



Not for distribution to U.S. newswires or dissemination in the United States

DUNDEE ACQUISITION LTD. ANNOUNCES COMPLETION OF C\$100,000,000 INITIAL PUBLIC OFFERING

- **Class A Restricted Voting Units start trading on the Toronto Stock Exchange under the symbol DAQ.UN**

Toronto, Ontario – April 21, 2015 – Dundee Acquisition Ltd. (“**Dundee Acquisition**” or the “**Company**”) announces the closing of its initial public offering (“**Offering**”) of \$100,000,000 Class A restricted voting units (“**Class A Restricted Voting Units**”). The Company has granted the underwriters of the Offering a 30-day option following the closing of the Offering (“**Closing**”) to purchase up to an additional 1,500,000 Class A Restricted Voting Units, at a price of \$10.00 each (“**Over-Allotment Option**”). The proceeds from the distribution of the Class A Restricted Voting Units (along with the proceeds from any exercise of the Over-Allotment Option granted by the Company) will be deposited into an escrow account and will only be released upon certain prescribed conditions, as further described in the final prospectus.

Each Class A Restricted Voting Unit has an offering price of \$10.00 and consists of one Class A restricted voting share (“**Class A Restricted Voting Share**”) and one-half of a warrant (“**Warrant**”). Following a qualifying acquisition, each Class A Restricted Voting Share will be automatically converted into one Class B share of Dundee Acquisition (“**Class B Share**”), and accordingly, each whole Warrant will entitle the holder thereof to purchase one Class B Share at an exercise price of \$11.50, subject to the terms and conditions described in the final prospectus. Upon certain events, the Class A Restricted Voting Shares, forming part of the Class A Restricted Voting Units, will be redeemable by holders for a pro-rata portion of the escrow account, net of taxes payable and other prescribed amounts and expenses, as further described in the final prospectus.

“We are very pleased with the market response to Dundee Acquisition. The successful completion of its IPO is indicative that Dundee remains a trusted brand in the Canadian wealth management landscape. This is just the first step in a long-term plan to introduce more alternative asset management products to the market.” – David Goodman, President and CEO of Dundee Corporation and Chairman of Dundee Acquisition

The Class A Restricted Voting Units will commence trading on the Toronto Stock Exchange under the symbol “DAQ.UN”. The Class A Restricted Voting Units will separate into Class A Restricted Voting Shares and Warrants 40 days following the closing of the Offering (or the next

trading day, if the 40th day is not a trading day) and will trade under the symbols “DAQ.A” and “DAQ.WT”, respectively.

The Class A Restricted Voting Units are being distributed by a syndicate of underwriters being led by TD Securities Inc. and Cantor Fitzgerald Canada Corporation, and includes National Bank Financial Inc. and Dundee Securities Ltd.

Concurrent with Closing, Dundee Corporation (“**Dundee**”) purchased 400,000 Class B units (“**Class B Units**”) in a private placement at an offering price of \$10.00 per Class B Unit, for an aggregate purchase price of \$4,000,000. Each Class B Unit consists of one Class B Share and one-half of a Warrant. If the Over-Allotment Option is exercised, Dundee intends to purchase an additional 37,500 Class B Units.

Prior to Closing, Dundee and the independent directors of the Company’s board of directors (“**Founders**”) purchased, collectively, 2,984,375 Class B Shares (“**Founders’ Shares**”) in a private placement for an aggregate price of \$25,000, or approximately \$0.008 per Founders’ Share or \$0.010 per Founders’ Share if the Over-Allotment Option is not exercised. Up to 384,375 of the Founders’ Shares are subject to forfeiture by the Founders without compensation depending on the extent to which the Over-Allotment Option is exercised. Dundee owns 2,909,375 of the Founders’ Shares, which were purchased on March 5, 2015, for \$24,371.83 and up to 374,715 of such Founders’ Shares are subject to forfeiture.

Accordingly, Dundee holds 2,934,660 Class B Shares and 200,000 Warrants representing approximately a 22.6% voting interest on the qualifying acquisition (assuming no exercise of the Over-Allotment Option) and, assuming exercise of the Over-Allotment Option in full and including the additional 37,500 Class B Units that Dundee intends to purchase in such instance, 3,346,875 Class B Shares representing approximately a 22.4% voting interest on the qualifying acquisition.

Dundee’s position in the Company was acquired for investment purposes. Dundee is restricted from selling its Class B Shares and associated Warrants as described in the final prospectus. In addition to acquiring additional Class B Shares and associated Warrants if the Over-Allotment Option is exercised, as described above, Dundee may purchase additional and/or sell any Class A Restricted Voting Units, Class A Restricted Voting Shares and/or Warrants from time to time, subject to applicable law. In connection with the Offering, and as sponsor to Dundee Acquisition, Dundee entered into certain material agreements, all as described in the final prospectus.

Dundee’s registered office is located at 1 Adelaide Street East, Suite 2100, Toronto, Ontario, M5C 2V9.

About Dundee Acquisition Ltd.

Dundee Acquisition Ltd. is a special purpose acquisition corporation incorporated under the laws of the Province of Ontario for the purpose of effecting a merger, share exchange, asset

acquisition, share purchase, reorganization, or engaging in any other similar business combination with one or more businesses or assets.

About Dundee Corporation

Dundee Corporation is a public Canadian independent holding company listed on the Toronto Stock Exchange under the symbol "DC.A." Through its operating subsidiaries, Dundee Corporation is engaged in diverse business activities in the areas of its core competencies including investment advisory and corporate finance, energy, resources, agriculture, real estate and infrastructure. Dundee Corporation also holds, directly and indirectly, a portfolio of investments mostly in these core focus areas, as well as other select investments in both publicly listed and private companies.

Cautionary Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects Dundee Corporation's and Dundee Acquisition Ltd.'s current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dundee Corporation's or Dundee Acquisition Ltd.'s control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, failure to complete the Offering and related transactions, and the factors discussed under "Risk Factors" in the final prospectus of Dundee Acquisition Ltd. dated April 14, 2015. Neither Dundee Corporation nor Dundee Acquisition Ltd. undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

FOR FURTHER INFORMATION PLEASE CONTACT:

David Goodman
President and Chief Executive Officer, Dundee Corporation
(416) 365-2571

Jonathan Turnbull
Managing Director, Dundee Acquisition Ltd.
(647) 253-1156