

Dunedin Completes MPD Drill Program and Expects Results in January, Closes Oversubscribed Private Placement

Vancouver, British Columbia--(Newsfile Corp. - December 12, 2019) - Dunedin Ventures Inc. (TSXV: DVI) (the "Company" or "Dunedin") today reports the successful completion of its first drill program at its 100% owned MPD copper-porphyry project in Southern British Columbia.

Dunedin completed an initial Phase 1 drill program at MPD. Highlights include:

- **All drill holes intersected prospective sulphide-bearing, altered porphyritic host rocks**
- The program was completed **on time and below budget** and the Company exceeded its diamond drilling target of 1,500 metres by completing **1,766 metres in three separate holes**
- All core was sampled over 3 metre intervals and **657 rock samples** (including blanks, standards and duplicates) have been delivered to ALS Canada Ltd. in North Vancouver, BC for preparation and final analysis
- Assay **results are expected in January**
- Dunedin will use these maiden drill results to help **define the next phase of drilling at MPD in 2020**. The Company has a multi-year, area-based exploration permit for the MPD Project authorizing up to 18 drill pads and mechanical trenching in 2019 and 2020

Claudia Tornquist, President and CEO of Dunedin said, "With this first program Dunedin has successfully confirmed our exploration thesis that the MPD project overlies a large porphyry system. We are encouraged to see promising mineralization in all drill holes and are looking forward to receiving the assay results in January. We were fortunate to have favourable conditions during our first drill program at MPD and were able to drill more than planned and still remain below budget. I would like to thank our technical team and local contractors for a well executed program. We will now focus on our exploration plans for 2020 which include further drilling at our MDP project in British Columbia and an initial exploration program at our 100% owned copper porphyry Mohave project in Arizona."

Dunedin also announces 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 \$605,850 (the "Offering"). The Company has issued 3,608,000 NFT Units at a price of \$0.075 per unit and 2,980,000 FT Units at a price of \$0.1125 per unit 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.

In connection with the closing of the placement the Company paid finders' fees of \$5,790 and issued 71,867 common share purchase warrants exercisable to acquire common shares of the Company 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 April 13, 2020.

Proceeds of the Offering will be used to fund the Company's exploration programs on its wholly owned, advanced-stage copper porphyry exploration projects in British Columbia and Arizona, and for general corporate purposes.

Jeff Ward, P.Geo, Vice President Exploration and the Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this release. Dunedin believes historic results referenced herein to be from reliable sources using industry standards at the time. However, the Company has not independently verified, or cannot guarantee, the accuracy of this historic information.

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

On behalf of the Board of Directors
Dunedin Ventures Inc.

Claudia Tornquist
President & CEO

About Dunedin Ventures Inc.

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

The advanced-stage Kahuna diamond project in Nunavut hosts a high-grade, near surface inferred diamond resource and

numerous kimberlite pipe targets. Dunnedin has title to 809 km² of mineral tenure, with diamond rights covering 1,664 km² in Nunavut, 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.

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