DUNDEE CORPORATION MAINTAINS STEADY COURSE ON COST REDUCTION, REPORTS THIRD QUARTER 2023 FINANCIAL RESULTS AND ANNOUNCES CHANGES TO THE BOARD OF DIRECTORS

Toronto, November 8, 2023 – Dundee Corporation (TSX: DC.A) (the "Corporation" or "Dundee") today announced its financial results for the three and nine months ended September 30, 2023. All currency amounts in this press release are in Canadian dollars, except as otherwise indicated.

THIRD QUARTER 2023 RESULTS

- Reported a net loss from portfolio investments for the third quarter of 2023 of $24.7 million (2022 – income of $20.0 million). The key driver of performance during the quarter was the market depreciation in Reunion Gold Corporation and Centaurus Metals Limited by $12.8 million and $4.6 million, respectively. Broad-based market weakness for mining stocks accounted for the remaining decrease. For the nine months ended September 30, 2023, the Corporation reported a net loss from portfolio investments of $22.2 million (2022 – income of $13.7 million).

- Reported consolidated general and administrative expenses for the current quarter of $4.6 million (2022 – $6.5 million), representing a 29% year-over-year decline as Dundee sustains momentum with cost-cutting initiatives. Corporate head office general and administrative expenses fell to $3.1 million in the third quarter of 2023, declining 28% from $4.3 million incurred from the same period of the prior year.

- Reported share of loss from equity accounted investments for the third quarter of 2023 of $0.6 million (2022 – income of $1.0 million). For the nine months ended September 30, 2023, Dundee reported a share of loss from equity accounted investments of $4.1 million (2022 – income of $3.3 million).

- Reported a net loss attributable to owners of the Corporation for the third quarter of 2023 of $26.5 million (2022 – earnings of $4.6 million), or a loss of $0.31 per share (2022 – earnings of $0.04 per share, before the effect of any dilutive securities).

- For the nine months ended September 30, 2023, the Corporation reported a net loss attributable to owners of the Corporation of $36.0 million (2022 – $8.9 million), or a loss of $0.43 per share (2022 – $0.13 per share).

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

"Dundee navigated a turbulent market environment for junior mining in the third quarter. The reacceleration of inflation, the specter of global growth cooling because of tightening monetary measures, growing concerns over unmanageable global fiscal deficits as well, as spiraling geopolitical conflicts, all contributed to a material decline in the appetite for risk, posing a significant headwind for our investment portfolio in the third quarter. In the latest flight to safety, the price of gold has reached over $2,000 per ounce, which strengthens our conviction that the market is underestimating the value of companies engaged in the discovery and development of high-quality precious metals resources. 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."

"Meanwhile, Dundee continued to make progress on the factors within its control, namely around cost reduction. In addition to enabling our existing portfolio companies to move forward with their strategic plans, during the quarter, Dundee took steps to further de-risk the company by terminating its joint venture arrangement in Borborema, Inc. in exchange for a net smelter royalty on the sale of any product from Borborema, up to 2,000,000 ounces of gold. The royalty gives Dundee a direct line of sight on anticipated future cash flows."

Mr. Goodman concluded: "The entire team at Dundee continues to work diligently to implement and execute on our strategy across all fronts. I am encouraged by our ability to sustain and grow our momentum in the second half of 2023, and we are excited by the opportunity set ahead of us. Our team remains committed to growing the core business, streamlining operations, divesting our remaining non-core businesses and investments, and positioning Dundee to deliver long-term, sustainable value for our stakeholders, shareholders and partners. I would like to thank the entire team for their hard work in navigating a time of continued evolution."

SEGMENTED FINANCIAL RESULTS

Mining Investments

In the third quarter of 2023, the Corporation reported a net loss from the mining investments segment of $23.3 million (2022 – earnings of $17.5 million). Performance from the mining investments portfolio contributed $25.6 million (2022 – income of $17.7 million) to the net loss in this segment. The share of income from equity accounted mining investments during the current quarter of 2023 was $3,000 (2022 – loss of $0.2 million). In addition, the Corporation recognized a $2.3 million gain in the third quarter of 2023 related to the termination of the Corporation's 20% equity interest in the Borborema gold project joint venture in exchange for a net smelter royalty as non-monetary consideration.

During the first nine months of 2023, the Corporation reported a net loss from the mining investments segment of $22.4 million (2022 – earnings of $11.0 million). Performance from the mining investment portfolio attributable a $22.7 million loss (2022 – income of $11.3 million) to the net loss in this segment. The share of loss from equity accounted mining investments during the first nine months of 2023 was $1.9 million (2022 – loss of $0.2 million).

Mining Services

During the three months ended September 30, 2023, the mining services segment, comprised of the Corporation's 78% owned subsidiary, Dundee Sustainable Technologies ("DST"), reported a pre-tax loss of $0.6 million (2022 – $0.9 million). The current quarter included a $0.9 million gain on the sale of a non-strategic operation and assets located at its Thetford Mines technical facilities, and a $0.4 million gain on debt valuation related to its convertible debenture. Also, DST invested $75,000 into Enim Technologies Inc., a Québec-based company focused on the treatment of electronic waste material, in return for a 25% equity interest.

During the first nine months of 2023, DST incurred a pre-tax loss of $3.1 million (2022 – $2.5 million).

Corporate and others

The Corporation reported a pre-tax loss from the corporate and others segment, including non-core subsidiaries, of $3.5 million (2022 – $0.7 million) during the three months ended September 30, 2023. During this period, the Corporation reported head office general and administrative expenses of $3.1 million, which decreased by 28% from the $4.3 million expense incurred from the same period of the prior year. During the first nine months of 2023, the corporate and others segment reported a pre-tax loss of $11.7 million (2022 – $7.7 million).

The fair value of portfolio investments in the corporate and others segment increased by $0.9 million during the three months ended September 30, 2023 (2022 – $2.3 million). The increase was mainly attributable to the investment in TauRx Pharmaceuticals Ltd., primarily on account of period-over-period fluctuations in foreign exchange. The fair value of portfolio investments in the corporate and others segment increased by $0.5 million during the first nine months of 2023 (2022 – $2.4 million).

Other subsidiaries and equity accounted investments contributed $1.1 million and $0.6 million, respectively, to this segment's total pre-tax loss during the third quarter of 2023 (2022 – loss of $1.1 million and income of $1.3 million, respectively). During the first nine months of 2023, other subsidiaries and equity accounted investments contributed $3.1 million and $2.1 million, respectively, to this segment's total pre-tax loss (2022 – loss of $4.5 million and income of $3.5 million, respectively).

SHAREHOLDERS' EQUITY ON A PER SHARE BASIS

		Carrying Value September 30, 2023		Carrying Value December 31, 2022
Mining Investments				
Portfolio investments	$	146,826	$	168,598
Equity accounted investments		8,378		26,506
Royalty		18,921		-
		174,125		195,104
Mining Services				
Subsidiaries		3,051		3,081
Equity accounted investment		75		-
		3,126		3,081
Corporate and Others				
Corporate		28,732		36,333
Portfolio investments – other		67,956		67,455
Equity accounted investments – other		27,899		28,557
Real estate joint ventures		3,354		6,796
Subsidiaries		7,410		16,814
		135,351		155,955
SHAREHOLDERS' EQUITY	**$**	**312,602**	**$**	**354,140**
Less: Shareholders' equity attributable to holders of:				
Preference Shares, series 2		(27,667)		(27,667)
Preference Shares, series 3		(40,976)		(50,423)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE SHARES AND CLASS B SHARES OF THE CORPORATION	**$**	**243,959**	**$**	**276,050**
Number of shares of the Corporation issued and outstanding:				
Class A Subordinate Shares		85,474,363		84,968,090
Class B Shares		3,114,491		3,114,491
Total number of shares issued and outstanding		88,588,854		88,082,581
SHAREHOLDERS' EQUITY ON A PER SHARE BASIS	**$**	**2.75**	**$**	**3.13**

* *Shareholders' Equity on a per share basis is calculated as total shareholders' equity per the financial statements, less the carrying amount of preference shares series 2 and series 3, and divided by the total number of Class A and Class B shares issued and outstanding*

The Corporation's unaudited interim consolidated financial statements as at and for the three and nine months ended September 30, 2023 and 2022, 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.sedarplus.ca or the Corporation's website at *www.dundeecorporation.com.*

BOARD OF DIRECTORS CHANGES

Dundee is also announcing today the retirement of Murray Sinclair as a member of the board of directors and the appointment of Bruce McLeod as a new independent member of the board of directors of the Corporation.

Mr. McLeod is a Mining Engineer with over 30 years of experience in all areas of the mining industry. Most recently, he was the President and CEO of Sabina Gold & Silver Corp. until Sabina was acquired by B2Gold Corp. in April 2023 for C$1.2B. Mr. McLeod also served as a director of Kaminak Gold Corp., which was acquired by Goldcorp Inc. for $520 million in 2016. Prior to that, he served in a senior capacity with a number of operating and development mining ventures, including, President and CEO of Mercator Minerals Ltd.; President, CEO and director of Creston Moly Corp.; and founder of both Sherwood Copper Corp. and Stornoway Diamond Corp. He also served on the board of directors of Palmarejo Silver and Gold Corp. (acquired by Coeur D'Alene Mines for $1.2 billion) and Ariane Gold (acquired by Cambior Inc.) and has been involved in numerous projects at various stages of development while with the Northair Group. Mr. McLeod was the co-recipient of AME BC's E.A. Scholz award for excellence in mine development in 2009 and primarily focuses on project development, strategic planning, and financing activities.

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

“On behalf of myself and the entire board we would like to sincerely thank Murray for his invaluable contributions as a member of the board of directors for the last 11 years. We are also very excited to welcome Bruce to our board. Bruce is an experienced mining engineer and executive with a deep knowledge of capital markets.”

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.

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