

DUNDEE CORPORATION MAKES SIGNIFICANT PROGRESS ON STRATEGIC INITIATIVES AND ANNOUNCES FOURTH QUARTER AND YEAR END 2021 FINANCIAL RESULTS

Toronto, March 28, 2022 – Dundee Corporation (TSX: DC.A) (the “Corporation” or “Dundee”) today announced its financial results for the three months and year ended December 31, 2021. All currency amounts in this press release are in Canadian dollars except as otherwise indicated.

FOURTH QUARTER 2021 RESULTS

- Demonstrated significant progress in rationalizing non-core legacy portfolio by completing the sale of the beef division of Blue Goose Capital Corp. (“Blue Goose”) for total proceeds, net of adjustments, of \$70.6 million, including \$8.1 million completed during the third quarter of 2021, and paid down \$32.2 million in consolidated debt. In addition, Blue Goose incurred \$5.2 million in transaction costs.
- Reduced total corporate G&A costs by 33% compared to the fourth quarter of 2020 (37% excluding stock-based compensation).
- Reported net income from its portfolio investments of \$12.1 million (2020 – \$22.2 million).
- On a consolidated basis, the Corporation reported cash of \$93.9 million as at December 31, 2021 (September 30, 2021 – \$84.1 million).
- Generated consolidated revenues of \$3.5 million (2020 – \$5.9 million).
- Majority-owned United Hydrocarbon International Corp. reduced the fair value estimate of its oil royalty interest, associated contingent bonus payments, and escrow receivable by \$17.9 million, due to heightened geopolitical risk in the Republic of Chad and uncertain future of the operator, Delonex Energy Limited.
- Incurred a net loss attributable to owners of the Corporation of \$13.6 million (2020 – earnings of \$32.8 million), or a loss of \$0.17 per share (2020 – earnings of \$0.31 per share, before the effect of any dilutive securities) including non-cash items of \$11.4 million.

FULL YEAR RESULTS

- Consolidated revenues of \$18.4 million (2020 – \$18.0 million).
- During the year 2021, the Corporation generated net proceeds of \$116.9 million (2020 – \$220.9 million) from the sale of non-core legacy assets as well as various mining investments.
- Reduced total corporate G&A costs by 33% compared to 2020 (36% excluding stock-based compensation).

- Net loss attributable to owners of the Corporation of \$93.0 million (2020 – \$65.4 million), or a loss of \$1.09 (2020 – \$0.69) per share, including non-cash items of \$92.8 million.

Jonathan Goodman, President and Chief Executive Officer of Dundee Corporation, commented:

“Dundee made significant progress in 2021 against all three of our strategic pillars: doing more mining deals, rationalizing our legacy portfolio of non-core assets, and streamlining our cost structure.”

“I am pleased with the way our entire Dundee investment team remained active in identifying, de-risking and investing in mining companies with solid value propositions during 2021. Despite bouts of slower deal flow across the mining sector in 2021, the DGMP team were finders in a number of financings. During the fourth quarter, we increased positions in high-quality, well-run mining companies such as Reunion Gold, Magna Mining, 1911 Gold and Moneta Gold among others. With recent geopolitical events and a global pandemic exposing the fragility of global supply chains and financial systems, we are emboldened believers that the need for high quality and sustainably sourced mining assets has never been greater. We remain focused on investing in the long-term and working with our investee companies as advisors and partners to maximize asset value and realize their full potential.”

Mr. Goodman continued, “We were successful in further rationalizing our legacy portfolio by completing the sale of Blue Goose’s beef division, which closed in the fourth quarter. Closing this deal represents a significant milestone as Blue Goose was a major component of our legacy portfolio. The aggregate proceeds of \$70.6 million and subsequent repayment of debts significantly deleverages our balance sheet, reduces quarterly expenses, and frees up the time and resources of management and staff to focus more closely on our core mining investment business. We continue to look for ways to further rationalize our non-core legacy portfolio and will continue to update the market on our progress.”

“We continued to make progress in reducing our Corporate G&A run rate in the fourth quarter of 2021. We see a clear path to additional G&A improvements in leasehold costs, IT costs, insurance costs and other items. We remain laser-focused on reducing run-rate G&A as well as funding to subsidiaries.”

Mr. Goodman concluded, “Dundee continues to execute on all aspects of our transformation strategy. I am encouraged by our ability to sustain and grow our momentum in 2021, and I look forward to a stronger 2022. Our team remains committed to growing the core business and setting Dundee up to deliver long-term, sustainable value for our stakeholders, shareholders and partners. I would like to thank the entire team for their efforts in managing through a period of incredible change.”

FINANCIAL RESULTS

Operating results during 2021 reflect a \$41.6 million market depreciation (2020 – \$81.4 million market appreciation) in certain of the Corporation’s investments that are carried in the consolidated financial statements at fair value through profit or loss. Of this decline, \$35.2 million was attributed to the write down in our position in TauRx. In addition, net income from investments during 2021 includes \$3.2 million (2020 – \$5.2 million) dividend and interest income distributed from its portfolio investments. Additionally, during 2021, the Corporation recognized earnings from its equity accounted investments, excluding real estate joint ventures, of \$3.0 million (2020 – \$5.8 million loss).

OPERATING SUBSIDIARIES' PERFORMANCE

Goodman & Company, Investment Counsel Inc. ("GCIC")

Goodman & Company, Investment Counsel Inc. ("GCIC") AUM decreased from \$84.8 million at the end of December 2020 to \$57.9 million at the end of December 2021. The decrease in AUM is mainly due to \$24.1 million in market depreciation. During 2021, GCIC raised capital of \$21.1 million, primarily from launching a tax-sheltered limited partnership, CMP 2021 Resource Limited Partnership. Redemptions of AUM during 2021 were \$23.8 million. During 2021, this segment incurred a pre-tax loss of \$1.2 million (2020 – \$1.8 million).

During 2021, GCIC recognized financial services revenue of \$2.5 million (2020 – \$2.1 million) from the services provided by Dundee Goodman Merchant Partners, a division of GCIC.

Blue Goose

Blue Goose completed the sale of its shares in Lambert Creek Organic Meats Ltd. ("Lambert Creek"), a regulated abattoir in British Columbia, and certain assets of The Blue Goose Cattle Company Ltd. ("BG Cattle") in September 2021 for aggregate proceeds of \$8.1 million. In October 2021, Blue Goose closed the sale of BG Cattle for aggregate proceeds of \$62.5 million, inclusive of \$17.2 million required to repay BG Cattle's debt, and recognized a loss of approximately \$0.8 million, net of \$5.2 million of transaction costs. Accordingly, the results of the beef division for the three months and year ended December 31, 2021 and 2020 are classified as discontinued operations.

During the third quarter of 2021, Blue Goose reassessed the fair value of certain real properties and recognized an impairment loss of \$5.0 million, reducing their carrying value to their estimated realizable amount.

Blue Goose generated a pre-tax operating loss of \$4.7 million in 2021 (2020 – \$2.3 million), of which \$3.0 million (2020 – earnings of \$1.6 million) was incurred by the discontinued operations (beef division).

United Hydrocarbon International Corp. ("UHIC")

UHIC reported a pre-tax loss of \$42.5 million during 2021 (2020 – \$130.5 million), as a result of the fair value change to its royalty interest and associated contingent bonus payments, owing to the increased uncertainty surrounding the Delonex Energy Limited strategic alternatives process and heightened geopolitical risks in the Republic of Chad.

Dundee Sustainable Technologies Inc. ("Dundee Technologies")

Dundee Technologies incurred a pre-tax loss of \$3.0 million (2020 – \$3.3 million) during 2021. Dundee Technologies continued to expand the provision of technical services in the mining industry to evaluate processing alternatives using its state-of-the-art metallurgy plant and skilled technical team. Revenue in 2021 was \$4.3 million (2020 – \$3.1 million).

AgriMarine Holdings Inc. ("AgriMarine")

AgriMarine continued to face challenging market conditions in 2021 resulting from the COVID-19 pandemic. In response, the company pivoted to making sales to alternative markets at lower prices in an attempt to maintain sales volumes.

During 2021, AgriMarine reported a pre-tax net loss of \$6.3 million (2020 – \$2.3 million) with sales revenues of \$6.6 million (2020 – \$7.2 million). The \$6.3 million pre-tax loss included a \$0.3 million inventory loss due to mortality and an impairment charge of \$3.0 million against certain capital assets, reducing their carrying value to the estimated fair value.

SHAREHOLDERS' EQUITY ON A PER SHARE BASIS

	Carrying Value as at December 31,	
	2021	2020
Operating subsidiaries	\$ 45,844	\$ 97,354
Equity accounted investments	24,250	23,134
Investments carried at fair value through profit or loss	185,297	222,380
Other net corporate account balances	79,899	113,161
Total shareholders' equity	335,290	456,029
Less: Shareholders' equity attributable to holders of:		
Preference Shares, series 2	(27,667)	(27,667)
Preference Shares, series 3	(50,423)	(50,423)
Shareholders' equity attributable to holders of Class A Subordinate Voting Shares and Class B Shares of the Corporation	\$ 257,200	\$ 377,939
<i>Number of Class A Subordinate Voting Shares and Class B Shares of the Corporation issued and outstanding</i>		
Class A Subordinate Voting Shares	84,697,363	99,977,934
Class B Shares	3,114,491	3,114,581
	87,811,854	103,092,515
Shareholders' Equity on a Per Share Basis	\$ 2.93	\$ 3.67

FOURTH QUARTER 2021 CONFERENCE CALL AND WEBCAST DETAILS

Dundee's management will be hosting a conference call for interested investors on March 29, 2022 at 10:00 am ET. Analysts and investors are invited to participate using the following dial-in numbers or webcast link:

Participant Number (Local): 416-764-8659

Participant number (Toll-free): 1-888-664-6392

Conference ID: 06223587

Audience URL: https://produceredition.webcasts.com/starthere.jsp?ei=1535852&tp_key=ea8ef0244f

A replay of the conference call will be available until 11:59 pm (ET) April 12, 2022, and can be accessed using the following dial-in numbers:

Encore (Local): 416-764-8677

Encore (Toll-free): 1-888-390-0541

Encore ID: 223587#

The Corporation's audited consolidated financial statements as at and for the years ended December 31, 2021 and 2020, along with the accompanying management's discussion and analysis have been filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") and may be viewed by interested

parties under the Corporation's profile at www.sedar.com or the Corporation's website at www.dundeecorporation.com

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:

Investor and Media Relations
T: (416) 864-3584
E: ir@dundeecorporation.com