

DUNDEE CORPORATION REPORTS THIRD QUARTER 2018 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

Toronto, November 14, 2018 – Dundee Corporation (TSX: DC.A) (the “Corporation” or “Dundee”) today announced its financial results for the three and nine months ended September 30, 2018.

During the third quarter of 2018, the Corporation incurred a net loss attributable to owners of Dundee Corporation of \$54.3 million, or a loss of \$0.92 per share, compared to net earnings of \$12.0 million or \$0.17 per share earned in the third quarter of the prior year. 2017 net earnings included a \$64.4 million foreign exchange gain relating to the disposition of UHIC’s subsidiary. Operating results in the third quarter of 2018 include losses from discontinued operations of \$2.0 million, compared with \$47.0 million during the same quarter of the prior year.

“Our portfolio review is complete and we are working in a patient manner to advance divestiture opportunities in order to maximize value for our shareholders,” said Jonathan Goodman, Chairman and Chief Executive Officer. “We are also focused on supporting investments we believe have the potential to deliver longer-term value by providing active management input and prudent capital deployment.”

“During the third quarter we also placed an emphasis on the continued build-out of our merchant banking business,” added Mr. Goodman. “This team will be central to our shift in strategy as we pivot to focus on investing in the resources sector. We will continue adding people and complementary skills within this team as we pursue opportunities, particularly in the junior mining sector where we see significant disconnects in company valuations in the current market.”

- During the third quarter of 2018, loss from investments was \$31.9 million, compared with \$15.4 million gain in the same period of the prior year.
- Consolidated revenues were \$42.7 million during the third quarter of 2018, compared with revenues of \$50.9 million in the same quarter of the prior year.
- During the current quarter, the Corporation recognized a loss from its equity accounted investments of \$7.0 million, compared with a gain of \$6.5 million in the third quarter of 2017.
- On a year-to-date basis, the Corporation incurred a loss attributable to owners of the Corporation of \$156.0 million, compared with net earnings attributable to owners of the Corporation of \$17.0 million in the same period of 2017.
- At the head office level, the Corporation held cash of \$26.3 million and a portfolio of publicly traded securities with a total fair value of \$152.3 million at the end of September 2018.

OPERATIONAL REVIEW

- The Corporation holds a 20.38% interest in Dundee Precious Metals (“DPM”), an international precious metals mining company. In the third quarter, DPM produced 49,644 ounces of gold and 10.3 million pounds of copper and increased its full-year gold guidance range from 165,000 – 195,000 ounces, to 190,000 – 200,000 ounces. DPM’s Krumovgrad mine was approximately 82% complete, based on installed quantities, compared with a planned completion of 89%. Hot commissioning is on track for the fourth quarter, as planned, while first production is now expected in the first quarter of 2019.
- United Hydrocarbon International Corp. (“UHIC”) continues to advance its assets in Chad. UHIC recognized net earnings of \$5.1 million for the current quarter of 2018, including \$5.1 million of fair value changes.
- On September 30, 2018, an industry investor funded an additional \$20.0 million into the Parq Vancouver project in the form of a promissory note.
- The Corporation’s 40% interest in Union Group International Holdings Limited was valued at \$18.7 million as at September 30, 2018. During the quarter, the Corporation recognized \$3.0 million of equity earnings.
- Year-to-date operational expenses at head office were higher than the same period of the prior year primarily due to additional costs for severance, committed bonus, leasehold and furniture write offs relating to sublet premises and additional rent costs related to the continued transition to smaller operations. During the current quarter, operational expense at head office was \$4.9 million compared with \$4.1 million in the last year, as a result of increased rent, divestiture costs and severance.
- During the fourth quarter of 2018, the investment banking group in Vancouver is expected to be transferred to Goodman & Company, Investment Counsel Inc. as part of the ongoing build-out of the merchant banking business supporting the Corporation’s strategic shift in focus to investing in the resources sector.

SHAREHOLDERS’ EQUITY ON A PER SHARE BASIS

	Carrying Value as at 30-Sept-18
Operating subsidiaries	\$ 273,656
Equity accounted investments	49,837
Investments carried at fair value through profit or loss	290,450
Other net corporate account balances	(30,767)
Total shareholders' equity	583,176
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	\$ 456,108
<i>Number of Class A Subordinate Voting Shares and Class B Shares of the Corporation issued and outstanding</i>	
Class A Subordinate Voting Shares	57,985,136
Class B Shares	3,114,804
	61,099,940
Shareholders' Equity on a Per Share Basis	\$ 7.46

THIRD QUARTER 2018 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.dundecorp.com.

The Corporation will host a conference call and webcast to discuss its third quarter 2018 financial results. The details for the event are as follows:

Date:	Thursday, November 15, 2018
Time:	10 a.m. EDT
Webcast:	www.dundecorp.com
Live Call:	1.888.231.8191 or 1.647.427.7450

The conference call will be archived for replay until Thursday, November 22, 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 8694229. An archive of the audio webcast will also be posted to Dundee Corporation'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 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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