

DUNNEDIN VENTURES INC.

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For Immediate Release

TSX-V: DVI

SOLSTICE GOLD RAISES \$8.37 MILLION AS DUNNEDIN COMPLETES SPIN OUT OF GOLD ASSETS AT KAHUNA PROJECT

January 31, 2018 – Vancouver, British Columbia – Dunnedin Ventures Inc. (the "**Company**") (TSX-V: DVI) today announced it has completed its previously announced plan of arrangement (the "**Arrangement**"), involving the spinout of the Company's wholly-owned subsidiary Solstice Gold Corp. ("**Solstice**"). Under the terms of the Arrangement, one common share of Solstice was distributed for every three common shares of the Company outstanding as of July 17, 2017. In addition, the Company completed a reorganization of its share capital such that all existing common shares of the Company were reclassified as "Class B Common Shares". The Arrangement was approved by the shareholders of the Company, and the Supreme Court of British Columbia, on December 22, 2017.

Solstice holds the Company's gold mineralization rights, including 66 full claims and one-half of 12 additional claims covering the Kahuna Project ("**Kahuna**"). The property interests comprise a district scale land package of 806 square kilometres adjacent to claims controlled by Agnico Eagle Mines Ltd. which host the world class Meliadine Deposits, and exclusive secondary rights on an additional 858 square kilometres. Kahuna is located in Nunavut, Canada approximately 26 kilometres from Rankin Inlet.

Concurrent with completion of the Arrangement, Solstice has completed a non-brokered private placement financing consisting of both units (the "**Units**") and flow-through shares (the "**Flow-Through Shares**") for a gross amount of \$8,376,400. Solstice issued a total of 26,534,400 Units at a price of \$0.25 per Unit. Each "**Unit**" consists of one common share and one-half-of-one warrant. Each whole warrant entitles the holder to purchase a further common share of Solstice at a price of \$0.35 for a period of thirty months. Solstice has also issued 5,809,334 Flow-Through Shares at a price of \$0.30 per Flow-Through Share. Solstice Management and Board participated for a total of 6.5% of the financing.

The net proceeds from the financing will be used for exploration activities on Solstice's Kahuna project and for general corporate purposes. In connection with the financing, Solstice paid finders' fees of \$334,914 and issued 636,722 broker warrants to unrelated parties. Each broker warrant entitles the holder to purchase one common share of Solstice at a price of \$0.30 for a period of thirty months.

David Adamson, Executive Chairman of Solstice, stated, "Solstice management would like to thank Dunnedin for recognizing the potential gold value in the Kahuna Project and undertaking the spin-out. We would also like to thank our investors for their strong support. We believe that the extensive Kahuna project has already demonstrated the presence of gold over a large area. We are currently formulating plans for 2018 aimed at defining drill targets and further evaluating our district-scale land package." Further details of the Kahuna gold project can be found at www.solsticegold.com.

Chris Taylor, CEO of Dunnedin, stated, “We at Dunnedin are confident that Kahuna’s impressive gold potential will be unlocked by the experienced and capable management team at Solstice. As we move into active 2018 exploration programs, we look forward to delivering shareholder value as Dunnedin and Solstice advance both the diamond and gold assets of the Kahuna project.”

For further information concerning the Arrangement, readers are encouraged to review the management information circular prepared by the Company in connection with the shareholder meeting held to approve the Arrangement. A copy of the circular is available under the Company’s profile on SEDAR (www.sedar.com).

Dunnedin has also granted an aggregate of 2,240,000 stock options to management, directors and consultants of the Company, exercisable at \$0.24 per share for a period of five years.

Mr. Jeff Ward, P.Geo, 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

Dunnedin Ventures Inc.

Chris Taylor
Chief Executive Officer

About the Kahuna Project

Dunnedin’s primary asset is its 100% owned Kahuna diamond project. 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 three 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 2.03 tonne sample of the PST kimberlite dike which returned 223 macrodiamonds totalling 8.17 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).

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.