

Mandate

This Audit Committee Charter governs the operations, and more specifically, the duties and responsibilities of the Dundee Corporation (“the Company”) Audit Committee (“the Committee”). The Committee assists the Board of Directors fulfill its fiduciary responsibilities with respect to financial reporting and compliance with laws and regulations.

Operational

The Board of Directors shall appoint an Audit Committee of at least three (3) independent directors of the Board and shall designate one (1) member as chairperson. Members shall be considered independent if they satisfy the independence requirements for Board members set forth in the applicable stock exchange listing and securities commission standards. Each member of the Committee shall be financially literate and at least one (1) member of the Committee will be a financial expert.

The Committee shall meet at least quarterly, and, at each scheduled meeting, the Committee shall meet separately *in camera* with management and with the external auditors. The Committee shall meet at least once a year with the service provider that the Company has engaged to review and assess the Company’s internal controls over financial reporting for purposes of National Instrument 52-109 (the “ICFR Service Provider”). The Committee shall report regularly to the Board of Directors with respect to its activities.

The Committee will take appropriate actions to set the overall corporate “tone” for quality financial reporting and ethical behaviour.

Management is responsible for the preparation, presentation and integrity of the Company’s financial statements, including the appropriateness of the Company’s accounting principles and reporting policies, and for implementing and maintaining internal control over financial reporting.

The external auditors will report directly to the Committee. The external auditors are responsible for auditing the Company’s financial statements and for reviewing the Company’s unaudited interim financial statements.

The Committee shall retain and compensate any outside legal, accounting, or other advisors, as it deems necessary to discharge its responsibilities.

The Committee will maintain and facilitate open and transparent communication between the Committee, the external auditors, the internal auditors, and management.

Duties and Responsibilities

- Annually, the Committee recommends to the Board the external auditors to be nominated for the purpose of preparing and issuing an audit report. Additionally, the Committee recommends to the Board the compensation of the external auditors.
- The Committee is directly responsible for the oversight of the work of the external auditors for the purpose of preparing and issuing an audit report or performing other audit, review or attest services for the Company (including resolution of any financial reporting disagreements between management and the external auditors). The Committee shall review with the external auditors any audit problems or difficulties which were encountered, including any restrictions on the scope of the external auditors' activities or limitations on access to requested information. The Committee shall review any accounting adjustments that were noted or proposed by the external auditors but were "not adjusted" (as immaterial or otherwise); any communications between the audit team and the audit firm's national office relating to problems or difficulties encountered with respect to significant auditing or accounting issues; and any "management" or "internal control" letter issued, or proposed to be issued, by the external audit firm.
- At least annually, the Committee will evaluate the auditors' qualifications, performance and independence. As part of the evaluation process, the external auditors will review: (i) the firm's internal quality control processes; (ii) sanctions, if any, made by any government or professional authorities, respecting one (1) or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (iii) all relationships between the external auditors and the Company's employees. The evaluation will also include a review of the external auditors' work throughout the year, as well as a review and evaluation of the lead partner. During the review, the Committee will consult with management and the ICFR Service Provider.
- At least annually, the Committee shall discuss with the external auditors their audit plans, including the adequacy of staffing and compensation.
- The Committee shall ensure that the external audit firm has a process in place for the rotation of the lead audit partner and other audit partners, as required under Canadian independence standards.
- The Committee shall pre-approve all audit and non-audit services provided by the external auditors. The Committee may delegate pre-approval authority to a member of the Committee. All delegated pre-approval decisions must be presented to the full Committee at its next scheduled meeting.
- The Committee shall review and approve the quarterly financial statements, including Management's Discussion and Analysis, for recommendation to the Board of Directors, with management and the external auditors prior to the filing of the Company's Quarterly Report. The Committee shall also discuss any other matters required to be communicated by the external auditors under generally accepted auditing standards. Additionally, the Committee shall discuss and review the quarterly certification process, pursuant to NI 52-109, with management.

- The Committee shall review and recommend approval of the annual audited financial statements to the Board of Directors, including Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the external auditors prior to the filing of the Company's financial statements and Management's Discussion and Analysis. The Committee's review of the financial statements shall include: (i) major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles and major issues as to the adequacy of the Company's internal controls and any specific remedial actions adopted in light of material control deficiencies; (ii) discussions with management and the external auditors regarding significant financial reporting issues and judgments made in connection with the preparation of the financial statements and the reasonableness of those judgments; (iii) consideration of the effect of regulatory accounting initiatives, as well as off-balance sheet structures on the financial statements; (iv) consideration of the judgment of both management and the external auditors about the quality of accounting principles; and (v) the clarity of the disclosures in the financial statements. Also, the Committee shall discuss any other matters required to be communicated to the Committee by the external auditors under professional standards. Additionally, the Committee shall discuss and review with management the annual certification process pursuant to NI 52-109.
- The Committee shall receive and review a report from the external auditors, prior to the filing of the Company's audited annual financial statements and Management's Discussion and Analysis, on all critical accounting policies and practices of the Company. All material written communications between the independent auditors and management will be included in the report. The report will also include all material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and disclosures, and the treatment preferred by the external auditors.
- The Committee shall review and approve all related party transactions which are not in the ordinary course of business.
- The Committee shall review earnings press releases for recommendations to the Board.
- The Committee will annually review that adequate processes are in place for the disclosure of any financial information which is extracted or derived from the Company's financial statements.
- The Committee shall discuss with management, the internal auditors, and the external auditors, the adequacy and effectiveness of internal control over financial reporting, including any significant deficiencies or material weaknesses identified by the internal auditors and/or management in respect of Canadian securities law requirements, including any proposed securities laws.
- The Committee shall review with management the Company's compliance systems with respect to legal and regulatory requirements.

- The Committee shall review and discuss with management and the internal auditors the assessment and management of material risks and exposures related to the Committee's areas of oversight (including, but not limited to, financial, disclosure, fraud, tax and financial reporting risks and exposures) and management's mitigation strategies to manage those risks.
- The Committee shall ensure that the Company has appropriate policies and procedures for the receipt, retention and treatment of complaints received regarding accounting, internal auditing controls, or auditing matters. Such policies will provide for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- The Committee shall ensure that the Company has a policy with respect to hiring employees or former employees of the external auditors, and that these policies meet Canadian independence standards and stock exchange listing standards.
- The Committee shall, with the assistance of management, determine the appropriate funding needed by the Committee for payment of: (i) compensation to the external audit firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company; (ii) compensation to any advisers employed by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- The Committee shall monitor the Company's cybersecurity activities and plans.
- The Committee shall, on an annual basis, evaluate its performance.
- The Committee shall annually review the Audit Committee Charter and, if required, recommend modifications to the Board of Directors for approval.