



**DUNDEE CORPORATION ANNOUNCES INTENTION TO LAUNCH A SUBSTANTIAL ISSUER BID
FOR UP TO C\$20,000,000 IN VALUE OF ITS CLASS A SUBORDINATE VOTING SHARES**

Toronto, November 23, 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\$20,000,000 in value of its Class A subordinate voting shares in the capital of the Corporation (the “SV 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\$1.40 and not more than C\$1.60 per SV Share (in increments of C\$0.05 per SV Share), at which they will tender their SV 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be less than C\$1.40 and not more than C\$1.60 per SV Share) based on all tenders validly deposited and not properly withdrawn pursuant to the Offer that will allow it to purchase the maximum number of SV Shares tendered to the Offer, having an aggregate purchase price not exceeding C\$20,000,000.

The Corporation anticipates that the Offer will commence within the next week and will expire on January 11, 2021.

“This Offer is the next step towards the ongoing streamlining of our capital structure and is consistent with our goal of returning excess capital to shareholders when appropriate,” said Jonathan Goodman, President and CEO. “We are in a very strong financial position which allows us to proceed with this Offer, while maintaining a strong balance sheet and the financial flexibility needed to fund our strategic growth plan that is focused on the mining industry.”

“Since I rejoined Dundee in early 2018, we have taken significant steps to lower our cost structure, reduce overall cash outflows, and decrease general and administrative expenses at the head office,” added Mr. Goodman. “Looking ahead, we wish to strike a balance to ensure we have sufficient capital to fund our investment in the mining strategy which we believe can deliver superior returns over the long-term, while returning capital to shareholders periodically in a prudent manner.”

“Earlier in 2020 we were able to retire approximately \$49 million principal amount of our Cumulative 5-Year Rate Reset First Preference Shares, Series 2 for approximately \$38.4 million,” said Robert Sellars, Executive Vice President and Chief Financial Officer. “That transaction was accretive to the Corporation and we believe that the Offer is similarly accretive to the Corporation, while providing liquidity to shareholders who wish to tender. The size of the Offer allows the Corporation to maintain a sufficient cash balance for future investment and ongoing general and administrative expenses and, as we continue to monetize legacy assets, we expect that the Corporation will enjoy even greater financial flexibility.”

Beginning in early 2018, the Corporation has focused on the implementation of 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 mining-focused strategy. As part of this process, the Corporation has taken significant steps to streamline its capital structure and strengthen its balance sheet, most notably the monetization of its holdings in Dundee Precious Metals Inc. initiated in May 2020, and the acquisition and cancellation of approximately C\$38.4 million of our Cumulative 5-Year Rate Reset First Preference Shares, Series 2 under our substantial issuer bid completed in September 2020.

In line with the Corporation's longer-term strategy and commitment to creating value for the Corporation, the Board believes that the purchase of SV Shares under the Offer represents an attractive investment opportunity for Dundee and will be welcomed by certain holders of SV Shares who may wish to reduce their share ownership positions.

Additional Details of the Offer

If the Purchase Price is determined to be C\$1.40 per SV Share (which is the minimum Purchase Price under the Offer), the maximum number of SV Shares that may be purchased by the Corporation under the Offer is 14,285,714 SV Shares, which represents approximately 14.3% of the SV Shares issued and outstanding as at November 20, 2020. If the Purchase Price is determined to be C\$1.60 per SV Share (which is the maximum Purchase Price under the Offer), the maximum number of SV Shares that may be purchased by the Corporation under the Offer is 12,500,000 SV Shares, which represents approximately 12.5% of the SV Shares issued and outstanding as at November 20, 2020.

If SV Shares with an aggregate purchase price of more than C\$20,000,000 are properly tendered and not properly withdrawn, the Corporation will purchase the SV Shares on a pro rata basis after giving effect to "odd lot" tenders (of holders beneficially owning fewer than 100 SV Shares), which will not be subject to pro-ration. In that case, all SV 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. SV Shares that are not purchased, including all SV Shares tendered pursuant to auction tenders at prices above the Purchase Price, will be returned to shareholders.

The Offer and all deposits of SV Shares will be subject to the terms and conditions set forth in an offer to purchase, an accompanying issuer bid circular and a 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 SV Shares, will be included in the Offer Documents. The Corporation anticipates that 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.dundee corp.com, within the next week.

As at November 20, 2020, the Corporation had 99,977,913 SV Shares issued and outstanding. The SV Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "DC.A". On November 20, 2020, the last full trading day prior to the day the terms of the Offer were publicly announced, the closing price of the SV Shares on the TSX was C\$1.43.

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

The Offer is not conditional upon any minimum number of SV Shares being deposited. However, the Offer will be subject to certain conditions that are customary for transactions of this nature, all of which will be disclosed in the Offer Documents.

Dundee has retained RBC Dominion Securities Inc. ("**RBC**") to act as financial advisor, Cassels Brock & Blackwell LLP ("**Cassels**") to act as legal counsel and appointed Computershare Investor Services Inc. (the "**Depositary**") to act as depositary for the Offer. Any questions or requests for information or assistance regarding the Offer may be directed to the Depositary 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 SV Shares. The solicitation and the offer to buy SV 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, Cassels, 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 SV Shares pursuant to the Offer or as to the purchase price or purchase prices at which shareholders may deposit SV 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 SV Shares under the Offer and, if so, how many SV 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 anticipated mailing date of the Offer Documents and commencement date of the Offer, the expectation that the Corporation will enjoy even greater financial flexibility as it continues to monetize legacy assets, 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.