are confident presents an excellent opportunity for discovery."

In connection with the closing of the placement the Company paid finders' fees of \$34,496 and issued 451,240 common share purchase warrants exercisable to acquire common shares of the Company (each, a "Finders Warrant") to eligible parties who introduced subscribers to the placement. All securities issued in connection with the private placement are subject to a four-month-and-one-day statutory hold period from the date of issue, expiring on September 2, 2019.

Proceeds of the Offering will be used to fund the Company's exploration program on the MPD copper porphyry project in British Columbia and for general corporate purposes.

Dunnedin is also pleased to report that Patrick McAndless, B.Sc. P.Geo, has joined the Company as Technical Advisor. Patrick is a former Director of Dunnedin Ventures, and an industry awarded explorationist and recognized copper porphyry expert with over 45 years of industry experience and a track record of discovery. He is the recipient of numerous awards, including the prestigious BC and Yukon Chamber of Mines H. H. "Spud" Huestis Award for excellence in prospecting and mineral exploration. The Company has granted Mr. McAndless 50,000 stock options, exercisable at \$0.075 per share for five years from the date of issuance.

The Company also announces that Chris Taylor will move from his position as CEO to be Chairman of the board of Dunnedin. Claudia Tornquist will be assuming the role of CEO in addition to the President role. Steven Krause who has been a director of the Company since November 2018 will be appointed as lead independent director.

"I would like to welcome Patrick as a strategic advisor to Dunnedin," said Tornquist. "He is a leading expert in copper porphyry exploration and well connected in the industry. Dunnedin is fortunate to attract an advisor of Patrick's caliber and will benefit greatly from his wealth of experience. The new structure of Dunnedin's board will strengthen the Company as we continue to grow. I am looking forward to working with Chris in his capacity as Chairman where Dunnedin will continue to benefit from his experience and support. I am extremely pleased that Steven has taken on the additional responsibility of lead independent director."

For further information please contact Mr. Knox Henderson, Investor Relations, at 604-551-2360 or khenderson@dunnedinventures.com.

On behalf of the Board of Directors

Dunnedin Ventures Inc.

Claudia Tornquist
President

About Dunnedin Ventures Inc.

Dunnedin Ventures is advancing copper porphyry projects in Canada and the USA; and the Kahuna diamond project in Nunavut, Canada. Dunnedin's porphyry assets all present known mineral discoveries with the potential to hold large-scale deposits. They include the Trapper copper-gold porphyry project in the northern Golden Triangle region of British Columbia, and the MPD copper-gold porphyry project in the prolific Quesnel Trough in south-central British Columbia. In March 2019, Dunnedin entered into a letter of intent to acquire the Mohave copper-molybdenum-silver porphyry project near the world-class Bagdad mine in Arizona.

The advanced-stage Kahuna diamond project in Nunavut hosts a high-grade, near surface inferred diamond resource and numerous kimberlite pipe targets. Dunnedin holds diamond interests in 1,664 km² of mineral tenure located 26 kilometres from Rankin Inlet and adjacent to Agnico Eagle's Meliadine gold mine. Dunnedin's exploration is aimed at the discovery of

diamondiferous kimberlite pipes, working with its advisor and largest shareholder Dr. Chuck Fipke.

Based in Vancouver, Dunnedin is backed by a world-renowned team of exploration experts with decades of combined exploration experience and significant capital market strength. Dunnedin is part of the Discovery Group of companies led by John Robins, one of the most successful mining entrepreneurs in Canada.

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. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, except as required by applicable securities laws.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/44388>