



DUNDEE CORPORATION AND UNITED HYDROCARBON INTERNATIONAL CORP. ANNOUNCE RESTRUCTURING

FOR IMMEDIATE RELEASE

Toronto, August 30, 2016 – Dundee Corporation (TSX: DC.A) (“Dundee”) and United Hydrocarbon International Corp. (“UHIC”) are pleased to announce that, in collaboration with the minority shareholders of UHIC, they have completed a restructuring of UHIC’s capital structure pursuant to which UHIC has emerged with a clean balance sheet and sufficient working capital to pursue its immediate objective of attracting a joint venture partner or investors to fund the further development of its resources.

As part of the restructuring, Dundee, through certain of its subsidiaries, has converted approximately \$323 million aggregate principal amount of outstanding secured convertible debentures and promissory notes of UHIC issued prior to June 1, 2016 into common shares of UHIC, and is forgiving all of the associated accrued and unpaid interest on such debentures and notes. Dundee now holds approximately 85.1% (up from 33%) of the outstanding common shares of UHIC, with the minority shareholders of UHIC holding approximately 14.9%, and it has also agreed to the cancellation of all outstanding convertible securities held by it and by its subsidiaries. Dundee believes this renewed capital structure will make investing in UHIC more attractive for third-parties.

“With a renewed capital structure and a clean balance sheet UHIC is a much stronger company that has treated existing shareholders in a fair and respectful fashion,” said David Goodman, President and Chief Executive Officer, Dundee Corporation. “We continue to support UHIC management in their efforts to secure partners with additional new capital to help their strategic growth objectives.”

In connection with the restructuring, Dundee has also agreed to fully backstop a \$10 million private placement of common shares by UHIC which is being made available solely to existing shareholders, provided that other shareholders of UHIC are given the opportunity to participate, to the extent possible, on the same terms. The financing is expected to close in September 2016.

UHIC has established a data room and retained FirstEnergy Capital Corp as its independent financial advisors to assist in identifying alternative sources of financing or a joint venture partner.

ABOUT DUNDEE CORPORATION

Dundee is a public Canadian independent holding company, listed on the Toronto Stock Exchange under the symbol “DC.A”. Through its operating subsidiaries, Dundee is engaged in diverse business activities in the areas of investment advisory, corporate finance, energy, resources, agriculture, real estate and infrastructure. Dundee 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.

ABOUT UNITED HYDROCARBON INTERNATIONAL CORP.

UHIC is a privately-owned Canadian oil and gas company with 100% working interest in four blocks comprising 21,379 square kilometers of acreage in Chad, Africa. The company has made numerous

discoveries in its two blocks in the Doba Basin in southern Chad and is exploring various early production options while also considering various joint venture opportunities that may arise from the current data room exercise. UHIC's acreage position also includes Block H in the prolific Termit Basin, which has two discoveries made by previous operators and is also immediately adjacent to numerous sizeable discoveries made by a large Chinese oil company in the Agadem block in Niger. For further information, please visit UHIC's website at: <http://www.unitedhydrocarbon.com>.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects Dundee'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'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 factors discussed under "Risk Factors" in the 2015 Annual Information Form of Dundee and subsequent filings made with securities commissions in Canada. Dundee 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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