



**DUNDEE CORPORATION ANNOUNCES RESULTS OF SUBSTANTIAL ISSUER BID
FOR ITS SERIES 2 PREFERRED SHARES**

Toronto, September 9, 2020 – Dundee Corporation (TSX: DC.A, DC.PR.B and DC.PR.D) (“**Dundee**” or the “**Corporation**”) announced today the results of its substantial issuer bid, as amended (the “**Offer**”), to purchase for cancellation from the holders thereof all of its issued and outstanding Cumulative 5-Year Rate Reset First Preference Shares, Series 2 in the capital of the Corporation (the “**Series 2 Shares**”) at a fixed price of C\$19.50 per Series 2 Share. The Offer expired at 5:00 p.m. (Toronto time) on September 8, 2020.

Based on the report of Computershare Investor Services Inc., as depository for the Offer (the “**Depository**”), approximately 1,966,816 Series 2 Shares were tendered to the Offer. In accordance with the terms and conditions of the Offer and based on the Depository’s report, the Corporation has taken up and paid for approximately 1,966,816 Series 2 Shares at a fixed price of C\$19.50 per Series 2 Share for an aggregate purchase price of approximately C\$38,352,912. All Series 2 Shares purchased by the Corporation under the Offer will be cancelled. The Series 2 Shares purchased under the Offer represent approximately 63% of the Series 2 Shares issued and outstanding before giving effect to the Offer. After giving effect to the cancellation of the Series 2 Shares purchased by the Corporation under the Offer, approximately 1,149,162 Series 2 Shares will be issued and outstanding.

The Corporation has made payment for the Series 2 Shares tendered and accepted for purchase by tendering to the Depository (i) the aggregate purchase price, and (ii) the aggregate amount of the accrued dividend payable on the Series 2 Shares validly tendered, taken up and paid for under the Offer, all in accordance with the Offer and applicable laws. The accrued dividend amount payable per Series 2 Share validly tendered, taken up and paid for under the Offer is C\$0.25487. Payment to shareholders for the Series 2 Shares will be made in cash, without interest, and will be completed by the Depository as soon as practicable. Any Series 2 Shares invalidly tendered will be returned to the tendering shareholder promptly by the Depository.

The full details of the Offer are described in the Corporation’s offer to purchase and issuer bid circular dated July 22, 2020, as amended by the notice of variation dated August 26, 2020, as well as the related amended letter of transmittal and amended notice of guaranteed delivery, copies of which were filed and are available under Dundee’s profile on SEDAR at www.sedar.com and are posted on Dundee’s website at www.dundeecorp.com.

Dundee retained RBC Dominion Securities Inc. to act as financial advisor, Cassels Brock & Blackwell LLP to act as its external legal advisor, Kingsdale Advisors to act as information agent and appointed Computershare Investor Services Inc. to act as depository for the Offer.

The Board of Directors of the Corporation will continue to review various options for the allocation of capital. 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.

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.

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:

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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 statements with respect to the cancellation of Series 2 Shares purchased under the Offer and the number of Series 2 Shares issued and outstanding after giving effect to such cancellation, the timing of payment to be completed by the Depositary, the Board of Directors intention to continue to review various options for the future allocation of capital, 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.