



DUNDEE CORPORATION IMPLEMENTS NORMAL COURSE ISSUER BIDS ON THREE SHARE CLASSES

Dundee Corporation to further streamline its capital structure and return cash to shareholders

Toronto, February 22, 2021 – Dundee Corporation (TSX: DC.A, DC.PR.B, DC.PR.D) (“Dundee” or the “Company”) announced today receipt of regulatory approval for its notice of intention to implement normal course issuer bids (“Bids”) in respect of its class A subordinate voting shares (“Class A Shares”), cumulative 5-year rate reset first preference shares, series 2 (“Series 2 Shares”) and cumulative floating rate first preference shares, series 3 (“Series 3 Shares”), and collectively with Class A Shares and Series 2 Shares, the “Securities”) through the facilities of the Toronto Stock Exchange (“TSX”) or alternative Canadian trading systems from February 24, 2021 to February 23, 2022.

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

“Buying back shares for cancellation at current prices is a good long-term investment for the Company and a prudent allocation of capital. Not only does this decision further streamline Dundee’s capital structure, it aligns with our goal of returning excess cash to shareholders when appropriate. Reducing the number of Series 2 Shares and Series 3 Shares outstanding also lowers future dividend payments.

“We remain committed to reducing our overall costs and G&A expenses, rationalizing our legacy investment portfolio, and monetizing non-core assets. We will continue to review options for capital allocation that deliver further value to our shareholders as we execute on our strategic plan of bringing the Company back to its roots as an active, long-term mining investor.”

Dundee may purchase up to a maximum of 6,418,929 Class A Shares, 114,916 Series 2 Shares and 201,692 Series 3 Shares under the Bids, representing approximately 10% of the Company’s public float on each class of Security. As of February 16, 2021, Dundee had 85,692,310 Class A Shares, 1,149,162 Series 2 Shares and 2,016,922 Series 3 Shares issued and outstanding. The average daily trading volume for the most recently completed six calendar months prior to TSX acceptance of the Bids is 92,629 Class A Shares, 4,309 Series 2 Shares and 1,491 Series 3 Shares. Under the Bids, Dundee may purchase up to 23,157 Class A Shares, 1,077 Series 2 Shares and 1,000 Series 3 Shares during any trading day, other than pursuant to a block purchase exception.

The price paid for Securities acquired under the Bids will be the market price at the time of purchase and all Securities purchased under the Bids will be cancelled. The Company intends to enter into an automatic purchase plan with its designated broker to allow for purchases under the Bids during periods when Dundee would ordinarily not be permitted to purchase Securities due to regulatory restrictions or customary self-imposed blackout periods. Outside of the automatic purchase plan, the Securities may continue to be purchased under the Bids based on management’s discretion in compliance with the rules of the TSX and applicable securities laws.

Under Dundee’s prior normal course issuer bids which expired on August 25, 2020, the Company sought and received approval from the TSX to purchase up to 347,938 Series 2 Shares and 172,061 Series 3 Shares. The Company purchased a total of 61,300 Series 2 Shares at an average price of \$14.56 and 5,800 Series 3 Shares at an average price of \$14.97 under the prior normal course issuer bids. Dundee recently concluded substantial issuer bids for the Series 2 Shares on September 9, 2020 and the Class A Shares on January 11, 2021, pursuant to which it acquired 1,966,816 Series 2 Shares at a price of \$19.50 for an aggregate

purchase price of \$38,352,912 and 14,285,714 Class A Shares at a price of \$1.40 for an aggregate purchase price of \$20,000,000.

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:

Greg DiTomaso
NATIONAL Public Relations
T: (416) 433-2801
E: gditomaso@dundeecorporation.com