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Dunnedin Recovers 338 Diamonds from First Kimberlite Drilled at Kahuna Project in 2018

July 11, 2018 – Vancouver, British Columbia – Dunnedin Ventures Inc. (the "Company" of "Dunnedin") (TSX-V: DVI) today provides new diamond results from its 100% owned Kahuna Diamond Project in Nunavut. As noted in its May 10, 2018 news release, new targets as well as hidden extensions to historical discoveries were tested using rotary air-blast ('RAB') drilling in the winter program. Nearly 400 kilograms of kimberlitic RAB material recovered from these targets was shipped to CF Mineral Research Ltd. ('CFM', Kelowna, British Columbia) for microdiamond recovery.

Results for 127.74 kilograms from the newly-identified extension of diamond-bearing kimberlite 07KD-24 include 338 diamonds larger than the 0.106 mm sieve size, including four commercial-sized diamonds larger than 0.85 mm. The five largest diamonds shown in Figure 1 include clear and colourless variants of octahedra totaling 0.072 carats. Diamond recovery results are presented in Table 1 below.

Figure 1: Image that includes the five largest diamonds recovered from 07KD-24. The stones appear to be clear and colourless variants of octahedral shapes with few inclusions.



Chris Taylor, CEO of Dunnedin commented, “We are very pleased that our DIM-based exploration protocols have discovered the concealed extension to a potentially high-grade diamond source with high-quality diamonds. The number and quality of larger diamonds in this initial sample are very encouraging. Considering that RAB drilling is a rapid first stage exploration tool but can generate more diamond breakage than other drill methods, we are very excited with this result and intend to follow-up with core drilling in our winter 2019 program to obtain more representative geological, grade and diamond data.”

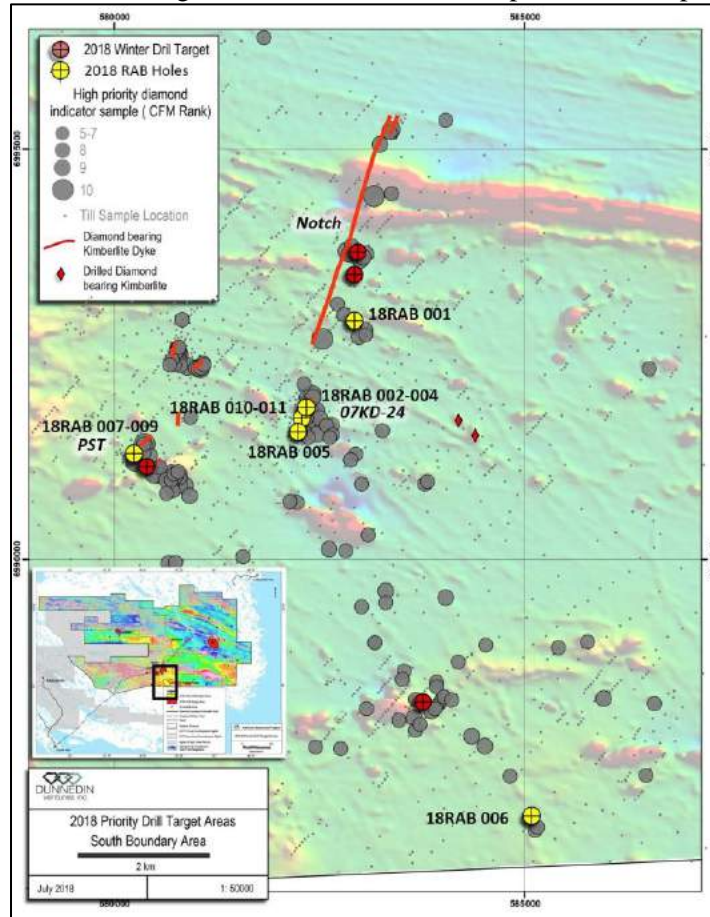
Table 1: Caustic fusion results for the first sample of kimberlitic material recovered from 07KD-24.

07KD-24	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	0.425 - 0.600	0.600 - 0.85	0.85 - 1.18	1.18 - 1.70	Carat Weight (+0.85mm)	*Total Stones
127.74	122	84	73	34	13	8	2	2	0.072	338

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

The diamond result for 07KD-24 is a composite of intervals from RAB holes 18-RAB-002, 18-RAB-003, and 18-RAB-004, all drilled from the same set up (see Figure 2). Details of the drilling at 07KD-24 are in the Company news release dated May 10, 2018.

Figure 2: Drill Targets and RAB Holes from April 2018 drill program



Ongoing Exploration at Kahuna

The Company has also completed a Very Low Frequency (VLF) ground-based electromagnetic survey over 07KD-24 and other priority targets in the present summer program. The results outlining the potential size of this kimberlite and other targets will be released when analysis is complete.

Dunedin is currently drill-testing a number of additional kimberlite targets across the Kahuna Project, focusing on pipe-like signatures of which many also have associated DIM occurrences in down-ice glacial till samples. The current phase of drilling is expected to conclude mid-July, at which point any kimberlitic material intersected during the program will be shipped to CF Mineral Research Ltd for processing and analysis. Any diamonds recovered from these samples, as well as the remaining April samples, will be reported as results become available.

Kimberlites that prove to be significantly diamondiferous will be further drill-tested with a core rig during winter 2018-2019 to determine geometry and to obtain mini-bulk samples that will allow the Company to characterize the diamond grade and size frequency distribution for each target.

Technical Data – QA/QC

Diamond results reported herein are composited from three RAB holes drilled in winter 2018. The 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.

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.

Chris Taylor

Chief Executive Officer

About the Kahuna Project

Dunedin Ventures Inc. (TSX-V: DVI) is a Vancouver-based company whose primary asset is the 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 interest in 1,664 km² of mineral tenure located 26 kilometers 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 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, N.W.T., 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. Dunnedin is backed by a world-renowned team of diamond experts with decades of combined experience in Arctic exploration and capital market strength.

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