



DUNDEE CORPORATION REPORTS FOURTH QUARTER AND YEAR END 2018 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

Toronto, March 28, 2019 – Dundee Corporation (TSX: DC.A) (the “Corporation” or “Dundee”) is reporting its financial results for the three months and the year ended December 31, 2018.

During 2018, the Corporation incurred a net loss attributable to owners of Dundee Corporation of \$202.4 million, or a loss of \$3.49 per share, compared to the prior year’s net loss attributable to owners of Dundee Corporation of \$52.5 million or \$1.01 per share.

The net loss attributable to owners of Dundee Corporation during the fourth quarter of 2018 was \$46.4 million, or a loss of \$0.79 per share, compared with \$69.6 million or \$1.20 per share incurred during the same period of the prior year. Operating results in the fourth quarter of 2018 include earnings from discontinued operations of \$9.0 million, compared with a loss of \$26.3 million during the same quarter of the prior year.

“In 2018, much of our focus was on expense reduction and the rationalization of our portfolio and on both fronts we made significant progress,” said Jonathan Goodman, Executive Chairman of the Corporation. “Today, our head count and expense profile are both trending in the right direction as we align our human and capital resources with a portfolio that is more focused and much smaller than it was a year ago.”

“We also continued the successful build-out of Dundee Goodman Merchant Partners, the platform which will be the vehicle we use to leverage our focus on the resources sector going forward,” added Mr. Goodman.

STRATEGIC UPDATE

In 2018, the Corporation made investments to expand its capabilities through the creation of Dundee Goodman Merchant Partners, in-house team of experts with experience in capital markets and technical due diligence in the mining industry. The recently established capital markets team provides a boutique-style, in-house firm capable of offering a variety of services to mining companies, including financing, capital raising, M&A advisory, fairness opinions, due diligence and technical services.

The Corporation believes this expanded merchant banking capacity at Dundee will help guide and finance companies through the de-risking process from acquiring a prospective land package all the way through the value creation phase to ultimately operating an asset that generates cash flow.

Through Dundee Goodman Merchant Partners, the Corporation will act as a financial institution that allocates capital proactively in the form of share ownership. Through this investment process we envision playing an active advisory role in the matters of our investee firms, and we also anticipate investing our own capital in the firms with which we work.

Our capital markets team will be focused on generating fees on a number of fronts, with a focus on generating fees when advising on capital raising activities. In addition, the team will be capable of offering a variety of other services, including business and technical strategy, corporate governance and marketing services.

In early 2018, Dundee began the process of accelerating the review of its investment portfolio, which at the time numbered close to 100 companies. Today, the size of that investment portfolio has been reduced significantly to better align it with the human and capital resources available to the Corporation to oversee and support the active management of these investments.

As part of this process the Corporation has focused on those investments which require more management oversight as well as those it considers to be core to its expertise and aligned with its ability to generate sustainable growth and value for shareholders. These core assets today, for the most part, do not require additional funding from Dundee and are seeking or are expected to be able to attract third-party capital as required. Within this group of core assets, Dundee would include Dundee Precious Metals, Parq Vancouver, TauRx, Android Industries and United Hydrocarbon International Corp.

The Corporation has also made progress towards identifying those assets which it deems to be non-core. As part of this process, the Corporation is continuing with the ongoing disposition of various non-core assets and the exiting of certain businesses. This has allowed for the redeployment of capital into other holdings and the re-allocation of management time. It has also provided the Corporation with capital to help support its ongoing expenses at the corporate level, including the payment of dividends on certain securities.

In 2019, the Corporation expects to continue the divestiture of non-core assets as it exits business lines which are no longer deemed to be aligned with its longer-term strategy. From time to time, the Corporation will explore opportunities to crystallize the value of these investments in a measured and disciplined manner

FINANCIAL RESULTS

- During 2018, market depreciation from investments was \$77.4 million, compared with market appreciation of \$63.4 million in the prior year. Included in \$77.4 million market depreciation is a \$71.1 million write down of the investment in Parq Vancouver. Market depreciation was \$20.6 million in the fourth quarter, compared with market appreciation of \$15.3 million in the fourth quarter of 2017.
- Consolidated revenues were \$154.7 million in 2018, compared with revenues of \$183.3 million in the prior year.
- During 2018, the Corporation recognized a loss from its equity accounted investments of \$65.0 million, compared with a loss of \$53.1 million in the prior year. Equity accounted losses were \$52.6 million for Parq Vancouver and \$12.9 million for Dundee Sarea.
- During 2018 the Corporation recognized a re-measurement of financial instruments of \$8.6 million which was comprised of a reduction in UHIC of approximately \$21.3 million, offset by an embedded derivative pertaining to the Preference Shares, Series 5 of \$30.0 million.

- At the head office level, the Corporation held cash of \$38.4 million and a portfolio of publicly traded securities with a total value of \$166.5 million at the end of 2018. There were no amounts owing pursuant to the Corporation's bank debt arrangements at December 31, 2018.

OPERATIONAL REVIEW

- The Corporation launched Dundee Goodman Merchant Partners ("Dundee Goodman"), a division of Goodman & Company, Investment Counsel Inc. ("GCIC"). Dundee Goodman finances, and provides M&A advice to mining companies through all phases of their development cycle; from grass roots exploration through to production. Dundee Goodman focuses mainly on public companies that are active worldwide. Dundee Goodman principals draw on decades of experience in the Canadian capital markets. .
- The Corporation holds a 20.38% interest in Dundee Precious Metals ("DPM"), an international precious metals mining company. In the fourth quarter, DPM produced 45,848 ounces of gold and 8.6 million pounds of copper. For the full year, DPM achieved record gold production of 201,095 ounces of gold, which exceeded guidance, and 36.7 million pounds of copper, which was in line with guidance. DPM's Krumovgrad mine was commissioned subsequent to year end and first gold concentrate was produced in early 2019. The Tsumeb smelter in Namibia achieved record throughput of 232,043 tonnes, in line with guidance, generating positive free cash flow in 2018. For the full year, DPM generate \$98.1 million in cash from from operating activities and \$53.9 million in free cash flow.
- During 2018, the Corporation continued to advance its mandate of rationalizing resources to reduce overhead. The total number of employees was reduced from 93 as of February 2018 to 44 as of February 2019. The Corporation continues to right size its overhead as it rationalizes its investment portfolio and implements its strategic shift with a renewed focus on the resources sector.
- On December 14, 2018, the Corporation announced the sale of its wholly-owned subsidiary, Dundee Securities Ltd. ("Dundee Securities") to a subsidiary of Echelon Wealth Partners Inc. for total consideration of \$4 million. This transaction provided Dundee with additional liquidity from Dundee Securities of up to \$4 million and ongoing cost savings. During 2018, approximately \$20.0 million of regulatory capital supporting Dundee Securities was provided to the Corporation.
- CMP 2018 Resource Limited Partnership, a flow through limited partnership managed by GCIC, raised \$30.7 million in its offering of limited partnership units.
- Subsequent to year end, the Corporation sold all of its 40% interest in Union Group International Holdings Inc. for \$14.5 million.

SHAREHOLDERS' EQUITY ON A PER SHARE BASIS

	Carrying Value as at 31-Dec-18
Operating subsidiaries	\$ 230,824
Equity accounted investments	44,060
Investments carried at fair value through profit or loss	270,144
Other net corporate account balances	1,726
Total shareholders' equity	546,754
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	\$ 419,686
<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	\$ 6.87

FOURTH QUARTER AND YEAR END 2018 CONFERENCE CALL AND WEBCAST DETAILS

The Corporation's audited consolidated financial statements as at and for the year ended December 31, 2018, along with the accompanying management's discussion and analysis, and the Corporation's 2018 Annual Information Form 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 fourth quarter and year end 2018 financial results. The details for the event are as follows:

Date:	Friday, March 29, 2019
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 Friday, April 5, 2019 at midnight. To access the archived conference call, please dial 1.855.859.2056 or 1.416.849.0833 and enter the encore code 7759618. 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 2018 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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