

DUNDEE CORPORATION REPORTS THIRD QUARTER 2017 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

Toronto, November 14, 2017 – Dundee Corporation (TSX: DC.A) (the “Corporation” or “Dundee”) is reporting its financial results for the three and nine months ended September 30, 2017.

During the third quarter of 2017, the Corporation generated income of \$11.4 million attributable to owners of Dundee Corporation, representing earnings of \$0.15 per share on a fully diluted basis. Gains in the current quarter have increased year-to-date net earnings attributable to owners of Dundee Corporation to \$15.3 million, or \$0.16 per share on a fully diluted basis. In comparison, the Corporation incurred losses attributable to owners of Dundee Corporation of \$16.4 million or \$0.31 per share in the third quarter of 2016, and a loss of \$35.2 million or \$0.69 per share during the first nine months of that year.

“During the recent quarter, we achieved two significant strategic milestones,” said David Goodman, Chief Executive Officer of the Corporation. “We successfully completed the sale of United Hydrocarbon International’s production sharing contract to Delonex Energy, while retaining a right to a bonus payment on reaching first oil, as well as a right to an ongoing royalty stream. And in late September, we opened the doors to Parq Casino, our real estate development project in Vancouver, B.C. Seven of the eight signature restaurant locations opened concurrently, and two hotels operated by Marriott began taking reservations in the fourth quarter.”

Our operating results in the third quarter benefitted from \$15.4 million of market performance in our portfolio, as well as a \$64.4 million foreign exchange gain on the sale of the assets associated with United Hydrocarbon International’s production sharing contract.

However, some of our operating subsidiaries continue to navigate through challenging periods for their respective businesses. During the third quarter, the lender to a subsidiary of our 58%-owned subsidiary, Dundee Energy, made demand for payment under the terms of the subsidiary’s credit facility, which resulted in the filing of a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (Canada) by the subsidiary. Our third quarter operating results include impairments of \$37.7 million against certain of Dundee Energy’s assets. The lender to Dundee Energy’s subsidiary does not have recourse to Dundee Corporation in respect of amounts borrowed.

Integration issues with Blue Goose Capital’s acquisition of Tender Choice continue to adversely impact earnings growth in this subsidiary and, during the third quarter, Blue Goose Capital impaired the goodwill associated with this transaction, and concurrently reduced the expectation of further contingent consideration payable, resulting in a net after-tax loss of \$9.6 million. More recently, Blue Goose Capital accepted the resignation of Ben Nikolaevsky as President, and Richard McIntyre, Executive Vice President and Chief Operating Officer of the Corporation, has assumed oversight of the Blue Goose Capital executive team. Furthermore, subsequent to the quarter end and in compliance with the requirements of the Canada Food Inspection Agency, activities at Tender Choice were temporarily suspended in order to facilitate required repairs and maintenance and other plant upgrades. Blue Goose expects that these activities will require approximately 30 days to complete.

FINANCIAL RESULTS

- Market appreciation in our portfolio of investments was \$15.4 million in the third quarter of 2017, increasing year-to-date market appreciation to \$48.0 million. This compares with market appreciation of \$7.9 million in the third quarter of the prior year and \$111.3 million during the first nine months of 2016.
- Third quarter consolidated revenues totalled \$79.9 million, compared with revenues of \$63.8 million in the third quarter of the prior year. On a year-to-date basis, revenues increased to \$227.9 million during the first nine months of 2017, compared with revenues of \$191.4 million in the same period of 2016.
- On a year-to-date basis, the Corporation generated net earnings, before non-controlling interests, of \$2.9 million in the first nine months of 2017, compared with a net loss of \$34.2 million in the same period of 2016.
- The Corporation incurred a gain from its equity accounted investments of \$5.8 million in the first nine months of 2017, compared with a loss of \$2.5 million in the same period of the prior year.
- At the head office level, the Corporation held cash of \$53.0 million and a portfolio of publicly traded securities with a total value of \$194.5 million at the end of the third quarter of 2017. There were no amounts owing pursuant to the Corporation's bank debt arrangements at September 30, 2017.
- The Corporation is reporting a mark-to-market value per share of approximately \$11.79 at September 30, 2017, compared to \$12.24 as at June 30, 2017 and \$12.25 at December 31, 2016.

OPERATIONAL ACHIEVEMENTS

- The transaction between United Hydrocarbon International and Delonex Energy Ltd., involving the sale of the shares of United Hydrocarbon Chad, the wholly-owned subsidiary of United Hydrocarbon International through which United Hydrocarbon International conducted its exploration activities in the Republic of Chad, closed on September 22, 2017. United Hydrocarbon International received net cash of US\$20.3 million (Cdn\$24.9 million) at closing, before direct costs associated with the project, including working capital adjustments. A further US\$12.5 million (Cdn\$15.3 million) of cash remains in escrow, or was otherwise held back under the terms of the agreement. At September 30, 2017, United Hydrocarbon International's cash balance was \$14.2 million.
- The Parq Casino project in Vancouver opened for business on September 29, 2017, with all gaming activities and seven of the eight restaurants and lounges operational on opening night. Subsequent to quarter end, both the Douglas and JW Marriott hotels began accepting reservations with the majority of guest rooms operational. As part of the planned ramp up of activities, all guest rooms and meeting and convention facilities at both hotels will be fully operational during the fourth quarter of 2017. During the third quarter, the Corporation invested an additional \$5.0 million in capital to this project to help mitigate against potential construction cost overruns, to fund certain enhancements and to provide sufficient working capital required during the initial ramp up of operations.

SHAREHOLDERS' EQUITY ON A PER SHARE BASIS:

	Carrying Value as at 30-Sept-17	Market Value as at 30-Sept-17
Operating subsidiaries	\$ 308,448	\$ 318,396
Equity accounted investments	163,289	163,687
Investments carried at fair value through profit or loss	363,759	363,759
Other net corporate account balances	(20,521)	(22,170)
Total shareholders' equity	814,975	823,672
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	\$ 687,907	\$ 693,672
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*Number of Class A Subordinate Voting Shares and Class B Shares
of the Corporation issued and outstanding*

<i>Class A Subordinate Voting Shares</i>	55,698,847
<i>Class B Shares</i>	3,114,804
	<u>58,813,651</u>

Shareholders' Equity on a Per Share Basis	\$ 11.70	\$ 11.79
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THIRD QUARTER 2017 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 third quarter 2017 financial results. The details for the event are as follows:

Date:	Wednesday, November 15, 2017
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
Replay Passcode:	1172229

The conference call will be archived for replay until Wednesday, November 22, 2017 at midnight. An archive of the audio webcast will also be available at Dundee'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 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 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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