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Dunnedin Recovers Diamonds from KD900 Kimberlite Pipe; Completes Fall Sampling Program

Dunnedin to Host a Webinar on Thursday October 11th @ 11:00am PST/2:00pm EST

October 4, 2018 – Vancouver, British Columbia – Dunnedin Ventures Inc. (the "Company" or "Dunnedin") (TSX-V: DVI) today announced new diamond results from the kimberlite pipe KD900 and the completion of summer/fall field work at its 100% owned Kahuna Diamond Project in Nunavut, Canada. As noted in its July 19, 2018 news release, the Company has drill-tested two historic kimberlite pipes (KD900 and KD230) and in addition, discovered a new pipe (KH10-11). All three kimberlites were tested using rotary air-blast ("RAB") drilling during the summer and approximately one tonne of representative material was sent to CF Mineral Research Ltd. ("CFM") in Kelowna, British Columbia for analysis. Further diamond results on KH10-11 and KD230 will be reported as received, with the next tranche of results expected later this fall. Any significantly diamondiferous kimberlite will require further drill-testing and possibly mini-bulk sampling to determine kimberlite geometry, diamond grade and size frequency distribution.

Highlights include:

- Initial results from 133.32 kilograms of KD900 include 18 diamonds larger than the 0.106 mm sieve size. Diamond recovery results are presented in Table 1.
- Indicator minerals from KD900 confirm that while this pipe is diamondiferous, it is not the sole source of high-quality diamond indicator mineral ("DIM") chemistry present in the Josephine Target Area ("JTA").
- DIM chemistry and indicator dispersion in the JTA suggest undiscovered kimberlites with the potential to host larger diamonds occur near KD900 and up-ice.

Claudia Tornquist, President of Dunnedin, said, "We are pleased to be able to confirm the historic diamond content of KD900, and further work on this pipe is warranted. Importantly, these initial results from KD900 will now allow us to compare indicator minerals from a known diamond source in the Josephine Target Area to the abundant high-quality diamond indicator minerals present in till in this area. Our work suggests that these indicator minerals are sourced from further yet-to-be discovered kimberlites and the results from KD900, together with the till samples collected this fall will help us define source areas and prioritize the many targets at Josephine for our next drill program in early 2019."

Table 1: Caustic fusion results for kimberlitic material recovered from KD900

KD900	Number of Diamonds per Endecott Sieve Size (mm Square Mesh Sieve)				
	+0.106 -0.150	0.150 -0.212	0.212 - 0.300	0.300 -0.425	*Total Stones
133.32	6	6	5	1	18

*Note: The RAB drilling method produces a large component of rock fines during sampling. Consequently a number of diamonds smaller than the 0.106 mm cut-off size are not included in the reported results.

Historic kimberlite KD900 was tested in order to confirm the diamond content and evaluate indicator minerals from source rocks in the JTA. Hole 18-RAB-019 was drilled vertically to 118.87 metres depth, where it stayed continuously in kimberlite below 13.72 metres overburden to a depth of 114.29 metres. Diamond results reported herein from KD900 represent a 7.62 metre sample of kimberlite intersected between 105.15 and 112.77 metres. The sample tested a distinct phase of KD900 having garnets and possible mantle xenoliths. Details of the drilling at KD900 and a map are in the Company news release dated July 19, 2018.

The Company notes that the newly discovered kimberlite pipe KD10-11 also contains garnets and possible mantle xenoliths in approximately 100 metres of continuous kimberlite drilled. Results are expected from this kimberlite pipe in a matter of weeks.

Ongoing Exploration at Kahuna

The Company has identified a 45 square kilometre area called the Josephine Target Area, or JTA. The JTA is a discreet area of abundant high-quality DIMs that are interpreted to be sourced from multiple undiscovered kimberlites. As part of 2018 diamond exploration at Kahuna, the Company completed a till sampling campaign during the month of September across the JTA. The purpose of this program was to in-fill indicator mineral results to date, in order to prioritize a number of potential kimberlite pipe targets for follow-up drilling. Approximately 1,200 till samples were collected, focusing on pipe-like geophysical signatures and defining source areas of abundant, high quality DIMs. Approximately one hundred samples essential to future drill targeting in the JTA were prioritised and airlifted to the laboratory for immediate processing. In addition, portions of kimberlites drilled in 2018 are also being processed for indicator mineral content in order to supplement the priority till sampling done this fall. All till samples are being shipped to CF Mineral Research Ltd for processing and analysis.

Webinar

Dunedin will host a webinar to discuss the Company's recent results and future exploration plans. The webinar will take place on Thursday, October 11th at 11:00am PST/2:00pm EST. Management will be available to answer questions following the presentation. Online access and dial-in numbers are as follows:

Readytalk Platform (access at the time of event):

- * <http://www.readytalk.com/join>
- * Access code: 5147677

Dial-In Numbers:

- * Canada: +1-647-722-6839
- * United States: +1-303-248-0285
- * Access Code: 5147677

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

Technical Data – QA/QC

Diamond results reported herein are from RAB holes drilled during the summer of 2018. RAB samples were shipped to the CF Mineral Research Ltd. (“CFM”) laboratory in Kelowna, BC for processing and caustic fusion analysis. The material was treated through an autogenous mill-fusion circuit with a lower size cut-off of 0.106 mm. Unlike other microdiamond recovery methods, the circuit can recover nearly all diamonds present in a kimberlite to a predetermined cut-off size, along with associated indicator minerals. Quality assurance protocols include industry standard chain of custody and security procedures during sampling and transport. CFM operates using reference standards, internal quality assurance protocols, security and operating procedures for processing, recovery and reporting of diamond results. The CFM laboratory is accredited and audited for international quality standards through the International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 17025:2005, which includes ISO 9001:2015 specifications.

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.

On behalf of the Board of Directors

Dunnedin Ventures Inc.

Chris Taylor
Chief Executive Officer

Claudia Tornquist
President

About the Kahuna Diamond Project

Dunnedin Ventures Inc. (TSX-V: DVI) is focused on its 100% owned, advanced-stage Kahuna Diamond Project in Nunavut which hosts a high-grade, near surface inferred diamond resource and numerous kimberlite pipe targets. The Company holds diamond interests in 1,664 km² of mineral tenure located 26 kilometres northeast of Rankin Inlet and adjacent to Agnico Eagle’s Meliadine gold mine. To define and prioritize kimberlite pipe targets Dunnedin has evaluated an extensive historic data set and recovered diamonds and indicator minerals from a series of kimberlite and till samples over three seasons of field work. Working with advisor and largest shareholder Dr. Chuck Fipke, the Company has used the same till sampling and mineral screening protocols employed during Dr. Fipke’s discovery of Canada’s first diamond mine at Ekati, NWT, but improved by over 20 years of additional diamond data and experience. The Kahuna Diamond Project has an Inferred Resource Estimate of 3,987,000 tonnes at an average grade of 1.01 carats per tonne, totalling over 4 million carats of diamonds (+0.85 mm) (see news release dated March 31, 2015). The largest diamond recovered from the property to date is 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. Based in Vancouver, Dunnedin is backed by a world-renowned team of diamond experts with decades of combined experience in Arctic exploration and significant capital market strength.

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.