

Dunnedin Ventures Inc. Doubles Area Of Kahuna Project

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Vancouver, December 7, 2016 - [Dunnedin Ventures Inc.](#) (the "Company" or "Dunnedin") (TSX-V: DVI) today announced it has increased the size of the Kahuna diamond project by staking an additional 59 claims totaling 66,047 hectares. The project is now approximately 120,000 hectares (1,200 square kilometres) in size. The Kahuna project now consists of:

- Over 100 interpreted kimberlite pipe targets, 50 of which are currently being screened for down-ice diamond indicator mineral ("DIM") chemistry from till sampling;
- Over 200 kilometres of aggregate strike length of a kimberlite-intruded structural network including 10 drill-proven diamond bearing kimberlite dikes with sample grades ranging from 0.66 to 6.5 carats (+0.85 mm) per tonne, and;
- Five confirmed gold-bearing metasediment belts with approximately 190 kilometres of aggregate strike length, including drill-confirmed gold in an extension of the Aqpiq and Aklak host stratigraphy held by Agnico Eagle Mines Ltd. (TSE: AEM, "Agnico") on the Meliadine property.

The Company notes an increasing level of exploration and development activity in the Kahuna and Meliadine project area, with Agnico recently entering into mineral exploration agreements extending their land position into areas of Inuit-owned subsurface rights adjacent to Dunnedin's claims. Most recently, NxGold Ltd. (TSX-V: NXN, "NxGold") announced a \$35+ million earn-in deal for a 70% interest in a 8,473 hectare (85 square kilometre) land package adjacent to the Meliadine claims. An updated claims map is provided below in Figure 1.

As previously announced (see Dunnedin news release of November 23, 2016), Dunnedin intends to undertake a plan of arrangement to spin out its gold and copper assets, consisting of the gold rights at the Kahuna project in Nunavut and its Trapper copper-gold porphyry property in British Columbia. Further information including a date of record will be provided when details are available.

About the Kahuna Project

Kahuna is an advanced stage high grade diamond project located near Rankin Inlet, Nunavut, where Dunnedin is earning a 100% interest. Dunnedin is recovering diamonds and indicator minerals from a series of kimberlite and till samples collected in summer 2015, and has completed a 1,100 till sample program in summer 2016. The Company anticipates beginning a drilling and bulk sampling program in 2017 that will test potential extensions to recently published Inferred Resources, assemble a valuation parcel of approximately 1,000 carats of commercial-sized diamonds, and test a number of newly defined high priority kimberlite targets that have yielded populations of diamond indicator minerals.

Figure 1: Kahuna project land position December 2016 showing gold zones on adjacent claims and drill-confirmed diamond bearing kimberlites at Kahuna.

<https://tnw-c.thenewswire.com/data/tnw/clients/img/ec72e835d0249ed8f327260ddf6d7f28.png>

An Inferred Resource released by Dunnedin (see Dunnedin news release of January 26, 2015) identified over 4 million carats of macrodiamonds (+0.85 mm) at a grade of 1.01 carats per tonne along the partial strike length of the Kahuna and Notch kimberlites through shallow drilling. The largest diamond recovered was a 5.43 carat stone from the Kahuna dike which was part 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 2.32 tonne sample of the Notch kimberlite which returned 85 macrodiamonds totalling 1.95 carats (+0.85 mm).

The Kahuna project is located adjacent to the development-stage Meliadine gold project of Agnico Eagle Mines Ltd. and has also yielded gold results, including visible gold in drill core, gold mineralization in the

strike extension of the Meliadine host stratigraphy, and new gold-in-till targets proximal to diamond-bearing kimberlites. Agnico's Meliadine project 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).

On December 6, 2016, the Company granted 150,000 Options to a Consultant of the Company. The Options are exercisable at a price of \$0.195 per share for a period of two years from the date of grant. The Options were granted pursuant to the Company's shareholder-approved stock option plan and are subject to the policies of the TSX Venture Exchange and any applicable regulatory hold periods.

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, Dunnedin Ventures Inc.

Chris Taylor
Chief Executive Officer

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.

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