

DUNDEE CORPORATION ANNOUNCES THIRD QUARTER 2019 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

Toronto, November 14, 2019 – Dundee Corporation (TSX: DC.A) (the “Corporation” or “Dundee”) today announced its financial results for the three months ended September 30, 2019.

FINANCIAL RESULTS

During the third quarter of 2019, the Corporation incurred a net loss attributable to owners of the Corporation of \$28.6 million, or a loss of \$0.30 per share. This compares with a net loss attributable to owners of the Corporation of \$54.3 million in the same period of 2018, representing a loss of \$0.92 per share.

Operating results during the third quarter of 2019 reflect a \$15.7 million market depreciation (2018 – \$31.5 million) of certain of the Corporation’s investments, as well as, a decrease in the estimated realizable value of Blue Goose. Operating results in the third quarter of 2018 included losses from discontinued operations of \$1.1 million, compared with \$nil in the same quarter of 2019.

“As part of our ongoing strategy to optimize our capital structure, we initiated a normal course issuer bid for the Corporation’s Preference Shares, series 2 and series 3, during the third quarter,” said Jonathan Goodman, Chairman and CEO. “Additionally, we are considering the implementation of a normal course issuer bid for the Corporation’s Class A subordinate voting shares, subject to the approval of the Toronto Stock Exchange. We believe this could be a prudent use of capital and will provide us with additional strategic flexibility.”

FINANCIAL REVIEW

- At September 30, 2019, the estimated market value of the Corporation’s portfolio of investments was \$291.6 million, a decrease of \$18.8 million from \$310.4 million at the end of June 2019.
- During the three months ended September 30, 2019, the Corporation generated proceeds of \$6.8 million from the sale of various investments which were deemed to be non-strategic to its ongoing business strategy.
- Consolidated revenues were \$7.9 million during the third quarter of 2019, compared with revenues of \$11.8 million in the same quarter of the prior year.
- At the head office level, the Corporation held cash of \$26.9 million and a portfolio of publicly traded securities with a total value of \$195.0 million at the end of September 2019. There were no amounts owing pursuant to the Corporation’s bank debt arrangements at September 30, 2019.

OPERATIONAL REVIEW

- During the third quarter of 2019, Dundee Precious Metals produced gold on an all-in sustaining cost basis of US\$728 per ounce, on a consolidated basis. In the third quarter of 2019, gold contained in concentrate produced increased by 32% to 65,642 ounces, including 25,314 ounces from Ada Tepe which achieved full design capacity in the third quarter of 2019, and copper production decreased by 2% to 10.1 million pounds, in each case, relative to the corresponding period in 2018. In the first nine months of 2019, gold contained in concentrate produced increased by 4% to 161,101 ounces and copper production decreased by 3% to 27.2 million, in each case, relative to the corresponding period in 2018. The increase in gold production was due primarily to smart-up of Ada Tepe, partially offset by lower gold grades at Chelopech, in line with its 2019 mine plan. The decrease in copper production was due primarily to lower copper grades at Chelopech, in line with its 2019 mine plan. The Tsumeb smelter achieved total complex concentrate smelted of 42,186 tonnes during the third quarter of 2019, which was 38% lower than the corresponding period in 2018 due primarily to the maintenance shutdown during the quarter and remains in line with its revised 2019 guidance issued in September.

Dundee Corporation holds 36.4 million common shares of Dundee Precious Metals with a market value of \$161.5 million at September 30, 2019.

- Goodman & Company, Investment Counsel Inc. AUM at the end of September 2019 was \$62.2 million, compared to \$69.0 million at June 30, 2019.
- Blue Goose Capital Corp. reported a pre-tax loss of \$9.4 million (2018 – \$4.6 million) for the three months ended September 30, 2019. Current quarter was impacted by a \$10.0 million (2018 – \$5.2 million) impairment charge against certain properties and equipment, reducing their carrying value to the estimated realizable amount.

SHAREHOLDERS' EQUITY ON A PER SHARE BASIS

	Carrying Value as at 30-Sept-19
Operating subsidiaries	\$ 210,917
Equity accounted investments	27,936
Investments carried at fair value through profit or loss	291,633
Other net corporate account balances	32,504
Total shareholders' equity	562,990
Less: Shareholders' equity attributable to holders of:	
Preference Shares, series 2	(75,026)
Preference Shares, series 3	(50,473)
Shareholders' equity attributable to holders of Class A Subordinate Voting Shares and Class B Shares of the Corporation	\$ 437,491
<i>Number of Class A Subordinate Voting Shares and Class B Shares of the Corporation issued and outstanding</i>	
Class A Subordinate Voting Shares	99,977,739
Class B Shares	3,114,776
	<u>103,092,515</u>
Shareholders' Equity on a Per Share Basis	\$ 4.24

THIRD QUARTER 2019 CONFERENCE CALL AND WEBCAST DETAILS

The Corporation's unaudited condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2019, 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 third quarter 2019 financial results. The details for the event are as follows:

Date:	Friday, November. 15, 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, November 22, 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 1099236. 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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