DUNDEE CORPORATION ANNOUNCES EXERCISE PROCEEDS OF $32.9 MILLION FOR ITS WARRANTS ISSUED TO PURCHASE SHARES OF DUNDEE PRECIOUS METALS INC.

Toronto, May 14, 2021 – Dundee Corporation (TSX: DC.A) (the "Corporation" or "Dundee") is pleased to announce the successful completion of its warrant exercise program. Subsequent to March 31, 2021, a total of 4,110,100 unlisted warrants ("Warrants") to acquire shares of Dundee Precious Metals Inc. ("Dundee Precious") were exercised at a price of $8.00, providing aggregate proceeds of $32,880,800 to the Corporation. 20,000 Warrants expired on May 13, 2021. It is anticipated that the Company will not have taxes payable in connection with the proceeds of exercised Warrants.

Jonathan Goodman, President and CEO of Dundee, commented:

"Completing the exercise of the Dundee Precious Warrants is a positive development for Dundee as it brings cash into the Corporation, strengthens our balance sheet, and aligns with one of our key strategic objectives of monetizing and rationalizing our non-core legacy investment portfolio. We expect to accelerate the rationalization of this portfolio in 2021 as we continue our transformation to Dundee 2.0 – which is bringing the Corporation back to its roots as a mining-focused, active investor delivering long-term, sustainable value for its shareholders and partners."

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.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects Dundee Corporation's current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dundee Corporation's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in the Annual Information Form of Dundee Corporation and subsequent filings made with securities commissions in Canada. Dundee Corporation does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

FOR FURTHER INFORMATION PLEASE CONTACT:

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