



DUNDEE CORPORATION ANNOUNCES CLOSING OF SALE OF DUNDEE PRECIOUS METALS SHARES AND WARRANTS

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FOR IMMEDIATE RELEASE

Toronto, May 13, 2020 – Dundee Corporation (TSX: DC.A) (the “Corporation” or “Dundee”) is pleased to announce that it has closed its previously announced sale (the “Sale Transaction”) of 23,900,000 common shares of Dundee Precious Metals Corp. (“Dundee Precious”) and 11,950,000 warrants to purchase from Dundee common shares of Dundee Precious to qualified purchasers for gross proceeds to Dundee of \$151,765,000 (see press release dated May 7, 2020). The shares and warrants were sold through RBC Capital Markets and Stifel GMP.

Each warrant entitles the holder thereof to acquire one additional common share of Dundee Precious at an exercise price of \$8.00 for a term of 12 months expiring on May 13, 2021. In the event all warrants are exercised, an additional \$95,600,000 will be paid to Dundee, for total gross proceeds to Dundee of \$247,365,000.

The securities sold and to be sold under the Sale Transaction have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

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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 contains forward-looking information with respect to future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. The reader is referred to the documents which the company files from time to time with applicable securities and regulatory authorities.

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