



DUNDEE CORPORATION REPORTS THIRD QUARTER 2015 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

Toronto, November 12, 2015 – Dundee Corporation (TSX: DC.A) (the “Corporation” or “Dundee”) is reporting its financial results for the three months ended September 30, 2015. The net loss attributable to shareholders was \$235.9 million or a loss of \$4.05 per share, compared with a net loss of \$78.7 million or \$1.44 per share incurred during the same period of the prior year. On a year-to-date basis, the net loss attributable to shareholders was \$404.2 million or \$7.03 per share, compared with a net loss of \$140.2 million or \$2.68 per share during the first nine months of the prior year.

During the current quarter, Dundee Corporation wrote down the carrying value of its resource properties held through its investment in United Hydrocarbon by \$215.2 million, reflecting its fair value in a market with severely depressed energy prices.

“This year has been a challenging one for our portfolio investments. Lower energy and resource prices, and the impact of their decline on other segments of the economy, including real estate, are clearly manifested in our reported results,” said David Goodman, Chief Executive Officer of the Corporation. “We believe that our investments in each of Dundee Precious Metals and DREAM Unlimited Corp. are undervalued in the current market. These investments are marked to market in our financial results, and the change in the market value of these two investments combined with the write down of our investment in United Hydrocarbon, account for 90% of our reported net loss before non-controlling interests during the period.”

FINANCIAL RESULTS

- The Corporation incurred a net loss, before non-controlling interests of \$325.4 million in the third quarter of 2015, compared with \$81.6 million in the same period of 2014. During the nine month period ended September 30, 2015, the net loss, before non-controlling interest was \$513.3 million and included a write down of \$215.2 million against the Corporation’s resource properties held through its investment in United Hydrocarbon.
- Third quarter consolidated revenues totalled \$66.4 million, compared with revenues of \$85.9 million in the third quarter of the prior year. Consolidated revenues on a year-to-date basis were \$219.3 million, compared with \$240.5 million during the same period of the prior year.
- The Corporation reported cash at September 30, 2015 of \$274.4 million, of which \$67.2 million was held at the head office level.
- The Corporation is reporting a marked-to-market value per share of approximately \$16.90 at September 30, 2015, reflective of the underlying trading prices of its portfolio of securities, and after changes in the carried value of its investment in United Hydrocarbon.
- Assets under management and administration were \$5.1 billion at September 30, 2015.

OPERATIONAL ACHIEVEMENTS

- Led by a new management team, restructuring continued within our agricultural operating subsidiary, Blue Goose Capital Corp. Blue Goose reported a \$7.6 million improvement in operations, and expects to break even within the next two quarters.
- Operations within United Hydrocarbon were scaled back to approximately \$1.5 million per month.
- The Corporation consolidated the value of its investments in each of Eagle Hill, Corona Gold and Ryan Gold in return for a 14% interest in Oban Mining. The transaction improved the liquidity value of our investment, and increased the underlying trading value by \$3.7 million.

CORPORATE VISION AND STRATEGIC DIRECTION

The Corporation's leadership is committed to sustainable growth and creating value for its stakeholders. At the core of its vision is the creation of a wealth management division through which it will build a profitable, client-centric investment counsel/portfolio manager ("ICPM") platform supported by top quality investment products designed to achieve superior long-term, risk adjusted returns. The wealth management strategy includes developing integrated and diversified financial products and services focused on the high-net-worth and ultra-high-net-worth markets. It also includes a full spectrum of model portfolios spanning core investments, ETF strategies and alternative investments, managed by a team of experienced portfolio managers.

This year, the Corporation has launched two alternative investment products: Dundee Acquisition Ltd., the first Canadian special purpose acquisition corporation launched in Canada, which raised over \$112.3 million in its initial public offering earlier in 2015; and Dundee Sarea Acquisition I Limited Partnership, a private equity fund with committed capital of \$112.5 million designed to invest in companies requiring turn-around expertise in North America and Europe.

Since announcing the strategic direction in the latter part of 2014, the Corporation has continued to divest non-core assets, raising almost \$400 million in cash, substantially reducing debt levels including debt relating to exchangeable debentures, and funding the operations of the businesses considered core to sustainable growth.

"This has been a year of establishing focus, creating strategic alignment and making the hard choices necessary to lay the foundation for future growth. We have a management team that is united and fully committed to delivering on our business plan; and we believe Dundee has positioned itself well for both a recovery in the resource sector and the re-launch of our wealth management business." said Mr. Goodman.

The Corporation believes that its realigned strategic direction and business strategies are building blocks to long-term value creation for shareholders and enhanced share performance for its Class A subordinate voting shares.



The Corporation's unaudited condensed interim consolidated financial statements, along with the accompanying management's discussion and analysis have been filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") and may be viewed by interested parties under the Corporation's profile at www.sedar.com or the Corporation's website at www.dundeecorp.com.

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 investment advisory, corporate finance, energy, resources, agriculture, real estate and infrastructure. Dundee Corporation also holds, directly and indirectly, a portfolio of investments mostly in these key areas, as well as other select investments in both publicly listed and private enterprises.

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