



## **DUNDEE CORPORATION ANNOUNCES TEMPORARY DISCOUNT EXERCISE PRICE FOR ITS WARRANTS ISSUED TO PURCHASE SHARES OF DUNDEE PRECIOUS METALS INC.**

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### **FOR IMMEDIATE RELEASE**

**Toronto, October 20, 2020 – Dundee Corporation** (TSX: DC.A) (“Dundee”) announces notice to holders of the warrants (“Warrants”) to acquire shares of Dundee Precious Metals Inc. (“Dundee Precious”) issued in connection with the secondary sale of shares of Dundee Precious on May 13<sup>th</sup>, 2020, an opportunity to exercise their Warrants at the discount exercise price of \$7.60 during the period specified below.

Any warrant holder may elect to exercise their Warrants at the discounted exercise price of \$7.60 during the period commencing on October 20, 2020 and ending at the prescribed time on October 27, 2020 (the “Discounted Exercise Expiry Time”). Warrants exercised after the Discounted Exercise Expiry Time and prior to expiration on May 13, 2021 may be exercised at the original exercise price of \$8.00, subject to adjustment in accordance with the provisions of the warrant indenture between Dundee Resources Limited, a wholly owned subsidiary of Dundee and Computershare Trust Company of Canada, dated May 13, 2020, as amended by the First Amending Agreement dated October 20, 2020 (the “Warrant Indenture”).

### **Support From Existing Holders**

Dundee has secured the commitment of institutional investors, holding approximately 25% of the currently issued and outstanding Warrants to exercise their Warrants on or prior to the Discounted Exercise Expiry Time at the discounted exercise price of \$7.60 for total consideration of approximately \$22.4 million.

### **Exercise Details & Benefits**

In accordance with the terms of the Warrant Indenture, Dundee has provided the registered holder of warrants with notice of the discount exercise price. Dundee’s Board of Directors has approved the discount exercise price applicable to the warrants during the period outlined above.

Dundee intends to issue a press release on October 28, 2020 confirming the total consideration received for warrants exercised during the early exercise period.

“Our offer to accelerate the exercise of the Dundee Precious warrants provides us with an opportunity to improve our financial position, strengthen our balance sheet and enhance our strategic flexibility in a timely manner,” said Jonathan Goodman, President and CEO. “In today’s environment of continued macroeconomic and geopolitical uncertainty, which is exacerbated by the ongoing COVID-19 pandemic, our management team and board of directors believe this is a prudent measure to take at this time.”



#### **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.

#### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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