



DUNDEE CORPORATION ANNOUNCES COMPLETION OF CONVERSION OF FIRST PREFERENCE SHARES, SERIES 5

Toronto, May 15, 2019 – Dundee Corporation (TSX: DC.A) (the “Corporation”) today announced it has completed the conversion of all of the outstanding first preference shares, series 5 (the “Series 5 Shares”) of the Corporation, together with all accrued and unpaid dividends up to but excluding the date of conversion, into 41,977,510 fully paid, non-assessable and freely tradeable class A subordinate voting shares (the “Subordinate Voting Shares”) of the Corporation in accordance with the provisions of the articles of amendment of the Corporation as described in the Corporation’s press release dated March 28, 2019 announcing conversion of the Series 5 Shares. The Corporation now has 99,977,395 Subordinate Voting Shares outstanding.

“The conversion of the Series 5 Shares provides us with additional financial stability as we continue to streamline our portfolio of holdings and exit businesses which we no longer consider to be core to our longer-term strategy,” said Jonathan Goodman, Chairman and CEO.

ISSUER BID

The Corporation also announced that it continues to consider and evaluate the possible implementation of a normal course issuer bid and/or a substantial issuer bid in respect of its Subordinate Voting Shares.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Subordinate Voting Shares. Any solicitation to sell or offer to buy Subordinate Voting Shares will only be made in accordance with applicable securities laws and the rules of the Toronto Stock Exchange.

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 contains forward-looking information with respect to future events, including, without limitation, in relation to the anticipated effect the conversion of the Series 5 Shares will have on the Corporation’s expense run rate, the strength of its balance sheet and its financial flexibility, the Corporation’s ongoing shift in strategic focus and the Corporation considering implementation of a normal course issuer bid or substantial issuer bid in the future. Generally, forward-looking information is identified by the use of terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and “should” and similar terms and phrases, including references to assumptions. Such information may involve but is not limited to comments with respect to strategies, expectations, intentions or future actions.

Although the Corporation believes that the expectations and assumptions on which the forward-looking information is based is reasonable, undue reliance should not be placed on the forward-looking information because the Corporation can give no assurance that it will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks, which include, but are not limited to, risks associated with adverse market conditions, the financial position of the Corporation, regulatory approvals, general business, economic, competitive, political and social uncertainties, capital market conditions and market prices of securities and changes to existing laws and regulations, as well as other risks as outlined in the Annual Information Form of the Corporation for the year ended December 31, 2018 and subsequent filings made with securities commissions in Canada.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated or intended. Forward-looking information is made as of the date hereof and, accordingly, is subject to change after such date. The Corporation does not intend or undertake to publicly update any forward-looking information that is included herein, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

FOR FURTHER INFORMATION PLEASE CONTACT:

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