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For Immediate Release

TSX-V: DVI

DUNNEDIN PROVIDES UPDATE, REPORTS NEW PIPE TARGETS TO BE DRILLED AT KAHUNA

August 24, 2017 – Vancouver, BC, Canada. – Dunnedin Ventures Inc. (the "Company" or "Dunnedin") (TSX-V: DVI) today provided an update on diamond exploration and permitting progress.

The Company has focused on a priority region of high quality Diamond Indicator Minerals ("DIMs") correlated to a number of geophysical targets consistent with kimberlite pipes, as shown on Figure 1. **Three of these targets have been "boxed" by till sampling and are drill-ready**, as DIM concentrations have been found down-ice from the targets, but not up-ice with respect to glacial transport. Elsewhere on the project, **field crews have also identified a pipe or "dyke-blow" target along strike of a proven diamond-bearing kimberlite dyke**. Drilling of these targets is planned for winter 2017-2018.

Dunnedin further reports that all required land use, water use and access permits have now been received from local, territorial and federal governments to allow a winter drill program. The Company is sufficiently funded to execute the planned drilling.

New Cluster of Kimberlite Pipe Targets

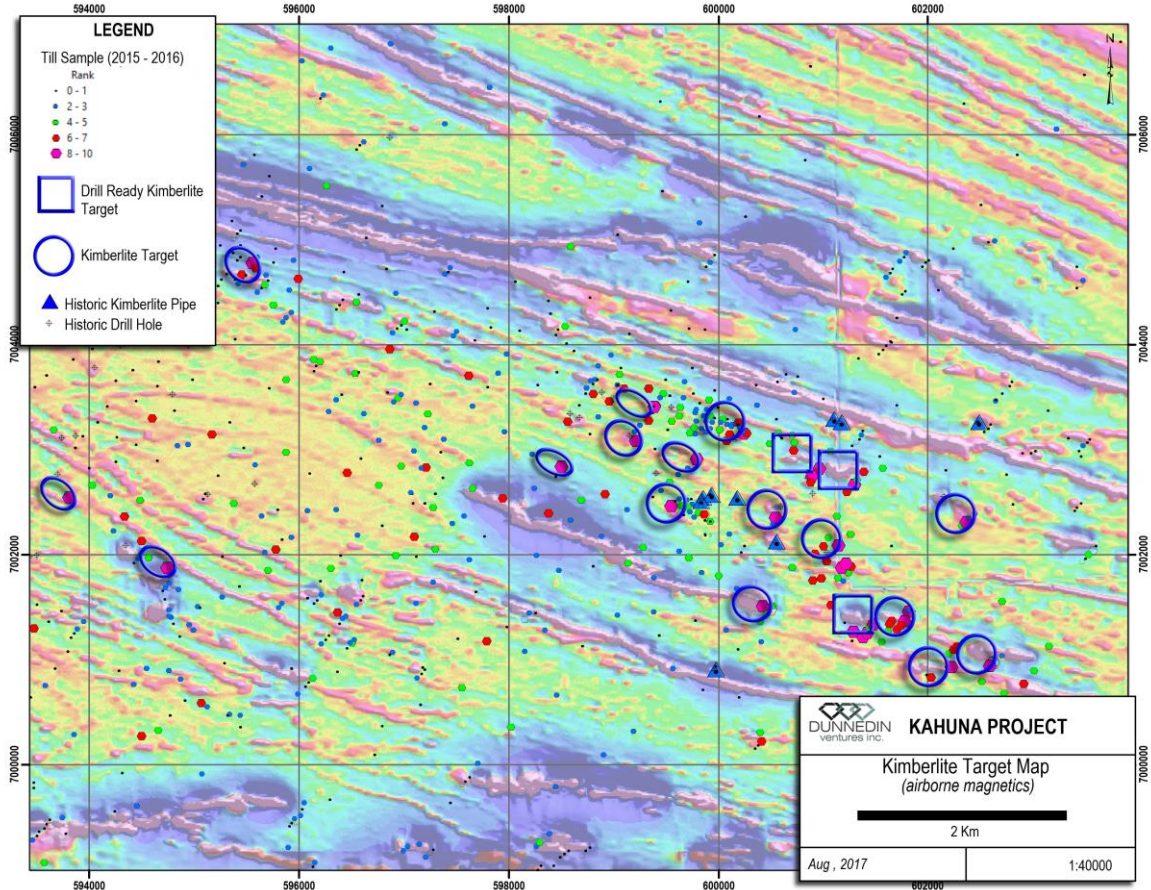
A priority area of interest is located east of the Kahuna kimberlite dyke and is notable for having:

- 3 drill-ready kimberlite pipe targets that have sourced high quality DIMs in tills, including clinopyroxenes with chemical signatures associated with large diamonds recovered from diamond-producing mines
- 19 additional high priority DIM occurrences observed by Dunnedin to-date that are currently being assessed by field crews,
- More than 30 geophysically suggested kimberlite pipe targets within a 5 kilometre radius, and
- 10 historically drill-confirmed kimberlite pipes

While the area was also historically explored, none of the new targets specifically defined by Dunnedin have been drilled. Dunnedin's exploration methods differ from historical techniques by employing proprietary DIM classification filters developed by the Company's advisor Dr. Charles Fipke, and used during the original Canadian diamond discovery at Ekati. These filters highlight diamond-bearing kimberlites as priority targets, and allow the Company to avoid kimberlites with low diamond potential.

The Company has also engaged in3D Geoscience Inc. to model the three-dimensional shape of the kimberlite targets using the Company's extensive geophysical database, and will use results to assist with planning of individual drill holes.

Figure 1: DIM results and kimberlite pipe targets east of the Kahuna dyke. Higher DIM rankings on this image are provided by a combination of higher DIM counts per till sample, quality of DIM chemistry, and assessed distance to potential bedrock source. The area contains both drill-ready targets and additional targets now being assessed by field crews.

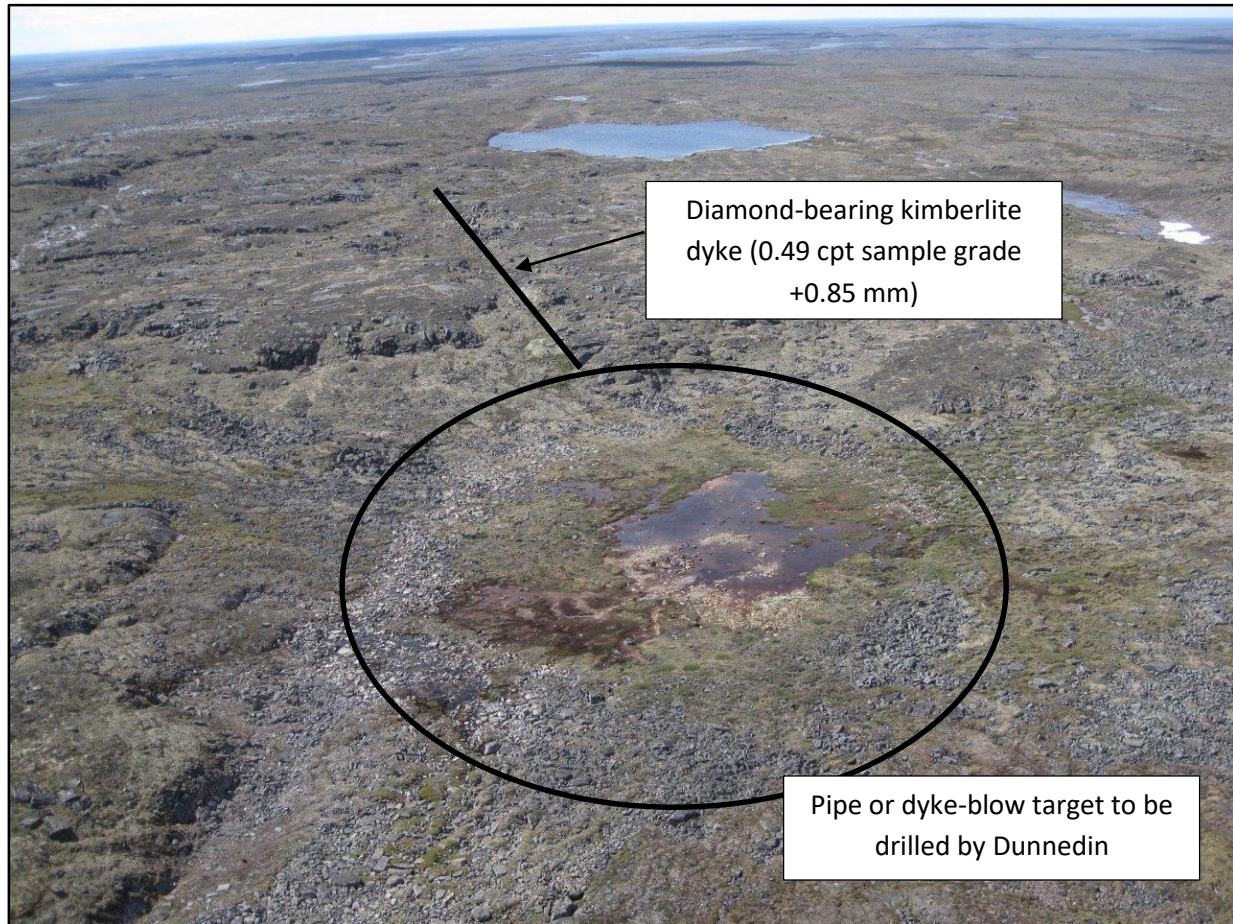


Exploration Update and Additional Targets

Field crews have been actively exploring the project since June of 2017. Results to-date include mapping of the surface expressions of possible kimberlite pipes in areas that have sourced diamonds and/or DIMs. An example of a new pipe-type target is provided in Figure 2. The “Jigsaw” kimberlite dyke was bulk sampled in 2006 and returned 2.53 carats of commercial-sized diamonds (+0.85mm) from a 5.15 tonne bulk sample, for a sample grade of 0.49 carats per tonne. Field crews have identified a prominent circular topographic depression adjacent to the area of historical sampling that will also be drill tested this winter.

Processing is also now over 90% complete on a series of 1,111 till samples collected in summer 2016 that are being analyzed at C.F. Mineral Research Ltd. of Kelowna, B.C. Results will continue to be released as received and analyzed.

Figure 2: Potential kimberlite pipe target identified for follow-up drilling. Circular topographic depression measures approximately 100m across, and may be a “dyke-blow”.



Based on the strength of results to-date, Dunnedin has expanded the scope of its ongoing till sampling program and is collecting approximately 3,500 till samples from across a 1,000 square kilometre area, in order to test a number of new targets and new areas of the project that were staked in late 2016.

Details of the upcoming drill program and any further drill targets will be provided when final till sampling results from the 2016 program are received, which are expected in September.

Mr. R. Bob Singh, P.Ge, 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

Dunnedin Ventures Inc.

Chris Taylor

Chief Executive Officer

About the Kahuna Project

Dunnedin's primary asset is the Kahuna project, where it is completing final steps to earn a 100 percent interest. 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 two 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).

The Kahuna project is located adjacent to the development-stage Meliadine gold project of Agnico Eagle Mines Ltd. and has generated gold results in tills, bedrock and drill core across a wide area. Gold is associated with several metasediment belts that cross the project. The adjacent Meliadine project is also hosted by metasediments and has approximately 14.5 million tonnes of Proven and Probable Reserves grading 7.32 g/t gold, containing 3.4 million ounces of gold as of December 31, 2015. There is an additional Indicated Resource of 20.7 million tonnes grading 4.95 g/t gold containing 3.3 million ounces of gold, and an additional Inferred Resource of 14.7 million tonnes grading 7.51 g/t gold containing 3.5 million ounces of gold (source: www.agnicoeagle.com).

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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.