



**DUNDEE CORPORATION ANNOUNCES SUBSTANTIAL ISSUER BID
FOR UP TO C\$44,000,000 IN VALUE OF ITS SERIES 2 PREFERRED SHARES**

Toronto, July 22, 2020 – Dundee Corporation (TSX: DC.A, DC.PR.B and DC.PR.D) (“**Dundee**” or the “**Corporation**”) announced today that it intends to commence a substantial issuer bid (the “**Offer**”) to purchase for cancellation from the holders thereof who choose to participate up to C\$44,000,000 in value of its Cumulative 5-Year Rate Reset First Preference Shares, Series 2 in the capital of the Corporation (the “**Series 2 Shares**”). The Offer is being made by way of a "modified Dutch auction", which will allow holders who choose to participate in the Offer to individually select the price, within a price range of not less than C\$16.00 and not more than C\$18.50 per Series 2 Share (in increments of C\$0.10 per Share), at which they will tender their Series 2 Shares to the Offer. Upon expiry of the Offer, the Corporation will determine the lowest purchase price (the “**Purchase Price**”) (which will not be less than C\$16.00 and not more than C\$18.50 per Series 2 Share) based on all tenders validly deposited and not properly withdrawn pursuant to the Offer that will allow it to purchase the maximum number of Series 2 Shares tendered to the Offer, having an aggregate purchase price not exceeding C\$44,000,000.

In addition to the Purchase Price, Shareholders who have Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer will be entitled to receive the portion of any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares for the quarter ended September 30, 2020, with such portion of the quarterly cash dividend per Series 2 Share being equal to the amount obtained when the amount of any quarterly dividend that would otherwise have been payable in respect of the dividend period is multiplied by a fraction, the numerator of which is the number of calendar days in such dividend period that such Series 2 Share has been outstanding (to but excluding the date of being taken up) and the denominator of which is the number of calendar days in such dividend period. As an example, assuming the Offer expires on August 27, 2020, the Series 2 Shares are taken up and paid for by the Corporation on August 31, 2020 and a dividend consistent with the prior quarter was declared on the Series 2 Shares, the accrued dividend amount payable per Series 2 Share validly tendered, taken up and paid for under the Offer is estimated to be approximately C\$0.22.

The Offer will expire at 5:00 p.m. (Toronto time) on August 27, 2020 or such later time and date to which the Offer may be extended by Dundee, unless varied or withdrawn by Dundee.

“This Offer is an important second step towards the ongoing streamlining of our capital structure as we continue the implementation and execution of our strategic business plan with a focus on the junior mining industry. The first step occurred with the monetization of holdings in Dundee Precious Metals Inc. during the second quarter of 2020,” said Jonathan Goodman, Chairman and CEO.

“In this current and ongoing low interest rate environment we believe this is an effective way to lower our cost of capital and reduce our overall cash outflows by purchasing the more expensive Series 2 Shares tendered as part of this Offer compared to the Series 3 Shares,” said Robert Sellars, Executive Vice President and Chief Financial Officer.

The Board of Directors of the Corporation will continue to review various options for the allocation of capital, including any portion of the C\$44,000,000 under the Offer remaining in excess of the aggregate purchase price payable pursuant to the Offer, with such options including, but not limited to, further repurchases of the Corporation’s securities, including without limitation, its Class A Subordinate Voting Shares and Cumulative Floating Rate First Preference Shares, Series 3 (“**Series 3 Shares**”). Throughout 2019 and during 2020 to date, the Corporation has continued to implement its strategy of rationalizing its portfolio of investments and monetizing non-core assets as it exits business lines which are no longer deemed to be aligned with its longer-term strategy,

while remaining committed to creating value for the Corporation and considering opportunities that might present themselves, including potential returns to shareholders of the Corporation. In line with the Corporation's longer-term strategy and commitment to creating value for the Corporation, the Board believes that the purchase of Series 2 Shares under the Offer represents an attractive investment opportunity for Dundee and will be welcomed by certain holders of Series 2 Shares who may wish to reduce their share ownership positions.

Additional Details of the Offer

If the Purchase Price is determined to be C\$16.00 per Series 2 Share (which is the minimum Purchase Price under the Offer), the maximum number of Series 2 Shares that may be purchased by the Corporation under the Offer is 2,750,000 Series 2 Shares, which represents approximately 88.25% of the Series 2 Shares issued and outstanding as at July 21, 2020. If the Purchase Price is determined to be C\$18.50 per Series 2 Share (which is the maximum Purchase Price under the Offer), the maximum number of Series 2 Shares that may be purchased by the Corporation under the Offer is 2,378,378 Series 2 Shares, which represents approximately 76.33% of the Series 2 Shares issued and outstanding as at July 21, 2020.

If Series 2 Shares with an aggregate purchase price of more than C\$44,000,000 are properly tendered and not properly withdrawn, the Corporation will purchase the Series 2 Shares on a pro rata basis after giving effect to "odd lot" tenders (of holders beneficially owning fewer than 100 Series 2 Shares), which will not be subject to pro-ration. In that case, all Series 2 Shares tendered at or below the finally determined Purchase Price will be purchased, subject to pro-ration, at the same Purchase Price determined pursuant to the terms of the Offer. Series 2 Shares that are not purchased, including all Series 2 Shares tendered pursuant to auction tenders at prices above the Purchase Price, will be returned to shareholders.

The Offer and all deposits of Series 2 Shares are subject to the terms and conditions set forth in the offer to purchase, the accompanying issuer bid circular and the related letter of transmittal and notice of guaranteed delivery (all such documents, as amended or supplemented from time to time, collectively constitute and are herein referred to as, the "**Offer Documents**"). Further details of the Offer, including the terms and conditions thereof and instructions for tendering Series 2 Shares, are included in the Offer Documents. The Offer Documents will be mailed to shareholders, filed with the applicable Canadian securities regulatory authorities and made available without charge on SEDAR at www.sedar.com in accordance with applicable securities laws, as well as being posted on the Corporation's website at www.dundeecorp.com, on the date of this news release.

As at July 21, 2020, the Corporation had 3,115,978 Series 2 Shares issued and outstanding. The Series 2 Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "DC.PR.B". On July 21, 2020, the last full trading day prior to the day the terms of the Offer were publicly announced, the closing price of the Series 2 Shares on the TSX was C\$16.26.

The Corporation expects to fund any purchases of Series 2 Shares under the Offer using the Corporation's available cash on hand. All Series 2 Shares purchased by the Corporation under the Offer will be cancelled.

The Offer is not conditional upon any minimum number of Series 2 Shares being deposited. However, the Offer is subject to certain conditions that are customary for transactions of this nature.

Dundee previously received approval from the TSX for normal course issuer bids ("**NCIBs**") for its Series 2 Shares and Series 3 Shares through the facilities of the TSX from August 26, 2019 to August 25, 2020. The Corporation has suspended share repurchases under its NCIBs and the NCIBs will remain suspended until at least the day following the expiration of the Offer or the termination of the Offer.

Dundee has retained RBC Dominion Securities Inc. ("**RBC**") to act as financial advisor, Kingsdale Shareholder Services (the "**Information Agent**") to act as information agent and appointed Computershare Investor Services Inc. (the "**Depository**") to act as depository for the Offer. Any questions or requests for information or assistance regarding the Offer may be directed to the Information Agent or the Depository at the contact details set out in the Offer Documents.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell any Series 2 Shares. The solicitation and the offer to buy Series 2 Shares will only be made pursuant to the Offer Documents filed with the Canadian securities regulatory authorities. The Offer will not be made to, nor will deposits be accepted from or on behalf of, shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of any such jurisdiction. However, Dundee may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to shareholders in any such jurisdiction.

The Board has authorized and approved the Offer. However, none of Dundee, the Board, RBC, the Information Agent or the Depositary makes any recommendation to any shareholder as to whether to deposit or refrain from depositing any or all of such shareholder's Series 2 Shares pursuant to the Offer or as to the purchase price or purchase prices at which shareholders may deposit Series 2 Shares to the Offer. Shareholders are strongly urged to carefully review and evaluate all information provided in the Offer Documents, to consult with their own financial, legal, investment, tax and other professional advisors and to make their own decisions as to whether to deposit Series 2 Shares under the Offer and, if so, how many Series 2 Shares to deposit and the price or prices at which to deposit.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

John Vincic
Investor and Media Relations for Dundee Corporation
Vincic Advisors
T: (647) 402-6375
E: jvincic@dundeecorporation.com

Forward-Looking Statements

Forward-looking statements are included in this news release. These forward-looking statements are 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 statements may involve but are not limited to, Dundee's plans, objectives, expectations and intentions, including Dundee's objectives and expectations regarding the Offer and the size, timing and terms and conditions of the Offer, the estimation of the amount of any accrued dividends that may be payable on Series 2 Shares validly tendered, taken up and paid for under the Offer and the assumptions used in the example of how accrued dividends would be calculated, and other comments with respect to strategies, expectations, planned operations or future actions. Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts, predictions or forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons. The forward-looking statements contained herein are subject to change. However, Dundee disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.