



**CONSOLIDATED FINANCIAL STATEMENTS**

**AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**



## Independent auditor's report

To the Shareholders of Dundee Corporation

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### Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Dundee Corporation and its subsidiaries (together, the Corporation) as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

#### What we have audited

The Corporation's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2024 and 2023;
- the consolidated statements of operations for the years then ended;
- the consolidated statements of comprehensive income (loss) for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended;
- the consolidated statements of cash flow for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

### How our audit addressed the key audit matter

#### Valuation of TauRx Pharmaceuticals Ltd.

*Refer to note 4 – Critical accounting judgments, estimates and assumptions, note 5 – Portfolio Investments and note 6 – Financial Instruments to the consolidated financial statements.*

The Corporation's investment in TauRx Pharmaceuticals Ltd. totalling \$67.8 million as at December 31, 2024 was categorized as level 3 within the fair value hierarchy. For this investment, management used the discounted cash flow technique to determine the fair value. Management is required to use its own assumptions regarding unobservable inputs as there is little, if any, market activity in these instruments or related observable inputs that can be corroborated at the measurement date. Significant unobservable inputs used included the discount rates and probability of success.

We considered this is a key audit matter due to the judgment applied by management in determining the fair value. This in turn led to a high degree of auditor judgment and subjectivity in performing procedures to test the fair value determined by management. Professionals with specialized skill and knowledge in the field of valuation assisted us in performing our procedures.

Our approach to addressing the matter included the following procedures, among others:

- With the assistance of professionals with skill and knowledge in the field of valuation, developed an independent point estimate of the fair value for the private investment, which included the following:
  - developed independent assumptions related to market comparables by considering relevant market and industry data and prices on recent transactions;
  - tested the underlying data used in developing the independent point estimate; and
  - compared the independent point estimate to management's estimate to evaluate the reasonableness of management's estimate.
- Evaluated the sufficiency of the related disclosures in the consolidated financial statements.



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## **Other information**

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

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## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is John Donnelly.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
March 25, 2025

## DUNDEE CORPORATION

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

*As at December 31, 2024 and 2023*  
*(expressed in thousands of Canadian dollars)*

As at December 31,	Note	2024	2023
<b>ASSETS</b>			
Cash and cash equivalents	20	\$ 31,994	\$ 26,337
Accounts receivable and other	21	3,105	3,562
Income taxes receivable		153	-
Portfolio investments	5	165,985	195,153
Equity accounted investments	7	62,617	47,555
Royalty and other intangible assets	10	18,921	22,217
Deposit with taxation authority	21	12,174	12,174
Capital and right-of-use assets		2,312	2,744
<b>TOTAL ASSETS</b>		<b>\$ 297,261</b>	<b>\$ 309,742</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities		\$ 6,278	\$ 6,663
Income taxes payable		-	767
Corporate debt	11	10,876	19,043
Lease liabilities		1,749	1,882
<b>TOTAL LIABILITIES</b>		<b>18,903</b>	<b>28,355</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
Common shares	13	282,159	282,190
Preference Shares, series 2	12	-	27,667
Preference Shares, series 3	12	-	18,125
Contributed surplus		25,734	24,348
Reserves for changes in equity of subsidiaries		(63,865)	(59,618)
Retained earnings (deficit)		37,724	(18,698)
Accumulated other comprehensive income		1,942	16,134
		283,694	290,148
Non-controlling interest	14	(5,336)	(8,761)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>278,358</b>	<b>281,387</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 297,261</b>	<b>\$ 309,742</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

#### Commitments, Contingencies and Off-balance Sheet Arrangements (note 21)

#### Subsequent Events (note 24)

#### Approved by the Board:

(s) Peter Nixon  
 Director

(s) Isabel Meharry  
 Director

## DUNDEE CORPORATION CONSOLIDATED STATEMENTS OF OPERATIONS

*For the years ended December 31, 2024 and 2023  
(expressed in thousands of Canadian dollars, except for per share amounts)*

	<i>Note</i>	2024	2023
Net income (loss) from portfolio investments	5, 23	\$ 65,892	\$ (22,960)
Share of loss from equity accounted investments	7, 23	(410)	(5,485)
Gain on exchange of equity accounted investment for royalty interest	10	-	2,256
Revenues and other income	15, 23	4,633	6,792
<b>Total Income</b>		<b>70,115</b>	<b>(19,397)</b>
<b>Other Items in Net Earnings (Loss)</b>			
Cost of sales	23	(1,260)	(1,959)
Depreciation and amortization		(955)	(2,018)
Impairment charge	6, 10	(2,947)	-
General and administrative expenses	17, 23	(16,344)	(16,058)
Gain on sale and dissolution of subsidiaries	8, 9	12,769	-
Loss on debt modification	11	(226)	-
Fair value changes related to contingent consideration		-	(221)
Interest expense	11	(2,231)	(813)
Foreign exchange		257	190
<b>NET EARNINGS (LOSS) BEFORE INCOME TAXES</b>		<b>59,178</b>	<b>(40,276)</b>
Income tax (expense) recovery	18	(1,674)	1,092
<b>NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS</b>		<b>57,504</b>	<b>(39,184)</b>
<b>NET LOSS FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>(248)</b>
<b>NET EARNINGS (LOSS) FOR THE YEAR</b>		<b>\$ 57,504</b>	<b>\$ (39,432)</b>
<b>NET EARNINGS (LOSS) ATTRIBUTABLE TO:</b>			
Owners of the Corporation			
Continuing operations		\$ 59,112	\$ (38,565)
Discontinued operations		-	(248)
		59,112	(38,813)
Non-controlling interest			
Continuing operations		(1,608)	(619)
		(1,608)	(619)
		<b>\$ 57,504</b>	<b>\$ (39,432)</b>
<b>NET EARNINGS (LOSS) PER SHARE</b>			
Basic	19	\$ 0.64	\$ (0.43)
Diluted		\$ 0.60	\$ (0.43)

*The accompanying notes are an integral part of these consolidated financial statements.*

## DUNDEE CORPORATION

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

*For the years ended December 31, 2024 and 2023  
(expressed in thousands of Canadian dollars)*

	<i>Note</i>	2024	2023
<b>NET EARNINGS (LOSS) FOR THE YEAR</b>	\$	57,504	\$ (39,432)
Other comprehensive income (loss):			
<b>Items that may be reclassified to net earnings (loss)</b>			
Unrealized gain from foreign currency translation		28	58
Share of other comprehensive loss from equity accounted investments		(645)	(687)
Tax recovery associated with equity accounted investments		171	182
Transfer of realized foreign currency translation loss related to equity accounted investment, net of tax recovery of \$0 (2023 – \$100), to net earnings (loss)		-	276
Transfer of realized foreign currency translation gain to net earnings (loss) due to sale of subsidiary		(16,450)	-
Total other comprehensive loss from continuing operations		(16,896)	(171)
<b>COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>	<b>\$</b>	<b>40,608</b>	<b>\$ (39,603)</b>
<b>COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</b>			
Owners of the Corporation			
Continuing operations	\$	44,920	\$ (38,736)
Discontinued operations		-	(248)
		44,920	(38,984)
Non-controlling interest			
Continuing operations		(4,312)	(619)
		(4,312)	(619)
	<b>\$</b>	<b>40,608</b>	<b>\$ (39,603)</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

## DUNDEE CORPORATION

### CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

*For the years ended December 31, 2024 and 2023  
(expressed in thousands of Canadian dollars)*

	Note	Attributable to Owners of the Parent										Total
		Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Reserves for Changes in Equity of Subsidiaries	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income	Non-controlling Interest		
Balance, December 31, 2022		88,082,581	\$ 281,150	\$ 27,667	\$ 50,423	\$ 23,162	\$ (64,024)	\$ 19,457	\$ 16,305	\$ (3,736)	\$ 350,404	
<b>For the year ended December 31, 2023</b>												
Net loss, continuing operations		-	-	-	-	-	-	(38,565)	-	(619)	(39,184)	
Net loss, discontinued operations		-	-	-	-	-	-	(248)	-	-	(248)	
Other comprehensive loss, continuing operations		-	-	-	-	-	-	-	(171)	-	(171)	
Acquisition and cancellation of Preference Shares, series 3	12	-	-	-	(32,298)	-	-	5,834	-	-	(26,464)	
Dividends on Preference Shares, series 2	12	-	-	-	-	-	-	(1,518)	-	-	(1,518)	
Dividends on Preference Shares, series 3	12	-	-	-	-	-	-	(3,658)	-	-	(3,658)	
Stock-based compensation payments	16	864,715	1,040	-	-	(1,280)	-	-	-	-	(240)	
Stock-based compensation awards	16	-	-	-	-	2,466	-	-	-	-	2,466	
Changes of ownership interest in subsidiaries	9	-	-	-	-	-	4,406	-	-	(4,406)	-	
Balance, December 31, 2023		88,947,296	282,190	27,667	18,125	24,348	(59,618)	(18,698)	16,134	(8,761)	281,387	
<b>For the year ended December 31, 2024</b>												
Net earnings (loss), continuing operations		-	-	-	-	-	-	59,112	-	(1,608)	57,504	
Other comprehensive loss, continuing operations		-	-	-	-	-	-	-	(14,192)	(2,704)	(16,896)	
Acquisition of Class A subordinate shares for cancellation	13	(315,756)	(1,021)	-	-	-	-	717	-	-	(304)	
Acquisition and cancellation of Preference Shares, series 2	12	-	-	(92)	-	-	-	20	-	-	(72)	
Redemption of Preference Shares, series 2	12	-	-	(27,575)	-	-	-	(1,059)	-	-	(28,634)	
Redemption of Preference Shares, series 3	12	-	-	-	(18,125)	-	-	-	-	-	(18,125)	
Dividends on Preference Shares, series 2	12	-	-	-	-	-	-	(1,134)	-	-	(1,134)	
Dividends on Preference Shares, series 3	12	-	-	-	-	-	-	(1,234)	-	-	(1,234)	
Stock-based compensation payments	16	752,686	990	-	-	(1,485)	-	-	-	-	(495)	
Stock-based compensation awards	16	-	-	-	-	2,871	-	-	-	-	2,871	
Changes of ownership interest in subsidiaries	9	-	-	-	-	-	(4,247)	-	-	7,737	3,490	
<b>Balance, December 31, 2024</b>		<b>89,384,226</b>	<b>\$ 282,159</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,734</b>	<b>\$ (63,865)</b>	<b>\$ 37,724</b>	<b>\$ 1,942</b>	<b>\$ (5,336)</b>	<b>\$ 278,358</b>	

*The accompanying notes are an integral part of these consolidated financial statements.*

## DUNDEE CORPORATION CONSOLIDATED STATEMENTS OF CASH FLOW

*For the years ended December 31, 2024 and 2023  
(expressed in thousands of Canadian dollars)*

	<i>Note</i>	2024	2023
<b>OPERATING ACTIVITIES:</b>			
Net earnings (loss) for the year		\$ 57,504	\$ (39,432)
Adjusted for:			
Net loss from discontinued operations		-	248
Items not affecting cash and other adjustments	20	(71,063)	27,149
Changes in non-cash working capital items	20	(879)	(2,973)
Cash used in operating activities – continuing operations		(14,438)	(15,008)
Cash used in operating activities – discontinued operations		-	(17)
<b>CASH USED IN OPERATING ACTIVITIES</b>		<b>(14,438)</b>	<b>(15,025)</b>
<b>INVESTING ACTIVITIES:</b>			
Acquisitions of portfolio investments		(17,234)	(16,910)
Proceeds from disposal of portfolio investments		110,875	25,280
Acquisitions of equity accounted investments		(14,566)	(1,575)
Release from escrow related to the sale of beef division		-	3,071
Cash disbursement on sale of subsidiary	8	(489)	-
Cash distribution from real estate joint venture	7	-	2,500
Proceeds from sale of investment management business	8	233	-
Proceeds from disposal of capital and right-of-use assets		493	581
Cash provided from investing activities – continuing operations		79,312	12,947
Cash used in investing activities – discontinued operations		-	(5)
<b>CASH PROVIDED FROM INVESTING ACTIVITIES</b>		<b>79,312</b>	<b>12,942</b>
<b>FINANCING ACTIVITIES:</b>			
Drawdown from corporate debt	11	5,000	20,000
Repayment of corporate debt, including transaction costs of \$126 (2023 – \$578)	11	(14,483)	(6,889)
Cash payment on lease liabilities		(214)	(428)
Cash distribution in subsidiary to non-controlling interests	8	(230)	-
Issuance of Subordinate Shares	13, 16	213	174
Acquisition of Subordinate Shares	13	(304)	-
Acquisition of Preference Shares, series 2	12	(72)	-
Acquisition of Preference Shares, series 3, including transaction costs of \$0 (2023 – \$264)	12	-	(26,464)
Redemption of Preference Shares, series 2	12	(28,634)	-
Redemption of Preference Shares, series 3	12	(18,125)	-
Dividends paid on Preference Shares, series 2	12	(1,134)	(1,518)
Dividends paid on Preference Shares, series 3	12	(1,234)	(3,658)
Cash used in financing activities – continuing operations		(59,217)	(18,783)
Cash used in financing activities – discontinued operations		-	(168)
<b>CASH USED IN FINANCING ACTIVITIES</b>		<b>(59,217)</b>	<b>(18,951)</b>
<b>NET INCREASE (DECREASE) IN CASH DURING THE YEAR</b>		<b>5,657</b>	<b>(21,034)</b>
Cash and cash equivalents, continuing operations, beginning of year		26,337	47,181
Cash, discontinued operations, beginning of year		-	190
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>20</b>	<b>\$ 31,994</b>	<b>\$ 26,337</b>
Cash flows from continuing operations include the following amounts:			
Interest paid		\$ 1,141	\$ 138
Taxes paid		\$ 2,429	\$ 798
Cash flows from discontinued operations include the following amounts:			
Interest paid		\$ -	\$ 17

*The accompanying notes are an integral part of these consolidated financial statements.*

# DUNDEE CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023 Tabular dollar amounts in thousands of Canadian dollars, except per share amounts
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### 1. NATURE OF OPERATIONS

Dundee Corporation (the “Corporation”) is a public Canadian independent mining-focused holding company, listed on the Toronto Stock Exchange (“TSX”) under the symbol “DC.A”. The Corporation is primarily engaged in acquiring mineral resource assets. The Corporation operates with the objective of unlocking value through strategic investments in mining projects globally. Our team conducts due diligence in order to assess the geological, technical, environmental 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.

The Corporation is incorporated under the *Business Corporations Act (Ontario)* and is domiciled in Canada. The Corporation’s head office is located at 80 Richmond Street West, Suite 2000, Toronto, Ontario, Canada, M5H 2A4.

### 2. BASIS OF PREPARATION

These consolidated financial statements of the Corporation as at and for the year ended December 31, 2024 (“2024 Consolidated Financial Statements”), with comparative information as at and for the year ended December 31, 2023, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The 2024 Consolidated Financial Statements were authorized for issuance by the Board of Directors on March 25, 2025.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted by the Corporation in the preparation of its consolidated financial statements are set out below.

#### **Principles of Consolidation**

These consolidated financial statements include the accounts of the Corporation and its subsidiaries. All intercompany transactions have been eliminated in these consolidated financial statements. Subsidiaries are those entities where the Corporation, through its investment in the entity, is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its control over the investee. The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Corporation controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Corporation and are subsequently deconsolidated from the consolidated financial statements on the date that control ceases.

#### **Non-controlling Interest**

Non-controlling interest is initially recognized as the proportionate share of the identifiable net assets of a subsidiary on the date of its acquisition and is subsequently adjusted for the non-controlling interest’s share in changes of the acquired subsidiary’s earnings or losses and capital. Effects of transactions with non-controlling interests are recorded in equity if there is no change in control.

## **Segmented Reporting**

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker has been identified as the President and Chief Executive Officer of the Corporation.

## **Equity Accounted Investments**

Equity accounted investments are investments over which the Corporation has significant influence but not control, or, alternatively, joint arrangements classified as joint ventures. Generally, the Corporation is considered to exert significant influence when it holds more than a 20% interest in an entity. However, determining significant influence is a matter of judgment and specific circumstances and, from time to time, the Corporation may hold an interest of more than 20% in an entity without exerting significant influence. Conversely, the Corporation may hold an interest of less than 20% and exert significant influence through representation on the board of directors, direction of management or through contractual agreements. The financial results of the Corporation's equity accounted investments are included in the Corporation's consolidated financial statements using the equity method, whereby the Corporation recognizes its share of earnings or losses and of other comprehensive income or loss ("OCI") of the underlying equity accounted investment in its own net earnings or loss or OCI, as applicable. Dilution gains and losses arising from changes in the Corporation's interest in equity accounted investments are recognized in net earnings or loss. If the Corporation's carrying value in an equity accounted investment is reduced to zero, additional losses are not provided for and a liability is not recognized, unless the Corporation has incurred legal or constructive obligations, or made payments on behalf of the equity accounted investment.

The Corporation assesses, at each reporting date, whether there is objective evidence that its interest in an equity accounted investment is impaired. If impaired, the carrying value of the Corporation's share of the underlying assets of the equity accounted investment is written down to its estimated recoverable amount, with any difference charged to the consolidated statements of operations.

## **Foreign Currency Translation**

### *Functional and Presentation Currency*

These consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

### *Functional Currency of Subsidiaries and Equity Accounted Investments*

The financial statements of consolidated subsidiaries and equity accounted investments that have a functional currency that is different from that of the Corporation are translated into Canadian dollars using average rates for the period for items included in the consolidated statements of operations and OCI and the rates in effect at the dates of the consolidated statements of financial position for assets and liabilities. All resulting changes are recognized in OCI as unrealized gain or loss from foreign currency translation. At December 31, 2024 and 2023, the functional currency of certain of the Corporation's equity accounted investments was the U.S. dollar and Euro.

If the Corporation's interest in foreign operations of a subsidiary or an equity accounted investment is diluted, but the foreign operations remain a subsidiary or an equity accounted investment, a pro rata portion of the cumulative translation adjustment related to those foreign operations is reallocated between controlling and non-controlling interest in the case of a subsidiary, or is recognized as a dilution gain or loss in the case of an equity accounted investment. When the Corporation disposes of its entire interest in foreign operations, or when it loses control, joint control, or significant influence in respect of an investment denominated in foreign currency, the related cumulative translation adjustment included in accumulated other comprehensive income ("AOCI") is recognized in the consolidated statements of operations.

### *Foreign Currency Transactions*

Foreign currency transactions are translated into the Corporation's functional currency using exchange rates prevailing at the dates of the transactions. Generally, foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in currencies other than an entity's

functional currency at the rates in effect at each period-end date, are recognized in the consolidated statements of operations, except when deferred in OCI as qualifying cash flow hedges and qualifying net investment hedges.

### **Financial Instruments**

The Corporation's financial instruments include cash and cash equivalents, accounts receivable, portfolio investments, derivative financial instruments, accounts payable and accrued liabilities and corporate debt.

#### *Classification*

The Corporation classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL") or at amortized cost. The Corporation determines the classification of financial assets at initial recognition based on the Corporation's business model for managing the financial assets and their contractual cash flow characteristics.

The Corporation classifies its investments in equity securities, debt securities and warrants as FVTPL. Financial liabilities at amortized cost include accounts payable and accrued liabilities and corporate debt.

#### *Initial Recognition and Measurement*

Financial assets and liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or are assigned and the Corporation has transferred substantially all risks and rewards of ownership in respect of the asset. Financial liabilities are derecognized when the related obligation is discharged, cancelled or expires.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of operations. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of operations in the period in which they arise.

#### *Derivatives*

Included in the Corporation's portfolio of investments are warrants and/or options, which were acquired directly by the Corporation, or which were received in conjunction with the Corporation's investment in the underlying investee, or which were received by the Corporation as consideration for services rendered. These warrants and/or options are derivative financial assets and are carried in the Corporation's consolidated statements of financial position at their estimated fair value, determined using a modified Black Scholes option pricing model.

### **Resource Assets**

#### *Exploration and Evaluation Activities*

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. These expenditures include costs associated with prospecting, sampling, mapping, drilling, and other work involved in searching for ore. Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Both exploration and evaluation costs include those expenditures for an area or project for which technical feasibility and commercial viability have not yet been determined.

The Corporation's policy is to expense exploration and evaluation costs as incurred unless management determines that probable future economic benefits will be generated as a result of the expenditures. The Corporation will capitalize future related expenditures only once technical feasibility and commercial viability of a project has been demonstrated.

#### **Royalty and Other Intangible Assets**

The Corporation through a wholly owned subsidiary holds a net smelter royalty as non-monetary consideration for the exchange of its equity interest in the Borborema Gold Project joint venture. The royalty interest was initially recognized at fair value when the transaction occurred and is classified as an intangible asset with a finite life. It is subsequently measured

at cost less accumulated amortization and impairment, where amortization is calculated using the units-of-production method over the proven and probable reserves following the commencement of production. Determination of the fair value of the royalty interest was made using a discounted cash flow valuation model. The valuation model incorporates a 12-year mine plan derived from a feasibility study.

Also included in royalty and other intangible assets are intellectual properties acquired in business combinations that are depreciated on a straight-line basis over estimated useful life of 10 years from the time commerciality is achieved.

### **Capital Assets**

Capital assets are recorded at cost, net of accumulated depreciation and impairment, if any, and are depreciated on a straight-line basis based on the estimated useful lives which range from 2 years to 20 years (see table below). Leasehold improvements are depreciated on a straight-line basis over the period of the lease. The Corporation reviews the depreciation methods, residual values and estimates of the useful life of each of its capital and other assets at least annually. On sale or retirement, the capital asset and its related accumulated depreciation are removed from the consolidated financial statements and any related gain or loss is reflected in net earnings or loss.

Type of Capital Assets	Method	Period
Furniture and fixtures	Straight-line	3 to 5 years
Computer and network equipment	Straight-line	2 to 3 years
Buildings	Straight-line	10 to 20 years
Equipment and other	Straight-line	3 to 5 years

### **Impairment of Non-Financial Assets**

Non-financial assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss, if any, is recognized for the amount by which the carrying value of the asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of an asset's fair value less costs of disposal and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows ("cash generating units" or "CGUs"). If their carrying value is assessed not to be recoverable, an impairment loss is recognized.

An assessment is made, at each reporting date, as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Corporation makes an estimate of the recoverable amount and, if appropriate, reverses all or part of the impairment. If the impairment is reversed, the carrying amount of the asset is increased to the newly estimated recoverable amount. This increased carrying amount may not exceed the carrying amount that would have resulted after taking into account depreciation if no impairment loss had been recognized in the prior periods. The amount of any impairment reversal is recorded immediately in net loss for the period.

### **Preference Shares**

The Corporation's Preference Shares, series 2 and Preference Shares, series 3 (note 12) were rate reset preferred shares and were therefore not subject to provisions for settlement using a variable number of equity instruments of the Corporation, or provisions for mandatory redemption requirements. Accordingly, the Corporation classified its Preference Shares, series 2 and Preference Shares, series 3 as equity instruments.

### **Revenue Recognition**

Revenue is primarily comprised of revenue from technical services and management fees earned from asset management activities. Revenue is recognized when control over a product or service is transferred to a customer. Revenue is measured at the best estimate of the transaction price, to the extent that it is highly probable a significant reversal of the revenue recognized will not occur when the uncertainty is resolved.

#### *Revenue from Technical Services*

The Corporation's mining services subsidiary renders technical services to customers in the mining industry to evaluate processing alternatives using its processing facility. Revenue is recognized over time in the accounting period in which the services are rendered, when control of a service transfers to a customer by reference to stage of completion of the specific transaction, which is assessed on the basis of the actual service provided as a proportion of the total services to be provided.

#### *Management Fee Revenue*

Asset management fees are generally calculated as a percentage of the assets under management. These fees are recognized on an accrual basis over the period during which the related service is rendered.

#### **Provisions**

The Corporation may record a provision when it has determined that it has a present obligation, whether legal or constructive, and where it is probable that an outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When an obligation is not probable but is reasonably possible, or is probable but the amount of loss cannot be reliably estimated, disclosure is provided in the notes to the consolidated financial statements, without a provision being recorded in the consolidated financial statements.

#### **Stock-Based Compensation**

The Corporation issues stock-based compensation awards to directors, employees and consultants. These arrangements include stock options and other stock-based awards such as bonus awards and deferred share units. The Corporation uses a fair value-based method to account for stock-based compensation. The fair value of stock-based compensation, as at the date of grant, is measured using an option-pricing model and is recognized over the applicable vesting period as compensation expense, based on the number of stock-based awards expected to vest, with a corresponding increase in contributed surplus. When stock options or other stock-based compensation arrangements are exercised, the proceeds received, together with any amount in contributed surplus, are included in share capital. The number of stock-based awards expected to vest is reviewed at least annually, with any impact being recognized immediately in net earnings or loss, with a corresponding adjustment to contributed surplus.

#### **Income Taxes**

The Corporation follows the balance sheet liability method to provide for income taxes on all transactions recorded in its consolidated financial statements. The balance sheet liability method requires that income taxes reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax assets and liabilities are determined for each temporary difference and for unused tax losses and unused tax credits, as applicable, at rates expected to be in effect when the asset is realized or the liability is settled.

The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in net earnings or loss in the period that includes the substantive enactment date. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

#### **Per Share Information**

Basic earnings per common share is computed by dividing the net earnings or loss attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings per common share, where applicable, is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments by applying the treasury stock method. The Corporation's potentially dilutive instruments are comprised of stock options, bonus awards, deferred share units and other stock-based compensatory awards granted to employees, officers, consultants and directors.

## **Accounting Standards and Amendments to Existing Standards Issued but not yet Effective**

### *IFRS 18 “Presentation and Disclosure in Financial Statements”*

In April 2024, *IFRS 18 “Presentation and Disclosure in Financial Statements”* was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces *IAS 1 “Presentation of Financial Statements”*, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027 and requires retrospective application.

### *IFRS 7 “Financial Instruments: Disclosures” and IFRS 9 “Financial Instruments”*

In May 2024, the IASB issued amendments to *IFRS 7* and *IFRS 9 “Amendments to the Classification and Measurement of Financial Instruments”*, which is intended to clarify application guidance in relation to *IFRS 9* for derecognition of financial liabilities settled through electronic transfers and the classification of financial assets. The amendments to *IFRS 7* provide an update on the disclosure requirement for investments in equity instruments designated at fair value through other comprehensive income and now require disclosure for financial instruments with contractual terms that could change the timing or amount of contractual cash flows. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, and requires retrospective application.

Management is in the process of assessing the impact of the new accounting standards on the Corporation’s interim consolidated financial statements in the current or future reporting periods.

## **4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of these consolidated financial statements in accordance with IFRS Accounting Standards requires the Corporation to make judgments in applying its accounting policies, estimates and assumptions about the future. These judgments, estimates and assumptions affect the reported amounts of assets, liabilities, revenues and other items in net operating earnings or loss, and the related disclosure of contingent assets and liabilities included in the Corporation’s consolidated financial statements. 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 amounts of revenues and other items in net operating earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The following discusses the most significant judgments, estimates and assumptions that the Corporation has made in the preparation of its consolidated financial statements.

### **Fair Value of Level 3 Investments**

Certain financial instruments are recorded in the Corporation’s consolidated statements of financial position at values that are representative of fair value. The Corporation uses valuation techniques to estimate fair value for these financial instruments. Such techniques include discounted cash flow analysis, comparable company analysis, measurement of net asset value and reference to prices of recent arm’s length transactions of the underlying financial instrument. By their nature, these valuation models require the use of assumptions, including assessments around the health of the overall economic environment. Changes in the underlying assumptions of these models could materially impact the determination of the fair value of a financial instrument. Imprecision in determining fair value using these valuation techniques may affect the amount of net loss recorded for a particular investment in a particular period. The Corporation reviews assumptions relating to financial instruments on an ongoing basis to ensure that the basis for the determination of fair value is appropriate.

The Corporation has a significant portfolio investment in TauRx Pharmaceuticals Ltd. (“TauRx”), a private enterprise operating in the pharmaceutical sector. The estimated fair value of the Corporation’s investment in TauRx is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. Refer to note 6 for details on the

valuation method used to determine the investment's fair value and corresponding sensitivity to changes to the method's inputs.

#### Income Tax and Deposit with Taxation Authority

The determination of the Corporation's income and other tax liabilities requires the interpretation of complex laws and regulations, often involving multiple jurisdictions. Judgment is required in determining whether deferred income tax assets should be recognized on the consolidated statement of financial position. Deferred income tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Corporation will generate taxable income in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each applicable jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Corporation to realize a deferred tax asset could be materially impacted.

The Canada Revenue Agency ("CRA") disagreed with a principal filing position of the Corporation. In 2019, the Corporation received a notice of reassessment and paid the full amount owing and has recorded this amount in the consolidated financial statements as "Deposit with taxation authority". The accounting treatment involves a considerable degree of judgment regarding the favourable resolution of the underlying tax issue (note 21).

## 5. PORTFOLIO INVESTMENTS

	Publicly Traded Securities *	Private Investments	Debt Securities	Warrants and Options **	Total
Fair value, December 31, 2022	\$ 132,365	\$ 76,652	\$ 14,922	\$ 12,114	\$ 236,053
<b>For the year ended December 31, 2023</b>					
Acquisitions	13,019	2,305	1,137	449	16,910
Dispositions / collection of debt amounts	(21,666)	(2,012)	(1,602)	-	(25,280)
Changes in fair value	(20,762)	(207)	3,477	(7,367)	(24,859)
Transfer within portfolio investments	386	(386)	-	-	-
Transfer to equity accounted investments	(7,652)	-	-	-	(7,652)
Other	-	-	(19)	-	(19)
Fair value, December 31, 2023	95,690	76,352	17,915	5,196	195,153
<b>For the year ended December 31, 2024</b>					
Acquisitions ***	15,179	-	1,704	1,665	18,548
Dispositions / collection of debt amounts	(106,509)	(1,791)	(2,575)	-	(110,875)
Changes in fair value	59,663	1,868	1,715	1,293	64,539
Transfer within portfolio investments	6,867	-	(6,867)	-	-
Transfer to equity accounted investments (note 7)	-	-	(800)	(580)	(1,380)
<b>Fair value, December 31, 2024</b>	<b>\$ 70,890</b>	<b>\$ 76,429</b>	<b>\$ 11,092</b>	<b>\$ 7,574</b>	<b>\$ 165,985</b>
<b>Cost, December 31, 2024</b>	<b>\$ 90,873</b>	<b>\$ 62,282</b>	<b>\$ 11,457</b>	<b>\$ 2,547</b>	<b>\$ 167,159</b>

\* Does not include equity accounted investments (note 7).

\*\* Includes 4,259,259 warrants of Magna Mining Inc. with a fair value of \$4,039,000 as at December 31, 2024 (2023 – 9,259,259 warrants with a fair value of \$2,612,000). Also includes 53,961,033 warrants of Maritime Resources Corp. with a fair value of \$1,845,000 as at December 31, 2024 (2023 – 20,787,285 warrants with a fair value of \$569,000).

\*\*\* Includes \$1,314,000 non-cash acquisition for the year ended December 31, 2024.

During the second quarter of 2024, the Corporation received 33,333,333 warrants as part of a \$904,000 short-term unsecured note loan transaction with Ausgold Limited ("Ausgold"), an Australian-based gold exploration and development company. The Corporation determined the fair value on initial recognition of the note and warrants to be \$1,456,000, using an interest rate spread analysis and the Black-Scholes option pricing model, resulting in the recognition of a \$552,000 deferred investment gain which is included in "Net income (loss) from portfolio investments" in the consolidated statements of operations for the

year ended December 31, 2024. In August 2024, the Corporation converted the Ausgold short-term unsecured note into common shares of the company.

On August 13, 2024, the Corporation announced the sale of 11,000,000 shares of G Mining Ventures Corp. (“GMIN”) for proceeds of \$95,920,000. A portion of the proceeds was used to satisfy the mandatory prepayment requirement of the Corporation’s Earlston Loan in accordance with the terms of the loan agreements (note 11).

On October 7, 2024, the Corporation announced the completion of the sale of 8,000 shares of TauRx at a price of US\$125.00 per share for proceeds of US\$1,000,000 (Cdn\$1,361,000). Upon the completion of the sale, the Corporation continues to hold 1,007,008 shares of TauRx (note 6).

#### Net Income (Loss) from Portfolio Investments

For the years ended December 31,	2024	2023
Changes in fair value	\$ 64,539	\$ (24,859)
Interest and dividend income	801	1,899
Amortization of deferred gain	552	-
	<b>\$ 65,892</b>	<b>\$ (22,960)</b>

## 6. FINANCIAL INSTRUMENTS

The following table summarizes those assets that are included at their fair value in the Corporation’s consolidated statements of financial position, or those assets for which fair value is otherwise disclosed in the accompanying notes to the consolidated financial statements. These assets have been categorized into the following hierarchical levels according to the significance of the inputs used in determining fair value measurements:

*Level 1* – The fair value of financial instruments classified as Level 1 were determined by using unadjusted quoted prices for identical instruments exchanged in active markets. The fair values of publicly traded securities are based on published quotes in active markets.

*Level 2* – The fair value of financial instruments classified as Level 2 were determined by obtaining quoted market prices or executable dealer quotes for identical or similar instruments in inactive markets, or by obtaining other inputs that are observable or that can be corroborated by observable market data. The fair value of the Corporation’s derivative assets is determined using a modified Black Scholes option pricing model. The fair value of the Corporation’s convertible debt security classified as Level 2 is determined by obtaining a quoted market equity price to estimate the converted equity value of the security.

*Level 3* – Inputs include unobservable inputs used in the measurement of financial instruments. Management is required to use its own assumptions regarding unobservable inputs as there is little, if any, market activity in these instruments or related observable inputs that can be corroborated at the measurement date.

Fair value as at December 31,	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Recurring Measurements</b>								
<b>Financial Assets</b>								
Portfolio investments								
Publicly traded securities	\$ 69,327	\$ 1,563	\$ -	\$ 70,890	\$ 95,647	\$ 43	\$ -	\$ 95,690
Private investments	-	-	76,429	76,429	-	-	76,352	76,352
Debt securities	-	-	11,092	11,092	-	5,535	12,380	17,915
Warrants and options	-	7,574	-	7,574	-	5,196	-	5,196
<b>Total</b>	<b>\$ 69,327</b>	<b>\$ 9,137</b>	<b>\$ 87,521</b>	<b>\$ 165,985</b>	<b>\$ 95,647</b>	<b>\$ 10,774</b>	<b>\$ 88,732</b>	<b>\$ 195,153</b>

The fair value of cash and cash equivalents, other accounts receivable, accounts payable and accrued liabilities approximates their carrying values.

The Corporation has a significant portfolio of investments in debt and equity securities of private enterprises, with substantial exposure to the exploration and development of natural resources and energy sectors. The Corporation also has a single significant equity investment in a clinical-stage private neuroscience company, TauRx. These investments have been classified as Level 3 financial assets. The fair values of these private investments and debt securities at December 31, 2024 and 2023 were determined individually, using the most appropriate valuation techniques for each discrete investment. The valuation techniques employed primarily consist of, but are not limited to, the following: discounted cash flow, comparable company analysis, net asset value and prices on recent transactions. Further, in certain instances, the Corporation employed liquidity discounts.

#### *Transfer of Level 3 Financial Instruments*

The transfer from Level 3 to Level 1 for the comparative period represents investments in private companies that have become public companies. The transfer from Level 1 to Level 3 for the comparative period represents an investment in a public company whose shares are subject to a cease-trade order; accordingly, there is no longer any publicly observable price available for this security. Other than as described below, there have been no other transfers between the fair value hierarchy levels during 2024 and 2023.

For the years ended December 31,	2024			2023		
	Private Investments	Debt Securities	Total	Private Investments	Debt Securities	Total
Transfer to Level 1	\$ -	\$ -	\$ -	\$ (496)	\$ -	\$ (496)
Transfer from Level 1	-	-	-	110	-	110
Transfer to Level 2	-	-	-	-	(5,535)	(5,535)
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (386)</b>	<b>\$ (5,535)</b>	<b>\$ (5,921)</b>

#### *Sensitivity Analysis on Private Investments, including Debt Securities*

The following table describes the valuation technique and significant unobservable inputs, and illustrates the potential impact on net earnings or loss of various combinations of changes in unobservable inputs in the Corporation's valuation model for its financial instruments classified as Level 3 at December 31, 2024 and 2023.

Valuation Techniques	Significant Unobservable Inputs	Fair Value at		Input Factors at		Sensitivity Factor	Effect on Net Earnings at	
		Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023		Dec 31, 2024	Dec 31, 2023
<b>Discounted cash flow *</b>	Discount rate	\$ 78,879	\$ 75,287	9.5% and 21.3%	9.0% and 21.3%	1% increase	\$ (4,915)	\$ (4,857)
						1% decrease	5,365	5,301
	Probability of success			19%	19%	10% increase	36,145	34,898
						10% decrease	(28,982)	(27,983)
	Liquidity discount			25%	25%	5% increase	(16)	(18)
						5% decrease	16	18
<b>Comparable company analysis</b>	Selection of comparable entities	1,976	1,272	5% and (31%)	(7%) and (44%)	5% increase	78	64
						5% decrease	(78)	(64)
	Liquidity discount			25%	25%	5% increase	(57)	(75)
						5% decrease	57	75
<b>Net asset value</b>	Appraisal value	5,425	8,762	n/a	n/a	n/a	-	-
<b>Prices on recent transactions</b>	Recent investment values	1,241	3,411	n/a	n/a	n/a	-	-

\* The fair value determined by applying the discounted cash flow valuation method includes a \$67,786,000 (2023 – \$65,482,000) investment in TauRx, which is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. It is reasonably possible TauRx will fail to obtain 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 \$nil.

## **Risk Management**

The Corporation is exposed to financial risks due to the nature of its business and the financial assets and liabilities that it holds. The Corporation's overall risk management strategy seeks to minimize potential adverse effects on the Corporation's financial performance.

### ***Market Risk***

Market risk is the risk that a material loss may arise from fluctuations in the fair value of a financial instrument. For purposes of this disclosure, the Corporation segregates market risk into three categories: fair value risk, interest rate risk and currency risk.

#### ***Fair Value Risk***

Fair value risk is the potential for loss from an adverse movement, excluding movements relating to changes in interest rates and foreign exchange currency rates, because of changes in market prices. A 20% absolute change in the fair value of the Corporation's investment portfolio of securities classified as FVTPL would result in a change to net earnings or loss of \$33,197,000 (2023 – \$39,031,000), before associated income taxes.

#### ***Interest Rate Risk***

Interest rate risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes to the prime interest rate. The Corporation discloses interest rate risk on its portfolio of investments designated as FVTPL as part of its sensitivity analysis on private investments, including debt securities, as disclosed above.

The Corporation is exposed to interest rate risk on its Earlston Loan (note 11), which bears interest on prime plus 1.95% for the first 24-month period and prime plus 6.50% for the period after that. During 2024, a 25-basis point increase in the prime rate would result in a change to the Corporation's net earnings or loss relating to this financial instrument of \$28,000 (2023 – \$1,000), before associated income taxes. The debt instruments issued by the Corporation's subsidiary, Dundee Sustainable Technologies Inc. ("Dundee Technologies"), are not exposed to any interest rate risk as it bears interest at fixed rates during 2024 and 2023.

#### ***Currency Risk***

The Corporation is exposed to foreign exchange transaction and translation risk due to the volatility of foreign exchange rates arising on its U.S.-dollar and AUD-dollar denominated cash and cash equivalents balance. A 3% absolute change in the foreign exchange translation rate of Canadian to U.S. dollars and AUD dollars would not have any material impact to the Corporation's net earnings or loss.

### ***Credit Risk***

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's maximum exposure to credit risk related to certain financial instruments as identified below, approximates the carrying value of these assets on the Corporation's consolidated statements of financial position.

As at December 31,	2024	2023
Cash and cash equivalents	\$ 31,994	\$ 26,337
Accounts receivable *	1,439	1,896
	<b>\$ 33,433</b>	<b>\$ 28,233</b>

\* After the performance of the assessment, the Corporation recognized an expected credit loss of \$345,000 which is included in "Impairment charge" in the consolidated statements of operations during the year ended December 31, 2024 (2023 – \$nil).

### ***Liquidity Risk***

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to liquidity risk as it continues to have cash outflows to support its business development strategies and that of its subsidiaries and equity accounted investments. The Corporation's objective for liquidity

risk management is to maintain sufficient available resources to meet commitments and obligations in a cost-effective manner. The Corporation monitors its financial position at least quarterly.

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 to the Corporation's results of operations or its financial condition.

The following table details the Corporation's contractual maturity for its financial liabilities. The information presented is based on the earliest date on which the Corporation may be required to settle its obligations.

As at December 31, 2024	Expected Payments Schedule						Total
	2025	2026	2027	2028	2029	Thereafter	
Accounts payable and accrued liabilities	\$ 6,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,278
Credit facility, Dundee Corporation							
Earlston Loan (i) (ii)	5,046	-	-	-	-	-	5,046
Credit facilities, Dundee Sustainable Technologies Inc.							
Convertible Debenture (i)	5,489	-	-	-	-	-	5,489
IQ Innovation Loan (i)	289	258	-	-	-	-	547
CED Contribution Agreement (i)	57	57	52	-	-	-	166
Leases and other commitments	320	270	220	229	229	1,050	2,318
	<b>\$ 17,479</b>	<b>\$ 585</b>	<b>\$ 272</b>	<b>\$ 229</b>	<b>\$ 229</b>	<b>\$ 1,050</b>	<b>\$ 19,844</b>

(i) Including interest payments.

(ii) Subsequent to December 31, 2024, the principal and accrued interest of Earlston Loan are fully paid (note 24).

As at December 31, 2023	Expected Payments Schedule						Total
	2024	2025	2026	2027	2028	Thereafter	
Accounts payable and accrued liabilities	\$ 6,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,663
Income taxes payable	767	-	-	-	-	-	767
Credit facility, Dundee Corporation							
Earlston Loan (i)	1,281	1,289	14,200	-	-	-	16,770
Credit facilities, Dundee Sustainable Technologies Inc.							
Convertible Debenture (i)	-	5,071	-	-	-	-	5,071
IQ Innovation Loan (i)	323	289	258	-	-	-	870
CED Contribution Agreement (i)	57	57	57	52	-	-	223
Leases and other commitments	339	315	227	220	229	1,280	2,610
	<b>\$ 9,430</b>	<b>\$ 7,021</b>	<b>\$ 14,742</b>	<b>\$ 272</b>	<b>\$ 229</b>	<b>\$ 1,280</b>	<b>\$ 32,974</b>

(i) Including interest payments.

### **Equity Accounted Investments**

The various risk factors discussed above may also impact the Corporation's equity accounted investments and, therefore, impact future net earnings or loss, and OCI. The Corporation, however, does not measure or monitor these risks in isolation.

## 7. EQUITY ACCOUNTED INVESTMENTS

As at and for the years ended December 31,	2024			2023		
	Ownership	Carrying Value	Share of (Loss) Earnings	Ownership	Carrying Value	Share of (Loss) Earnings
<b>Joint Venture Arrangement</b>						
Borborema Inc. (note 10)	0%	\$ -	\$ -	0%	\$ -	\$ (226)
<b>Other Equity Accounted Investments</b>						
Android Industries, LLC	20%	30,240	2,056	20%	28,874	(353)
Enim Technologies Inc.	25%	-	(255)	25%	98	(1,380)
Magna Mining Inc.	22%	14,132	(922)	21%	8,079	(2,010)
Maritime Resources Corp.	43%	13,065	(350)	20%	4,814	-
Viva Gold Corp.	20%	2,816	(402)	20%	2,838	-
		60,253	127		44,703	(3,969)
Real estate joint ventures		2,364	(537)		2,852	(1,516)
		<b>\$ 62,617</b>	<b>\$ (410)</b>		<b>\$ 47,555</b>	<b>\$ (5,485)</b>

### Significant Transactions Affecting the Carrying Value of Equity Accounted Investments

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

In connection with the sale of Android announced in February 2025 (note 24), the Corporation recognized a \$1,120,000 impairment charge, reducing the carrying value to the estimated sale proceeds. The impairment assessment was triggered by the announced sale, which indicated a recoverable amount lower than Android’s carrying value. A recoverable amount was determined as the fair value less costs of disposal (“FVLCD”), based on the consideration, net of costs of disposal, outlined in the purchase agreement. Since the recoverable value was lower than the carrying value of Android, an impairment loss was recognized. The FVLCD analysis relied on Level 3 inputs, which are unobservable and include forecasted sales proceeds at close of the transaction and future probability adjusted cash releases from escrow, discounted to present value using a rate of 9.3%. The weighted average of the probabilities applied to the escrow balances was 91%. The impairment charge is included in “*Share of income or loss from equity accounted investments*” in these consolidated financial statements during the year ended December 31, 2024.

#### *Maritime Resources Corp. (“Maritime”)*

Through the backstopping of an \$8.0 million rights offering (“Right Offering”) announced in August 2024 and purchases pursuant to private agreements in September 2024 (note 22), the Corporation paid cash of \$7,794,000 and converted debt instruments in the amount of \$800,000 along with accrued interest to acquire 252,980,204 common shares of Maritime. The \$1,066,000 excess of the Corporation’s share of the fair value of Maritime’s net assets over the acquisition cost was recognized as a gain in these consolidated financial statements as “*Share of income or loss from equity accounted investments*” during 2024.

As consideration for providing a standby commitment where the Corporation agreed to acquire any additional common shares that were available as a result of any unexercised rights under the Rights Offering, the Corporation received 33,173,748 compensation warrants upon closing of the Rights Offering. Each warrant entitles the Corporation to purchase one common share at a price of \$0.05 per share for a period of 36 months from the date of issuance. The Corporation determined the fair value on initial recognition of the compensation warrants of \$717,000, using the Black-Scholes option pricing model, which is included in “*Revenues and other income*” in the consolidated statements of operations.

As at December 31, 2024, the Corporation held 359,967,123 common shares of Maritime, representing a 43% interest in Maritime on an undiluted basis. In addition, the Corporation held 53,961,033 warrants and a senior secured note with a fair value of \$1,845,000 and \$1,360,000, respectively, at the end of December 2024. In February 2025, the Corporation exercised

warrants to acquire 11,804,545 additional common shares of Maritime for a total cost of \$735,000, increasing the Corporation's interest in Maritime to 44% on an undiluted basis.

*Magna Mining Inc. ("Magna")*

In July 2024, the Corporation early exercised warrants and paid \$2,025,000 to acquire an additional 5,000,000 common shares of Magna. Further, on November 4, 2024, the Corporation participated in a \$21,850,000 private placement announced by Magna, whereby the Corporation invested \$4,370,000 to acquire 4,161,800 common shares of Magna. The \$1,353,000 excess of the Corporation's share of the fair value of Magna's net assets over the warrant exercise price was recognized as a gain in these consolidated financial statements as "Share of income or loss from equity accounted investments" during 2024.

Following the closing of the private placement, the Corporation holds 42,725,318 common shares of Magna, representing a 22% interest on an undiluted basis as at December 31, 2024 (note 24). The Corporation continues to hold 4,259,259 warrants with a fair value of \$4,039,000 at the end of December 2024.

*Viva Gold Corp. ("Viva")*

The Corporation paid \$377,000 to acquire 2,511,693 common shares and 1,255,847 warrants of Viva during the third quarter of 2024. In addition, the Corporation holds 6,605,846 warrants with a fair value of \$338,000 at the end of December 2024.

*Real Estate Joint Venture in France held by Dundee 360 Real Estate Corporation*

During 2023, Dundee 360 Real Estate Corporation, the Corporation's wholly owned subsidiary, received a cash dividend of \$2,500,000 from Sotarbat 360, S.A.S., a real estate joint venture in France.

*Enim Technologies Inc. ("Enim")*

In July 2023, Dundee Technologies entered into an agreement with Enim, an e-waste company based in Québec. To acquire 25% ownership in Enim, Dundee Technologies invested \$75,000 cash and a \$1,585,000 in-kind contribution of equipment and labor expenses to develop the project. During 2024, Dundee Technologies invested additional \$157,000 in-kind contributions to the project.

**Financial Information about Equity Accounted Investments**

The following tables summarize financial information about the assets, liabilities, revenues, net earnings or loss, and OCI of the Corporation's material equity accounted investments, as at and for the years ended December 31, 2024 and 2023.

As at and for the year ended December 31, 2024	Android	Magna	Maritime	Viva	Sotarbat 360
<b>Summarized Statements of Financial Position</b>					
Assets	\$ 485,762	\$ 70,739	\$ 44,811	\$ 14,567	\$ 10,344
Liabilities	(329,742)	(6,671)	(14,650)	(312)	(5,756)
Non-controlling interest	(4,821)	-	-	-	-
<b>Net assets</b>	<b>\$ 151,199</b>	<b>\$ 64,068</b>	<b>\$ 30,161</b>	<b>\$ 14,255</b>	<b>\$ 4,588</b>
<b>Reconciliation of Carrying Value</b>					
Ownership interest	20%	22%	43%	20%	45%
Share of net assets	\$ 30,240	\$ 14,132	\$ 13,065	\$ 2,816	\$ 2,064
<b>Carrying value</b>	<b>\$ 30,240</b>	<b>\$ 14,132</b>	<b>\$ 13,065</b>	<b>\$ 2,816</b>	<b>\$ 2,064</b>
<b>Summarized Statements of Operations and Comprehensive Income (Loss)</b>					
Revenue	\$ 773,165	\$ -	\$ -	\$ -	\$ 3,536
Net earnings (loss)	13,526	(8,184)	(6,881)	(2,433)	(1,192)
Other comprehensive (loss) income	(16,416)	-	-	14	-

As at and for the year ended December 31, 2023	Android	Magna	Maritime	Viva	Sotarbat 360
<b>Summarized Statements of Financial Position</b>					
Assets	\$ 542,225	\$ 47,789	\$ 37,728	\$ 14,643	\$ 10,621
Liabilities	(390,615)	(8,592)	(13,173)	(437)	(4,950)
Non-controlling interest	(7,243)	-	-	-	-
<b>Net assets</b>	<b>\$ 144,367</b>	<b>\$ 39,197</b>	<b>\$ 24,555</b>	<b>\$ 14,206</b>	<b>\$ 5,671</b>
<b>Reconciliation of Carrying Value</b>					
Ownership interest	20%	21%	20%	20%	45%
Share of net assets	\$ 28,874	\$ 8,079	\$ 4,814	\$ 2,838	\$ 2,552
<b>Carrying value</b>	<b>\$ 28,874</b>	<b>\$ 8,079</b>	<b>\$ 4,814</b>	<b>\$ 2,838</b>	<b>\$ 2,552</b>
<b>Summarized Statements of Operations and Comprehensive Income (Loss)</b>					
Revenue	\$ 1,259,683	\$ -	\$ -	\$ -	\$ 340
Net earnings (loss)	9,092	(5,034)	-	-	(3,368)
Comprehensive income	7,351	-	-	-	-

The Corporation's financial information in respect of its equity accounted information as outlined above is based on the most recent audited annual financial statements or, if such audited annual financial statements are not available, from unaudited annual or interim financial statements of each equity accounted investment. The information disclosed reflects the amounts presented in the investees' financial statements and not the Corporation's share of those amounts. Adjustments are made to reflect material transactions and events in the intervening period, if any, as well as differences in accounting policies between the Corporation and its investees, and the impact of fair value adjustments booked by the Corporation on acquisition of the equity accounted investees and other transactions between the Corporation and the investees. Certain items on the investees' 2023 summarized financial information have been adjusted to conform to the 2024 presentation. For purposes of this disclosure, the assets and liabilities of the equity accounted investments with presentation currencies in other than the Canadian dollar have been translated using prevailing foreign exchange rates at the dates of the consolidated statements of financial position. Revenues, net earnings or loss, and items in OCI have been translated using average foreign exchange rates during the respective periods.

## 8. BUSINESS DISPOSITIONS

### United Hydrocarbon International Corp. ("UHIC") – 2024

On May 10, 2024, the Corporation's wholly owned subsidiaries completed the sale of its 84% interest in UHIC for nominal consideration. The functional currency of UHIC was the U.S. dollar. Accordingly, upon the completion of the sale, the Corporation transferred \$13,746,000 of foreign exchange gain previously recorded in AOCI to net earnings. As a result, the Corporation recognized a gain of \$13,406,000 on the sale of the subsidiary, net of a \$340,000 loss on the sale of other net assets, during the second quarter of 2024. The transfer from AOCI to net earnings had no impact to shareholders' equity.

In addition, prior to the sale transaction and on May 8, 2024, UHIC shareholders approved a return of capital of \$0.0016825 per common share, resulting in a \$230,000 cash distribution to minority shareholders.

#### *Gain on Disposal of Subsidiary*

<b>Carrying value of net assets sold:</b>	
Cash and cash equivalents	\$ 489
Accounts receivable and other	13
Royalty interest	-
Accounts payable and accrued liabilities	(95)
Non-controlling interest	(67)
Foreign currency translation gain in accumulated other comprehensive income	(13,746)
<b>Gain on sale of net assets</b>	<b>\$ (13,406)</b>

### Sale of Investment Management Business by Goodman & Company, Investment Counsel Inc. (“GCIC”) – 2024

On December 30, 2024, the Corporation’s wholly owned subsidiary, GCIC, completed the sale of its investment management business for nominal consideration. Upon the completion of the sale, the Corporation recognized a gain of \$233,000 which is included in “*Revenues and other income*” in the consolidated statements of operations for the year ended December 31, 2024.

### AgriMarine Holdings Inc.’s (“AgriMarine”) Aquaculture Operations – 2023

In March 2023, AgriMarine, a subsidiary of the Corporation, closed the sale of its wholly owned subsidiary, West Coast Fishculture (Lois Lake) Ltd. (“WCF”). In addition, AgriMarine recognized a \$400,000 liability for an indemnity obligation to the purchaser of WCF, which was included in “*General and administrative expenses*” in the consolidated statements of operations during the year ended December 31, 2023. Since WCF’s carrying value of net assets was impaired upon classification as net assets held-for-sale during the year ended December 31, 2022, there was no further gain or loss recognized during 2023. Operating results and cash flow of WCF for the period up to the date of sale in March 2023 were classified as discontinued operations in the consolidated statements of operations, comprehensive income or loss, and cash flow, respectively. The Corporation recognized \$248,000 operating loss from AgriMarine as “*Net loss from discontinued operations*” in the consolidated statements of operations in 2023.

## 9. ACQUISITIONS AND DILUTIONS OF INTERESTS IN SUBSIDIARIES

### Change of Ownership Interests in Subsidiaries

	Interest Owned as at			Effect on Reserves for Changes in Equity of Subsidiaries during the year ended	
	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-24	31-Dec-23
AgriMarine Holdings Inc.	100%	90%	100%	\$ (4,424)	\$ 4,406
Blue Goose Capital Corp.	0%	97%	97%	(170)	-
Dundee Sustainable Technologies Inc.	78%	78%	78%	347	-
<b>Total</b>				<b>\$ (4,247)</b>	<b>\$ 4,406</b>

#### *AgriMarine Holdings Inc.*

Upon the completion of the sale of WCF in March 2023 (note 8), the Corporation awarded a 10% interest in AgriMarine to a former executive and, in August 2024, the Corporation repurchased the 10% interest for nominal consideration. Due to the changes in equity ownership, the Corporation recognized a decrease of \$4,424,000 (2023 – increase of \$4,406,000) in reserves for changes in equity of subsidiaries.

#### *Blue Goose Capital Corp. (“Blue Goose”)*

As a result of the dissolution of Blue Goose on December 30, 2024, the Corporation wrote off its non-controlling interest previously reported in the consolidated statements of financial position and recognized a \$637,000 loss from the dissolution of subsidiary in the consolidated statements of operations during the year ended December 31, 2024.

Prior to the dissolution and in September 2024, Dundee Agricultural Corporation, a wholly owned subsidiary of the Corporation, acquired 100,000 common shares from Blue Goose minority shareholders. Due to the increase in equity ownership, the Corporation recognized a reduction of \$170,000 in reserves for changes in equity of subsidiaries.

#### *Dundee Sustainable Technologies Inc.*

Due to the change of stock-based compensation expense in Dundee Technologies (note 16), the Corporation recognized an increase of \$347,000 in its reserves for changes in equity of subsidiaries during 2024.

## 10. ROYALTY AND OTHER INTANGIBLE ASSETS

For the years ended December 31,	2024			2023		
	Royalty Interest	Other Intangible Assets	Total	Royalty Interest	Other Intangible Assets	Total
Balance, beginning of year	\$ 18,921	\$ 3,296	\$ 22,217	\$ -	\$ 4,977	\$ 4,977
Exchange from joint venture interest	-	-	-	18,921	-	18,921
Amortization	-	(694)	(694)	-	(1,681)	(1,681)
Impairment	-	(2,602)	(2,602)	-	-	-
<b>Balance, end of year</b>	<b>\$ 18,921</b>	<b>\$ -</b>	<b>\$ 18,921</b>	<b>\$ 18,921</b>	<b>\$ 3,296</b>	<b>\$ 22,217</b>

### Royalty Interest

In August 2023, the Corporation exchanged its equity interest in the Borborema Gold Project joint venture for a net smelter royalty (“NSR”) as non-monetary consideration. The fair value of the NSR on initial recognition was determined to be \$18,921,000 using a discounted cash flow valuation model, resulting in a \$2,256,000 gain that was recognized during 2023. Pursuant to the terms of the termination 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 1,500,000 ounces of gold sold, then is reduced to 1.00% on the next 500,000 ounces of gold. Once the production threshold of 2,000,000 ounces of gold from the Borborema Gold Project has been reached, the royalty will terminate in accordance with the agreement. According to Aura Minerals Inc., the operator of the Borborema Gold Project, the operation is set to commence in the first quarter of 2025.

### Other Intangible Assets

For the year ended December 31, 2024, the Corporation assessed the recoverable amount of its intangible assets due to a significant reduction in projected revenues from one of the patented technologies. The assessment resulted in a lower recoverable amount and a revised cash flow forecast indicating that the Value in Use (“VIU”) of the patents is below their carrying amount. Based on this assessment, the carrying value of its CGU holding the intangible assets was considered not recoverable. As a result of the impairment assessment, the carrying value of the intangible assets exceeded its estimated recoverable amount resulting in an impairment charge of \$2,602,000 being recognized in the consolidated statements of operations for the year ended December 31, 2024. The recoverable amount was determined using VIU, which was calculated based on projected future cash flows utilizing management’s estimates including historical revenue from previous periods and expected operating cost, discounted to present value using a rate of 27.4%. The VIU analysis involved Level 3 inputs, which are unobservable and include projected cash flows and a discount rate that reflect the Corporation’s own assumptions about those market participants would use in pricing the intangible assets. As the aggregate undiscounted value of projected cash flows is negative, the VIU analysis is not sensitive to the discount rate used, nor is it sensitive to a 10% adjustment to projected cash flows.

## 11. CORPORATE DEBT

For the years ended December 31,			2024	2023		
Credit facilities in	Dundee			Dundee		
	Corporate	Technologies	Total	Corporate	Technologies	Total
Balance, beginning of year	\$ 13,422	\$ 5,621	\$ 19,043	\$ -	\$ 5,730	\$ 5,730
Drawdown	5,000	-	5,000	20,000	-	20,000
Repayment	(14,000)	(357)	(14,357)	(6,000)	(311)	(6,311)
Transaction costs	(126)	-	(126)	(578)	-	(578)
Gain on debt extinguishment	-	-	-	-	(474)	(474)
Loss on debt modification	226	-	226	-	-	-
Accretion	347	743	1,090	-	676	676
<b>Balance, end of year</b>	<b>\$ 4,869</b>	<b>\$ 6,007</b>	<b>\$ 10,876</b>	<b>\$ 13,422</b>	<b>\$ 5,621</b>	<b>\$ 19,043</b>
<b>Interest expense</b>	<b>\$ 1,368</b>	<b>\$ 765</b>	<b>\$ 2,133</b>	<b>\$ 21</b>	<b>\$ 704</b>	<b>\$ 725</b>

### Credit Facilities, Corporate

In connection with the substantial issuer bid on the First Preference Shares, Series 3 in December 2023 (note 12), the Corporation entered into a loan agreement for up to \$20 million with Earlston Investments Corp. (“Earlston”) on November 17, 2023 (“Earlston Loan”). The Earlston Loan is guaranteed by Dundee Resources Limited (“DRL”) and secured by a security interest over all present and after-acquired property of the Corporation and DRL, including a pledge of the shares of Reunion Gold Corporation (“Reunion”) held by DRL (the “Collateral”).

The Earlston Loan bears interest at a rate of the greater of (i) prime rate plus 1.95% per annum and (ii) 9.15% per annum during the first 24-month period; thereafter, at a prime rate plus 6.50% per annum. The Earlston Loan has a maturity date of February 27, 2026. At any time after June 28, 2024, the Corporation may voluntarily prepay all or any portion of the Earlston Loan together with all interest accrued thereon without premium or penalty. The Corporation must repay (i) any portion of the Earlston Loan not used to fund the purchase of the First Preference Shares, Series 3 shares pursuant to the substantial issuer bid; (ii) periodically, if the value of the Collateral is not at least 250% of the outstanding principal amount of the Earlston Loan plus overdue interest (if any), such amount as required to ensure the value of the Collateral is at least 250% of the outstanding principal amount of the Earlston Loan plus overdue interest (if any), and (iii) if DRL sells any of the Collateral in certain circumstances as set out in the loan agreement, an amount equal to the net proceeds of such sale.

In April 2024, 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 business combination between Reunion and G Mining Ventures Corp. announced on April 22, 2024. On July 15, 2024, G Mining Ventures Corp. and Reunion announced the completion of their business combination. Accordingly, Reunion shareholders received 0.07125 of a common share of a newly formed parent company, G Mining Ventures Corp. (“GMIN”), for each Reunion share, as well as 0.05 of a common share of a newly created gold exploration company, Greenheart Gold Inc. GMIN is a newly incorporated successor issuer that holds and manages the combined businesses. Shares of GMIN replaced the Reunion shares as collateral to secure the Earlston Loan.

In July 2024, the Corporation entered into an amended and restated loan agreement with Earlston and borrowed \$5,000,000 under a second loan commitment. Upon the sale of GMIN in August 2024 (note 5), the Corporation partially repaid \$14,000,000 of the Earlston Loan. As a result, the Corporation recognized a loss on debt modification of \$226,000 in the consolidated statements of operations during 2024. Other than disclosed above, the terms of the restated loan agreement remain unchanged from the original loan agreement.

At December 31, 2024, the outstanding borrowings on the Earlston Loan were \$5,000,000 (2023 – \$14,000,000) at an effective interest rate of 13% (2023 – 12%). During 2024, the Corporation incurred an interest expense of \$1,368,000 (2023 – \$21,000) relating to the Earlston Loan. As at December 31, 2024, the Earlston Loan is carried at amortized cost of \$4,869,000 (2023 –

\$13,422,000). The fair value of the Earlston Loan is estimated at \$5,000,000 as at December 31, 2024 (2023 – \$14,000,000) (note 24).

#### **Loan Facilities, Dundee Sustainable Technologies Inc.**

Dundee Technologies has entered into several borrowing arrangements, pursuant to which Dundee Technologies had borrowed an aggregate of \$6,007,000 at December 31, 2024 (2023 – \$5,621,000). 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.

##### *Convertible Debenture*

On July 31, 2020, Dundee Technologies entered into a secured convertible loan agreement in the amount of \$4,000,000 (the “IQ Loan”) with Investissement Québec (“IQ”). The IQ Loan had a maturity date of July 13, 2023, bore interest at a rate of 8% per annum and could be converted at the holder’s option into subordinate voting shares of Dundee Technologies at a conversion price equal to the closing market price of the shares on the day prior to conversion. The IQ Loan is secured against all of Dundee Technologies’ property except for its intellectual property. During 2023, the maturity date was extended to May 15, 2025 with all the other terms and conditions remaining unchanged. After the extension of the maturity date, the fair value of the loan and accrued interest was estimated at \$4,461,000 using an effective rate of 13%, corresponding to a rate that Dundee Technologies would have obtained for a similar financing with a third party.

In order to support the IQ Loan, the Corporation has guaranteed \$1,125,000 of Dundee Technologies’ debt owing to IQ. As at December 31, 2024, the carrying value of the IQ Loan is \$5,381,000 (2023 – \$4,704,000).

##### *IQ Innovation Loan*

On July 15, 2020, Dundee Technologies received a loan offer from IQ for a total amount of \$1,108,000. The loan was granted under IQ’s Support for Innovation Program and was used by Dundee Technologies to apply against business development expenses (the “IQ Innovation Loan”). The fair value of the loan was estimated at \$838,000 using an effective rate of 11% corresponding to a rate that Dundee Technologies would have obtained for a similar non-subsidized financing.

The IQ Innovation Loan will mature six years from the initial disbursement and will bear interest at a rate of 3.04% per annum. Dundee Technologies benefited from a 24-month moratorium period on the repayment of capital from the first disbursement. During 2023, Dundee Technologies started reimbursing the loan in 48 monthly installments. The loan is secured by a second-degree hypothec over all of Dundee Technologies’ property other than the intellectual property. As at December 31, 2024, the carrying value of the IQ Innovation Loan is \$486,000 (2023 – \$740,000).

##### *CED Contribution Agreement*

Under an amended agreement dated October 12, 2016, Dundee Technologies received from Canada Economic Development for Québec Regions (“CED”) a \$397,000 repayable contribution (the “CED Contribution”). The CED Contribution was used by Dundee Technologies for the acquisition of equipment for its demonstration plant (the “Project”) in Thetford Mines. The CED Contribution is secured against all Dundee Technologies’ property other than its intellectual property. The CED Contribution is non-interest bearing and repayable in equal monthly installments over seven years starting from three years after the end of the Project which was in March 2020. As at December 31, 2024, the carrying value of the CED Contribution is \$140,000 (2023 – \$177,000).

## **12. PREFERENCE SHARES**

### **Authorized**

The Corporation is authorized to issue an unlimited number of first preference shares, issuable in series, an unlimited number of second preference shares, issuable in series; and an unlimited number of third preference shares, issuable in series.

### *First Preference Shares*

Each series of first preference shares ranks pari passu with the first preference shares of every other series and will be entitled to preference on the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation over the Subordinate Shares (note 13), Class B Shares (note 13), second preference shares and third preference shares. There were no first preference shares outstanding on December 31, 2024 subsequent to the share redemption on September 30, 2024.

### *Second Preference Shares*

Each series of second preference shares ranks junior and subordinate to the first preference shares, pari passu with second preference shares of every other series and will be entitled to preference over the Subordinate Shares, Class B Shares and third preference shares. There were no second preference shares outstanding on December 31, 2024 and 2023.

### *Third Preference Shares*

Each series of third preference shares ranks junior and subordinate to the first preference shares and the second preference shares, pari passu with the third preference shares of every other series and will be entitled to preference over the Subordinate Shares and Class B Shares. There were no third preference shares outstanding on December 31, 2024 and 2023.

### **Issued and Outstanding First Preference Shares, Series 2 (“PS Series 2”)**

	Number of Shares	Par Value	Issue Costs	Carrying Value
Balance as at December 31, 2023 and 2022	1,149,162	\$ 28,729	\$ (1,062)	\$ 27,667
<b>For the year ended December 31, 2024</b>				
Redeemed pursuant to normal course issuer bid	(3,800)	(95)	3	(92)
Redemption	(1,145,362)	(28,634)	1,059	(27,575)
<b>Balance as at December 31, 2024</b>	-	\$ -	\$ -	\$ -

### **Issued and Outstanding First Preference Shares, Series 3 (“PS Series 3”)**

	Number of Shares	Par Value	Carrying Value
Balance as at December 31, 2022	2,016,922	\$ 50,423	\$ 50,423
<b>For the year ended December 31, 2023</b>			
Redeemed pursuant to substantial issuer bid	(914,040)	(22,851)	(22,851)
Redeemed pursuant to normal course issuer bid	(377,900)	(9,447)	(9,447)
Balance as at December 31, 2023	724,982	18,125	18,125
<b>For the year ended December 31, 2024</b>			
Redemption	(724,982)	(18,125)	(18,125)
<b>Balance as at December 31, 2024</b>	-	\$ -	\$ -

### **Redemption of PS Series 2 and PS Series 3 (“Redemption”)**

On August 14, 2024, the Corporation, in accordance with the terms of the preference shares, announced the redemption of all of its outstanding PS Series 2 and PS Series 3 shares at a price of \$25.00 a share along with accrued and unpaid dividends. On September 30, 2024, the Corporation paid \$28,634,000 and \$18,125,000 to redeem 1,145,362 PS Series 2 shares and 724,982 PS Series 3 shares, respectively. Along with the redemption, the Corporation paid the last declared and outstanding dividends.

### **Normal Course Issuer Bids on PS Series 2 and PS Series 3 (“NCIB”)**

On April 9, 2024, the Corporation announced that it had received regulatory approval for its NCIB from April 12, 2024 to April 11, 2025. Pursuant to these arrangements and subject to certain conditions, the Corporation may purchase up to a maximum of 114,536 PS Series 2 and 72,498 PS Series 3, representing approximately 10% of its public float on each type of share at the time approval for the NCIB was granted.

During 2024, the Corporation purchased 3,800 PS Series 2 shares, having an aggregate stated capital value of \$95,000, for cancellation pursuant to the previously announced NCIB arrangements. The Corporation paid \$72,000 to retire these shares. The excess of the value of stated capital over the purchase price, which totalled \$20,000, was recorded as an increase in retained earnings.

During 2023, the Corporation purchased 377,900 PS Series 3 shares, having an aggregate stated capital value of \$9,447,000, for cancellation pursuant to the previously announced NCIB arrangements. The Corporation paid \$7,462,000 to retire these shares. The excess of the value of stated capital over the purchase price, which totalled \$1,985,000, was recorded as an increase in retained earnings.

#### **Substantial Issuer Bid on PS Series 3 (“SIB”)**

In December 2023, the Corporation completed the SIB and purchased 914,040 PS Series 3 shares for cancellation, having an aggregate stated capital value of \$22,851,000, for an aggregate purchase price of \$18,738,000. The excess of carrying value over the purchase price, which totalled \$4,113,000, was recorded as an increase in retained earnings. Transaction costs in respect of the SIB were \$264,000 and charged to retained earnings.

#### **Dividends on PS Series 2 and PS Series 3**

During 2024 and prior to the redemption on September 30, 2024, the Corporation paid dividends of \$1,134,000 (2023 – \$1,518,000) with an annual coupon rate of 5.284% on its PS Series 2. The PS Series 3 was subject to a quarterly floating cumulative preferential cash dividend rate based on the applicable three-month Government of Canada T-Bill rate plus 4.10%. During 2024 and prior to the redemption, the Corporation paid dividends of \$1,234,000 (2023 – \$3,658,000) on its PS Series 3, representing a coupon rate ranging from 8.97% to 9.14% (2023 – 8.23% to 9.26%).

### **13. SHARE CAPITAL**

#### **Authorized**

The Corporation is authorized to issue an unlimited number of Class A subordinate voting shares (“Subordinate Shares”) and an unlimited number of Class B common shares (“Class B Shares”). Holders of Subordinate Shares and Class B Shares are entitled to one vote and 100 votes, respectively, for each such share held. The Subordinate Shares and Class B Shares participate equally, share for share, as to dividends. The Class B Shares are convertible into Subordinate Shares on a one-for-one basis at any time. In the event of an offer to purchase the Class B Shares by a third party, and in certain circumstances, each Subordinate Share will be convertible, at the option of the holder, into one Class B Share for purposes of accepting an offer.

#### **Issued and Outstanding**

	SUBORDINATE SHARES		CLASS B SHARES		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
Outstanding December 31, 2022	84,968,090	\$ 272,996	3,114,491	\$ 8,154	88,082,581	\$ 281,150
<b>For the year ended December 31, 2023</b>						
Issuance of shares under						
share incentive arrangements	864,715	1,040	-	-	864,715	1,040
Outstanding December 31, 2023	85,832,805	274,036	3,114,491	8,154	88,947,296	282,190
<b>For the year ended December 31, 2024</b>						
Shares redeemed pursuant to						
normal course issuer bid	(315,756)	(1,021)	-	-	(315,756)	(1,021)
Issuance of shares under						
share incentive arrangements	752,686	990	-	-	752,686	990
<b>Outstanding December 31, 2024</b>	<b>86,269,735</b>	<b>\$ 274,005</b>	<b>3,114,491</b>	<b>\$ 8,154</b>	<b>89,384,226</b>	<b>\$ 282,159</b>

### Normal Course Issuer Bids

On April 9, 2024, the Corporation announced that it had received regulatory approval for its NCIB from April 12, 2024 to April 11, 2025. Pursuant to these arrangements and subject to certain conditions, the Corporation may purchase up to a maximum of 7,692,104 Subordinate Shares, representing approximately 10% of its public float at the time approval for the NCIB was granted.

During 2024, the Corporation purchased 315,756 Subordinate Shares, having an aggregate stated capital value of \$1,021,000, for cancellation pursuant to the previously announced arrangements. The Corporation paid \$304,000 to retire these shares. The excess of the value of stated capital over the purchase price, which totalled \$717,000, was recorded as an increase in retained earnings.

## 14. NON-CONTROLLING INTEREST

Non-controlling interest represents equity interests in subsidiaries owned by outside parties. Non-controlling interests that are material to Dundee Corporation include non-controlling interest in respect of the Corporation's investment in Dundee Technologies. Significant equity transactions undertaken in each of these subsidiaries, including transactions with non-controlling interests, are outlined in notes 8 and 9.

As at December 31,	2024	2023
AgriMarine Holdings Inc. (note 9)	\$ -	\$ (4,454)
Blue Goose Capital Corp. (note 9)	-	(806)
Dundee 360 Real Estate Corporation	45	47
Dundee Sustainable Technologies Inc.	(5,381)	(3,871)
United Hydrocarbon International Corp. (note 8)	-	323
<b>Total</b>	<b>\$ (5,336)</b>	<b>\$ (8,761)</b>

The schedule below summarizes financial information for the Corporation's major subsidiary with significant amounts attributed to non-controlling interest. The amounts disclosed are based on the financial position and financial results, as included in the 2024 Consolidated Financial Statements, before accounting for any intercompany eliminations.

As at and for the years ended December 31,	2024	2023
	Dundee Technologies	Dundee Technologies
Non-controlling interest ownership percentage	22%	22%
Assets	\$ 1,117	\$ 4,884
Liabilities	(6,706)	(6,218)
Net assets (liabilities) before intercompany amounts	(5,589)	(1,334)
Intercompany amounts	(18,879)	(16,270)
Net assets (liabilities)	\$ (24,468)	\$ (17,604)
Revenues and other income	\$ 2,060	\$ 4,138
Net loss from operations before income taxes	(7,870)	(4,250)
Operating cash flows	(1,573)	(2,117)
Investing cash flows	-	506
Financing cash flows	1,343	1,532

## 15. REVENUES AND OTHER INCOME FROM CONTINUING OPERATIONS

For the years ended December 31,	2024	2023
Technical services	\$ 2,053	\$ 3,146
Management fees	280	475
Real estate	-	81
Interest and other *	2,300	3,090
	<b>\$ 4,633</b>	<b>\$ 6,792</b>

\* During 2024, interest and other income includes \$717,000 income recognized from 33,173,748 compensation warrants issued by Maritime Resources Corp. in September 2024, which are included in "Portfolio investments" in these consolidated financial statements (notes 5 and 7). In addition, interest and other income also includes a \$233,000 gain on the sale of investment management business by GCIC in December 2024 (note 8). Interest and other income for the year ended December 31, 2023 included a \$847,000 gain on the sale of a non-strategic operation at Dundee Technologies' Theford Mines technical facilities in July 2023.

## 16. SHARE INCENTIVE PLAN ARRANGEMENTS

### Corporate's Share Incentive Plan Arrangements

The Corporation established and amended a share incentive plan (the "SIP") for its employees, officers, consultants and directors. The number of Subordinate Shares that are reserved and available for grant and issuance pursuant to awards under the Amended and Restated SIP, subject to the terms of the Amended and Restated SIP, is 15% of the aggregate number of Subordinate Shares and Class B Shares of the Corporation issued and outstanding from time to time. The SIP includes a share purchase component, a share option component and a share bonus component.

#### Share Purchase Plan

As part of its share incentive plan arrangements, the Corporation established a share purchase plan pursuant to which eligible participants may contribute up to a specified maximum amount of their basic annual salary towards the purchase of Subordinate Shares of the Corporation, either from treasury or in the open market, at the discretion of the Corporation. During 2024, compensation expense associated with the share purchase plan was \$215,000 (2023 – \$240,000). During 2024, the Corporation issued 355,014 (2023 – 297,460) Subordinate Shares from treasury in settlement of share purchase plan arrangements. The transactions pursuant to the Corporation's share purchase plan arrangements in the first quarter of 2023 were completed in the open market.

#### Share Option Plan

Under the terms of the Corporation's share option plan, the Corporation may issue options to eligible participants to purchase Subordinate Shares from treasury. The exercise price per option may not be less than the closing price of the Subordinate Shares as quoted on the TSX or such other stock exchange, as applicable, on the last trading day immediately preceding the day the options are granted. Outstanding options become exercisable as to one-third of the Subordinate Shares on the first three anniversary dates following the date of grant and expire seven years thereafter.

The Corporation did not grant any options during 2024. On September 5, 2023, the Corporation granted 50,000 options with a fair value of \$0.64 per option for an aggregate fair value of \$32,000. The fair value of the options granted was estimated at the grant date using a Black-Scholes option pricing model with the following assumptions:

	2023
Risk-free interest rate	3.69%
Volatility factor	43.59%
Expected dividend yield	-
Expected life of the options	7 years

A summary of the status of the Corporation's share option plan as at December 31, 2024 and 2023, and the changes during the years then ended, is as follows:

For the years ended December 31,	2024		2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	4,040,000	\$ 1.13	4,230,000	\$ 1.13
Granted	-	-	50,000	1.25
Exercised	(580,000)	1.10	(240,000)	1.10
<b>Outstanding, end of year</b>	<b>3,460,000</b>	<b>\$ 1.14</b>	<b>4,040,000</b>	<b>\$ 1.13</b>
Exercisable options	3,426,666	\$ 1.14	3,840,000	\$ 1.12

Exercise Price	Options Outstanding	Weighted Average Remaining Contractual Life (Years)	
		Options Contractual Life (Years)	Options Exercisable
Options issued with an exercise price of \$1.10	2,960,000	1.63	2,960,000
Options issued with an exercise price of \$1.38	450,000	3.27	450,000
Options issued with an exercise price of \$1.25	50,000	5.68	16,666

#### *Share Bonus Plan*

The SIP permits the Corporation's Subordinate Shares to be issued from treasury or purchased in the market for delivery to eligible participants under the share bonus component. During 2024, the Corporation awarded 637,970 (2023 – 517,237) bonus shares with an aggregate value of \$868,000 (2023 – \$690,000) in respect of certain deferred compensation arrangements. In addition, during 2024, the Corporation issued 397,672 (2023 – 312,231) Subordinate Shares from treasury in settlement of vested share bonus awards. Aggregate share bonus awards granted but not yet vested at December 31, 2024, pursuant to the Corporation's share bonus plan, were 1,135,036 (2023 – 1,180,821) shares.

#### *Deferred Share Unit Plan*

The Corporation established and amended a deferred share unit ("DSU") plan pursuant to which the Compensation Committee of the Corporation's Board of Directors may issue discretionary awards to eligible participants based on certain criteria, including services performed or to be performed. DSUs are redeemable when a participant is no longer a director, officer or employee of the Corporation or any of its subsidiaries, by payment to the participant, based on the value of the underlying Subordinate Shares at that time. The total number of Subordinate Shares reserved and available for grant and issuance pursuant to awards under the Amended and Restated DSU Plan, subject to the terms of the Amended and Restated DSU Plan, is 15% of the aggregate number of Subordinate Shares and Class B Shares of the Corporation issued and outstanding from time to time.

During 2024, the Corporation issued 1,351,391 (2023 – 1,234,511) DSUs to certain directors, officers and consultants of the Corporation in partial payment for their services. In addition, during 2024, the Corporation paid cash of \$225,000 (2023 – issued 255,024 Subordinate Shares from treasury) in net settlement of 138,822 (2023 – 555,585) DSUs. At December 31, 2024, there were 4,951,709 (2023 – 3,739,140) DSUs outstanding that track the value of the Corporation's Subordinate Shares.

In connection with a court approved plan of arrangement transaction completed in 2013 pursuant to which the Corporation distributed certain assets of the Corporation, holders of DSUs prior to completion of the distribution received additional DSUs, representing the fair value equivalent of the amounts distributed. Each such additional DSU entitled the holder to the market price of one subordinate voting share of Dream Unlimited Corp. ("Dream"), with such market price to be settled, at the Corporation's option, in cash or through the delivery of Subordinate Shares of the Corporation, either issued from treasury or acquired in the open market. Accordingly, these obligations were included in "Accounts payable and accrued liabilities" and

are marked-to-market to reflect the market price of an underlying subordinate voting share of Dream on the dates of the statements of financial position. Changes in the fair value of these obligations are included in stock-based compensation expense.

During 2024, the Corporation redeemed outstanding 10,024 (2023 – 1,636) of these awards in exchange for cash consideration of \$251,000 (2023 – \$36,000). At December 31, 2024, there were nil (2023 – 10,024) DSUs outstanding that track the value of subordinate voting shares of Dream.

#### **Dundee Sustainable Technologies Inc.’s Stock-Based Compensation**

During 2024, pursuant to its stock option plan, Dundee Technologies granted 3,650,000 stock options with an exercise price of \$0.13 per option. The options are exercisable immediately and expire five years after grant date. The fair value of \$0.11 per option for an aggregate fair value of \$446,000 was estimated at the grant date using a Black-Scholes option pricing model.

#### **Stock-Based Compensation Expense**

For the years ended December 31,	2024	2023
<b>Corporate</b>		
Share option plan	\$ 27	\$ 62
Deferred share unit plan	2,040	1,638
Share bonus plan	804	766
Dream Unlimited Corp. tracking share incentive arrangements:		
Deferred share units	25	(33)
	2,896	2,433
<b>Subsidiary, Dundee Sustainable Technologies Inc.</b>		
Stock option plan	446	-
	<b>\$ 3,342</b>	<b>\$ 2,433</b>

### **17. GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE IN CONTINUING OPERATIONS**

For the years ended December 31,	2024	2023
Salary and salary-related, excluding severance	\$ 4,747	\$ 5,253
Severance	323	837
Salary and salary-related	5,070	6,090
Stock-based compensation (note 16)	3,342	2,433
Corporate and professional fees	5,307	5,546
General office	1,876	1,702
Other	749	287
	<b>\$ 16,344</b>	<b>\$ 16,058</b>

### **18. INCOME TAXES**

#### **Effective Income Tax Rates**

During 2024, the Corporation recognized an income tax expense amount on its earnings from continuing operations of \$1,674,000 (2023 – income tax recovery amount of \$1,092,000), the major components of which include the following items:

For the years ended December 31,	2024	2023
Current income tax expense	\$ (1,509)	\$ (2,083)
Deferred income tax (expense) recovery	(165)	3,175
<b>Total income tax (expense) recovery</b>	<b>\$ (1,674)</b>	<b>\$ 1,092</b>

The income tax (expense) recovery amount on pre-tax (earnings) loss from continuing operations differs from the income tax (expense) recovery amount that would arise using the combined Canadian federal and provincial statutory tax rate of 26.5% (2023 – 26.5%), as a result of the following items:

For the years ended December 31,	2024	2023
(Earnings) loss before tax at statutory rate of 26.5% (2023 – 26.5%)	\$ (15,682)	\$ 10,673
Effect on taxes of:		
Non-deductible expenses	(714)	(3,145)
Non-taxable revenue	4,056	10
Change in unrecognized temporary differences	10,728	(6,425)
Other differences	(62)	(21)
<b>Total income tax (expense) recovery</b>	<b>\$ (1,674)</b>	<b>\$ 1,092</b>

### Deferred Income Tax Amounts

The movements in deferred income tax assets and liabilities during 2024 and 2023 are as follows:

Deferred Income Tax Assets	Loss		Reserves		Other	Total
	Carry Forwards	Capital Assets	and Accrued Liabilities			
Balance, December 31, 2022	\$ 31,323	\$ 121	\$ 1,235	\$ 1,078	\$	\$ 33,757
(Charged) credited to the statement of operations	(1,198)	(6)	(155)	(43)		(1,402)
Balance, December 31, 2023	30,125	115	1,080	1,035		32,355
(Charged) credited to the statement of operations	(8,860)	(6)	268	(79)		(8,677)
<b>Balance, December 31, 2024</b>	<b>\$ 21,265</b>	<b>\$ 109</b>	<b>\$ 1,348</b>	<b>\$ 956</b>	<b>\$</b>	<b>\$ 23,678</b>

Deferred Income Tax Liabilities	Investments and Equity Accounted		Other	Total
	Investments			
Balance, December 31, 2022	\$ (36,011)	\$ (993)	\$	\$ (37,004)
(Charged) credited to the statement of operations	4,298	279		4,577
(Charged) credited to the statement of comprehensive loss	72	-		72
Balance, December 31, 2023	(31,641)	(714)		(32,355)
(Charged) credited to the statement of operations	8,367	145		8,512
(Charged) credited to the statement of comprehensive loss	165	-		165
<b>Balance, December 31, 2024</b>	<b>\$ (23,109)</b>	<b>\$ (569)</b>	<b>\$</b>	<b>\$ (23,678)</b>

At December 31, 2024, the Corporation had approximately \$326,000,000 (2023 – \$444,000,000) of temporary differences in respect of its investments in subsidiaries for which no deferred tax liability has been recognized on the basis that such differences are not expected to reverse in the foreseeable future.

At December 31, 2024, the Corporation had operating loss carry forwards of \$477,310,000 (2023 – \$511,326,000) as summarized below:

	Recognized	Unrecognized	Total
Canadian	\$ 75,909	\$ 388,893	\$ 464,802
Non-Canadian	5,465	7,043	12,508
<b>Total operating loss carry forwards</b>	<b>\$ 81,374</b>	<b>\$ 395,936</b>	<b>\$ 477,310</b>

The operating loss carry forwards which have not been recognized expire between 2025 and 2044. In addition, the Corporation had capital loss carry forwards of \$168,610,000 (2023 – \$305,885,000) which do not expire and for which the benefit was not recognized in the consolidated financial statements.

## 19. NET EARNINGS (LOSS) PER SHARE

For the years ended December 31,	2024	2023
Net earnings (loss) attributable to owners of the Corporation	\$ 59,112	\$ (38,813)
Less: Dividends on Preference Shares, series 2	(1,134)	(1,518)
Dividends on Preference Shares, series 3	(1,234)	(3,658)
Premium on repurchase of preference shares	20	6,098
	\$ 56,764	\$ (37,891)
Represented by:		
Continuing operations	\$ 56,764	\$ (37,643)
Discontinued operations	-	(248)
Weighted average number of shares outstanding during the year	89,217,135	88,403,728
Basic net earnings (loss) per share		
Continuing operations	\$ 0.64	\$ (0.43)
	\$ 0.64	\$ (0.43)
Effect of dilutive securities on weighted average number of shares outstanding during the year	5,902,991	n/a
Diluted net earnings (loss) per share		
Continuing operations	\$ 0.60	\$ (0.43)
	\$ 0.60	\$ (0.43)

## 20. SUPPLEMENTAL CASH FLOW INFORMATION IN CONTINUING OPERATIONS

### Items Not Affecting Cash and Other Adjustments

For the years ended December 31,	2024	2023
Net (income) loss from portfolio investments	\$ (64,539)	\$ 24,859
Share of loss from equity accounted investments	410	5,485
Gain on sale and dissolution of subsidiaries	(12,769)	-
Gain on exchange of equity accounted investment for royalty interest	-	(2,256)
Loss on debt modification	226	-
Gain on sale of assets	-	(847)
In-kind invested in equity accounted investment	(157)	(1,585)
Depreciation and amortization	955	2,018
Impairment charge	2,947	-
Deferred income taxes	165	(3,175)
Stock-based compensation	3,342	2,433
Fair value changes related to contingent consideration	-	221
Other	(1,643)	(4)
	\$ (71,063)	\$ 27,149

### Changes in Non-Cash Working Capital Items

For the years ended December 31,	2024	2023
Accounts receivable and other	\$ 105	\$ (670)
Accounts payable and accrued liabilities	(64)	(3,588)
Current income tax amounts	(920)	1,285
	\$ (879)	\$ (2,973)

### Breakdown of Cash and Cash Equivalents

As at December 31,	2024	2023
Cash	\$ 9,930	\$ 15,343
Cash equivalents	22,064	10,994
	<b>\$ 31,994</b>	<b>\$ 26,337</b>

## 21. COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

### Commitments

#### *Guarantee in Favour of Investissement Québec*

In order to support a \$4,000,000 investment by Investissement Québec into Dundee Technologies (note 11), the Corporation has guaranteed \$1,125,000 of Dundee Technologies' debt owing to IQ. This amendment was made on July 16, 2020 and replaced the guarantee previously issued on May 15, 2015.

#### *Guarantees Issued in the Normal Course of Business*

The Corporation and its operating subsidiaries may become liable under other guarantees that are issued in the normal course of business and with respect to litigation and claims that arise from time to time. In the opinion of management, any liability that may arise from such commitments would not have a material adverse effect on the consolidated financial statements of the Corporation.

### Contingencies

#### *Legal Contingencies*

The Corporation and/or its subsidiaries are defendants in various legal actions. The defenses to these claims and the quantification of damages are yet to be determined and the amount of the loss, if any, cannot be determined at this time. The Corporation intends to vigorously defend itself against all legal claims. Although the ultimate outcome of these matters cannot be ascertained at this time and the results of legal proceedings cannot be predicted with certainty, it is the opinion of management, based on information currently available, that these are not material liabilities, adequate provisions have been made for any liabilities and the resolution of these matters will not have a material adverse effect on the interim consolidated financial position of the Corporation.

#### *Tax Contingencies*

As initially disclosed in the June 2018 Interim Consolidated Financial Statements, the CRA disagreed with a principal tax filing position during the audit of the December 31, 2014 taxation year even though the filing position had been accepted in prior taxation years. As a result, in October 2019, the Corporation received a notice of reassessment for \$12.0 million. In order to stop interest from accruing, the Corporation remitted the full amount to the CRA. In August 2020, the CRA completed an audit of the December 31, 2015 and December 31, 2016 taxation years applying the CRA's interpretation of the principal filing position. The audit denied certain tax deductions which required a reallocation of loss carryforwards and the Corporation remitting \$1.8 million in respect of interest.

The Corporation disagreed with the CRA audit division's position and filed a notice of objection with the Chief of Appeals. In February 2022, a response from the CRA Appeals division was received and proposed an alternative reassessment basis which, although different from the CRA audit's position, essentially maintains the 2014 to 2016 CRA audit reassessments. After six months of correspondence, the CRA Appeals division confirmed their position in letters received in August 2022 and notices of reassessment have been received. The Corporation will be refunded \$1.6 million in respect of interest due to reallocation of loss carryforwards when the dispute is resolved. The \$1.6 million is included in "Accounts receivable and other" in the consolidated financial statements. The Corporation continues to assert its principal filing position is correct and has filed a notice of appeal to the Tax Court of Canada. Since the Corporation expects to recover the amounts remitted, the \$12.2 million (2023 – \$12.2 million) has been recorded in the consolidated financial statements as "Deposit with taxation

authority". The Corporation does not expect the position taken by the CRA Appeals division to result in a material change to the income taxes payable in respect of its 2017-2024 taxation years.

### **Off-Balance Sheet Arrangements**

#### *Indemnification Agreements*

The Corporation executes agreements that provide for indemnifications to third parties in the normal course of business. The Corporation has also agreed to indemnify its directors and officers and those of certain of its subsidiaries and to indemnify members of the Independent Review Committees of its managed products, to the extent permitted under corporate law, against costs and damages that may be incurred by such individuals as a result of lawsuits or any other proceedings in which they are sued as a result of their service. The nature of these agreements precludes the possibility of making a reasonable estimate of the maximum potential amount the Corporation could be required to pay third parties, as the agreements often do not specify a maximum amount and the amounts are dependent on the outcome of future contingent events, the nature and likelihood of which cannot be determined.

Historically, the Corporation has not made any payments under such indemnification agreements. No amounts have been recorded in these consolidated financial statements with respect to these indemnifications.

## **22. RELATED PARTY TRANSACTIONS**

The ultimate controlling party of the Corporation is Jodamada Corporation. Other than as disclosed elsewhere in these consolidated financial statements, related party transactions and balances as at and for the years ended December 31, 2024 and 2023 are as described below.

### **Compensation of Key Management**

Compensation and other fees paid to directors of the Corporation and to each of the Corporation's President and Chief Executive Officer, and the Executive Vice President and Chief Financial Officer of the Corporation are shown in the following table.

For the years ended December 31,	2024	2023
Directors fees	\$ 697	\$ 711
Salaries and benefits	2,535	2,609
Stock-based compensation	565	579
	<b>\$ 3,797</b>	<b>\$ 3,899</b>

### **Acquisition of Maritime's Shares**

During the third quarter of 2024, the Corporation purchased 47,000,000 shares of Maritime (note 7) from Gold Resource Corporation ("GORO") at \$0.034 per share in a private placement transaction. The President and Chief Executive Officer of GORO serves as a director on the Corporation's board. Additionally, a member of senior management of the Corporation also serves as a director of GORO. This transaction was conducted on an arm's length basis at the price at which the rights issue was conducted.

### **23. SEGMENTED INFORMATION**

The Corporation determined that, based on how the Chief Operating Decision Maker (“CODM”) currently assesses performance and allocates capital, the reporting segments consist of: (i) mining investments; (ii) mining services and (iii) corporate and others. The CODM assesses the performance and makes capital allocation decisions at the investment level for the Corporation’s mining investments; therefore, each individual mining investment of the Corporation is a separate operating segment for financial reporting purposes. Operating segments are aggregated in the reporting segments listed above based on shared similar economic characteristics, as well as their degree of alignment with the Corporation’s strategic objectives. The performance evaluation is based on the following measures: net earnings or loss, net income or loss from portfolio investments, share of income or loss from equity accounted investments, and general and administrative expenses.

## Segmented Operations for the Years Ended December 31, 2024 and 2023

For the year ended December 31, 2024	Net Income (Loss) from Portfolios	Share of Equity Income (Loss)	Gain on exchange of Equity Investment	Revenues and Other Income *	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss) **	Net Earnings (Loss)
Mining Investments	\$ 62,515	\$ (1,674)	\$ -	\$ 717	\$ -	\$ -	\$ -	\$ 61,558
Mining Services	-	(255)	-	2,060	(1,260)	(2,523)	(5,892)	(7,870)
Corporate and Others	3,377	1,519	-	3,338	-	(13,821)	11,077	5,490
Intersegment	-	-	-	(1,482)	-	-	1,482	-
<b>EARNINGS (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST</b>	\$ 65,892	\$ (410)	\$ -	\$ 4,633	\$ (1,260)	\$ (16,344)	\$ 6,667	\$ 59,178
Income taxes								(1,674)
Non-controlling interest								1,608
<b>NET EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWNERS OF THE CORPORATION</b>								<b>\$ 59,112</b>
For the year ended December 31, 2023	Net Income (Loss) from Portfolios	Share of Equity Income (Loss)	Gain on exchange of Equity Investment	Revenues and Other Income *	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss) **	Net Earnings (Loss)
Mining Investments	\$ (24,019)	\$ (2,236)	\$ 2,256	\$ -	\$ -	\$ -	\$ -	\$ (23,999)
Mining Services	-	(1,380)	-	4,138	(1,959)	(1,291)	(3,758)	(4,250)
Corporate and Others	1,059	(1,869)	-	3,838	-	(14,767)	(288)	(12,027)
Intersegment	-	-	-	(1,184)	-	-	1,184	-
<b>(LOSS) EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST</b>	\$ (22,960)	\$ (5,485)	\$ 2,256	\$ 6,792	\$ (1,959)	\$ (16,058)	\$ (2,862)	\$ (40,276)
Income taxes								1,092
Non-controlling interest								619
<b>NET LOSS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWNERS OF THE CORPORATION</b>								<b>\$ (38,565)</b>
Discontinued operations	\$ -	\$ -	\$ -	\$ 1,028	\$ (1,239)	\$ (150)	\$ 113	\$ (248)
<b>NET LOSS FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO OWNERS OF THE CORPORATION</b>								<b>\$ (248)</b>

\* **Revenues and other income**

- Mining investments segment includes other income of \$717,000 (2023 – \$nil).
- Mining services segment includes technical services revenue of \$2,053,000 (2023 – \$3,146,000) and interest and other income of \$7,000 (2023 – \$992,000).
- Corporate and others segment includes management fee revenue of \$280,000 (2023 – \$475,000), real estate revenue of \$nil (2023 – \$81,000) and interest and other income of \$3,058,000 (2023 – \$3,282,000).
- Intersegment interest elimination of \$1,482,000 (2023 – \$1,184,000).

\*\* **Other amounts in earnings or loss**

- Mining services segment includes depreciation and amortization of \$729,000 (2023 – \$1,780,000), impairment charges of \$2,947,000 (2023 – \$nil) and interest expense of \$2,239,000 (2023 – \$1,955,000).
- Corporate and others segment includes depreciation and amortization of \$226,000 (2023 – \$238,000), interest expense of \$1,474,000 (2023 – \$42,000), loss of debt modification of \$226,000 (2023 – \$nil) and fair value loss related to contingent consideration of \$nil (2023 – \$221,000), gain on sale and dissolution of subsidiaries of \$12,769,000 (2023 – \$nil).
- Intersegment interest elimination of \$1,482,000 (2023 – \$1,184,000).

**Segmented Net Assets as at December 31, 2024**

	ASSETS						LIABILITIES			NET ASSETS
	Cash and Cash Equivalents	Portfolio Investments	Equity Accounted Investments	Royalty and Other Intangible Assets	Other Assets	Total	Corporate Debt	Other Liabilities	Total	
Mining Investments	\$ -	\$ 95,490	\$ 30,013	\$ 18,921	\$ -	\$ 144,424	\$ -	\$ -	\$ -	\$ 144,424
Mining Services	203	-	-	-	914	1,117	(6,007)	(699)	(6,706)	(5,589)
Corporate and Others	31,791	70,495	32,604	-	16,830	151,720	(4,869)	(7,328)	(12,197)	139,523
<b>Total</b>	<b>\$ 31,994</b>	<b>\$ 165,985</b>	<b>\$ 62,617</b>	<b>\$ 18,921</b>	<b>\$ 17,744</b>	<b>\$ 297,261</b>	<b>\$ (10,876)</b>	<b>\$ (8,027)</b>	<b>\$ (18,903)</b>	<b>\$ 278,358</b>

**Segmented Net Assets as at December 31, 2023**

	ASSETS						LIABILITIES			NET ASSETS
	Cash and Cash Equivalents	Portfolio Investments	Equity Accounted Investments	Royalty and Other Intangible Assets	Other Assets	Total	Corporate Debt	Other Liabilities	Total	
Mining Investments	\$ -	\$ 126,671	\$ 15,731	\$ 18,921	\$ -	\$ 161,323	\$ -	\$ -	\$ -	\$ 161,323
Mining Services	433	-	98	3,296	1,057	4,884	(5,621)	(597)	(6,218)	(1,334)
Corporate and Others	25,904	68,482	31,726	-	17,423	143,535	(13,422)	(8,715)	(22,137)	121,398
<b>Total</b>	<b>\$ 26,337</b>	<b>\$ 195,153</b>	<b>\$ 47,555</b>	<b>\$ 22,217</b>	<b>\$ 18,480</b>	<b>\$ 309,742</b>	<b>\$ (19,043)</b>	<b>\$ (9,312)</b>	<b>\$ (28,355)</b>	<b>\$ 281,387</b>

## 24. SUBSEQUENT EVENTS

### **Credit Facilities, Corporate**

On February 6, 2025, the Corporation repaid \$5,000,000 of loan principal plus accrued interest to Earlston. The Earlston Loan was extinguished after the full repayment.

### **Android Industries, LLC**

On February 26, 2025, the Corporation announced the sale of its 20% interest in Android for cash proceeds of \$24.5 million at closing, with an incremental \$6.9 million payable contingent upon the release of all escrows. The transaction is subject to satisfying customary closing conditions and obtaining necessary regulatory approvals and is expected to close on or around the end of the first quarter of 2025.

### **Magna Mining Inc.**

On March 5, 2025, in connection with the closing of the \$33.5 million private placement announced by Magna, the Corporation exercised its participation right to subscribe for an \$8,000,000 aggregate principal amount of unsecured convertible debentures issued by Magna for a total cost of \$7,840,000, net of a 2% issue discount. The principal amount of the convertible debentures bears interest at a fixed rate of 10% per annum, payable in cash quarterly in arrears and will mature on March 5, 2029.

The principal amount of each convertible debenture will be convertible, at the election of the holder, into common shares of Magna at a conversion price of \$2.00 per share (“Conversion Price”) at any time until the earlier of (i) the business day preceding the maturity date, and (ii) the date of repayment in full of the principal amount of the convertible debentures and all accrued and unpaid interest thereon. According to the terms of the debenture indenture, Magna shall have the right to convert the convertible debentures into common shares if the daily volume weighted average trading price of the common shares equals or exceeds 150% of the Conversion Price for 20 consecutive trading days at any time following the two-year anniversary of the closing of the private placement.