



DUNDEE CORPORATION ANNOUNCES EXECUTIVE CHANGE AND REPORTS FIRST QUARTER 2018 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

Toronto, May 14, 2018 – Dundee Corporation (TSX: DC.A) (the “Corporation” or “Dundee”) today announced a change to its executive leadership team and is also reporting its financial results for the three months ended March 31, 2018.

The board of directors of Dundee is pleased to announce the appointment of Robert Sellars to the role of Executive Vice President and Chief Financial Officer of the Corporation, effective May 16, 2018. Mr. Sellars is currently the Executive Vice President and Chief Financial Officer of Dundee Securities Ltd. and Goldman & Company, Investment Counsel Inc.

The Corporation also announced that Lucie Presot, Executive Vice President and Chief Financial Officer of the Corporation will retire upon the completion of first quarter 2018 financial reporting. Ms. Presot will continue to provide consulting services to Dundee in order to help ensure an orderly transition of responsibilities to her successor.

“On behalf of the board of directors I would like to congratulate Bob on his appointment to the executive leadership team at Dundee,” said Jonathan Goodman, Executive Chairman. “Bob is a long-serving employee who has held many senior finance roles within Dundee and is an experienced executive with a distinguished track record. He is a welcome addition to our leadership team and we are confident he will help contribute to Dundee’s longer-term growth as we embark upon our revised corporate strategy.”

“Lucie has been a committed member of the senior management team at Dundee and I would like to thank her for more than 30 years of dedicated service to the company,” said Mr. Goodman. “We look forward to a seamless transition and wish Lucie all the best as she embarks on her retirement.”

Mr. Sellars has more than 35 years of experience in the financial services sector and has worked in various senior finance roles within Dundee Corporation and its subsidiary companies since 2000. Prior to that, Mr. Sellars was Chief Financial Officer at First Marathon Inc., a publicly listed independent financial services firm that was acquired by National Bank Financial. He holds an MBA in Finance, is a CA and CPA, and is a CFA charterholder.

FINANCIAL RESULTS

During the first quarter of 2018, the Corporation incurred a net loss attributable to owners of Dundee Corporation of \$24.8 million, or a loss of \$0.45 per share, compared to net earnings of \$29.5 million or \$0.47 per share generated in the first quarter of the prior year. Operating performance during the three months ended March 31, 2018, included market depreciation of \$8.8 million incurred from the Corporation’s portfolio of securities carried at market value. These investments contributed \$57.4 million of earnings in the first quarter of the prior year.

“During the first quarter we continued to focus on rationalizing our portfolio and we generated proceeds of nearly \$43 million from the sale of assets considered non-core to our longer-term strategy,” said Mr. Goodman. “A portion of these sale proceeds were invested in Parq Vancouver, one of our cornerstone assets. While the initial ramp up at Parq Vancouver is proceeding slower than anticipated due to a variety of factors, we remain optimistic and are forecasting improved results in the second and third quarter of this year, which is traditionally a more robust period for tourism in Vancouver.”

“We also took steps during the quarter to enhance our existing Dundee Securities platform with the creation of an industry focused capital markets group that will provide advisory and investment banking services to its clients, primarily in the resource sector. The addition of four seasoned investment banking professionals will help us pursue various mandates that are aligned with our new business strategy that will leverage our legacy of successful investing in the resources sector,” added Mr. Goodman.

- During the first quarter of 2018, market depreciation from investments was \$8.8 million, compared with market appreciation of \$57.4 million in the same period of the prior year.
- Consolidated revenues were \$33.9 million during the first quarter of 2018, compared with revenues of \$37.8 million in the same quarter of the prior year.
- During the current quarter, the Corporation recognized a loss from its equity accounted investments of \$10.3 million, compared with a loss of \$0.9 million in the first quarter of 2017.
- At the head office level, the Corporation held cash of \$37.2 million and a portfolio of publicly traded securities with a total value of \$184.9 million at the end of March 2018. There were no amounts owing pursuant to the Corporation’s bank debt arrangements at March 31, 2018.

OPERATIONAL REVIEW

- Dundee Securities Ltd. has initiated the process of realigning its business strategy to accommodate the Corporation’s new strategic focus in the resources sector. In early April 2018, Dundee Securities Ltd. hired a team of experienced professionals in Vancouver, British Columbia, to create an industry focused capital markets group that will provide advisory and investment banking services to clients.
- In connection with Dundee Corporation’s revised business strategy, Goodman & Company, Investment Counsel Inc. (“GCIC”) anticipates that during the second quarter of 2018, it will streamline its private client business. As part of this process it is expected that approximately \$130 million of AUM in private client assets and alternative investment products will be transferred to other investment platforms. GCIC will continue to manage approximately \$80 million in AUM.
- The existing partners at Parq Vancouver funded an additional \$33.4 million in the form of Class F Preferred Units on March 29, 2018 in order to meet construction, interest and hedging payment requirements due in March 2018. The Corporation’s share of the additional funding was \$17.4 million, with PBC funding the balance of the amount. Paragon Holdings did not participate in this most recent financing.

SHAREHOLDERS' EQUITY ON A PER SHARE BASIS

	Carrying Value as at 31-Mar-18
Operating subsidiaries	\$ 283,391
Equity accounted investments	95,831
Investments carried at fair value through profit or loss	352,272
Other net corporate account balances	(15,796)
Total shareholders' equity	715,698
Less: Shareholders' equity attributable to holders of:	
Preference Shares, series 2	(84,053)
Preference Shares, series 3	(43,015)
Shareholders' equity attributable to holders of Class A Subordinate Voting Shares and Class B Shares of the Corporation	\$ 588,630
<i>Number of Class A Subordinate Voting Shares and Class B Shares of the Corporation issued and outstanding</i>	
Class A Subordinate Voting Shares	55,701,603
Class B Shares	3,114,804
	58,816,407
Shareholders' Equity on a Per Share Basis	\$ 10.01

FIRST QUARTER 2018 CONFERENCE CALL AND WEBCAST DETAILS

The Corporation's unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2018, 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 first quarter 2018 financial results. The details for the event are as follows:

Date:	Monday, May 14, 2018
Time:	10 a.m. EDT
Webcast:	www.dundeecorp.com
Live Call:	1.888.231.8191 or 1.647.427.7450

The conference call will be archived for replay until Monday, May 21, 2018 at midnight. To access the archived conference call, please dial 1.855.859.2056 or 1.416.849.0833 and enter the encore code 8778163. 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 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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