

UNITED HYDROCARBON INTERNATIONAL CORP. ENTERS INTO AGREEMENT WITH DELONEX

FOR IMMEDIATE RELEASE

Toronto, May 10, 2017 – Dundee Corporation (TSX: DC.A) (“Dundee”) is pleased to announce that its subsidiary, United Hydrocarbon International Corp. (“United” or “UHIC”) has entered into an agreement (the “Agreement”) with Delonex Energy Ltd. (“Delonex”) pursuant to which Delonex will acquire United Hydrocarbon Chad Ltd. (“UHCL”), a wholly owned subsidiary of United, and the holder of United’s Production Sharing Contract (“PSC”) in the Republic of Chad (“Chad”).

Delonex will pay US\$35 million on closing of the transaction, and will pay an additional US\$50 million if first oil is achieved, including US\$20 million for first oil at Doba and US\$30 million for first oil at Block H. United will retain a royalty of 10 percent on Doba production and a five per cent royalty on all Block H production, payable unless the average price of Brent Crude oil is less than US\$45 for a quarter.

Under the terms of the Agreement, Delonex has committed US\$65 million in funding within two years of the closing date for a comprehensive exploration program for the assets in Chad, and has committed, subject to commerciality being achieved, US\$35 million for development in Doba. The exploration program will include 2D and 3D seismic programs and three exploration wells, representing a significant increase in activity compared to UHCL’s current obligations.

The Agreement will benefit Chad by ensuring the rapid exploration and development of Chad’s hydrocarbon resources across the PSC and including in Block H, where there has been limited activity since the mid 1970’s.

Delonex is a Sub-Saharan oil and gas company focused on exploration, development and production. Delonex is currently active in Ethiopia, Kenya and Mozambique and the proposed transaction in Chad is part of the company’s strategy for expanding its portfolio in Central & West Africa.

Delonex is led by a management team with a proven track record in discovering, developing and operating world-class, onshore basins and building and operating pipeline infrastructure. Their core leadership team previously worked together at Cairn India, where they established a recoverable resource base of 1.2 billion barrels of oil onshore in Rajasthan, India, with plateau production of c. 200,000 barrels of oil per day. They also managed the successful financing and execution of integrated upstream and midstream development projects with a combined capital spend of over US\$4 billion. The projects included development wells, processing facilities and the world’s longest (c.700 km) continuously heated and insulated oil pipeline with an export terminal. Delonex is backed by a group of global investors with extensive oil & gas experience, led by global private equity firm Warburg Pincus and the International Finance Corporation (a part of the World Bank group).

The transaction is subject to a number of conditions including approval from the Government of Chad and UHIC shareholder approval. A special meeting of UHIC shareholders to approve the Agreement is anticipated to be held by June 30, 2017.

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

United Hydrocarbon International Corp. is a private junior exploration company with all of its assets located in Chad, Africa, comprised of four land blocks which are contained in one Production Sharing Contract. United’s recent efforts have been dedicated to providing clear and informative scientific data to the world’s oil industry participants to demonstrate Chad’s immense potential with the objective of securing a partner(s) to convert the company’s sizeable resource potential into reserves, production and cash flow. For further information, please visit UHIC’s website at: <http://www.unitedhydrocarbon.com>.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the terms of the Agreement, the timing and completion of the transaction, the timing of the special meeting of United shareholders and the anticipated benefits of the Transaction to Dundee and other stakeholders.

The forward-looking statements in this press release are based on certain key expectations and assumptions made by Dundee, including expectations and assumptions concerning the prevailing market conditions, the actions and decisions by the Ministry of Petroleum and Energy in Chad, other decisions and approvals of the Government of Chad, commodity prices, and the availability of capital.

Although Dundee believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Dundee can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with adverse market conditions, the inability of United or Delonex to complete the Transaction at all or on the terms announced, not obtaining the required shareholder, government and regulatory approvals, and the risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations, unexpected adverse weather conditions, general business, economic, competitive, political and social uncertainties, capital market conditions and market prices for securities and changes to existing laws and regulations and other risks as outlined in the 2016 Annual Information Form of Dundee and subsequent filings made with securities commissions in Canada.

Forward-looking statements are based on estimates and opinions of management of Dundee at the time the statements are presented. Dundee undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.

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