DUNDEE CORPORATION TRANSFORMATION SHOWS PROGRESS AND GENERATES PROFIT IN FIRST QUARTER OF 2022

Toronto, May 11, 2022 – Dundee Corporation (TSX: DC.A) (the "Corporation" or "Dundee") today announced its financial results for the three months ended March 31, 2022. All currency amounts in this press release are in Canadian dollars except as otherwise indicated.

FIRST QUARTER 2022 RESULTS

- Reported net income from investments of $46.6 million (2021 – loss of $10.9 million).
- Reported net earnings attributable to owners of the Corporation of $31.1 million (2021 – loss of $19.7 million), or earnings of $0.34 per share before the effect of any dilutive securities (2021 – loss of $0.23 per share). Including the effect of dilutive securities, the Corporation reported earnings of $0.33 per share for the current year.
- Reduced total corporate G&A costs by 9% compared to the first quarter of 2021, excluding the impact of stock-based compensation (1% including the impact of stock-based compensation).
- On a consolidated basis, the Corporation reported cash of $76.2 million as at March 31, 2022 (December 31, 2021 – $93.9 million).

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

"Dundee is pleased to show positive investment results in the first quarter of 2022, as we continue to make progress against all three of our strategic pillars: doing more mining deals, rationalizing our legacy portfolio of non-core assets, and streamlining our cost structure. During the period, Dundee was rewarded for its focus on deep-dive due-diligence, with its portfolio investments delivering a solid performance against a backdrop of global financial weakness."

"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 the first quarter, we increased positions in high-quality, well-run mining companies such as Reunion Gold, Centaurus Metals, and Ausgold among others. Subsequent to quarter end, Dundee was extremely pleased to announce a strategic partnership with Aura Minerals to develop and participate in future cash flows from the Borborema Gold Project."

"With recent geopolitical events and a global pandemic exposing the fragility of global supply chains and financial systems, we hold to our strong conviction 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 continued to make progress in reducing our corporate G&A run rate in the first quarter of 2022. 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, "The entire team at Dundee continues to work hard to execute on all aspects of our transformation strategy. I am encouraged by our ability to sustain and grow our momentum in the first quarter of 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 the first quarter of 2022 reflect a $44.8 million market appreciation (2021 – $11.5 million market depreciation) in certain of the Corporation's investments that are carried in the consolidated financial statements at fair value through profit or loss. In addition, net income from investments during the first quarter of 2022 includes $1.8 million (2021 – $0.7 million) dividend and interest income distributed from its portfolio investments. Additionally, during the first quarter of 2022, the Corporation recognized a loss from its equity accounted investments, excluding real estate joint ventures, of $0.6 million (2021 – earnings of $0.6 million).

OPERATING SUBSIDIARIES' PERFORMANCE

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

GCIC's AUM increased from $57.9 million at the end of December 2021 to $64.0 million at the end of March 2022. During the first three months of 2022, GCIC raised capital of $13.2 million from launching a new tax-assisted limited partnership, CMP 2022 Resource Limited Partnership. Redemptions of AUM during the same period of 2022 were $7.2 million. During the three months ended March 31, 2022, this segment incurred a pre-tax loss of $0.3 million (2021 – earnings of $0.2 million).

During the three months ended March 31, 2022, GCIC recognized financial services revenue of $1.1 million (2021 – $0.7 million) from the services provided by Dundee Goodman Merchant Partners, a division of GCIC.

Dundee Sustainable Technologies Inc. ("Dundee Technologies")

Dundee Technologies incurred a pre-tax loss of $0.7 million (2021 – $0.8 million) during the three months ended March 31, 2022. Revenue during the same period was $1.1 million (2021 – $0.7 million). On March 1, 2022, Dundee Technologies announced the closing of a private placement for total consideration of $0.6 million.

AgriMarine Holdings Inc. ("AgriMarine")

During the three months ended March 31, 2022, AgriMarine reported a pre-tax loss of $1.1 million (2021 – $0.9 million) with sales revenue of $1.3 million (2021 – $1.5 million). While depressed and unpredictable market conditions associated with COVID-19 are abating, a reduction in harvest volumes resulted in lower sales revenues compared to the same period in 2021.

SHAREHOLDERS' EQUITY ON A PER SHARE BASIS

	Carrying Value as at Mar 31, 2022	Carrying Value as at Dec 31, 2021
Operating subsidiaries	$ 43,818	$ 45,844
Equity accounted investments	24,014	24,250
Investments carried at fair value through profit or loss	243,588	185,297
Other net corporate account balances	55,385	79,899
Total shareholders' equity	366,805	335,290
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	$ 288,715	$ 257,200
Number of Class A Subordinate Voting Shares and Class B Shares of the Corporation issued and outstanding		
Class A Subordinate Voting Shares	*84,697,363*	*84,697,363*
Class B Shares	*3,114,491*	*3,114,491*
	87,811,854	*87,811,854*
Shareholders' Equity on a Per Share Basis	$ 3.29	$ 2.93

FIRST QUARTER 2022 CONFERENCE CALL AND WEBCAST DETAILS

Dundee's management will be hosting a conference call to discuss our quarterly results on Thursday, May 12, 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: 84524620
Audience URL: https://produceredition.webcasts.com/starthere.jsp?ei=1547286&tp_key=1c7b70d4db

A replay of the conference call will be available until 11:59 pm (ET) May 26, 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: 524620#

The Corporation's unaudited interim consolidated financial statements as at and for the three months ended March 31, 2022 and 2021, 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 including but not limited to, the strategic partnership with Aura Minerals and the future development of the Borborema Gold Project. 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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