



DUNNEDIN VENTURES INC.
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Update from Dunnedin Ventures CEO Claudia Tornquist

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Dear Investor:

COVID-19 presents unprecedented challenges for all of us in our personal and professional lives. The safety and wellbeing of our families and colleagues is absolute priority, as we all work together through this difficult situation. I believe open and frequent communication is important in times of uncertainty and I am writing to you with an update on Dunnedin's activities and how the current events impact our company.

The future for Dunnedin remains bright and I am confident we are in a very good position to weather this storm. Our balance sheet is strong and I would like to express my gratitude to our investors whose support enabled us to close a \$2.8m private placement recently in incredibly challenging market conditions. We will work hard to spend every single dollar entrusted to us wisely and our most important objective is, and will always be, to create value for our shareholders.

The essence of our exploration strategy remains unchanged. No virus will take away from the quality of our copper porphyry portfolio. We believe as strongly as ever in the discovery potential of our projects and will continue to unlock their value through exploration. Our priority in the near term will be to build on the discovery success of our first drill program at the MPD copper gold project in Southern BC. Working remotely, our team is currently analysing the data and knowledge we gained through the recent drilling, to identify the most exciting targets for a follow-up program in summer. Prior to drilling we are also planning an airborne geophysical survey and will commence as soon as provincial and regional health authorities lift restrictions and it is safe to do the work. At our Mohave project in Arizona we have completed a thorough analysis and re-interpretation of the historic data and are ready to embark on our first drill program later this year. As we move forward, we will judge the Covid-19 situation as well as the market and investor sentiment very carefully at every decision point and adjust our plans flexibly as required.

An important milestone for our company will be the name change to Kodiak Copper Corp. on April, 1. We chose the Kodiak bear for our name to honour our company's founder and chairman Chris Taylor and his fantastic exploration success with our sister company Great Bear Resources. It symbolises that we are applying the strategy that made Great Bear successful in the gold space to the copper space: focusing on historically drilled brownfield assets that have been under-appreciated, in producing belts, with excellent infrastructure and year-round accessibility. We re-evaluate holistically using new methods and technologies and establish new theories and models for exploration. This has already proven highly

successful on our first drill program at MPD where our team achieved the best hole in the 50-year history of the property.

In normal times a big part of my work as CEO of the company is liaising with shareholders and capital market participants at road shows, conferences and events around the globe. Unfortunately, the corona virus will make this impossible for the foreseeable future. At the same time this creates an opportunity to connect on a more personal, one-on-one basis and I am looking forward to reaching out to our shareholders and supporters for individual updates. We will also keep you up-to-date with videos and webinars as we progress our work. And of course, please feel free to call me or our team anytime, you can find our contact details below.

A very big thank you to our shareholders and stakeholders, for believing in the opportunity ahead of us, and for reaching out with kind words and messages. I am proud of our team who remains focused on our strategy. On behalf of all of us at Dunnedin/Kodiak I wish you much health and success in what is certainly a trying time for everyone.

Sincerely,

Claudia Tornquist

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About Dunnedin Ventures Inc.

Dunnedin is focused on its portfolio of 100% owned copper porphyry projects in Canada and the USA. The Company's most advanced asset is the MPD copper-gold porphyry project in the prolific Quesnel Trough in south-central British Columbia, Canada, where the Company made a discovery of high-grade mineralization in 2020. Dunnedin also holds the Mohave copper-molybdenum-silver porphyry project in Arizona, USA, near the world-class Bagdad mine. The Company's Trapper copper-gold porphyry project is located in the northern Golden Triangle region of British Columbia. All three of Dunnedin's porphyry projects have been historically drilled and present known mineral discoveries with the potential to hold large-scale deposits.

The Company also holds the advanced-stage Kahuna diamond project in Nunavut, Canada. Kahuna hosts a high-grade, near surface inferred diamond resource and numerous kimberlite pipe targets.

Dunnedin's founder and chairman is Chris Taylor who is well-known for his gold discovery success with Great Bear Resources. Dunnedin is also part of the Discovery Group of Companies led by John Robins, one of the most successful mining entrepreneurs in Canada.

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Forward-Looking Statement (Safe Harbor Statement): This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words “anticipate”, “plan”, “continue”, “expect”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “predict”, “potential” and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning the planned completion of the Private Placement, the Consolidation, and the change of the Company’s name. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company’s future operations. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.