



DUNDEE CORPORATION ANNOUNCES FOURTH QUARTER AND YEAR END 2019 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

Toronto, March 26, 2020 – Dundee Corporation (TSX: DC.A) (the “Corporation” or “Dundee”) today announced its financial results for the three months and year ended December 31, 2019.

FINANCIAL RESULTS

During 2019, the Corporation recognized a net loss attributable to owners of the Corporation of \$15.3 million, or a loss of \$0.26 per share. This compares with a net loss attributable to owners of the Corporation of \$202.4 million in 2018, representing a loss of \$3.49 per share.

During the fourth quarter of 2019, the Corporation recognized net earnings attributable to owners of Dundee Corporation of \$6.3 million, or earnings of \$0.04 per share, before the effect of any dilutive securities. This compares with a net loss of \$46.4 million or \$0.79 per share incurred during the same quarter of the prior year.

“Our primary objectives in 2019 were two-fold and focused on continuing the rationalization of our investment portfolio, while strengthening the capital structure of our business. On both fronts, we made significant progress during the year,” said Jonathan Goodman, Chairman and CEO. “We were able to crystalize value and generate cash proceeds from the sale of a number of non-core businesses last year, including Union Group, Dundee 360 Real Estate Corporation’s brokerage division and preference shares of Red Leaf Resources Inc. We have also improved our financial position with the successful conversion of Preference Shares, series 5 to Class A subordinate voting shares in May 2019.

COVID-19 UPDATE

The Corporation’s top priority during the COVID-19 pandemic is the health and well-being of its employees. To that end, steps have been taken in recent weeks to implement the business continuity plan in order to maintain business operations during this tumultuous period in both the stock markets and greater society. As a result, head office employees have the option of working from home, limiting their personal risks and helping ensure their safety.

“Due to planning, preparation and investment in technology, we have been able to seamlessly transition the majority of our head office employees to work from home,” said Robert Sellars, Executive Vice President and Chief Financial Officer. “All employees are doing their part during this unprecedented global pandemic. On behalf of our board of directors, thanks to all of our staff for helping us remain fully operational during the COVID-19 pandemic.”

FINANCIAL REVIEW

- At December 31, 2019, the estimated market value of the Corporation's portfolio of investments was \$306.7 million, an increase of \$36.6 million from \$270.1 million at the end of December 2018.
- Subsequent to December 31, 2019, due to the COVID-19 pandemic in conjunction with the collapse of the OPEC+ alliance and its decision to increase oil production, stock market volatility reached extreme levels. As a result, the estimated market value of the Corporation's publicly traded securities significantly decreased to approximately \$193.4 million as at March 26, 2020 compared to \$226.4 million at the end of December 2019.
- During the three months ended December 31, 2019, the Corporation generated proceeds of \$16.1 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 fourth quarter of 2019, compared with revenues of \$13.5 million in the same quarter of the prior year.
- At the head office level, the Corporation held cash of \$17.9 million and there were no amounts owing pursuant to the Corporation's bank debt arrangements as at December 31, 2019.

HIGHLIGHTS

- The Corporation's investment in Dundee Precious Metals ("DPM") comprises a significant portion of the Corporation's portfolio of investments. The following are the key highlights relating to DPM:
 - For the full year of 2019, DPM achieved record annual metals production, driven by strong fourth quarter performance from Chelopech and Ada Tepe which contributed to record annual gold production of 230,592 ounces, above the mid-point of 2019 guidance. Copper production of 37.2 million pounds was also in line with 2019 guidance. Performance at the Tsumeb smelter improved, with throughput of 215,289 tonnes in line with its revised 2019 guidance, with a solid ramp-up to full production in the fourth quarter following an unplanned outage in the third quarter. Tsumeb is now fully contracted for the next three years after a new agreement was finalized in 2019. For the full year, DPM reported an all-in sustaining cost per ounce of gold for 2019 of US\$725 and a cash cost per tonne of complex concentrate smelted of US\$421, both of which were in line with 2019 guidance and reflect continued focus on cost containment.
 - Subsequent to year end, DPM introduced a quarterly dividend of US\$0.02 per share highlighting its commitment to disciplined capital allocation and confidence in the outlook for its business. The inaugural quarterly dividend is payable on April 15, 2020 to shareholders of record as at 5:00 p.m. Toronto local time on March 31, 2020.
 - Dundee Corporation holds 35.9 million common shares of DPM with a market value of \$199.1 million at December 31, 2019. Subsequent to December 31, 2019, market value of DPM was reduced to approximately \$175.1 million as at March 26, 2020, primarily due to the COVID-19 pandemic.

- Goodman & Company, Investment Counsel Inc. (“GCIC”) reported its AUM of \$45.5 million at December 31, 2019 compared with \$54.2 million at the end of December 2018. The decrease in AUM was primarily due to weakened metal and mining stock performance in 2019. Early in 2019, GCIC successfully launched *CMP 2019 Resource Limited Partnership*, a tax-sheltered limited partnership that raised capital of \$20.4 million.
- On August 22, 2019, the Corporation obtained approval from the TSX to purchase its Preference Shares, series 2 and the Preference Shares, series 3 in the market for cancellation pursuant to a normal course issuer bid from August 26, 2019 to August 25, 2020. Pursuant to this arrangement and subject to certain conditions, the Corporation may purchase up to a maximum of 347,938 Preference Shares, series 2 and 172,061 Preference Shares, series 3, representing approximately 10% of its public float at the time of approval for the normal course issuer bid was granted. During 2019, the Corporation purchased 61,000 Preference Shares, series 2 and 3,800 Preference Shares, series 3 at an aggregate cost of \$0.9 million for cancellation pursuant to this arrangement. At December 31, 2019, 3,116,278 Preference Shares, series 2 and 2,018,922 Preference Shares, series 3 remained outstanding.

SHAREHOLDERS’ EQUITY ON A PER SHARE BASIS

	Carrying Value as at 31-Dec-19
Operating subsidiaries	\$ 201,694
Equity accounted investments	28,699
Investments carried at fair value through profit or loss	306,687
Other net corporate account balances	29,999
Total shareholders' equity	567,079
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	\$ 441,580
<i>Number of Class A Subordinate Voting Shares and Class B Shares of the Corporation issued and outstanding</i>	
Class A Subordinate Voting Shares	99,977,802
Class B Shares	3,114,713
	<u>103,092,515</u>
Shareholders' Equity on a Per Share Basis	\$ 4.28

FOURTH QUARTER 2019 CONFERENCE CALL AND WEBCAST DETAILS

The Corporation's audited consolidated financial statements as at and for the years ended December 31, 2019 and 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 fourth quarter and year end 2019 financial results. The details for the event are as follows:

Date:	Friday, March 27, 2020
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 3, 2020 at midnight. To access the archived conference call, please dial 1.855.859.2056 or 1.416.849.0833 and enter the encore code 9978907. 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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