



DUNDEE CORPORATION ANNOUNCES EARLY WARRANT EXERCISE PROCEEDS OF \$59.6 MILLION FOR ITS WARRANTS ISSUED TO PURCHASE SHARES OF DUNDEE PRECIOUS METALS INC.

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FOR IMMEDIATE RELEASE

Toronto, October 28, 2020 – Dundee Corporation (TSX: DC.A) (“Dundee” or the “Company”) is pleased to announce the successful completion of its early warrant exercise program, as described in the press release dated October 20, 2020. A total of 7,819,900 unlisted warrants (“Warrants”) to acquire shares of Dundee Precious Metals Inc. (“Dundee Precious”) have been exercised to-date, of which 7,452,400 Warrants were exercised at the discounted exercise price of \$7.60, providing aggregate proceeds of \$59,578,240 to Dundee. A total of 4,130,100 Warrants remain issued and outstanding.

With these proceeds from the early warrant exercise program, the Company currently has approximately \$140 million in cash at the corporate level. It is anticipated that the Company will not have taxes payable in connection with the proceeds of exercised Warrants.

“The receipt of these funds improves our financial position, strengthens our balance sheet and enhances our strategic flexibility,” said Jonathan Goodman, President and CEO.

“With today’s economic, geopolitical and market uncertainty including the ongoing effects of the COVID – 19 pandemic, our management team and board of directors support this prudent step,” said Bob Sellars, Executive Vice President and Chief Financial Officer.

The remaining outstanding Warrants may be exercised prior to expiration on May 13, 2021, 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”).

RBC Capital Markets acted as financial advisor to Dundee.

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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

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. 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.

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