

## **DUNDEE CORPORATION REPORTS FIRST QUARTER 2017 FINANCIAL RESULTS**

### **FOR IMMEDIATE RELEASE**

**Toronto, May 11, 2017 – Dundee Corporation** (TSX: DC.A) (the “Corporation” or “Dundee”) is reporting its financial results for the three months ended March 31, 2017.

During the first quarter of 2017, the Corporation generated net earnings attributable to owners of Dundee Corporation of \$29.0 million, or earnings of \$0.44 per share on a fully diluted basis, compared with a net loss of \$6.1 million, or \$0.13 per share incurred during the same period of the prior year.

Operating results during the first three months of 2017 benefited from improved market performance in certain of the Corporation’s investments that are carried in the consolidated financial statements at fair value through profit or loss (“FVTPL”).

“In the first quarter of 2017, stronger market performance by some of our public company investments contributed to improved financial results,” said David Goodman, Chief Executive Officer of the Corporation. “In addition, we are encouraged by the improved performance of each of our subsidiaries, all of which delivered stronger results compared to the first quarter of 2016. While some subsidiaries are still in a loss position, we see some positive trends emerging and will continue actively supporting the management teams leading these businesses.”

### **FINANCIAL RESULTS**

- Market appreciation in our portfolio of investments was \$57.5 million in the first quarter of 2017, compared with market appreciation of \$51.1 million generated in the same period of the prior year.
- First quarter consolidated revenues totalled \$66.1 million, compared with revenues of \$61.0 million in the first quarter of the prior year.
- The Corporation generated net earnings, before non-controlling interests of \$27.6 million in the first quarter of 2017, compared with net earnings of \$3.4 million in the same period of 2016.
- During the quarter, the Corporation incurred a loss from its equity accounted investments of \$0.9 million, compared with a loss of \$0.1 million in the same period of the prior year.
- At the head office level, debt was \$61.3 million, compared with debt of \$54.6 million at the end of 2016. Debt has since been reduced to \$48.8 million on May 10, 2017 and the Corporation has cash accessibility and bank debt availability of \$23.9 million, and a portfolio of publicly traded securities with a total value of over \$300 million.
- The Corporation is reporting a mark-to-market value per share of approximately \$12.85 at March 31, 2017, compared to \$12.25 as at December 31, 2016.

## OPERATIONAL ACHIEVEMENTS

- Goodman & Company, Investment Counsel Inc. grew its AUM to \$200.9 million at March 31, 2017, compared with \$173.8 million at December 31, 2016. During the first quarter of 2017, it successfully launched CMP 2017 Resource Limited Partnership, a tax-sheltered limited partnership that raised capital of \$31.3 million.
- Blue Goose Capital Corp. incurred a net operating loss before taxes of \$2.6 million during the current quarter, compared with a net operating loss before taxes of \$5.3 million in the first quarter of the prior year. Included in operating results are revenues of \$22.3 million and a contribution margin of \$2.2 million generated from operations at Tender Choice Foods Inc., which was acquired by Blue Goose Capital Corp. in the fourth quarter of 2016.
- During the first quarter, United Hydrocarbon International Corp. advanced its negotiations with its preferred strategic partner and, on May 10, 2017, it announced an agreement pursuant to which Delonex Energy Ltd. will acquire United Hydrocarbon (Chad) Ltd., UHIC's wholly owned subsidiary and owner of its production sharing contract, in exchange for an upfront cash payment of US\$35 million, certain bonus payments of up to US\$50 million on first oil production, and an ongoing royalty interest. During the first quarter of 2017, UHIC incurred pre-tax operating losses of \$3.3 million, compared with pre-tax operating losses of \$3.9 million incurred in the first quarter of 2016.
- On May 1, 2017, the Corporation announced that it has entered into a 365-day revolving credit facility with a Canadian Schedule I Chartered Bank for up to \$80 million.

## SHAREHOLDERS' EQUITY ON A PER SHARE BASIS

|  | Carrying Value<br>as at<br>31-Mar-17 | Market Value<br>as at<br>31-Mar-17 |
|--|--------------------------------------|------------------------------------|
| Operating subsidiaries   | \$ 378,258                           | \$ 368,131                         |
| Equity accounted investments   | 158,612                              | 159,088                            |
| Investments carried at fair value through profit or loss   | 489,344                              | 489,344                            |
| Other net corporate account balances   | (128,826)                            | (131,055)                          |
| Total shareholders' equity   | 897,388                              | 885,508                            |
| 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<br>Subordinate Voting Shares and Class B Shares of the Corporation | \$ 770,320                           | \$ 755,508                         |
| <i>Number of Class A Subordinate Voting Shares and Class B Shares<br/>of the Corporation issued and outstanding</i>        |                                      |                                    |
| Class A Subordinate Voting Shares  |                                      | 55,675,994                         |
| Class B Shares   |                                      | 3,114,873                          |
|  |                                      | 58,790,867                         |
| Shareholders' Equity on a Per Share Basis  | \$ 13.10                             | \$ 12.85                           |

## **FIRST 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](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 first quarter 2017 financial results. The details for the event are as follows:

|            |  |
|------------|--|
| Date:      | Friday, May 12, 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, May 19, 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 17380297. 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 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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