



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2024**

# DUNDEE CORPORATION

## Management's Discussion and Analysis

**Dundee Corporation** (the "Corporation" or "Dundee Corporation") is a public Canadian independent holding company, listed on the Toronto Stock Exchange ("TSX") under the symbol "DC.A". The Corporation is a mining-focused investor primarily engaged in acquiring mineral resource assets. The Corporation operates with the objective of unlocking value through strategic investments in mining projects globally. Our experienced team conducts extensive due diligence in order to assess the geological, technical and financial merits and risks of each project and looks to deploy capital where it can either seek to generate investment returns or where the Corporation can collaborate with operating partners and take strategic partnerships through direct interests in mining operations.

**This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of May 13, 2024 and provides an update on matters discussed in, and should be read in conjunction with, the Corporation's audited consolidated financial statements, including the notes thereto, as at and for the year ended December 31, 2023 (the "2023 Audited Consolidated Financial Statements"), together with the accompanying MD&A for the year then ended, and with the unaudited condensed interim consolidated financial statements of the Corporation as at and for the three months ended March 31, 2024 (the "March 2024 Interim Consolidated Financial Statements") which have been prepared using IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting". All amounts in this MD&A are in Canadian dollars unless otherwise specified. Tabular dollar amounts, unless otherwise specified, are in thousands of dollars, except for per share or per unit amounts. This MD&A contains forward-looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management's expectations. See the "Cautionary Note Regarding Forward-Looking Statements" section later in this MD&A for further information.**

## UNDERSTANDING THE ALLOCATION OF DUNDEE CORPORATION'S CAPITAL

Carrying value as at	March 31, 2024	December 31, 2023
<b>Mining Investments</b>		
Portfolio investments	\$ 133,758	\$ 126,671
Equity accounted investments	15,273	15,731
Royalty	18,921	18,921
	167,952	161,323
<b>Mining Services</b>		
Subsidiaries	2,421	2,439
Equity accounted investment	-	98
	2,421	2,537
<b>Corporate and Others</b>		
Corporate	16,996	18,342
Portfolio investments – other	71,310	68,482
Equity accounted investments – other	29,222	28,874
Real estate joint ventures	3,034	2,852
Subsidiaries		
Continuing operations	6,029	7,738
Held-for-sale	340	-
	126,931	126,288
<b>SHAREHOLDERS' EQUITY</b>	<b>\$ 297,304</b>	<b>\$ 290,148</b>
Less: Shareholders' equity attributable to holders of:		
Preference Shares, series 2	(27,575)	(27,667)
Preference Shares, series 3	(18,125)	(18,125)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE SHARES AND CLASS B SHARES OF THE CORPORATION</b>	<b>\$ 251,604</b>	<b>\$ 244,356</b>
Number of shares of the Corporation issued and outstanding:		
Class A Subordinate Shares	85,711,707	85,832,805
Class B Shares	3,114,491	3,114,491
Total number of shares issued and outstanding	88,826,198	88,947,296
<b>SHAREHOLDERS' EQUITY ON A PER SHARE BASIS</b>	<b>\$ 2.83</b>	<b>\$ 2.75</b>

## DUNDEE CORPORATION'S CAPITAL ALLOCATED BY INDUSTRY SECTOR as at March 31, 2024



### PERFORMANCE MEASURES

The Corporation believes that important measures of its operating performance, as well as that of its subsidiaries, include certain metrics that are not defined under IFRS Accounting Standards and may not be comparable to similar performance measures used by other companies. Throughout this MD&A, there will be references to certain performance measures which management believes are relevant in assessing the economics of its business. While some of these performance measures are not recognized by IFRS Accounting Standards, the Corporation believes that they are informative and provide further qualitative insight into net earnings and cash flows.

#### GAAP Measure

- **“Fair Value” or “Market Value”** of an investment is generally determined using quoted market prices on prescribed stock exchanges for investments that are publicly traded. Market value or fair value of an investment that is privately held is determined by reference to valuation methodologies appropriate for that investment.

#### Supplemental Measure

- **“AUM” or “Assets under Management”** represent the period-end value of client assets managed by the Corporation’s asset management subsidiaries on a discretionary basis and in respect of which these subsidiaries earn management fee revenue and, in certain cases, performance fee revenue. AUM are not included in the Corporation’s consolidated statements of financial position.
- **“Shareholders’ Equity on a Per Share Basis”** is calculated by dividing the carrying value of the Corporation’s shareholders’ equity, excluding Preference Shares, Series 2 and Series 3, by the aggregate number of Subordinate Shares and Class B Shares of the Corporation issued and outstanding as at the date of such calculation.

## RESULTS OF OPERATIONS

### Consolidated Net Earnings or Loss

The following table summarizes the Corporation's net operating earnings or loss on a per segment basis.

For the three months ended March 31,	2024	2023
Net earnings (loss) before income taxes		
Mining investments	\$ 9,297	\$ (9,658)
Mining services	(1,244)	(1,273)
Corporate and others	(398)	(3,306)
	7,655	(14,237)
Income tax (expense) recovery	(757)	2,806
Net earnings (loss) from continuing operations	6,898	(11,431)
Net loss from discontinued operations	-	(248)
<b>Net earnings (loss) for the period</b>	<b>\$ 6,898</b>	<b>\$ (11,679)</b>
Net earnings (loss) attributable to owners of the Corporation:		
Continuing operations	\$ 7,184	\$ (11,120)
Discontinued operations	-	(248)
	\$ 7,184	\$ (11,368)
Net loss attributable to non-controlling interest		
Continuing operations	\$ (286)	\$ (311)
	<b>\$ 6,898</b>	<b>\$ (11,679)</b>
<b>Basic net earnings (loss) per share</b>		
Continuing operations	\$ 0.07	\$ (0.14)
	\$ 0.07	\$ (0.14)
<b>Diluted net earnings (loss) per share</b>		
Continuing operations	\$ 0.07	\$ (0.14)
	\$ 0.07	\$ (0.14)

### Three Months Ended March 31, 2024 compared with Three Months Ended March 31, 2023

During the three months ended March 31, 2024, the Corporation recognized net earnings attributable to owners of the Corporation of \$7.2 million, or earnings of \$0.07 per share. This compares with a net loss attributable to owners of the Corporation of \$11.4 million in the same period of 2023, representing a loss of \$0.14 per share.

- During the first three months of 2024, net earnings in the mining segment was primarily attributable to an \$9.6 million increase (2023 – \$8.9 million decrease) in the fair value of its portfolio investments. The key drivers of performance in the current year was the \$8.4 million market appreciation in Reunion Gold Corporation. During the same period of 2023, the fair values of Reunion Gold Corporation and Centaurus Metals Limited decreased by \$6.9 million and \$3.2 million, respectively.
- During the three months ended March 31, 2024, the mining services segment consisting of Dundee Sustainable Technologies Inc. (“Dundee Technologies”), reported a pre-tax loss of \$1.2 million (2023 – \$1.3 million). During the first quarter of 2024, Dundee Technologies continued with the construction of a pilot plant at its Thetford Mines facilities, for the electronic waste recovery project with Enim Technologies Inc.
- The corporate and others segment recognized a \$2.8 million (2023 – \$1.2 million) market appreciation for other portfolio investments in the first quarter of 2024. The appreciation in both years were mainly attributable to the investment in TauRx Pharmaceuticals Ltd.
- During the three months ended March 31, 2024, the corporate and others segment recognized \$0.1 million in income (2023 – \$0.9 million loss) from its non-mining equity accounted investments. The \$0.9 million loss recognized in 2023 was mainly due to its \$0.6 million share of the loss from a real estate joint venture in France which is held by Dundee 360 Real Estate Corporation. The remaining \$0.3 million equity loss in 2023 was related to a loss from Android Industries, LLC.

- Goodman & Company, Investment Counsel Inc.'s ("GCIC"), a wholly-owned subsidiary included in the corporate and others segment, saw a decrease in AUM by 15% from \$25.1 million at the end of December 2023 to \$21.4 million at March 31, 2024, mainly due to redemptions of \$3.3 million. Exclusive of investment income or loss from mining portfolio investments, GCIC incurred a pre-tax loss of \$0.3 million for the three months ended March 31, 2024 and 2023.
- Subsequent to March 31, 2024, Reunion Gold Corporation ("Reunion") and G Mining Ventures Corp. announced they have entered into a definitive agreement to combine the two companies. Reunion shareholders will receive estimated share consideration valued at \$0.65 per Reunion common share as well as the common shares of a newly-created gold explorer. The transaction is subject to shareholder, regulatory and court approvals. At March 31, 2024, the Corporation held 183.3 million common shares of Reunion, representing a 15% interest in Reunion.

## **MINING INVESTMENTS**

### **Net Earnings (Loss) from Mining Investments**

For the three months ended March 31,	2024	2023
<b>Portfolio Investments</b>		
Changes in fair value of		
Reunion Gold Corporation	\$ 8,403	\$ (6,860)
Centaurus Metals Limited	-	(3,278)
Magna Mining Inc. – warrants	397	1,006
Other securities	757	204
	9,557	(8,928)
Interest and dividend income	192	265
<b>Net income (loss) before taxes from portfolio investments</b>	<b>\$ 9,749</b>	<b>\$ (8,663)</b>
<b>Equity Accounted Investments</b>		
Borborema Inc. *	\$ -	\$ (330)
Magna Mining Inc.	(173)	(665)
Maritime Resources Corp. **	(237)	-
Viva Gold Corp. **	(42)	-
<b>Share of loss before taxes from equity accounted investments</b>	<b>\$ (452)</b>	<b>\$ (995)</b>
<b>Net Earnings (Loss) before Taxes – Mining Investments</b>	<b>\$ 9,297</b>	<b>\$ (9,658)</b>

\* The Corporation terminated its equity interest in the Borborema joint venture in exchange for net smelter royalty in August 2023 (see below).

\*\* Prior to December 2023, the Corporation accounted for the investments in Maritime Resources Corp. and Viva Gold Corp. as investments carried at fair value through profit or loss.

## **PORTFOLIO INVESTMENTS IN MINING**

### **Continuity of Portfolio Investments in Mining**

	2024
Fair value of portfolio investments, beginning of period	\$ 126,671
<b>Transactions during the three-month period ended March 31, 2024</b>	
New investments	424
Proceeds from sales of investments	(2,939)
Changes in fair values	9,557
Other transactions	45
Net change	7,087
<b>Fair value of portfolio investments, end of period</b>	<b>\$ 133,758</b>

	Ticker Symbol	(000's) # of Shares Held	Per Share Price	Fair Value as at March 31, 2024
<b>Publicly Traded Securities</b>				
Reunion Gold Corporation	RGD	183,264.4	\$ 0.45	\$ 82,466
Ausgold Limited	AUC.AU	287,092.0	0.03	7,856
Saturn Metals Limited	STN.AU	41,742.0	0.15	6,264
Almonty Industries Inc.	AII	10,329.3	0.61	6,301
Other securities				7,229
				110,116
<b>Private Investments *</b>				
CD Capital Natural Resources Fund III				3,588
Exiro Minerals Corp				1,510
Orimco Resources				1,481
Other securities				2,186
				8,765
<b>Debt Securities *</b>				
Debt securities owing from public enterprises				8,883
Debt securities owing from private enterprises				626
				9,509
<b>Warrants and Options *</b>				
Warrants – Magna Mining Inc.				3,009
Warrants – Reunion Gold Corporation				1,148
Warrants or options on shares of other public enterprises				1,211
				5,368
<b>TOTAL – PORTFOLIO INVESTMENTS</b>				<b>\$ 133,758</b>

\* These investments are not traded on a prescribed exchange; therefore, fair values of these investments were determined by application of valuation methodologies appropriate for such investments (see note 5 to the March 2024 Interim Consolidated Financial Statements for further information on valuation methodologies applied for such investments).

## Reunion Gold Corporation (“Reunion”)

Reunion Gold Corporation (TSXV: RGD) is a Canadian based gold exploration and development company. Reunion’s flagship project is its 100% owned Oko West Project located in Guyana.

Subsequent to March 31, 2024, Reunion and G Mining Ventures Corp. (“GMIN”) announced they have entered into a definitive agreement to combine the two companies, setting the stage for the creation of an Americas focused leading intermediate gold producer. Through this transaction, GMIN will acquire Reunion’s flagship Oko West Project and plans to move it quickly through technical studies to a construction decision, leveraging the exploration, development and permitting work already completed by Reunion. GMIN plans to support this using expected free cash flow from its Tocantinzinho Gold Project which is trending on schedule and on budget for commercial production in the second half of 2024.

Under the terms of the definitive agreement, GMIN and Reunion shareholders will receive common shares of a newly-formed company (“New GMIN”) equivalent to Reunion shareholders being issued 0.285 GMIN common shares for each Reunion common share. In addition, Reunion shareholders will receive common shares in a newly-created gold explorer (“SpinCo”) which will hold all of Reunion’s assets other than Oko West. GMIN has agreed to fund SpinCo with \$15 million. Reunion shareholders will receive estimated share consideration valued at \$0.65 per Reunion common share, excluding SpinCo consideration. This represents a premium of 29% based on GMIN’s and Reunion’s closing price and 10-day volume-weighted average price on the TSX and TSXV as at April 19, 2024. Upon completion of the transaction, GMIN and Reunion shareholders will own approximately 57% and 43%, respectively, of New GMIN.

The transaction is subject to approval of at least two third of votes cast by both GMIN and Reunion shareholders and is expected to be completed in the third quarter of 2024, subject to the receipt of required shareholder, court and regulatory approvals and other closing conditions. On April 22, 2024, the Corporation announced it entered into voting support agreements with GMIN to vote all

its common shares of Reunion in favour of the proposed plan of arrangement. At March 31, 2024, the Corporation held 183.3 million Reunion common shares, representing a 15% interest in Reunion.

Subsequent to March 31, 2024, the Corporation's lender, Earlston Investments Corp. ("Earlston"), agreed to waive any event of default under the original loan agreement and/or any other loan document that would occur as a result of the completion of the proposed transaction between Reunion and GMIN. The common shares of Reunion held by the Corporation are pledged as collateral to secure the Earlston Loan. Upon completion of the proposed transaction, shares of New GMIN will replace the Reunion shares as collateral.

## EQUITY ACCOUNTED INVESTMENTS IN MINING

	Percentage Ownership	Carrying Value
Magna Mining Inc.	21%	\$ 7,906
Maritime Resources Corp.	20%	4,577
Viva Gold Corp.	20%	2,790
<b>Carrying value of equity accounted investments at March 31, 2024</b>		<b>\$ 15,273</b>

### Continuity of Equity Accounted Investments in Mining

	2024
Carrying value of equity accounted investments, beginning of period	\$ 15,731
<b>Transactions during the three-month period ended March 31, 2024</b>	
Share of loss from equity accounted investments	(452)
Share of other comprehensive loss from equity accounted investments	(6)
Net change	(458)
<b>Carrying value of equity accounted investments, end of period</b>	<b>\$ 15,273</b>

## Magna Mining Inc. ("Magna")

Magna (TSXV: NICU) is a Sudbury-focused, base metal exploration and development company, advancing the past-producing and permitted Crean Hill and Shakespeare Nickel Projects in the Sudbury region of Ontario, Canada. Magna also holds an attractive exploration property package and endeavours to create a significant nickel, copper and PGM company.

In the third quarter of 2023, Magna announced the results from its completed preliminary economic assessment ("PEA") on its 100%-owned Crean Hill Project. The PEA considered two scenarios. The first scenario, the Base Case, evaluated the processing of ore by a third-party mill in Sudbury. The second scenario, the Alternative Processing Case, evaluated the processing of ore by a future mill at Magna's wholly-owned and nearby feasibility stage Shakespeare Project. The results for both scenarios pointed to potential favourable economics, with the latter paving the way for evaluating the economics of a fully integrated mining complex with the Shakespeare Project. Refer to Magna's press release disseminated on July 31, 2023 for further details.

In March 2024, Magna announced the signing of a definitive off-take agreement with a wholly-owned subsidiary of Vale Canada ("Vale") for the advanced exploration portion of the Crean Hill Project. Under the agreement, initial production could be shipped to a mill operated by Vale in Sudbury for processing.

Magna anticipates a surface bulk sample and advanced exploration to begin in the first half of 2024, bringing the potential for near term cash flow.

At March 31, 2024, the Corporation held a total of 33,563,518 Magna shares with an approximate fair market value of \$20.5 million, based on a publicly observable quoted market price, representing a 21% equity interest in Magna. In addition, the Corporation held 9,259,259 purchase warrants of Magna with a fair value of \$3.0 million at the end of March 2024 (December 31, 2023 – \$2.6 million), which are included in "Portfolio Investments" in the consolidated statements of financial position.

## ROYALTY

### Borborema Inc. (“Borborema”)

Borborema is a private company formed in September 2022 through a strategic joint venture partnership between Aura Minerals Inc. (“Aura”) (TSX: ORA) and the Corporation’s wholly-owned subsidiary, Dundee Resources Limited. Borborema, through its subsidiaries, holds a development-stage gold project in the Serido region of the Borborema province in Rio Grande do Norte state, Brazil (“Borborema Gold Project”).

On August 30, 2023, the Corporation announced the termination of the Borborema joint venture partnership in exchange for a net smelter royalty (“NSR”) and, correspondingly, recognized a \$2.3 million gain from the exchange transaction during the third quarter of 2023. Pursuant to the terms of the agreement, the Corporation will earn a NSR equivalent to the percentages on the sale of any product containing economically recoverable minerals obtained from ore mined and removed from the Borborema Gold Project. The 1.50% NSR applies to the first 1.5 million ounces of gold sold, then is reduced to 1.00% on the next 0.5 million ounces of gold. Once the production threshold of 2.0 million ounces of gold from the Borborema Gold Project has been reached, the royalty will terminate in accordance with the agreement. Aura anticipates production to commence in 2025.

## MINING SERVICES

### Net Loss from Mining Services

For the three months ended March 31,	2024	2023
<b>Subsidiary</b>		
Dundee Sustainable Technologies Inc.	\$ (1,244)	\$ (1,273)
Net loss before taxes from subsidiary	\$ (1,244)	\$ (1,273)
<b>Net Loss before Taxes – Mining Services</b>	<b>\$ (1,244)</b>	<b>\$ (1,273)</b>

### Carrying Value of Subsidiary as at March 31, 2024

	Percentage Ownership	Net Assets	Non-controlling Interest	Carrying Value
Dundee Sustainable Technologies Inc. *	78%	\$ (1,708)	\$ 4,129	\$ 2,421

\* Net assets include investment in Enim Technologies Inc.

### Continuity of Equity Accounted Investment in Mining Services

	2024
Carrying value of equity accounted investment, beginning of period	\$ 98
<b>Transactions during the three-month period ended March 31, 2024</b>	
Share of loss from equity accounted investment	(98)
Net change	(98)
<b>Carrying value of equity accounted investment, end of period</b>	<b>\$ -</b>

### Dundee Sustainable Technologies Inc. (“Dundee Technologies”)

Dundee Technologies is engaged in the commercialization of environmentally responsible technologies for the treatment of complex materials from the mining industry. Through the development of patented, proprietary processes, the GlassLock Process™ and the CLEVR Process™, Dundee Technologies extracts precious and base metals from ores and concentrates, while stabilizing contaminants such as arsenic, a major and increasing contaminant within the industry.

In 2023, Dundee Technologies entered into a collaborative project with Enim Technologies Inc. (“Enim”), a company focused on developing, testing and implementing innovative technology to treat electronic waste (“e-waste”) using the CLEVR Process™. During the first quarter of 2024, Dundee Technologies continued with the construction of the e-waste pilot plant, located at their technical facilities in Thetford Mines. Dundee Technologies holds a 25% equity stake in Enim. At March 31, 2024, the carrying

value of Enim was reduced to \$0 (December 31, 2023 – \$98,000) after the \$0.9 million share of loss from this equity accounted investment.

### *RESULTS OF OPERATIONS*

For the three months ended March 31,	2024	2023
Revenues and other income	\$ 687	\$ 746
Cost of sales	(395)	(632)
General and administrative	(773)	(758)
Depreciation and amortization	(182)	(153)
Net loss from equity accounted investment	(98)	-
Interest expense	(494)	(470)
Foreign exchange	11	(6)
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (1,244)	\$ (1,273)
<b>Net loss before taxes, Dundee Sustainable Technologies Inc. attributable to:</b>		
Owners of Dundee Corporation	\$ (986)	\$ (981)
Non-controlling interest	(258)	(292)
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (1,244)	\$ (1,273)

### **Three Months Ended March 31, 2024 compared with Three Months Ended March 31, 2023**

During the first quarter of 2024, Dundee Technologies reported a pre-tax loss of \$1.2 million (2023 – \$1.3 million) with \$0.7 million (2023 – \$0.7 million) revenue generated from the provision of technical services to customers in the mining industry to evaluate processing alternatives using its state-of-the-art metallurgy plant and skilled technical team.

During the same period of 2024, Dundee Technologies incurred expense of \$0.4 million (2023 – \$0.6 million) which is directly attributable to the provision of technical services, including labour and associated overhead, and which has been designated as “*Cost of sales*” in the consolidated statements of operations, and expense of \$0.8 million (2023 – \$0.8 million) in general and administrative costs.

### *CHANGES IN FINANCIAL POSITION*

#### *Corporate Debt in Dundee Technologies*

Dundee Technologies has entered into several borrowing arrangements, pursuant to which Dundee Technologies had borrowed an aggregate of \$5.7 million at March 31, 2024 (December 31, 2023 – \$5.6 million). A detailed description of the nature of each of Dundee Technologies’ borrowing facilities is provided in note 12 to the 2023 Audited Consolidated Financial Statements and updated on note 9 to the March 2024 Interim Consolidated Financial Statements. Other than as described below, the lending institutions to Dundee Technologies do not have recourse to the Corporation in respect of any of the amounts borrowed.

In order to support the Investissement Québec (“IQ”) loan, the Corporation has guaranteed \$1.1 million of Dundee Technologies debt owing to IQ. As at March 31, 2024, the carrying value of the IQ loan was \$4.9 million (December 31, 2023 – \$4.7 million).

#### *Cash Resources*

At March 31, 2024, Dundee Technologies had cash of \$0.5 million and it had obligations, other than corporate debt and obligations due to Dundee Corporation, of \$0.7 million. Dundee Technologies continues to pursue financing alternatives to fund its operations. Although there is no assurance that these efforts will be successful, Dundee Technologies believes that if its ongoing business development activities provide favorable results, it will be able to secure the necessary financing through additional grants or the issuance of debt or equity in either the private or public markets.

## **CORPORATE AND OTHERS**

### **Net (Loss) Earnings from Corporate and Others**

For the three months ended March 31,	2024	2023
<b>Corporate</b>		
Interest and other revenues	\$ 461	\$ 388
General and administrative expenses		
Salary and salary-related	(864)	(908)
Stock-based compensation	(607)	(564)
Corporate and professional fees	(772)	(781)
Other	(338)	(342)
Other items in net loss before taxes	(595)	(97)
Net loss before taxes from corporate	\$ (2,715)	\$ (2,304)
<b>Portfolio Investments – Other</b>		
Changes in fair value of		
TauRx Pharmaceuticals Ltd.	\$ 2,809	\$ 1,049
Other securities	19	116
Net income before taxes from portfolio investments	\$ 2,828	\$ 1,165
<b>Equity Accounted Investments – Other</b>		
Android Industries, LLC	\$ (57)	\$ (300)
Real estate joint ventures *	181	(601)
Share of income (loss) before taxes from equity accounted investments	\$ 124	\$ (901)
<b>Subsidiaries</b>		
Goodman & Company, Investment Counsel Inc. **	\$ (329)	\$ (348)
Dundee 360 Real Estate Corporation ***	(114)	(171)
AgriMarine Holdings Inc.	(4)	(663)
Blue Goose Capital Corp.	(27)	36
United Hydrocarbon International Corp.	(161)	(120)
Net loss before taxes from subsidiaries	\$ (635)	\$ (1,266)
<b>Net Loss before Taxes – Corporate and Others</b>	<b>\$ (398)</b>	<b>\$ (3,306)</b>

\* Held by Dundee 360 Real Estate Corporation.

\*\* Excludes income or loss from mining portfolio investments which is included in "Mining Investments" segment.

\*\*\* Excludes share of income or loss from real estate joint ventures which is included in above-mentioned "Equity Accounted Investments – Other" section.

## **CORPORATE**

### **General and Administrative Expenses**

Head office costs, including costs associated with corporate governance and related public company costs, are generally accumulated and reported as head office costs and are not allocated to other operating segments. The Corporation reported head office general and administrative expense, before stock-based compensation, of \$2.0 million for the three months ended March 31, 2024 and 2023.

Stock-based compensation expense added \$0.6 million to general and administrative expenses for both 2024 and 2023. Certain of the Corporation's share incentive arrangements are considered financial obligations of the Corporation and are marked-to-market in the consolidated financial statements to reflect changes in such underlying financial obligations. The terms of the Corporation's share incentive plan arrangements are detailed in note 18 to the 2023 Audited Consolidated Financial Statements.

## PORTFOLIO INVESTMENTS – OTHER

	Fair Value as at March 31, 2024
<b>Publicly Traded Securities</b>	
Other securities	\$ 411
	411
<b>Private Investments *</b>	
TauRx Pharmaceuticals Ltd.	68,292
Other securities	1,981
	70,273
<b>Debt Securities *</b>	
Debt securities owing from private enterprises	626
	626
<b>TOTAL – PORTFOLIO INVESTMENTS</b>	<b>\$ 71,310</b>

\* These investments are not traded on a prescribed exchange; therefore, fair values of these investments were determined by application of valuation methodologies appropriate for such investments (see note 5 to the March 2024 Interim Consolidated Financial Statements for further information on valuation methodologies applied for such investments).

### Continuity of Portfolio Investments – Other

	2024
Fair value of portfolio investments, beginning of period	\$ 68,482
<b>Transactions during the three-month period ended March 31, 2024</b>	
Changes in fair values	2,828
Net change	2,828
<b>Fair value of portfolio investments, end of period</b>	<b>\$ 71,310</b>

## TauRx Pharmaceuticals Ltd. (“TauRx”)

TauRx is a private neuroscience company focused on the discovery, development, and commercialization of products for the diagnosis and treatment of neuro-degenerative diseases caused through protein aggregation. The business was established in 2002 with the aim of discovering novel approaches to the treatment and diagnosis of Alzheimer’s disease (“AD”), as well as other neurological diseases characterized by abnormal aggregation of the Tau and other proteins within the brain.

On May 31, 2022, TauRx released preliminary data on its LUCIDITY trial, and participants in the study moved into a one-year open label phase. On October 6, 2022, TauRx announced the results from its Phase 3 trial on LUCIDITY. The study indicated that for people with early AD, the treatment resulted in sustained improvement in cognition over pre-treatment baseline. On November 14, 2022, TauRx announced a substantial investment of US\$119 million through a warrant exercise conducted at US\$45 per share. TauRx plans to use the proceeds to move forward with regulatory submissions in the United Kingdom, United States and Canada, and prepare for market availability. TauRx commenced engaging with regulators in 2023 with regulatory submissions expected in 2024. Results from the open label phase were released in the first quarter of 2024. The new data shows sustained benefits across the disease spectrum from early to moderate dementia and a benign safety profile. The treatment showed no increased risk of amyloid related imaging abnormalities and holds the potential for being the first oral, anti-tau therapy requiring minimal testing and monitoring for the treatment of AD.

At March 31, 2024, the Corporation held an approximate 3.2% interest in TauRx. The Corporation has determined that the fair value of its investment at March 31, 2024 was \$68.3 million, increasing \$2.8 million since December 31, 2023. A change in the foreign exchange rate accounted for \$1.6 million of the increase during the current quarter, while the remaining \$1.2 million increase is attributed to a change to the discount rate used at March 31, 2024. In determining the fair value of its interest, the Corporation used a discounted cash flow model to capture the potential future economics of TauRx. The method supports a value of approximately US\$49.7 per share, representing an approximate 10% premium over the warrant exercise price in November 2022. The estimated fair value for TauRx is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. It is reasonably possible TauRx will fail to win regulatory approval for its oral drug under development and, if so, such a material adverse effect could result in the reduction of its carrying value to \$0.

## EQUITY ACCOUNTED INVESTMENTS – OTHER

### Android Industries, LLC (“Android”)

The Corporation holds a 20% interest in Android, a private company and leading high technology-enabled assembler and sequencer of complex assemblies for the automotive industry, headquartered in Michigan, United States. Android has established a global footprint with facilities in the United States, Canada, Mexico, Spain, Brazil, Turkey, Italy and China.

Android is steadily executing on a number of new and strategic multi-year manufacturing contracts, with the associated production deployed at several of Android’s existing and new production facilities. The capital requirements associated with these contracts are significant, and new debt capital has been arranged to help fund the contractual commitments. Ongoing capital requirements in 2024 and beyond are expected to be funded from cash flow and debt financing.

	Percentage Ownership	Carrying Value
Android Industries, LLC	20%	\$ 29,222
<b>Carrying value of equity accounted investment at March 31, 2024</b>		<b>\$ 29,222</b>

### Continuity of Equity Accounted Investments – Other

	2024
Carrying value of equity accounted investments, beginning of period	\$ 28,874
<b>Transactions during the three-month period ended March 31, 2024</b>	
Share of loss from equity accounted investments	(57)
Share of other comprehensive income from equity accounted investments	405
Net change	348
<b>Carrying value of equity accounted investments, end of period</b>	<b>\$ 29,222</b>

## SUBSIDIARIES

### Carrying Value of Subsidiaries as at March 31, 2024

	Percentage Ownership	Net Assets	Non-controlling Interest	Carrying Value
<b>Continuing operations</b>				
Goodman & Company, Investment Counsel Inc. *	100%	\$ 1,855	\$ -	1,855
Dundee 360 Real Estate Corporation **	100%	(847)	(47)	(894)
AgriMarine Holdings Inc.	90%	(223)	4,455	4,232
Blue Goose Capital Corp.	97%	29	807	836
		814	5,215	6,029
<b>Held-for-sale</b>				
United Hydrocarbon International Corp.	84%	637	(297)	340
<b>Total</b>		<b>\$ 1,451</b>	<b>\$ 4,918</b>	<b>\$ 6,369</b>

\* Net assets exclude mining investments of \$2.4 million which is included in “Mining Investments” segment.

\*\* Net assets exclude real estate joint ventures of \$3.0 million which is included in “Equity Accounted Investments – Other” in “Corporate and Others” segment.

### Goodman & Company, Investment Counsel Inc. (“GCIC”)

GCIC is a registered portfolio manager and exempt market dealer across Canada, and an investment fund manager in the provinces of Ontario, Québec and Newfoundland. GCIC is a wholly-owned subsidiary of Dundee Global Investment Management Inc. which, in turn, is a wholly-owned subsidiary of Dundee Corporation.

### ASSETS UNDER MANAGEMENT

GCIC manages the CMP™ tax-assisted limited partnerships, a pioneer in flow-through investing, raising and investing over \$3.1 billion in companies active in exploration and development efforts across Canada since 1984. As illustrated in the following table, AUM decreased by 15% from \$25.1 million at the end of December 2023 to \$21.4 million at March 31, 2024. The decrease was mainly due to the \$3.3 million in redemptions, which related to redemptions in *Dundee Global Resource Class*, an open-end mutual

fund, following the rollover of the assets of the Corporation's 2022 tax-assisted investment vehicle, *CMP 2022 Resource Limited Partnership*.

		2024
AUM at beginning of the period	\$	25,120
<b>Transactions during the three-month period ended March 31, 2024</b>		
Redemptions		(3,255)
Change in market values		(478)
Net change in managed assets		(3,733)
<b>AUM at end of the period</b>	<b>\$</b>	<b>21,387</b>

<b>AUM Breakdown</b>		
Tax-sheltered investment products	\$	6,274
Mutual funds		8,636
Alternative investment product		6,477
	<b>\$</b>	<b>21,387</b>

### **RESULTS OF OPERATIONS**

For the three months ended March 31,		2024	2023
Revenues and other income			
Management fees	\$	73	\$ 141
Interest and other		12	-
		85	141
Other items in net loss before tax			
General and administrative		(414)	(489)
Net income (loss) from portfolio investments		206	(428)
Net loss before taxes, Goodman & Company, Investment Counsel Inc.	<b>\$</b>	<b>(123)</b>	<b>\$ (776)</b>
<b>Net loss before taxes, Goodman &amp; Company, Investment Counsel Inc., attributable to:</b>			
Owners of Dundee Corporation	\$	(123)	\$ (776)
Net loss before taxes, Goodman & Company, Investment Counsel Inc.	<b>\$</b>	<b>(123)</b>	<b>\$ (776)</b>

### **Three Months Ended March 31, 2024 compared with Three Months Ended March 31, 2023**

During the three-month period ended March 31, 2024, GCIC recognized a net loss before taxes of \$0.1 million (2023 – \$0.8 million) attributable to owners of Dundee Corporation.

Management fee revenues were \$0.1 million during the first three months of 2024. GCIC's management fee revenue is calculated and paid monthly, based on the fair value of AUM as determined on the last business day of each month. The average AUM for the first three months of 2024 was \$21.7 million (2023 – \$39.2 million). During the same period of 2024, the average management fee rate on AUM was 1.34% (2023 – 1.45%). The change in the average management fee rate reflects the mix of assets managed, with client assets charged a lower management fee rate in certain investment funds.

Compared with the same period of 2023, general and administrative expenses for 2024 decreased by 15% from \$0.5 million to \$0.4 million, mainly due to general cost reductions.

During the three-month period ended March 31, 2024, GCIC recognized an investment income of \$0.2 million (2023 – loss of \$0.4 million) from its mining portfolio investments which is included in net income or loss from portfolio investments in the "Mining Investments" segment. Exclusive of investment income or loss from mining portfolio investments, GCIC incurred a pre-tax loss of \$0.3 million for the three months ended March 31, 2024 and 2023.

## United Hydrocarbon International Corp. (“UHIC”)

The Corporation’s wholly-owned subsidiaries collectively hold an 84% interest in UHIC. On May 8, 2024, UHIC shareholders approved a return of capital of \$0.0016825 per common share, and, as a result, the Corporation will receive \$1.2 million, which has no impact to the Corporation’s consolidated cash position. In addition, the Corporation committed to sell its ownership in UHIC for nominal consideration and the share purchase agreements have been executed as of May 10, 2024. As a result, the assets and liabilities of UHIC have been reclassified as assets and liabilities held-for-sale in the consolidated statements of financial position.

## CAPITAL STRUCTURE

### Corporate Debt

	Dundee		
	Corporate	Technologies	Total
Balance, December 31, 2023	\$ 13,422	\$ 5,621	\$ 19,043
Repayments	-	(83)	(83)
Capitalization of interest expense	-	101	101
Other	62	78	140
<b>Balance, March 31, 2024</b>	<b>\$ 13,484</b>	<b>\$ 5,717</b>	<b>\$ 19,201</b>

Other than as disclosed elsewhere in this MD&A or in note 9 to the March 2024 Interim Consolidated Financial Statements, there have been no significant changes in the description of the nature of each borrowing facilities as those described in note 12 to the 2023 Audited Consolidated Financial Statements.

### Share Capital

#### Preference Shares

At March 31, 2024, the Corporation’s outstanding preference share arrangements were as follows:

Trade	# of Shares	Face Value	Total			
Symbol	Series	Outstanding	per Share	Face Value	Coupon Rate	Carrying Value
DC.PR.B	Series 2	1,145,362	\$25.00	\$28,634	5.284% – 5-year fixed rate to Sept 30, 2024	\$27,575 equity instrument
DC.PR.D	Series 3	724,982	\$25.00	\$18,125	9.140% – Quarterly floating rate	\$18,125 equity instrument

A full description of the terms of the Corporation’s preference shares is provided in note 14 to the 2023 Audited Consolidated Financial Statements and updated in note 10 to the March 2024 Interim Consolidated Financial Statements.

#### Common Shares

At March 31, 2024, there were 85,711,707 Class A subordinate voting shares (“Subordinate Shares”) and 3,114,491 Class B common shares outstanding. At May 13, 2024, the number of outstanding Subordinate Shares increased to 86,058,514. A full description of the terms of the Corporation’s common shares is provided in note 15 to the 2023 Audited Consolidated Financial Statements and updated in note 11 to the March 2024 Interim Consolidated Financial Statements.

At March 31, 2024, the Corporation had awarded 3,781,173 deferred share units under its deferred share unit plan, each deferred share unit of which tracks the value of the Corporation’s Subordinate Shares and 10,024 deferred share units that track the value of subordinate voting shares of Dream Unlimited Corp.

In addition, and under the terms of the Corporation’s share incentive plan arrangements, at March 31, 2024, the Corporation had granted 4,040,000 options with a weighted average exercise price of \$1.13 under its share option plan and awarded an aggregate of 1,180,821 Subordinate Share bonus rights under its share bonus plan, each of which is subject to certain vesting criteria. The terms of the Corporation’s share incentive plan arrangements are summarized in note 18 to the Corporation’s 2023 Audited Consolidated Financial Statements and are updated in note 14 to the March 2024 Interim Consolidated Financial Statements.

## CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

On a consolidated basis, the Corporation reported cash and cash equivalents of \$22.3 million at March 31, 2024 (December 31, 2023 – \$26.3 million). The following table illustrates the Corporation’s consolidated cash flow on a segmented basis, including net cash flow movements between Dundee Corporation and each of its segments.

For the three months ended March 31, 2024	Opening Cash	Operating Activities	Investing Activities	Financing Activities	Intersegment	Closing Cash
Mining investments	\$ -	\$ -	\$ 2,515	\$ -	\$ (2,515)	\$ -
Mining services	433	(396)	-	(83)	550	504
Corporate and others	25,904	(4,278)	-	(1,067)	1,965	22,524
	26,337	(4,674)	2,515	(1,150)	-	23,028
Less: Held-for-Sale	-	-	-	-	-	(719)
<b>Cash and cash equivalents, continuing operations</b>	<b>\$ 26,337</b>	<b>\$ (4,674)</b>	<b>\$ 2,515</b>	<b>\$ (1,150)</b>	<b>\$ -</b>	<b>\$ 22,309</b>

Included in the Corporation’s consolidated cash and cash equivalents balance is \$1.6 million (December 31, 2023 – \$1.8 million) relating to the operating businesses of the Corporation’s asset management subsidiary. This subsidiary functions in a regulated environment and is, therefore, required to maintain levels of capital in liquid assets in accordance with such regulatory requirements. The ability to transfer cash resources out of this regulated subsidiary may be limited by its requirement to comply with regulatory capital requirements. At March 31, 2024 and December 31, 2023, the Corporation’s regulated subsidiary exceeded its minimum regulatory capital requirements.

A more detailed discussion of significant transactions affecting cash flows from continuing operations during the three months ended March 31, 2024 and 2023 is provided as follows:

For the three months ended March 31,	Mining Investments	Mining Services	Corporate and Others	Total 2024	2023
<b>Operating activities:</b>					
Net loss adjusted for items not affecting cash and other adjustments	\$ -	\$ (465)	\$ (3,585)	\$ (4,050)	\$ (4,648)
Changes in other working capital amounts	-	69	(159)	(90)	(1,323)
Changes in income taxes	-	-	(534)	(534)	1,050
<b>Cash used in operating activities</b>	<b>\$ -</b>	<b>\$ (396)</b>	<b>\$ (4,278)</b>	<b>\$ (4,674)</b>	<b>\$ (4,921)</b>
<b>Investing activities:</b>					
Net proceeds from portfolio investments	\$ 2,515	\$ -	\$ -	\$ 2,515	\$ 793
Net investments in equity accounted investments	-	-	-	-	(1,500)
<b>Cash provided from (used in) investing activities</b>	<b>\$ 2,515</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,515</b>	<b>\$ (707)</b>
<b>Financing activities:</b>					
Change in corporate debt	\$ -	\$ (83)	\$ -	\$ (83)	\$ (83)
Cash payment on lease liabilities	-	-	(54)	(54)	(146)
Issuance of Subordinate Shares	-	-	54	54	-
Acquisition of Subordinate Shares	-	-	(204)	(204)	-
Acquisition of Preference Shares, series 2	-	-	(72)	(72)	-
Acquisition of Preference Shares, series 3	-	-	-	-	(3,890)
Dividends paid on Preference Shares, series 2 and series 3	-	-	(791)	(791)	(1,302)
<b>Cash used in financing activities</b>	<b>\$ -</b>	<b>\$ (83)</b>	<b>\$ (1,067)</b>	<b>\$ (1,150)</b>	<b>\$ (5,421)</b>

- During the first three months of 2024, changes in portfolio investments resulted in net cash inflows of \$2.5 million (2023 – \$0.8 million). Included in net cash inflows were outflows of \$0.4 million (2023 – \$2.6 million) relating to the purchase of portfolio investments.
- During the three-month period ended March 31, 2023, the Corporation invested \$1.5 million for 1,363,600 common shares of Magna.

- Net amounts repaid against credit facilities available to the Corporation and its subsidiaries during the three months ended March 31, 2024 and 2023 were \$0.1 million.
- During the first three months of 2024, the Corporation paid \$0.2 million and \$0.1 million, respectively, to purchase 246,400 Subordinate Shares and 3,800 Preference Shares Series 2 shares, respectively, for cancellation pursuant to normal course issuer bid. During the three months ended March 31, 2023, the Corporation paid \$3.9 million to purchase 199,400 Preference Shares Series 3 Shares for cancellation pursuant to normal course issuer bid.
- Cash outflows during the three months ended March 31, 2024 included dividends of \$0.8 million (2023 – \$1.3 million) paid by the Corporation on its outstanding Preference Shares Series 2 and Series 3 shares. The Corporation has not paid dividends on its Subordinate Shares or on its Class B common shares.

### Cash Requirements

The Corporation's capital management and funding objectives include ensuring that the Corporation is compliant with all of its ongoing obligations, including compliance with all applicable debt covenants and ensuring that the Corporation is able to meet its financial obligations as they become due. When making capital allocation decisions, the Corporation considers relevant regulatory capital requirements in order to effectively manage its investment management strategies and resources required to take advantage of resource opportunities. The Corporation's capital management objectives also include the maintenance of sufficient capital levels to benefit from acquisitions and other opportunities, should they arise, with the goal of adequate returns for shareholders. The Corporation regularly assesses the allocation of its capital resources in response to changing economic conditions.

The Corporation's intention is to meet short-term liquidity requirements through funds from operations, working capital reserves, dispositions of investments, and operating debt facilities.

There are uncertainties related to the timing and use of the Corporation's cash resources and available borrowing capacity. The development stage of the Corporation's investments and business strategies may not generate sufficient operating cash flows to fund their obligations as they become due. As such, these obligations may require that the Corporation generate liquidity through the divestiture of investments, through the use of available borrowing capacity, or through the issuance of debt or equity. The Corporation may experience difficulty in obtaining satisfactory financial terms. Failure to obtain adequate financing on satisfactory terms may have a material adverse effect on the Corporation's results of operations or its financial condition.

## CONSOLIDATED QUARTERLY BUSINESS TRENDS

For the three months ended	2024	2023				2022		
	31-Mar	31-Dec	30-Sept	30-Jun	31-Mar	31-Dec	30-Sept	30-Jun
Net income (loss) from investments	\$ 12,577	\$ (793)	\$ (24,727)	\$ 10,058	\$ (7,498)	\$ 39,877	\$ 19,987	\$ (52,918)
Share of earnings (loss) from equity accounted investments	(426)	(1,401)	(612)	(1,576)	(1,896)	1,028	1,032	2,266
Other items in net earnings (loss)	(5,253)	(857)	(896)	(6,949)	(2,037)	(10,012)	(10,946)	6,923
Net earnings (loss) from continuing operations	\$ 6,898	\$ (3,051)	\$ (26,235)	\$ 1,533	\$ (11,431)	\$ 30,893	\$ 10,073	\$ (43,729)
Net earnings (loss) from discontinued operations	-	-	-	-	(248)	(5,426)	(5,729)	(1,050)
Net earnings (loss)	\$ 6,898	\$ (3,051)	\$ (26,235)	\$ 1,533	\$ (11,679)	\$ 25,467	\$ 4,344	\$ (44,779)
Attributable to owners of the Corporation								
Continuing operations	\$ 7,184	\$ (2,788)	\$ (26,498)	\$ 1,841	\$ (11,120)	\$ 31,387	\$ 10,282	\$ (43,483)
Discontinued operations	-	-	-	-	(248)	(5,426)	(5,729)	(1,050)
Attributable to non-controlling interest								
Continuing operations	(286)	(263)	263	(308)	(311)	(494)	(209)	(246)
Discontinued operations	-	-	-	-	-	-	-	-
	\$ 6,898	\$ (3,051)	\$ (26,235)	\$ 1,533	\$ (11,679)	\$ 25,467	\$ 4,344	\$ (44,779)
<b>Earnings (loss) per share</b>								
Basic								
Continuing operations	\$ 0.07	\$ -	\$ (0.31)	\$ 0.02	\$ (0.14)	\$ 0.34	\$ 0.11	\$ (0.51)
Discontinued operations	-	-	-	-	-	(0.06)	(0.07)	(0.01)
	\$ 0.07	\$ -	\$ (0.31)	\$ 0.02	\$ (0.14)	\$ 0.28	\$ 0.04	\$ (0.52)
Diluted								
Continuing operations	\$ 0.07	\$ -	\$ (0.31)	\$ 0.02	\$ (0.14)	\$ 0.33	\$ 0.11	\$ (0.51)
Discontinued operations	-	-	-	-	-	(0.06)	(0.07)	(0.01)
	\$ 0.07	\$ -	\$ (0.31)	\$ 0.02	\$ (0.14)	\$ 0.27	\$ 0.04	\$ (0.52)

- Included in net earnings or loss are amounts reflecting changes in the fair value of the Corporation's direct investments in public and private securities. These changes are determined by equity and credit markets and are expected to result in significant fluctuations in net earnings or loss. The Corporation believes that equity and credit markets do not necessarily correctly reflect the underlying value of certain assets. Therefore, management of the Corporation believes that the amount of unrealized gains or losses that are included in net earnings or loss in any given period typically provide little analytical or predictive value to the readers of the Corporation's financial information.
- The Corporation's share of earnings or losses from equity accounted investments is included in the Corporation's net earnings or loss for each quarter. As with changes in the fair value of the Corporation's investment portfolio, earnings or losses from each equity accounted investee, and dilution gains and losses from these investments, will fluctuate from period to period and may depend on market forces or other operating conditions that are not necessarily under the Corporation's direct control.

## **OFF-BALANCE SHEET ARRANGEMENTS, COMMITMENTS AND CONTINGENCIES**

Other than as disclosed elsewhere in this MD&A or in note 19 to the March 2024 Interim Consolidated Financial Statements, there have been no significant changes in the nature of commitments, contingencies and off-balance sheet arrangements from those described in note 24 to the 2023 Audited Consolidated Financial Statements and under "*Off-Balance Sheet Arrangements*" and "*Commitments and Contingencies*" on pages 25 through 26 in the Corporation's MD&A as at and for the year ended December 31, 2023.

## **RELATED PARTY TRANSACTIONS**

Other than as described in note 20 to the March 2024 Interim Consolidated Financial Statements, there have been no significant changes in the nature and scope of related party transactions to those described in note 25 to the 2023 Audited Consolidated Financial Statements and the accompanying MD&A.

## **ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES**

The preparation of the Corporation's consolidated financial statements, in conformity with IFRS Accounting Standards, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss and the related disclosure of contingent assets and liabilities. Critical accounting estimates represent estimates made by management that are, by their very nature, uncertain. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and other items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the critical accounting judgments, estimates and assumptions made by management in the preparation of its financial information is provided in note 4 to the 2023 Audited Consolidated Financial Statements. There have been no changes in the accounting policies adopted by the Corporation from those detailed in note 3 to the Corporation's 2023 Audited Consolidated Financial Statements.

## **CONTROLS AND PROCEDURES**

In accordance with the Canadian Securities Administrators' National Instrument 52-109, the Corporation has filed certificates signed by its Chief Executive Officer and Chief Financial Officer certifying that they are responsible for establishing and maintaining, among other things, the design of disclosure controls and procedures and the design of internal control over financial reporting as at March 31, 2024.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Corporation in the reports it files or submits under securities legislation is recorded, processed, summarized and reported on in a timely basis and that such information is accumulated and reported to management, including the Corporation's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow required disclosures to be made in a timely fashion.

The Chief Executive Officer and the Chief Financial Officer of the Corporation have also assessed whether there were any changes to the Corporation's internal control over financial reporting during the three months ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting. There were no changes identified during their assessment.

## MANAGING RISK

The risks faced by the Corporation are described in the Corporation's 2023 Annual Information Form under "*Risk Factors*" which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). These business risks should be considered by interested parties when evaluating the Corporation's performance and its outlook.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Dundee Corporation's public communications may include written or oral forward-looking statements. Statements of this type are included in this MD&A and may be included in other filings with the Canadian regulators, stock exchanges or in other communications. All such statements constitute forward-looking information within the meaning of securities law and are made pursuant to the "safe harbour" provisions of applicable securities laws. Forward-looking statements may include, but are not limited to, statements about anticipated future events or results including comments with respect to the Corporation's objectives and priorities for 2024 and beyond, and strategies or further actions with respect to the Corporation, its products and services, business operations, financial performance and condition. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions concerning matters that are not historical facts. Such statements are based on current expectations of the Corporation's management and inherently involve numerous risks and uncertainties, known and unknown, including economic factors and those affecting the financial services, energy, resources, agriculture and real estate industries generally. The forward-looking information contained in this MD&A is presented for the purpose of assisting shareholders in understanding business and strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes.

A number of risks, uncertainties and other factors may cause actual results to differ materially from the forward-looking statements contained in this MD&A, including, among other factors, those referenced in the section entitled "*Risk Factors*" in the Corporation's Annual Information Form, which include, but are not limited to, capital requirements and dilution risk of the Corporation, its subsidiaries and companies in which they invest ("Investees"); the Corporation's ability and the ability of its subsidiaries and Investees to raise additional capital through equity or debt financing and/or refinancing on acceptable terms; the illiquidity of certain of the Corporation's investments, which limits the Corporation's ability to vary its portfolio promptly in response to changing economic or investment conditions or may require the Corporation to dispose of investments at lower prices in order to generate sufficient cash for operations; the volatility of commodity prices which directly affect the Corporation's expected revenues, net income and valuation; tax contingencies which may subject the Corporation to the payment of additional tax, interest and/or penalties; concentration in the Corporation's portfolio of proprietary investments; the implications of escalating geopolitical conflicts and related economic impacts; rising interest rates, significant and persistent inflationary pressures; risk of litigation against the Corporation, its subsidiaries and Investees; the ability of the Corporation's subsidiaries and Investees to comply with debt covenants; managing risks affecting Investees; credit risks from counter parties; reputational risk caused by adverse publicity; regulatory risk affecting asset managers; foreign country risks inherent in investing and doing business internationally; exposure to fluctuations in value of equity interests; risks inherent in operating in the resource industry; regulatory and environmental risks affecting Investees; the requirement of significant capital to advance or sustain operations of resource companies; uncertainties associated with resource exploration and development; infrastructure risks affecting resource companies; uncertainty of mineral resource estimates and oil and gas reserve estimates; agricultural investees' risks relating to natural causes and extraordinary events; product contamination risk for agricultural Investees; operational risks; technology risks affecting Investees; competition; controlling shareholder risk; adequacy of insurance coverage; political and regulatory and environmental, health and safety risks affecting Investees; the reliance on skilled labour, key personnel and operators; regulatory capital requirements affecting Corporation subsidiaries; other risks. The preceding list is not exhaustive of all possible risk factors that

may influence actual results, and is compiled based upon information available as at May 13, 2024 and should be read in conjunction with the section entitled “*Risk Factors*” in the Corporation’s Annual Information Form.

Forward-looking statements contained in this MD&A are based upon assumptions about the future performance of the Canadian, European and United States economies, which were material factors considered by management when setting Dundee Corporation’s strategic priorities and objectives. In determining expectations for economic growth in the financial services, energy, resource, agriculture and real estate sectors, the Corporation considered historical economic data provided by the Canadian government and its agencies, and market and general economic conditions, which factors are unpredictable and may impact the Corporation’s performance.

Forward-looking statements contained in this MD&A are not guarantees of future performance and, while forward-looking statements are based on certain assumptions that the Corporation considers reasonable, actual events and results could differ materially from those expressed or implied by forward-looking statements made by the Corporation. Prospective investors are cautioned to consider these and other factors carefully when making decisions with respect to the Corporation and not place undue reliance on forward-looking statements. Circumstances affecting the Corporation may change rapidly. Except as may be required by applicable law, the Corporation does not undertake any obligation to update publicly or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

## **INFORMATION CONCERNING DUNDEE CORPORATION**

Additional information relating to Dundee Corporation, including a copy of the Corporation’s Annual Information Form, may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Corporation’s website at [www.dundeecorporation.com](http://www.dundeecorporation.com).

Toronto, Ontario

May 13, 2024