



DUNDEE CORPORATION ANNOUNCES RESULTS OF SUBSTANTIAL ISSUER BID

Dundee to purchase for cancellation 14,285,714 Class A Shares at C\$1.40 per share representing 14.3% of the issued and outstanding Class A Shares

Toronto, January 12, 2021 – 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 (the “**Offer**”) launched on November 25, 2020 to purchase for cancellation up to C\$20,000,000 in value of its Class A subordinate voting shares in the capital of the Corporation (the “**SV Shares**”) from the holders thereof who chose to participate. The Offer expired at 5:00 p.m. (Toronto time) on January 11, 2021.

As further detailed below, the Corporation will purchase 14,285,714 SV Shares under the Offer at C\$1.40 per SV Share, which will reduce the SV Shares issued and outstanding by approximately 14.3% to 85,692,301 and advances the Company’s stated objectives of returning capital to shareholders and streamlining its capital structure.

Jonathan Goodman, President and CEO of Dundee Corporation, commented:

“Since returning to Dundee in early 2018, our strategic objective has been to bring the Corporation back to its roots as an active investor focused on delivering long-term, sustainable value from mining investments. As part of the implementation of this strategic direction, we are committed to rationalizing our portfolio of legacy investments and monetizing non-core assets as the Corporation exits business lines which are no longer aligned with Dundee’s mining-focused strategy. We have also taken significant steps to streamline the Corporation’s capital structure, reduce its overall costs and G&A expenses, and strengthen its balance sheet.”

“Completing this Offer is viewed as a prudent allocation of capital that is consistent with our goal of returning excess cash to shareholders when appropriate. Looking ahead, we will continue to review options for capital allocation that deliver value to our shareholders as we execute on our strategic plan.”

Based on the report of Computershare Investor Services Inc., as depositary for the Offer (the “**Depositary**”), an aggregate of 43,024,893 SV Shares were tendered to the Offer, including an aggregate of 20,822,835 SV Shares which were either tendered at the minimum purchase price or by way of a purchase price tender under the Offer. As the Offer was oversubscribed, successful holders of SV Shares can expect to have approximately 68.6% of their successfully tendered SV Shares purchased by the Corporation, other than successful “odd lot” tenders, which are not subject to pro-ration. In accordance with the terms and conditions of the Offer and based on the Depositary’s report, the Corporation has taken up and paid for 14,285,714 SV Shares at a price of C\$1.40 per SV Share for an aggregate purchase price of C\$20,000,000. All SV Shares purchased by the Corporation under the Offer will be cancelled. After giving effect to the cancellation of the SV Shares purchased by the Corporation under the Offer, 85,692,301 SV Shares will be issued and outstanding.

The Corporation has made payment for the SV Shares tendered and accepted for purchase by tendering to the Depositary the aggregate purchase price in accordance with the Offer and applicable laws. Payment to shareholders for the SV Shares will be made in cash, without interest, and will be completed by the Depositary as soon as practicable. Any SV Shares invalidly tendered or tendered and not purchased will be returned to the tendering shareholder promptly by the Depositary.

The full details of the Offer are described in the Corporation’s offer to purchase and issuer bid circular dated November 25, 2020, as well as the related letter of transmittal and 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, and appointed Computershare Investor Services Inc. to act as depositary for the Offer.

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.

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 an active investor focused on delivering long-term, sustainable value as a trusted partner in the mining sector with more than 30 years of experience making accretive mining investments.

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 SV Shares purchased under the Offer and the number of SV 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.