



GLASS LEWIS RECOMMENDS THAT HOLDERS OF DUNDEE CORPORATION'S SERIES 4 PREFERRED SHARES VOTE "FOR" THE PROPOSED SHARE EXCHANGE TRANSACTION

Toronto, Ontario – December 17, 2015 – Dundee Corporation ("**Dundee**" or the "**Company**") (DC.A, DC.PR.C) is pleased to announce that Glass Lewis & Co. ("**Glass Lewis**"), a leading, independent, governance analysis and proxy voting firm, has recommended that holders of Dundee's First Preference Shares, Series 4 (the "**Series 4 Preferred Shares**") vote FOR the special resolution to approve the proposed preferred share exchange transaction whereby each of its Series 4 Preferred Shares would be exchanged for 0.7136 of a First Preference Share, Series 5 (the "**Series 5 Preferred Shares**") pursuant to a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Arrangement**"). The resolution will be considered at the upcoming special meeting of holders of Series 4 Preferred Shares to be held on January 7, 2016 at 9:00 a.m. (Toronto time) at the offices of Dundee Corporation, 1 Adelaide St. East, Suite 2100, Toronto, Ontario, Canada.

In its recommendation, Glass Lewis noted that while "the retraction date of the Series 4 Preferred Shares will be effectively extended three years through the Arrangement, the par value of the Series 5 Preferred Shares is functionally equivalent to that of the Series 4 Preferred Shares, their cumulative dividend rate is greater, and the redemption features of the Series 5 Preferred Shares are more generous". Glass Lewis also stated that it believes that "decisions regarding a Company's capital structure, business and operations are best left to the judgment of the board" and that "the arrangement resolution proposed by the board is reasonable and consistent with standard market practice".

The Company continues to seek dialogue with significant institutional holders who have expressed concerns about the proposal, and there can be no assurance that such discussions will be successful or that the proposal will proceed as currently proposed or at all.

Holders should have now received their voting instruction forms in the mail and are encouraged to vote soon to ensure they are entitled to the maximum financial benefit under the terms of the Arrangement. Holders should carefully read the section entitled "Consent Payments" in the Circular (as defined below) as there is a financial benefit to holders if they vote their Series 4 Preferred Shares FOR the Arrangement on or prior to December 31, 2015 provided such vote is valid and not subsequently withdrawn and the Arrangement is completed. For more information and assistance with voting, please contact Shorecrest Group Ltd., which is acting as proxy solicitation agent and may be contacted by telephone at 1-888-637-5789 (toll free in North America) or 1-647-931-7454 (collect outside North America) or by email at contact@shorecrestgroup.com. For further information regarding the Arrangement and the special meeting, we encourage all holders of Series 4 Preferred Shares to read the Management Information Circular with respect to the Arrangement (the "**Circular**"), which was mailed to Shareholders of record as of the close of business on December 3, 2015 and is also available on SEDAR at www.sedar.com.

About Dundee Corporation

Dundee Corporation is a public Canadian independent holding company listed on the Toronto Stock Exchange. 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.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects Dundee Corporation'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 control, which 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, the likelihood, and anticipated timing, of closing of the Arrangement, and the factors discussed under "Risk Factors" in the 2014 Annual Information Form of Dundee Corporation and subsequent filings made with securities commissions in Canada. Dundee Corporation does not 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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