

Dunedin Ventures Inc - Annual Investor Letter

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Dear Investor:

From all of us at Dunedin Ventures, our best wishes for a successful and prosperous New Year. We are grateful for your continued interest and support and look forward to delivering exploration success in 2020. 2019 was a transitional year for Dunedin as we saw an opportunity to capitalize on an overall market sentiment shifting in favor of copper porphyry assets over diamond exploration.

To that end, we added to our project portfolio with the acquisition of two promising porphyry projects, the MPD copper-gold project in southern British Columbia and the Mohave copper-molybdenum-silver project in Arizona. Together with our Trapper copper-gold project in the northern Golden Triangle we now own 100% of three advanced-stage copper porphyry exploration projects in North America, all of which have large footprints and the potential to yield major deposits.

Our strategic priority is to drill MPD and Mohave as both projects have significant discovery potential, are accessible year-round and are blessed with great infrastructure, including paved highways within a kilometre of the drill targets. In November, we achieved an important milestone and completed our maiden drill program at MPD. We are optimistic about this early round of drilling and much anticipating the drill results which are expected this month. Mohave is slated for drilling in 2020 so look out for more results and news flow throughout the year.

Why Copper?

It's no secret that tomorrow's sustainably-oriented world will require an abundance of copper. Battery powered electrical cars will use up to 10 times more copper than today's conventional cars and clean energy from solar and wind will need 4-6 times more copper than energy generation from fossil fuels. According to Rio Tinto, more copper will be required in the next 25 years than was consumed in the last 500 years. The recent China-USA trade deal was a catalyst that pushed the copper price to a 7-month high in December, up 8% over 7 straight sessions of gains. The global commodities market is getting more bullish on copper and as shown by the short selling position of the metal which has been decreasing dramatically over recent months while the long position is gaining. Meanwhile, the pipeline of copper development projects is sparse and most analysts forecast a supply gap opening up that will need significantly higher copper prices in the coming years to be filled (see figure 1 below).

Figure 1: Copper Supply/Demand (Source: Wood Mackenzie, Rio Tinto)

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/3803/51177_7339dd6824ef6b09_002full.jpg

Our Team

Dunedin's recently acquired porphyry assets were evaluated and selected by Dunedin's founder and Chairman, Chris Taylor who you may also know as the founder, President and CEO of our sister company, Great Bear Resources which made a significant gold discovery and was one of the best performing stocks on the TSX Venture Exchange in 2019. You may not be aware, however, that Chris is a structural geologist with significant porphyry experience who 'cut his teeth' drilling copper assets in North America for Imperial Metals for many years. My own background also includes significant experience in the copper space and during my years as general manager at Rio Tinto I was involved in feasibility studies at some of the world's largest copper mines such as Escondida and Oyu Tolgoi.

Vice President Exploration, Jeff Ward and Andrew Berry, VP Operations, have co-managed highly successful exploration and drilling campaigns, with annual budgets exceeding C\$20M in very challenging locations - they are certainly up to this task. We are also fortunate to be supported by great advisors, including Tom McCandless, a well-recognized porphyry expert. In addition, Dunnedin is able to access a wealth of expertise as a member of Discovery Group, which is led by successful mining entrepreneur John Robins and includes companies such as [Great Bear Resources Ltd.](#), [Bluestone Resources Inc.](#) and Fireweed Zinc Ltd. We are proud to be part of such a respected group, off the back of our exciting exploration potential.

MDP Copper-Gold Porphyry Project

MPD is a large, 78.5 km² land package in south-central British Columbia, owned 100% by Dunnedin that we believe overlies a gold-rich porphyry system of significant size. It is located just east of Highway 5A, between Princeton and Merritt in a prolific mining district with great infrastructure. Nearby mines with similar host rocks and mineralization styles include Highland Valley, Copper Mountain and New Afton. From 1966-2014, previous operators including Rio Tinto and Newmont Mining completed 129 drill-holes for 25,780 metres at MPD.

We acquired MPD in November 2018 and in the summer announced results of our initial ground work at the project which consisted of mapping, prospecting, soil sampling and resampling of historic trenches. Trenching results announced on August 22 included: 0.89% copper and 0.04 g/t gold over 46.0 metres, including 1.83% copper and 0.08 g/t gold over 12.0 metres. On August 29 we released further results, including grab samples with 0.89% copper and 0.32 g/t gold, and 0.76% copper and 0.24 g/t gold.

November 2019 marked an exciting milestone for Dunnedin as we successfully completed our maiden drill program at MPD. We drilled 1,766 metres in three drill holes and all holes intersected prospective sulphide-bearing, altered porphyritic host rocks. Two of the holes were designed to follow up on drilling in 2013 which for the first time tested deeper than previous historic holes which rarely exceeded 200m vertical depth. The 2013 holes yielded promising results as they both encountered porphyry mineralization with grades increasing with depth, approximately 450 metres apart (see figure 2). The samples from Dunnedin's drill program are currently in the lab and assay results are expected this month.

Figure 2: MPD Project Prime Zone Cross Section

To view an enhanced version of this graphic, please visit:

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Mohave Copper-Molybdenum-Silver Porphyry Project

Announced on March 4, we acquired the Mohave copper-molybdenum-silver porphyry project in Arizona on favorable terms from fellow Discovery Group company, [Bluestone Resources Inc.](#) The project was last drilled in 2011 with 11 holes for 3,500 metres. Anomalous mineralization over significant intervals was reported in all holes, with the first higher-grade intercepts also being drilled at that time, including 0.49% Cu over 59.4 m, and 0.30% Cu, 0.01% Mo, and 2.54 g/mt Ag over 70.7 m. Work to date strongly indicates that a large system of porphyry style mineralization underlies the project.

Mohave is road-accessible and adjacent to Highway 93 which links Las Vegas and Phoenix. The project is geologically and structurally analogous to the neighbouring Bagdad mine which is owned and operated by Freeport-McMoRan and has one of North America's largest copper reserves.

Over the course of 2019 Dunnedin's technical team reviewed the historic work on the project and we are ready to start exploration on the ground in 2020, starting with a geophysical modelling and infill, and followed by drilling.

Trapper Copper-Gold Porphyry Project

The third project in Dunnedin's porphyry portfolio is the 100% owned Trapper project, located at the northern tip of the BC's prolific Golden Triangle, adjacent to Brixton Metals' Thorn project which was drilled in 2019 with excellent results. Trapper is a textbook copper-gold porphyry complex with an alteration signature of over 15 km². It was drilled in 2011 and returned encouraging gold values including 34.11m @ 1.71 g/t gold, which propelled the valuation of the company to almost \$80 million at the time. Trapper is an exciting project that provides Dunnedin with additional optionality for value creation.

Looking Forward to 2020

Our aim is to create material shareholder returns through exploration discoveries, in a global copper and gold market that is gaining positive momentum. We look forward to releasing the results from our first drill campaign at MPD soon and are planning to follow up with further drilling in the months ahead. In addition, our Mohave project offers further low-cost/high-impact exploration opportunity. As our porphyry assets can be drilled year-round you can look for a steady stream of exploration news from Dunnedin in 2020.

As we have witnessed in 2019, exploration companies have been rewarded handsomely in the capital markets for copper-gold discoveries. Other copper exploration companies in British Columbia such as GT Gold have generated significant increases in shareholder value through deeper drill testing of porphyry targets. Having acquired MPD and Mohave because of their large porphyry footprints and encouraging shallow drill results, Dunnedin is now advancing these projects with a similar ambitious goal - the discovery of a large copper porphyry system that was hiding in plain sight, right beside the highway and surrounded by producing mines.

Sincerely,

Claudia Tornquist
President & CEO

Jeff Ward, P.Geo, Vice President Exploration and a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information contained in this release.

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

About Dunnedin Ventures Inc.

Dunnedin Ventures is advancing a portfolio of copper porphyry projects in Canada and the USA, including 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. Dunnedin's porphyry assets all present known mineral discoveries with the potential to hold large-scale deposits. The Company also owns the advanced-stage Kahuna diamond project in Nunavut which hosts a high-grade, near surface inferred diamond resource and numerous kimberlite pipe targets and is located 26 kilometres from Rankin Inlet and adjacent to Agnico Eagle's Meliadine gold mine.

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.

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