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**For Immediate Release**

**TSX-V: DVI**

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**DUNNEDIN EARNS 100 PERCENT OF KAHUNA PROJECT AND PROGRESSES SPIN-OUT**

May 1, 2017 – Vancouver, BC, Canada. – Dunnedin Ventures Inc. (the "Company" or "Dunnedin") (TSX-V: DVI) today reported it has entered into a Letter Agreement (the "Agreement") whereby it will accelerate its Option Agreement (the "Option") payments and receive a 100% undivided interest in the Kahuna project, Nunavut.

Under the terms of the Agreement, Dunnedin will earn a 100% interest in the Kahuna project and in return pay the Kahuna project vendors Gary R. Thompson and Sorin Posescu (the "Vendors") the remaining cash and shares required under the underlying Option. The Company will pay \$350,000 and issue 4,400,000 common shares of the Company as follows:

- \$100,000 upon signing
- 4,400,000 common shares upon signing, and
- \$250,000 upon completion of its next financing

Having signed the Agreement Dunnedin will now proceed with its intention to spin out its 100% owned Trapper gold-copper property located in the Sutlahine area of Northern British Columbia, along with rights to gold mineralization at its Kahuna diamond project, located in Nunavut. The project and rights will be spun out into a wholly-owned subsidiary ("SpinCo"), pursuant to a Plan of Arrangement (the "Arrangement"), under the *Business Corporations Act* (British Columbia). The Arrangement will also include an agreed upon working capital amount to facilitate exploration activities at these projects. The date of record for the Arrangement will be announced imminently.

The Plan of Arrangement is subject to TSX Venture Exchange, regulatory and court approval, and the approval of the Company's shareholders at an annual general and special meeting to be held as soon as is practical. Pursuant to the arrangement, the common shares of SpinCo will be distributed to shareholders of the Company on a pro rata basis. The Company intends to apply for a listing of the shares of SpinCo on the TSX Venture Exchange. Any such listing will be subject to SpinCo fulfilling all of the requirements of the TSX Venture Exchange. There will be no change in shareholders' holdings in Dunnedin as a result of the Arrangement.

The Kahuna project Vendors will retain Gross Overriding royalties on diamonds and Net Smelter Royalties on gold and other metals as per the underlying Option.

**Exploration Update**

The Company has received and is reviewing final diamond recovery results from its sampling of the PST kimberlite, which will be released upon completion of the QAQC review as soon as possible. Diamond indicator mineral results are also expected during May from the first prioritized till samples collected in

2016 across the Kahuna project. Further diamond indicator mineral results and gold results from till sampling will follow.

Results will guide the upcoming summer exploration program, which will include in-field follow-up on high priority diamond indicator mineral sources, drilling of these targets, sample site preparation in advance of bulk sampling of diamondiferous kimberlites, and follow-up on recently identified gold mineralization in bedrock and tills in advance of drilling.

Mr. R. Bob Singh, P.Geo, Exploration Manager, 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

### **Dunedin Ventures Inc.**

*Chris Taylor*  
Chief Executive Officer

### **About the Kahuna Project**

Kahuna is an advanced stage high grade diamond project located near Rankin Inlet, Nunavut. Dunedin is now recovering diamonds and indicator minerals from a series of kimberlite and till samples collected in from two seasons of field work. An Inferred Resource released by Dunedin 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. 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 0.82 tonne sample of the PST kimberlite dike which returned 96 macrodiamonds totalling 5.34 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). The Kahuna project is located adjacent to the development-stage Meliadine gold project of Agnico Eagle Mines Ltd and also hosts gold mineralization in metasediment units.

*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.*