

## **DUNDEE CORPORATION REPORTS FOURTH QUARTER AND YEAR END 2016 FINANCIAL RESULTS**

### **FOR IMMEDIATE RELEASE**

**Toronto, March 30, 2017 – Dundee Corporation** (TSX: DC.A) (the “Corporation” or “Dundee”) is reporting its financial results for the three months and the year ended December 31, 2016.

During 2016, the Corporation incurred a net loss attributable to owners of Dundee Corporation of \$142.1 million, or a loss of \$2.54 per share, compared to the prior year’s net loss attributable to owners of Dundee Corporation of \$459.1 million or \$7.99 per share. Prior year results included an impairment of \$215.2 million relating to the Corporation’s investment in United Hydrocarbon International Corp.

The net loss attributable to owners of Dundee Corporation during the fourth quarter of 2016 was \$106.9 million or a loss of \$1.85 per share, compared with a net loss of \$54.9 million or \$0.97 per share incurred during the same period of the prior year. Losses incurred during the fourth quarter of 2016 included market depreciation from investments of \$102.7 million, compared with losses from investments of \$37.8 million incurred in the fourth quarter of the prior year.

“While 2016 was another challenging year, we have made progress against a number of key longer-term objectives,” said David Goodman, Chief Executive Officer of the Corporation. “We exited non-core businesses, successfully sourced third-party capital to invest alongside ours, reduced our cost profile and injected more discipline into our capital allocation process. In 2017, we will continue to rationalize our portfolio, transition our business to take on more of a holding company profile and support various growth initiatives that are aligned with our longer-term strategy.”

### **FINANCIAL RESULTS**

- During 2016, market appreciation from investments was \$8.6 million, compared with market depreciation of \$279.6 million in the prior year. Net market appreciation on a year-to-date basis was offset by \$102.7 million of market depreciation in the fourth quarter, compared with market depreciation of \$37.8 million in the fourth quarter of 2015.
- Consolidated revenues were \$267.9 million in 2016, compared with revenues of \$280.7 million in the prior year.
- During 2016, the Corporation recognized a loss from its equity accounted investments of \$10.2 million, compared with earnings of \$35.8 million in the prior year.
- At the head office level, the Corporation reduced its borrowings from \$73.6 million at the end of the prior year to \$54.6 million at December 31, 2016. The Corporation had cash and bank debt availability at December 31, 2016 of \$45.7 million at the head office level, compared with cash and bank debt availability of \$60.1 million at December 31, 2015.
- The Corporation is reporting a mark-to-market value per share of approximately \$12.25 at December 31, 2016, compared with \$15.45 at December 31, 2015.

## OPERATIONAL ACHIEVEMENTS IN THE FOURTH QUARTER OF 2016

- In October 2016, Blue Goose completed the acquisition of a secondary meat processing facility, branded as “Tender Choice”. This acquisition should be accretive to Blue Goose’s existing poultry business and should provide operational cost savings. The Tender Choice acquisition should also provide Blue Goose with additional processing capabilities to expand its current product offerings.
- In November 2016, Dundee Corporation sold 6.1 million class A subordinated voting shares of Dream Unlimited Corp. for proceeds of approximately \$38.0 million. We continue to hold 15,536,288 class A subordinate voting shares of DREAM representing an approximate 19.9% interest. Proceeds from the sale were used to reduce debt at the head office level.
- On November 23, 2016, ICC International Cannabis Corp. completed a transaction that resulted in the listing of its shares under the ticker symbol “ICC” on the TSX Venture Exchange (TSX-V) on November 29, 2016. This listing has enabled the business to continue its efforts to strengthen its local business in the Uruguayan market, as it prepares to expand to service international markets in the future. Currently, ICC has a market capitalization of about \$85 million, of which Union Group is the major shareholder, owning about 36% of the outstanding common shares. The Corporation owns a 40% interest in Union Group.
- Dundee Corporation completed the sale of the assets of its capital markets business to an employee-led partnership during the fourth quarter. This new entity underwent a rebranding in early 2017 and Dundee will continue to maintain an interest in this business in the form of a \$15 million subordinated loan that pays 10% interest. The Corporation is also entitled to a revenue-based royalty payment under certain conditions.

## SHAREHOLDERS’ EQUITY ON A PER SHARE BASIS

	Carrying Value as at 31-Dec-16	Market Value as at 31-Dec-16
Operating subsidiaries	\$ 388,647	\$ 376,068
Equity accounted investments	151,183	151,207
Investments carried at fair value through profit or loss	433,574	433,574
Other net corporate account balances	(108,981)	(111,500)
Total shareholders' equity	864,423	849,349
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	\$ 737,355	\$ 719,349
<i>Number of Class A Subordinate Voting Shares and Class B Shares of the Corporation issued and outstanding</i>		
Class A Subordinate Voting Shares		55,621,546
Class B Shares		3,114,936
		58,736,482
Shareholders' Equity on a Per Share Basis	\$ 12.55	\$ 12.25

#### **FOURTH QUARTER AND YEAR END 2016 CONFERENCE CALL AND WEBCAST DETAILS**

The Corporation's audited consolidated financial statements as at and for the year ended December 31, 2016, along with the accompanying management's discussion and analysis, and the Corporation's 2016 Annual Information Form 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 fourth quarter and year end 2016 financial results. The details for the event are as follows:

Date:	Friday, March 31, 2017
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 Friday, April 7, 2017 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.

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#### **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 energy, resources, agriculture, real estate and infrastructure, and corporate finance. 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 2016 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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