

**DUNDEE CORPORATION AND UNITED HYDROCARBON INTERNATIONAL CORP.
ANNOUNCE CLOSING OF TRANSACTION WITH DELONEX ENERGY LIMITED**

FOR IMMEDIATE RELEASE

Toronto, September 22, 2017 - Dundee Corporation (“Dundee”) and its subsidiary, United Hydrocarbon International Corp. (the “Company” or “United”), are pleased to announce that United has closed its previously announced transaction (the “Transaction”) with Delonex Energy Limited (“Delonex”). The Company and Delonex have satisfied or waived all the conditions precedent under the Share Purchase Agreement dated May 10, 2017, as amended (the “SPA”), including all board, shareholder and regulatory approvals.

The Transaction is for Delonex to acquire United’s indirectly wholly-owned subsidiary, United Hydrocarbon Chad Ltd. (“UHCL”), which holds the Company’s May 2, 2012 Production Sharing Contract, as amended (the “PSC”).

Delonex paid US\$35 million on the closing of the Transaction (subject to applicable escrow and holdback requirements), and will pay an additional US\$50 million if first oil is achieved, including US\$20 million for first oil at Doba and US\$30 million for first oil at Block H. United will retain a royalty of 10 percent on Doba production and a 5 per cent royalty on Block H production, payable unless the average price of Brent Crude oil is less than US\$45 for a quarter.

Delonex has committed US\$65 million in funding within two years of the closing date for a comprehensive exploration program for the assets in Chad, and, subject to commerciality being achieved, a further US\$35 million for development in Doba. The exploration program will include 2D and 3D seismic programs and three exploration wells, representing a significant increase in activity when compared to UHCL’s current obligations.

United estimates that following closing of the Transaction and payment of all outstanding debts, expenses and other obligations of the Company, including repayment to Dundee of CAD \$5.1 million, United will retain approximately CAD\$14 million for working capital purposes, not including escrow amounts.

United’s President and Chief Executive Officer, Gabriel Ollivier, commented as follows: “The Transaction is very encouraging for United’s shareholders as it grants us sustained material exposure to the potential of our blocks without having to raise additional capital.” David Goodman, Chairman of the board of directors of the Company, added: “We are very pleased with the Transaction as it gives shareholders the opportunity to realize a significant return on their investment once commerciality is achieved.”

GMP FirstEnergy acted as financial advisor to United.

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 engaged in diverse business activities in the areas of investment advisory, corporate finance, energy, resources, agriculture, real estate and infrastructure. Dundee Corporation also holds, directly and indirectly, a portfolio of investments mostly in these key areas, as well as other select investments in both publicly listed and private enterprises.

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ABOUT DELONEX ENERGY LIMITED

Delonex is a Sub-Saharan oil and gas company focused on exploration, development and production. Delonex is currently active in Ethiopia, Kenya and Mozambique and the Transaction in Chad is part of the company’s strategy for expanding its portfolio in Central & West Africa.

Delonex Energy is led by a management team with a proven track record in discovering, developing and operating world-class onshore basins and building and operating pipeline infrastructure. Their core leadership team previously worked together at Cairn India, where they established a recoverable resource base of 1.2 billion barrels of oil onshore in Rajasthan, India, with plateau production of c. 200,000 barrels of oil per day. They also managed the successful financing and execution of integrated upstream and midstream development projects with a combined capital spend of over US\$4 billion. The projects included development wells, processing facilities and the world’s longest (c. 700 km) continuously heated and insulated oil pipeline with an export terminal. Delonex is backed by a group of global investors with extensive oil & gas experience, led by global private equity firm Warburg Pincus and the International Finance Corporation (a part of the World Bank group).

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Or view Delonex Energy’s website: www.delonexenergy.com.

ABOUT UNITED HYDROCARBON INTERNATIONAL CORP.

United is a private junior exploration company which formerly had all of its assets located in Chad, comprised of four land blocks which are contained in one production sharing contract. The closing of the Transaction with Delonex provides United with up-front cash consideration and contingent consideration pursuant to which United will retain a continuing economic interest in the PSC and benefit from future commercial success in both the Doba Basin and Block H through potential production bonuses and royalties.

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FORWARD-LOOKING INFORMATION CAUTIONARY STATEMENTS

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the terms of the Transaction and the anticipated benefits of the Transaction to United shareholders and other stakeholders.

The forward-looking statements in this press release are based on certain key expectations and assumptions made by United and Delonex, including expectations and assumptions concerning the prevailing market conditions, the actions and decisions by the Ministry of Petroleum and Energy in Chad, other decisions and approvals of the Chad government, commodity prices and the availability of capital.

Although Dundee, United and Delonex believe that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Dundee, United and Delonex can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with adverse market conditions, the risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations, unexpected adverse weather conditions, general business, economic, competitive, political and social uncertainties, capital market conditions and market prices for securities and changes to existing laws and regulations.

Forward-looking statements are based on estimates and opinions of management of United and Delonex at the time the statements are presented. Dundee, United and Delonex may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, but United and Delonex undertake no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.