DUNDEE CORPORATION REPORTS
FIRST QUARTER 2016 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

Toronto, May 16, 2016 – Dundee Corporation (TSX: DC.A) (the “Corporation” or “Dundee”) is reporting its financial results for the three months ended March 31, 2016. The net loss for the first quarter of 2016 attributable to shareholders was $6.1 million or a loss of $0.13 per share, compared with a net loss of $27.0 million or $0.50 per share incurred during the first quarter of the prior year.

“The improvement in energy and resource prices during the first quarter has translated into increased value for many of our investments,” said David Goodman, Chief Executive Officer of the Corporation. “We are reporting a mark-to-market gain in our portfolio of $51 million in the quarter, including an improvement in two of our large portfolio holdings, Dundee Precious Metals and DREAM Unlimited Corp. While these improvements provide us greater flexibility to meet our projected cash requirements, we continue to work diligently on the rationalization of our investment portfolio, while at the same time building out our wealth management division.”

FINANCIAL RESULTS

• The Corporation generated net earnings, before non-controlling interests of $3.4 million in the first quarter of 2016, compared with a loss incurred of $38.0 million in the same period of 2015.
• First quarter consolidated revenues totalled $61.0 million, compared with revenues of $74.1 million in the first quarter of the prior year.
• The Corporation is reporting a mark-to-market value per share of approximately $15.15 at March 31, 2016, compared to $15.45 as at December 31, 2015 and $20.68 at March 31, 2015.
• Assets under management and administration were $4.9 billion at March 31, 2016, of which approximately $3.5 billion have been assigned to the assets that are being sold to Echelon Wealth Partners Inc.

OPERATIONAL ACHIEVEMENTS

• In January 2016, the Corporation announced the sale of Dundee Goodman Private Wealth to Echelon Wealth Partners Inc. The transaction was completed in April 2016, and it is expected to result in approximately $40 million of additional liquidity and ongoing cost savings to Dundee.
• In February 2016, the Corporation completed a plan of arrangement whereby its Series 4 Preferred Shares were exchanged to Series 5 Preferred Shares, extending the redemption date for three years.
• In February 2016, Brad J. Henderson was appointed to the position of President and CEO of Sotheby’s International Realty Canada. The Sotheby’s brand resonates strongly with affluent clients globally, and will be a key component of Dundee’s wealth management strategy.
SHAREHOLDERS’ EQUITY ON A PER SHARE BASIS

<table>
<thead>
<tr>
<th>Carrying Value as at 31-Mar-16</th>
<th>Market Value as at 31-Mar-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating subsidiaries</td>
<td>$512,783</td>
</tr>
<tr>
<td>Equity accounted investments</td>
<td>167,956</td>
</tr>
<tr>
<td>Investments carried at fair value through profit or loss</td>
<td>485,080</td>
</tr>
<tr>
<td>Other net corporate account balances</td>
<td>(125,312)</td>
</tr>
<tr>
<td>Total shareholders' equity</td>
<td>1,040,507</td>
</tr>
</tbody>
</table>

Less: Shareholders' equity attributable to holders of:
- Preference Shares, series 2: (84,053) (86,985)
- Preference Shares, series 3: (43,015) (43,015)

Shareholders' equity attributable to holders of Class A Subordinate Voting Shares and Class B Shares of the Corporation: $913,439 $888,290

Number of Class A Subordinate Voting Shares and Class B Shares of the Corporation issued and outstanding:
- Class A Subordinate Voting Shares: 55,535,077
- Class B Shares: 3,115,230
  
  Total: 58,650,307

Shareholders' Equity on a Per Share Basis: $15.57 $15.15

CORPORATE VISION AND STRATEGIC DIRECTION

Dundee’s strategy to create long-term value for shareholders is built on its legacy of successful investing in businesses within industries it knows well. Dundee has assembled a team of seasoned professionals with deep knowledge of wealth management, natural resources, agriculture and real estate. Relying on a collaborative approach, the merchant capital group at Dundee brings a focused approach to investing. This discipline manifests itself through the rigorous allocation of capital to help ensure investee companies are independent, successful and ultimately able to raise capital on their own.

The Corporation has taken steps to rationalize its merchant capital portfolio, focusing on those investments that the Corporation considers core to its expertise and aligned to its objectives of sustainable growth and value for shareholders. The Corporation believes that it has implemented core strategies to ensure that its portfolio is well positioned for a future recovery in commodity prices.

In parallel, a key strategic priority for Dundee is the establishment of a wealth management business focused on the high-net-worth and ultra-high-net-worth markets, supported by top quality investment products, and managed by a team of experienced portfolio managers. The Corporation believes that over time, the successful execution of the wealth management strategy will help generate more regular and predictable cash flows from a combination of asset management and performance based fees.
ANNUAL MEETING OF SHAREHOLDERS
Management will host its Annual Meeting of Shareholders on June 6, 2016 at 3 p.m. ET, at The Design Exchange - Trading Floor, 234 Bay Street, Toronto, Ontario.

FIRST QUARTER 2016 CONFERENCE CALL AND WEBCAST DETAILS
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.

The Corporation will host a conference call and webcast to discuss its first quarter 2016 financial results. The details for the event are as follows:

Date: Monday, May 16, 2016
Time: 10 a.m. ET
Webcast: www.dundeecorp.com
Live Call: 1.888.231.8191 or 1.647.427.7450
Replay: 1.855.859.2056 or 1.416.849.0833 Password: 11550073

The conference call will be archived for replay until Monday, May 23, 2016 at midnight. To access the archived conference call, please dial 1.855.859.2056 and enter the encore code 11550073. An archive of the audio webcast will also be posted to Dundee Corporation’s website.

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.

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 are discussed under “Risk Factors” in the 2015 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.
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