

FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS -
PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Lili Mance, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the Form) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(signed) Lili Mance March 30, 2017
Name: Lili Mance Date:
Title: Vice President and Corporate Secretary

Reporting Issuer Name: Dundee Corporation

End date of previous financial year: December 31, 2016

Type of Reporting Issuer: ☒ Class 1 reporting issuer ☐ Class 3B reporting issuer

Highest Trading Marketplace: Toronto Stock Exchange (TSX)

Market value of listed or quoted equity securities:

Equity Symbol DC.A

1st Specified Trading Period (dd/mm/yy) 01/01/2016 to 31/03/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 6.00 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 55,535,077 (ii)

Market value of class or series (i) x (ii) \$ 333,210,462.00 (A)

2nd Specified Trading Period (dd/mm/yy) 01/04/2016 to 30/06/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 7.63 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 55,535,423 (iv)

Market value of class or series (iii) x (iv) \$ 423,735,277.49 (B)

3rd Specified Trading Period (dd/mm/yy) 01/07/2016 to 30/09/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 6.75 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 55,535,423 (vi)

Market value of class or series (v) x (vi) \$ 374,864,105.25 (C)

4th Specified Trading Period (dd/mm/yy) 01/10/2016 to 31/12/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 5.95 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 55,621,546 (viii)

Market value of class or series (vii) x (viii) \$ 330,948,198.70 (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 365,689,510.86 (1)

Market value of listed or quoted equity securities:

Equity Symbol DC.PR.B

1st Specified Trading Period (dd/mm/yy) 01/01/2016 to 31/03/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 12.75 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 3,479,385 (ii)

Market value of class or series (i) x (ii) \$ 44,362,158.75 (A)

2nd Specified Trading Period (dd/mm/yy) 01/04/2016 to 30/06/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 14.10 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 3,479,385 (iv)

Market value of class or series (iii) x (iv) \$ 49,059,328.50 (B)

3rd Specified Trading Period (dd/mm/yy) 01/07/2016 to 30/09/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 14.85 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 3,479,385 (vi)

Market value of class or series (v) x (vi) \$ 51,668,867.25 (C)

4th Specified Trading Period (dd/mm/yy) 01/10/2016 to 31/12/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 14.74 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 3,479,385 (viii)

Market value of class or series (vii) x (viii) \$ 51,286,134.90 (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above)) \$ 49,094,122.35 (1)

Market value of listed or quoted equity securities:

Equity Symbol DC.PR.D

1st Specified Trading Period (dd/mm/yy) 01/01/2016 to 31/03/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 11.65 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,720,615 (ii)

Market value of class or series (i) x (ii) \$ 20,045,164.75 (A)

2nd Specified Trading Period (dd/mm/yy) 01/04/2016 to 30/06/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 12.90 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,720,615 (iv)

Market value of class or series (iii) x (iv) \$ 22,195,933.50 (B)

3rd Specified Trading Period (dd/mm/yy) 01/07/2016 to 30/09/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 13.45 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,720,615 (vi)

Market value of class or series (v) x (vi) \$ 23,142,271.75 (C)

4th Specified Trading Period (dd/mm/yy) 01/10/2016 to 31/12/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 12.80 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,720,615 (viii)

Market value of class or series (vii) x (viii) \$ 22,023,872.00 (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 21,851,810.50 (1)

Market value of listed or quoted equity securities:

Equity Symbol DC.PR.E

1st Specified Trading Period (dd/mm/yy) 01/01/2016 to 31/03/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 22.49 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 4,057,172 (ii)

Market value of class or series (i) x (ii) \$ 91,245,798.28 (A)

2nd Specified Trading Period (dd/mm/yy) 01/04/2016 to 30/06/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 24.50 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 4,057,172 (iv)

Market value of class or series (iii) x (iv) \$ 99,400,714.00 (B)

3rd Specified Trading Period (dd/mm/yy) 01/07/2016 to 30/09/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 23.30 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 3,598,203 (vi)

Market value of class or series (v) x (vi) \$ 83,838,129.90 (C)

4th Specified Trading Period (dd/mm/yy) 01/10/2016 to 31/12/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 23.16 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 3,598,203 (viii)

Market value of class or series (vii) x (viii) \$ 83,334,381.48 (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 89,454,755.92 (1)

Fair value of outstanding debt securities

\$ _____ (2)

(Provide details of how value was determined)

Capitalization for the previous financial year

(1) + (2) \$ 526,090,199.63

Participation Fee

\$ 19,000.00

Late fee, if applicable

\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

\$ 19,000.00