

DUNDEE CORPORATION REPORTS SECOND QUARTER 2017 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

Toronto, August 10, 2017 – Dundee Corporation (TSX: DC.A) (the “Corporation” or “Dundee”) is reporting its financial results for the three and six months ended June 30, 2017.

During the second quarter of 2017, the Corporation incurred losses of \$25.1 million attributable to owners of Dundee Corporation, representing a loss of \$0.46 per share on a fully diluted basis. Losses in the current quarter have reduced year-to-date net earnings attributable to owners of Dundee Corporation to \$3.9 million, or \$0.01 per share. In comparison, losses attributable to owners of Dundee Corporation were \$12.7 million or \$0.25 per share in the second quarter of 2016, and \$18.7 million or a loss of \$0.38 per share during the first six months of that year.

Improvements in the performance of operating subsidiaries were offset in the current quarter by depreciation in the market value of investments that are carried in the consolidated financial statements at fair value through profit or loss (“FVTPL”). Market depreciation in these investments was \$24.8 million in the second quarter, including \$15.3 million relating to the Corporation’s investment in Dundee Precious Metals.

“We are encouraged by the continuing trend of improved performance at each of our subsidiaries in the second quarter of 2017,” said David Goodman, Chief Executive Officer of the Corporation. “The market performance of our portfolio this quarter overshadowed these positive trends, but we remain committed to supporting these businesses and their management teams. In addition, we are beginning to see our cost containment efforts manifest themselves in lower operating costs and this is a sign of more positive progress for our business.”

FINANCIAL RESULTS

- Market depreciation in our portfolio of investments was \$24.8 million in the second quarter of 2017, reducing year-to-date market appreciation to \$32.6 million. This compares with market appreciation of \$52.2 million in the second quarter of the prior year and \$103.3 million during the first half of 2016.
- Second quarter consolidated revenues totalled \$81.8 million, compared with revenues of \$66.6 million in the second quarter of the prior year. On a year-to-date basis, revenues increased to \$148.0 million during the first half of 2017, compared with revenues of \$127.6 million in the same period of 2016.
- On a year-to-date basis, the Corporation generated net earnings, before non-controlling interests, of \$1.7 million in the first half of 2017, compared with a net loss of \$13.9 million in the same period of 2016. The net loss during the first half of 2016 included \$23.4 million of restructuring costs incurred by the Corporation’s real estate segment, Dundee 360.
- The Corporation incurred a loss from its equity accounted investments of \$0.7 million in the first half of 2017, compared with earnings of \$1.1 million in the same period of the prior year.

- At the head office level, the Corporation held cash of \$46.1 million and a portfolio of publicly traded securities with a total value of \$178 million at the end of the second quarter of 2017. At June 30, 2017, the Corporation had repaid all amounts owing pursuant to its bank debt arrangements.
- The Corporation is reporting a mark-to-market value per share of approximately \$12.24 at June 30, 2017, compared to \$12.85 as at March 31, 2017.

OPERATIONAL ACHIEVEMENTS

- Shareholders of United Hydrocarbon International Corp. (“UHIC”) approved a transaction with Delonex Energy Ltd. (“Delonex”), originally announced on May 10, 2017, involving the sale of various UHIC assets to Delonex in the Republic of Chad. Significant progress towards obtaining required Government of Chad approvals has been made and the Corporation expects the transaction to close in the third quarter of 2017.
- Construction at the Parq Casino project in Vancouver is advancing on schedule and it remains on track for opening in the fall of 2017. Subsequent to quarter end, the Corporation invested an additional \$5 million in capital 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.
- On May 19, 2017 the Corporation announced it had sold 15,536,288 class A subordinate voting shares of DREAM Unlimited Corp. at a price of \$6.85 per share, for aggregate proceeds, net of associated costs of approximately \$106.1 million. The proceeds from the sale of these securities were used to repay outstanding debt.

SHAREHOLDERS' EQUITY ON A PER SHARE BASIS

| | Carrying Value as at 30-Jun-17 | Market Value as at 30-Jun-17 |
|--|--------------------------------------|------------------------------------|
| Operating subsidiaries | \$ 371,941 | \$ 357,672 |
| Equity accounted investments | 158,262 | 158,756 |
| Investments carried at fair value through profit or loss | 348,871 | 348,871 |
| Other net corporate account balances | (13,988) | (15,927) |
| Total shareholders' equity | 865,086 | 849,372 |
| 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 | \$ 738,018 | \$ 719,372 |

*Number of Class A Subordinate Voting Shares and Class B Shares
of the Corporation issued and outstanding*

| | |
|--|-------------------|
| <i>Class A Subordinate Voting Shares</i> | 55,675,994 |
| <i>Class B Shares</i> | 3,114,873 |
| | <u>58,790,867</u> |

| | | |
|---|----------|----------|
| Shareholders' Equity on a Per Share Basis | \$ 12.55 | \$ 12.24 |
|---|----------|----------|

SECOND 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 second quarter 2017 financial results. The details for the event are as follows:

| | |
|------------------|--|
| Date: | Friday, August 11, 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: | 61583704 |

The conference call will be archived for replay until Friday, August 18, 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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