

## **DUNDEE CORPORATION REPORTS THIRD QUARTER 2016 FINANCIAL RESULTS**

### **FOR IMMEDIATE RELEASE**

**Toronto, November 14, 2016 – Dundee Corporation** (TSX: DC.A) (the “Corporation” or “Dundee”) is reporting its financial results for the three months ended September 30, 2016. The net loss for the third quarter of 2016 attributable to shareholders was \$16.4 million or a loss of \$0.31 per share, compared with a net loss of \$235.9 million or \$4.05 per share incurred during the third quarter of the prior year, which included impairments of \$139.2 million related to resource properties.

“During the third quarter we continued to focus on the work involved in the ongoing optimization of our portfolio of investments,” said David Goodman, Chief Executive Officer of the Corporation. “To that end, we were able to successfully attract third-party capital for some of our key portfolio holdings and this remains a core part of our strategy of investing alongside our partners. Moving forward, we will continue to explore ways to unlock and create value within our portfolio.”

### **FINANCIAL RESULTS**

- Net market appreciation from investments was \$7.9 million in the third quarter of 2016, compared with market depreciation of \$90.7 million in the third quarter of 2015.
- Third quarter consolidated revenues totalled \$63.8 million, compared with revenues of \$66.4 million in the third quarter of the prior year.
- The Corporation is reporting a mark-to-market value per share of approximately \$14.23 at September 30, 2016, compared with \$14.99 at June 30, 2016 and \$16.90 at September 30, 2015.

### **OPERATIONAL ACHIEVEMENTS**

- Dundee Acquisition Ltd. (“DAQ”), Canada’s first special purpose acquisition corporation (“SPAC”), announced an agreement during the quarter to effect a business combination with CHC Student Housing Corp., the only pure-play publicly listed student housing company in Canada. The resulting issuer is expected to be renamed Canadian Student Living Group Inc. (“CSL”) and is expected to own an interest in up to 18 properties comprising 4,400 student beds in strategic markets across Canada, pending shareholder approval of the transaction. The Corporation is a founding shareholder of DAQ.
- Subsequent to quarter end, Blue Goose Capital Corp. (“Blue Goose”) completed the acquisition of the assets of the Burlington, Ontario-based meat processing business of Tender Choice Foods Inc. This strategic acquisition is expected to be accretive to the existing poultry business of Blue Goose, and is also expected to provide significant operational cost synergies. Proceeds from a recently announced investment in Blue Goose by Serruya Private Equity and the Corporation were used to fund a portion of this transaction.
- Dundee Corporation and United Hydrocarbon International Corp. (“UHIC”), in collaboration with minority shareholders, successfully completed the restructuring of UHIC’s capital structure during the quarter. This resulted in UHIC having a debt-free balance sheet and sufficient working capital to pursue its objectives of attracting a joint venture partner or investors to help fund the further development of its resources. Subsequent to quarter end, in October 2016, UHIC completed a rights offering to raise an additional \$12.2 million, of which \$10.0 million was taken up by the Corporation, to provide it with sufficient cash to meet its requirements into early 2017.

- During the quarter, the Corporation acquired 840,000 common shares of Dundee Precious Metals Inc. (the “Issuer”) at the price of \$3.00 per common share, for aggregate consideration of \$2.5 million as part of a private placement. Dundee now owns 36,381,552 shares, representing an approximate 23% interest in the Issuer on an undiluted basis.
- Dundee invested \$2.5 million to acquire 2.3 million Class D Preferred Units in the Parq casino and resort project. On an aggregate basis, the ownership group in the project funded approximately \$89.2 million to support cost increases, which resulted primarily from a construction schedule extension to the fall of 2017.

#### SHAREHOLDERS’ EQUITY ON A PER SHARE BASIS

	Carrying Value as at 30-Sept-16	Market Value as at 30-Sept-16
Operating subsidiaries	\$ 399,957	\$ 385,984
Equity accounted investments	169,484	169,495
Investments carried at fair value through profit or loss	572,206	572,206
Other net corporate account balances	(160,301)	(163,115)
Total shareholders' equity	981,346	964,570
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	\$ 854,278	\$ 834,570
<i>Number of Class A Subordinate Voting Shares and Class B Shares of the Corporation issued and outstanding</i>		
Class A Subordinate Voting Shares		55,535,423
Class B Shares		3,115,134
		58,650,557
Shareholders' Equity on a Per Share Basis	\$ 14.57	\$ 14.23

### **THIRD 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](http://www.sedar.com) or the Corporation's website at [www.dundeecorp.com](http://www.dundeecorp.com).

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

Date:	Tuesday, November 15, 2016
Time:	10 a.m. ET
Webcast:	<a href="http://www.dundeecorp.com">www.dundeecorp.com</a>
Live Call:	1.888.231.8191 or 1.647.427.7450

The conference call will be archived for replay until Tuesday, November 22, 2016 at midnight. To access the archived conference call, please dial 1.855.859.2056 or 1.416.849.0833 and enter the encore code 17328972. 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 include, but are not limited to, the factors 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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