



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

DUNDEE CORPORATION

Management's Discussion and Analysis

Dundee Corporation (the "Corporation" or "Dundee 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 experienced team conducts extensive due diligence in order to assess the geological, technical and financial merits and risks of each project and looks to deploy capital where it can either seek to generate investment returns or where the Corporation can collaborate with operating partners and take strategic partnerships through direct interests in mining operations.

This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of March 25, 2025 and provides an update on matters discussed in, and should be read in conjunction with, the Corporation's audited consolidated financial statements, including the notes thereto, as at and for the year ended December 31, 2024 (the "2024 Audited Consolidated Financial Statements"), which have been prepared using IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). All amounts in this MD&A are in Canadian dollars unless otherwise specified. Tabular dollar amounts, unless otherwise specified, are in thousands of dollars, except for per share or per unit amounts. This MD&A contains forward-looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management's expectations. See the "Cautionary Note Regarding Forward-Looking Statements" section later in this MD&A for further information.

STRATEGY AND RECENT DEVELOPMENTS

2024 marked a pivotal year for us at Dundee Corporation and we are pleased with the progress we are making.

One of the most significant achievements of 2024 was the successful monetization of our investment in Reunion Gold, our most substantial mining holding at that time. Following the announcement of G-Mining Ventures' bid for Reunion, we capitalized on this opportunity by selling 11 million shares of our position in G-Mining Ventures in the third quarter, generating nearly \$96.0 million in proceeds. Demonstrating our disciplined capital allocation process, we strategically deployed \$46.7 million of these proceeds to redeem both classes of our preferred shares, significantly reducing Dundee's cash burn. Additionally, we repaid \$14 million of the Earlston loan, materially deleveraging the Corporation and further strengthening our financial position. Subsequent to year end, we repaid the remaining \$5 million of this loan. These actions mark a major milestone in aligning Dundee's capital structure with our long-term objectives, enhance our financial flexibility, significantly reduce our cash outflows as a result of the preferred share service, and reinforce our commitment to delivering value to shareholders through prudent capital allocation.

In addition, in September, we took a significant step in sharpening our strategic focus by announcing our exit from the investment management business with the divestiture of our flow-through funds. By streamlining our operations and eliminating this non-core business, we enhance our ability to allocate capital, talent, and time to initiatives that will more greatly contribute to our long-term growth and operational efficiency. As we move forward, this divestiture positions us to operate with greater agility in the mining sector and ensures that our internal efforts are fully aligned with our long-term strategic priorities.

Subsequent to year end, we announced that the ownership group of Android, in which we hold a 20% stake, has agreed to sell the company to a strategic buyer. This transaction represents a key liquidity event for us and, upon closing, will further strengthen our financial position and provide us with increased flexibility to redeploy capital in our core mining business.

As we look ahead into 2025, our focus is increasingly on bringing additional sources of cash flow into Dundee. As previously disclosed, according to the operator of the Borborema Project, Aura Minerals, development of the project is well underway and ramp-up is scheduled to commence in the first quarter of 2025. Furthermore, the project is expected to achieve commercial production in the second half of the year. This milestone represents a significant first step in strengthening Dundee's financial

position and underscores our commitment to bringing sustainable income streams into Dundee that support our long-term growth strategy.

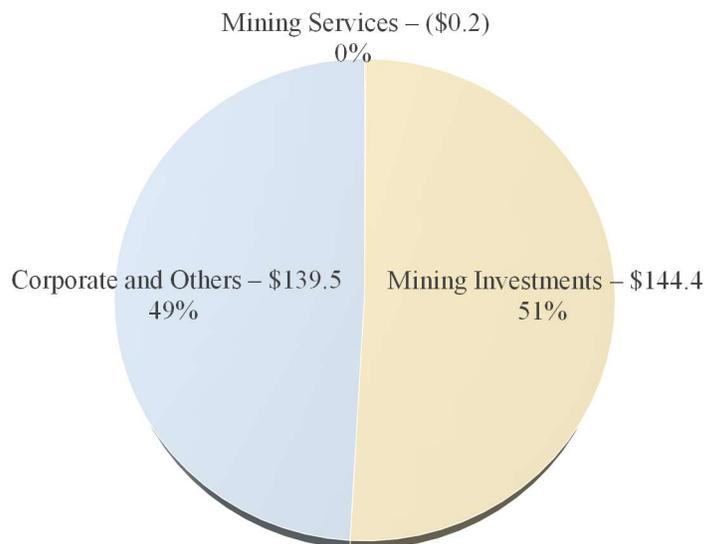
As always, we thank you for your continued interest and support.

UNDERSTANDING THE ALLOCATION OF DUNDEE CORPORATION'S CAPITAL

Carrying value as at December 31,	2024	2023
Mining Investments		
Portfolio investments	\$ 95,490	\$ 126,671
Equity accounted investments	30,013	15,731
Royalty	18,921	18,921
	144,424	161,323
Corporate and Others		
Corporate	32,976	18,342
Portfolio investments – other	70,495	68,482
Equity accounted investments – other	30,240	28,874
Real estate joint ventures	2,364	2,852
Subsidiaries	3,403	7,738
	139,478	126,288
Mining Services		
Subsidiaries	(208)	2,439
Equity accounted investment	-	98
	(208)	2,537
SHAREHOLDERS' EQUITY	\$ 283,694	\$ 290,148
Less: Shareholders' equity attributable to holders of:		
Preference Shares, series 2	-	(27,667)
Preference Shares, series 3	-	(18,125)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE SHARES AND CLASS B SHARES OF THE CORPORATION	\$ 283,694	\$ 244,356
Number of shares of the Corporation issued and outstanding:		
Class A Subordinate Shares	86,269,735	85,832,805
Class B Shares	3,114,491	3,114,491
Total number of shares issued and outstanding	89,384,226	88,947,296
SHAREHOLDERS' EQUITY ON A PER SHARE BASIS *	\$ 3.17	\$ 2.75

* Shareholders' equity on a per share basis is a non-GAAP measure (see following "Performance Measures" section).

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



In Millions of Dollars

PERFORMANCE MEASURES

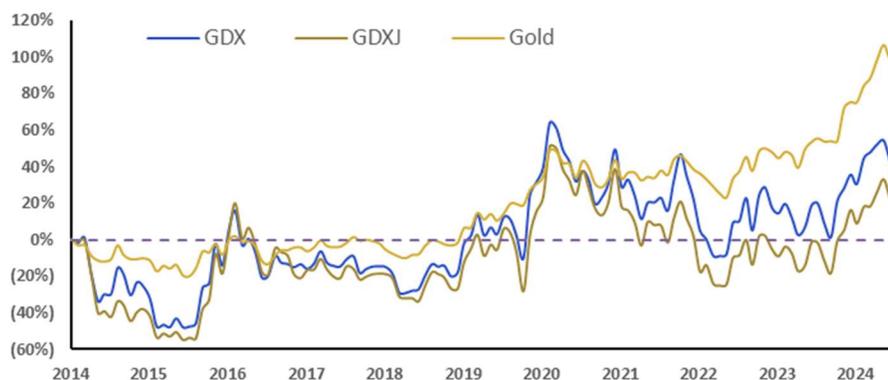
The Corporation believes that important measures of its operating performance, as well as that of its subsidiaries, include certain metrics that are not defined under IFRS Accounting Standards and may not be comparable to similar performance measures used by other companies. Throughout this MD&A, there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

Supplemental Measure

- “Shareholders’ Equity on a Per Share Basis” is calculated by dividing the carrying value of the Corporation’s shareholders’ equity, excluding Preference Shares, Series 2 and Series 3, by the aggregate number of Subordinate Shares and Class B Shares of the Corporation issued and outstanding as at the date of such calculation.

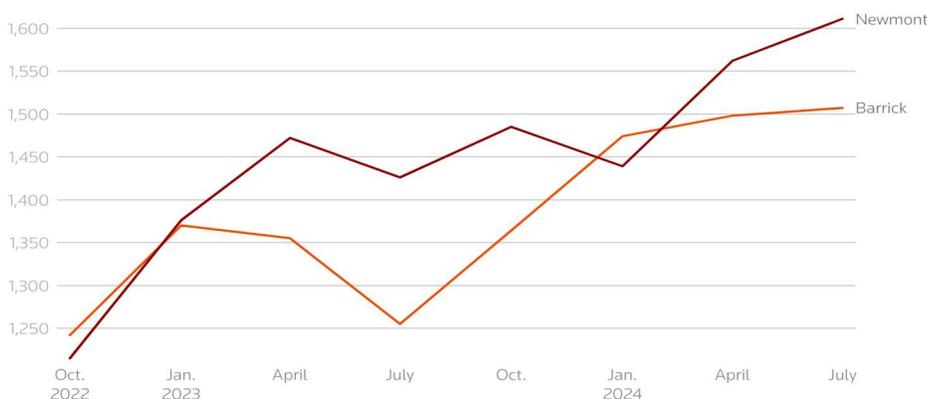
METALS AND MINING MARKET FOURTH QUARTER UPDATE

In the fourth quarter of 2024, the price of gold was relatively unchanged, fluctuating near all-time highs during this period. Gold delivered an impressive performance in 2024, gaining approximately 27% and, as at the time of this writing, has reached a new record high of \$2,956. The rise in gold was driven by geopolitical tensions and global policy uncertainty related to the US elections and a weaker dollar, reinforcing gold’s status as an inflationary hedge. Silver mirrored this trend, achieving an approximate 21% increase for 2024. The NYSE Arca Gold Miners Index (“GDX”) and the MVIS Global Junior Gold Miners Index (“GDXJ”) were up approximately 9% and 15%, respectively.



Larger producing companies saw inflationary pressures resume their upward trend, largely driven by labor costs. Junior mining companies, for the most part, continued to see a lack of ability to finance their projects and difficulty raising capital.

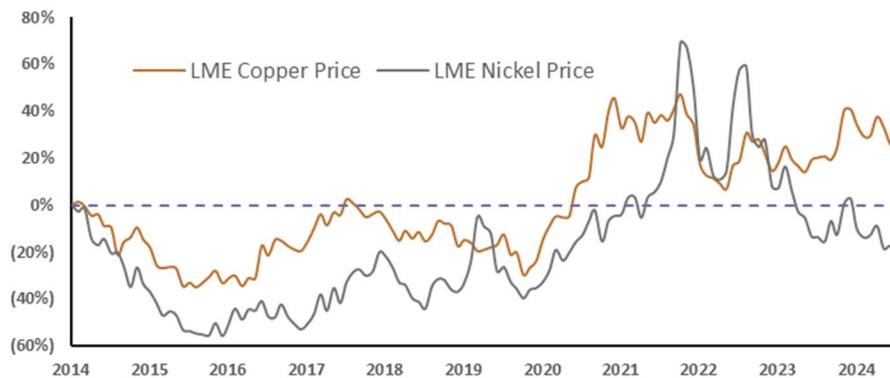
Chart: Top gold miners’ all-in sustaining costs rising on labor, inflation¹



Note: Figures are in \$/oz
By Seher Dareen • Source: Companies' quarterly results

Base metals exhibited mixed results during the quarter. Copper prices showed an approximate modest 2% gain, closing the year at \$3.92 per pound. This resilience was underpinned by strong demand from global infrastructure projects. On the other hand, nickel performed poorly for the year, down approximately 8%. This decline was attributed to supply pressures and slackening demand for electric vehicles.

¹ <https://www.reuters.com/markets/commodities/labor-inflation-weigh-gold-miners-results-2025-02-10/>



SELECTED ANNUAL INFORMATION

As at and for the years ended December 31,	2024	2023	2022
Net income (loss) from portfolio investments	\$ 65,892	\$ (22,960)	\$ 53,565
Share of (loss) income from equity accounted investments	\$ (410)	\$ (5,485)	\$ 4,280
Revenues and other income	\$ 4,633	\$ 6,792	\$ 8,654
General and administrative expenses	\$ (16,344)	\$ (16,058)	\$ (25,335)
Net earnings (loss) from continuing operations attributable to owners of the Corporation	\$ 59,112	\$ (38,565)	\$ 30,113
Earnings (loss) per share from continuing operations			
Basic	\$ 0.64	\$ (0.43)	\$ 0.30
Diluted	\$ 0.60	\$ (0.43)	\$ 0.29
Net earnings (loss) attributable to owners of the Corporation	\$ 59,112	\$ (38,813)	\$ 17,107
Earnings (loss) per share			
Basic	\$ 0.64	\$ (0.43)	\$ 0.15
Diluted	\$ 0.60	\$ (0.43)	\$ 0.14
Total assets	\$ 297,261	\$ 309,742	\$ 374,222
Total liabilities	\$ 18,903	\$ 28,355	\$ 23,818
Dividends per share			
Preference Shares, series 2 *	\$ 0.99	\$ 1.32	\$ 1.32
Preference Shares, series 3 *	\$ 1.70	\$ 2.18	\$ 1.37

* The Corporation redeemed all outstanding Preference Shares, Series 2 and Series 3 as at September 30, 2024.

RESULTS OF OPERATIONS

Consolidated Net Earnings or Loss

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

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
Net earnings (loss) before income taxes				
Mining investments	\$ (4,247)	\$ (1,618)	\$ 61,558	\$ (23,999)
Corporate and others	(506)	(299)	5,490	(12,027)
Mining services	(4,498)	(1,179)	(7,870)	(4,250)
	(9,251)	(3,096)	59,178	(40,276)
Income tax (expense) recovery	208	45	(1,674)	1,092
Net earnings (loss) from continuing operations	(9,043)	(3,051)	57,504	(39,184)
Net loss from discontinued operations	-	-	-	(248)
Net earnings (loss) for the period	\$ (9,043)	\$ (3,051)	\$ 57,504	\$ (39,432)
Net earnings (loss) attributable to owners of the Corporation				
Continuing operations	\$ (8,213)	\$ (2,788)	\$ 59,112	\$ (38,565)
Discontinued operations *	-	-	-	(248)
	\$ (8,213)	\$ (2,788)	\$ 59,112	\$ (38,813)
Net loss attributable to non-controlling interest				
Continuing operations	\$ (830)	\$ (263)	\$ (1,608)	\$ (619)
	\$ (9,043)	\$ (3,051)	\$ 57,504	\$ (39,432)
Net earnings (loss) per share				
Basic	\$ (0.09)	\$ -	\$ 0.64	\$ (0.43)
Diluted	\$ (0.09)	\$ -	\$ 0.60	\$ (0.43)

* During 2023, the Corporation recognized \$0.2 million operating loss from a discontinued operation which was previously wholly owned by AgriMarine Holdings Inc.

Three Months Ended December 31, 2024 compared with Three Months Ended December 31, 2023

During the fourth quarter of 2024, the Corporation recognized a net loss attributable to owners of the Corporation of \$8.2 million (2023 – \$2.8 million), or a loss of \$0.09 (2023 – \$0.00) per share.

Mining Investments

- During the fourth quarter of 2024, the mining investments segment recognized a \$4.2 million (2023 – \$1.6 million) pre-tax loss. The pre-tax loss for the current quarter was mainly due to the \$2.8 million (2023 – \$2.6 million) decrease in the fair value of its portfolio investments. The decrease in the current quarter was primarily ascribed to \$4.3 million and \$2.9 million market depreciation in Saturn Metals Limited and Ausgold Limited, respectively, offset by a \$3.7 million increase in G Mining Ventures Corp. The decrease in the same quarter of 2023 was mainly due to \$2.4 million and \$2.2 million market decline in Centaurus Metals Limited and Reunion Gold Corporation, respectively.
- In November 2024, the Corporation participated in a \$21.85 million private placement announced by Magna Mining Inc. (“Magna”), whereby the Corporation invested \$4.4 million to acquire 4.2 million common shares of Magna. The \$0.4 million excess of the Corporation's share of fair value of investee's net assets over the purchase price was recognized as a gain and included in “Share of income or loss from equity accounted investments” in the consolidated statements of operations. On March 5, 2025, in connection with a \$33.49 million private placement announced by Magna, the Corporation subscribed for an \$8.0 million aggregate principal amount of unsecured convertible debentures issued by Magna for a total cost of \$7.8 million.

Corporate and Others

- During the three months ended December 31, 2024, the corporate and others segment recognized a \$3.6 million share of income (2023 – \$0.9 million) from the operation of its non-mining equity accounted investment in Android Industries, LLC.

(“Android”). In early February 2025, the Corporation announced the sale of its 20% interest in Android for \$24.5 million cash proceeds 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. In connection with the sale transaction, the Corporation recognized a \$1.1 million impairment charge during 2024, reducing the carrying value to the estimated sale proceeds. As a result, the segment reported a net \$2.5 million share of income from Android during the fourth quarter of 2024.

- The other portfolio investments in the corporate and others segment primarily contain TauRx Pharmaceuticals Ltd. (“TauRx”), a clinical-stage private neuroscience company. In October 2024, the Corporation sold 8,000 shares of TauRx at a price of US\$125.00 per share for proceeds of US\$1.0 million (Cdn\$1.4 million). Refer to note 6 to the 2024 Audited Consolidated Financial Statements for information on the valuation methodology applied to TauRx.
- On December 30, 2024, Goodman & Company, Investment Counsel Inc. (“GCIC”), the Corporation’s wholly owned subsidiary, completed the sale of its investment management business for nominal consideration and recognized a \$0.2 million gain which is included in “*Revenues and other income*” in the consolidated statements of operations.
- Blue Goose Capital Corp., the Corporation’s 97% owned subsidiary, was dissolved on December 30, 2024. As a result of the write-off of non-controlling interest previously reported in the consolidated statements of financial position, the Corporation recognized a \$0.6 million loss from dissolution.

Mining Services

- During the fourth quarter of 2024, the mining services segment consisting of Dundee Sustainable Technologies Inc. (“Dundee Technologies”) reported a pre-tax loss of \$4.5 million (2023 – \$1.2 million). During the current quarter, Dundee Technologies recognized a \$2.9 million impairment charge on the value of intangible assets and accounts receivable.

Year Ended December 31, 2024 compared with Year Ended December 31, 2023

During 2024, the Corporation recognized net earnings attributable to owners of the Corporation of \$59.1 million, representing earnings of \$0.64 per share. This compares with a \$38.8 million net loss attributable to owners of the Corporation in 2023, or a loss of \$0.43 per share.

Mining Investments

- On July 15, 2024, Reunion Gold Corporation (“Reunion”) and G Mining Ventures Corp. announced the completion of their business combination previously announced in April 2024. Accordingly, the Corporation received 13.9 million common shares of a newly formed parent company (“GMIN”) and 9.8 million common shares of a newly created Guiana Shield focused gold explorer, Greenheart Gold Inc. In August 2024, the Corporation sold 11.0 million common shares of GMIN for proceeds of \$95.9 million. Subsequent to December 31, 2024, the Corporation sold its remaining 2.9 million shares of GMIN for proceeds of \$45.3 million.
- During 2024, the fair value of mining portfolio investments increased by \$61.2 million (2023 – decreased by \$25.9 million). The key driver of performance for the current year was the \$53.6 million market appreciation in Reunion prior to the business combination with G Mining Ventures Corp. Other notable performers include gains of \$5.3 million, \$3.9 million and \$2.0 million in Greenheart Gold Inc., Ausgold Limited and Magna’s warrants, respectively, offset by a \$6.1 million loss in G Mining Ventures Corp. The \$25.9 million decrease in 2023 was primarily due to \$11.6 million, \$4.1 million and \$3.2 million market depreciation in the investments in Centaurus Metals Limited, Ausgold Limited and Magna’s warrants, respectively.
- Through the backstopping of an \$8.0 million rights offering and purchases pursuant to private agreements in the third quarter of 2024, the Corporation paid \$7.8 million cash and converted \$0.8 million debt instruments along with the related accrued interest to acquire 253.0 million common shares of Maritime Resources Corp. (“Maritime”). The \$1.1 million excess of the Corporation’s share of fair value of investee’s net assets over the purchase price was recognized as a gain and included in “*Share of income or loss from equity accounted investments*”. Similarly, the Corporation recognized a \$1.3 million gain on the exercise of 5.0 million warrants of Magna in July 2024 and on the purchase of 4.2 million common shares of Magna pursuant to the \$21.8 million private placement in November 2024.
- During 2024, the mining investments segment recognized other income of \$0.7 million as consideration for providing a standby commitment to Maritime for its \$8.0 million rights offering completed in September 2024.

- During 2024, the mining investments segment recognized a \$1.7 million (2023 – \$2.2 million) share of loss from its equity accounted investments after the recognition of the gain resulting from excess of the share of the investees’ net assets over purchase price as described above.

Corporate and Others

- On September 30, 2024, in accordance with the terms of the Preference Shares, the Corporation redeemed its outstanding Preference Shares Series 2 and Series 3 at a price of \$25.00 per share. The Corporation paid an aggregate of \$46.7 million to redeem all outstanding Preference Shares.
- During 2024, the corporate and others segment recognized a \$1.5 million share of income (2023 – \$1.9 million share of loss) from its non-mining equity accounted investments. Investment in Android contributed over \$2.0 million income to the current year’s share of income, offset with a \$0.5 million share of loss from a real estate joint venture in France, which is held by Dundee 360 Real Estate Corporation. The real estate joint venture reported a \$1.5 million share of loss while Android attributed a \$0.4 million share of loss during 2023.
- During 2024, the corporate and others segment reported a \$3.4 million (2023 – \$1.1 million) increase in the fair value of non-mining portfolio investments, which was mainly attributable to the period-over-period change in foreign exchange and discount rates incorporated in the valuation of TauRx.
- In May 2024, the Corporation completed the sale of its 84%-owned subsidiary, United Hydrocarbon International Corp. (“UHIC”), for nominal consideration. The functional currency of UHIC was the U.S. dollar. Accordingly, upon completion of the sale, the Corporation reclassified the foreign currency gain previously recorded in accumulated other comprehensive income to net earnings. As a result, the Corporation recognized a \$13.4 million gain on the sale of subsidiary in the second quarter of 2024.
- As disclosed in the quarterly performance, the Corporation recognized a \$0.6 million loss on dissolution of Blue Goose Capital Corp. in 2024.
- During 2024, the corporate and others segment incurred a \$1.4 million (2023 – \$21,000) interest expense related to its borrowing from Earlston Investments Corp. which was established in December 2023. Subsequent to December 31, 2024, the borrowing is fully repaid and extinguished.

Mining Services

- As described in the above-mentioned quarterly performance, Dundee Technologies recognized a \$2.9 million impairment charge in the current year and reported a pre-tax loss of \$7.9 million during 2024 (2023 – \$4.3 million).

MINING INVESTMENTS

Net Earnings (Loss) from Mining Investments

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
Portfolio Investments				
Change in fair value of				
Reunion Gold Corporation	\$ -	\$ (2,203)	\$ 53,647	\$ (1,900)
Centaurus Metals Limited	-	(2,437)	-	(11,597)
Greenheart Gold Inc.	727	-	5,305	-
Ausgold Limited	(2,851)	247	3,902	(4,083)
Magna Mining Inc. – warrants	458	(11)	2,007	(3,207)
Saturn Metals Limited	(4,316)	1,545	1,430	254
G Mining Ventures Corp.	3,740	-	(6,078)	-
Other securities	(582)	300	949	(5,385)
	(2,824)	(2,559)	61,162	(25,918)
Interest and dividend income	197	1,240	801	1,899
Amortization of deferred gain	-	-	552	-
Net income (loss) before taxes from portfolio investments	\$ (2,627)	\$ (1,319)	\$ 62,515	\$ (24,019)
Equity Accounted Investments				
Borborema Inc. *	\$ -	\$ -	\$ -	\$ (226)
Magna Mining Inc.	(1,078)	(299)	(922)	(2,010)
Maritime Resources Corp. **	(444)	-	(350)	-
Viva Gold Corp. **	(98)	-	(402)	-
Share of loss before taxes from equity accounted investments	\$ (1,620)	\$ (299)	\$ (1,674)	\$ (2,236)
Other income before taxes from portfolio investments	\$ -	\$ -	\$ 717	\$ -
Gain on exchange of joint venture arrangement to royalty interest	\$ -	\$ -	\$ -	\$ 2,256
Net Earnings (Loss) before Taxes – Mining Investments	\$ (4,247)	\$ (1,618)	\$ 61,558	\$ (23,999)

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

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

PORTFOLIO INVESTMENTS IN MINING

	Ticker Symbol	(000's) # of Shares Held	Per Share Price	Fair Value as at December 31, 2024
Publicly Traded Securities				
G Mining Ventures Corp.	GMIN	2,919.9	\$ 10.66	\$ 31,126
Ausgold Limited	AUC.AU	38,709.2	0.37	14,490
Saturn Metals Limited	STN.AU	55,075.3	0.18	9,820
Greenheart Gold Inc.	GHRT	11,614.1	0.57	6,621
Other securities				8,403
				70,460
Private Investments *				
CD Capital Natural Resources Fund III				3,046
Orimco Resource Investments Pty Ltd				1,602
Exiro Minerals Corp				1,022
Other securities				1,344
				7,014
Debt Securities *				
Debt securities owing from public enterprises				10,442
				10,442
Warrants and Options *				
Warrants – Magna Mining Inc.				4,039
Warrants – Maritime Resources Corp.				1,845
Warrants or options on shares of other public enterprises				1,690
				7,574
TOTAL – PORTFOLIO INVESTMENTS			\$	95,490

* These investments are not traded on a prescribed exchange; therefore, fair values of these investments were determined by application of valuation methodologies appropriate for such investments (see note 6 to the 2024 Audited Consolidated Financial Statements for further information on valuation methodologies applied for such investments).

Continuity of Portfolio Investments in Mining

	Three Months	Twelve Months
Fair value of portfolio investments, beginning of period	\$ 96,530	\$ 126,671
Transactions during the period ended December 31, 2024		
Acquisitions		
Reunion Gold Corporation	-	4,879
Ausgold Limited	-	3,271
Saturn Metals Limited	-	2,002
Other	4,730	8,396
Dispositions / collection of debt amounts		
G Mining Ventures Corp.	-	(95,920)
Almonty Industries Inc.	-	(5,543)
Catalyst Metals Limited	(1,506)	(2,047)
Other	(1,440)	(6,001)
Change in fair value	(2,824)	61,162
Transfer to equity accounted investments *	-	(1,380)
Net change	(1,040)	(31,181)
Fair value of portfolio investments, end of period	\$ 95,490	\$ 95,490

* Exercise of Magna Mining Inc.'s warrants and conversion of Maritime Resources Corp.'s debt instruments into its common shares.

Reunion Gold Corporation (“Reunion”) and G Mining Ventures Corp. (“GMIN”)

Reunion was a Canadian based gold exploration and development company. Reunion’s flagship project was its wholly owned Oko West Project located in Guyana. Prior to the completion of the business combination with G Mining Ventures Corp. in July 2024, Reunion was listed on the TSX Venture Exchange.

In July 2024, Reunion and G Mining Ventures Corp. announced the completion of their business combination, setting the stage for the creation of an Americas-focused leading intermediate gold producer, G Mining Ventures Corp. Through this transaction, GMIN acquired Reunion's flagship Oko West Project and plans to move it quickly through technical studies to a construction decision, leveraging the exploration, development and permitting work already completed by Reunion.

Upon completion of the transaction, Reunion shareholders received 0.07125 of a common share of GMIN and 0.05 of a common share of Greenheart Gold Inc. ("Greenheart"), a newly created Guiana Shield focused gold explorer which holds all of Reunion's assets other than the previously held Oko West Project, for each Reunion common share held. In addition, GMIN agreed to fund Greenheart with \$15.0 million. The GMIN shares are listed on the TSX under the symbol "GMIN", and Greenheart shares are listed on the TSXV under the symbol "GHRT".

In July 2024, the Corporation entered into an amended and restated loan agreement with Earlston and borrowed \$5.0 million under a second loan commitment. Proceeds of the second loan commitment were used to fund the settlement of the Corporation's remaining Reunion warrants exercised in early July 2024. Other than as disclosed above, the terms of the restated agreement were unchanged from the original loan agreement.

On August 13, 2024, the Corporation sold 11.0 million shares of GMIN for proceeds of \$95.9 million. A portion of the sale proceeds were used to satisfy the mandatory prepayment requirement of the Corporation's Earlston Loan, in accordance with the terms of the loan agreement. Accordingly, the Corporation partially repaid \$14.0 million of the Earlston Loan. On February 6, 2025, the Corporation repaid the remaining \$5.0 million of loan principal plus accrued interest.

On December 31, 2024, the Corporation held 2.9 million shares of GMIN and 11.6 million shares of Greenheart with a fair value of \$31.1 million and \$6.6 million, respectively. Subsequent to December 31, 2024, the Corporation sold the remaining 2.9 million shares of GMIN for proceeds of \$45.3 million.

Saturn Metals Limited ("Saturn")

Saturn (ASX: STN) is a Western Australian gold exploration and development company which seeks to advance the Apollo Hill Gold Project through development toward production as well as pursue exploration targets across its strategic land package. Apollo Hill is strategically located 50 kilometers southeast of the gold mining town of Leonora in the heart of Western Australia's Eastern Goldfields. The company seeks to undertake building a large-scale, bulk tonnage, low-cost, conventional heap-leach mine. The Apollo Hill tenements are close to excellent infrastructure and form a contiguous land tenure. Saturn is currently in the process of advancing a pre-feasibility study for the Apollo Hill Gold Project. On August 20, 2024, the Corporation purchased 13.3 million ordinary shares for \$2.0 million.

The Corporation currently owns 55.1 million ordinary shares of Saturn with a fair value of \$9.8 million and representing an ownership of 17.8%.

Ausgold Limited ("Ausgold")

Ausgold (ASX: AUC) is a gold exploration and development company primarily focused on the 100%-owned Katanning Gold Project, located in Western Australia. The company expects to complete a definitive feasibility study on the Katanning Gold Project in the second quarter of 2025.

In May 2024, the Corporation invested \$0.9 million in exchange for a 12% short-term unsecured loan note and 33.3 million warrants issued by Ausgold. The Corporation determined the fair value on initial recognition of the note and warrants of \$1.5 million, using an interest rate spread analysis and the Black-Scholes option pricing model, resulting in a \$0.6 million deferred investment gain being amortized over the duration of the loan on a straight-line basis.

In August 2024, the Corporation paid \$1.8 million cash and converted the \$0.9 million short-term unsecured loan note to acquire 100.0 million shares of the company. Subsequently, Ausgold announced the completion of a one-for-ten share consolidation. After the debt conversion, the Corporation amortized the entire \$0.6 million deferred gain in the consolidated statement of operations during 2024.

At December 31, 2024, the Corporation held 38.7 million common shares, representing an ownership interest of 10.9%, and 3.3 million warrants on a post-consolidated basis, with a fair value of \$14.5 million and \$0.7 million, respectively.

EQUITY ACCOUNTED INVESTMENTS IN MINING

	Percentage Ownership	Carrying Value
Magna Mining Inc.	22%	\$ 14,132
Maritime Resources Corp.	43%	13,065
Viva Gold Corp.	20%	2,816
Carrying value of equity accounted investments at December 31, 2024		\$ 30,013

Continuity of Equity Accounted Investments in Mining

	Three Months	Twelve Months
Carrying value of equity accounted investments, beginning of period	\$ 27,262	\$ 15,731
Transactions during the period ended December 31, 2024		
Transfer from portfolio investments *	-	1,380
Cash invested in equity accounted investments	4,370	14,566
Share of loss from equity accounted investments **	(1,620)	(1,674)
Share of other comprehensive income from equity accounted investments	1	3
Other	-	7
Net change	2,751	14,282
Carrying value of equity accounted investments, end of period	\$ 30,013	\$ 30,013

* Exercise of Magna Mining Inc.'s warrants and conversion of Maritime Resources Corp.'s debt instruments into its common shares.

** Net of \$0.4 million and \$2.4 million gain recognized on excess of the Corporation's share of fair value of investees' net assets over the cash investments during the three months and year ended December 31, 2024, respectively.

Maritime Resources Corp. ("Maritime")

Maritime (TSXV: MAE) is a Newfoundland-focused gold exploration and development company, advancing the Hammerdown Gold Project ("Hammerdown") in the Baie Verte District, a top tier global mining jurisdiction. Hammerdown is a wholly owned, past-producing and fully permitted gold project, with existing mineral processing facilities on site, including the Nugget Pond mill. In 2023, Maritime acquired additional processing and logistical infrastructure with the purchase of the nearby Point Rousse Project, obtaining strategic assets, including the fully permitted Pine Cove mill with a large capacity tailings storage facility and port access. The ownership of both Baie Verte District gold processing plants positions Maritime to leverage operating flexibility and provides a strategic platform for future mineral processing and export of concentrates. On February 27, 2025, Maritime announced the start of mineral processing operations at Pine Cove, processing crushed feed from mineralized stockpiles.

On August 6, 2024, Maritime announced a rights offering to raise \$8.0 million ("Rights Offering"), which the Corporation has agreed to backstop through a Standby Commitment Agreement ("Agreement") in order for the company to advance its initiatives toward restarting the Hammerdown mine. Holders of common shares of Maritime received 0.39497679 of one transferable right ("Right") for every common share held as of August 13, 2024. Each Right entitled the holder to subscribe for one common share at a subscription price of \$0.034 per share which expired on September 6, 2024. Through the backstopping of the Rights Offering and purchases pursuant to private agreements in the third quarter of 2024, the Corporation acquired approximately 253.0 million common shares of Maritime in exchange for cash of \$7.8 million and the conversion of debt instruments in the amount of \$0.8 million plus accrued interest. The \$1.1 million excess of the Corporation's share of fair value of Maritime's net assets over the purchase price was recognized as a gain and included in "Share of income or loss from equity accounted investments" in the consolidated statements of operations.

As consideration for providing a standby commitment, the Corporation received 33.2 million compensation warrants with fair value of \$0.7 million 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 fair value on the initial recognition of the compensation

warrants was determined based on the Black-Scholes option pricing model, which is recognized as other income in “*Revenues and other income*” in the consolidated statements of operations.

At December 31, 2024, the Corporation held approximately 360.0 million Maritime shares with a carrying value of \$13.1 million and representing a 43% equity interest in the company on an undiluted basis. Based on a publicly observable quoted market price, the fair value for these shares is \$19.8 million. In February 2025, the Corporation exercised warrants to acquire 11.8 million additional common shares of Maritime for a total cost of \$0.7 million, increasing the Corporation’s interest in Maritime to 44% on an undiluted basis.

In addition, the Corporation held approximately 54.0 million warrants and a senior secured note with a fair value \$1.8 million and \$1.4 million, respectively, at the end of December 2024 (2023 – \$1.1 million and \$0.6 million, respectively), which are included in “*Portfolio Investments*” in the consolidated statements of financial position.

Magna Mining Inc. (“Magna”)

Magna (TSXV: NICU) is a Sudbury-focused, base metal producer, operating the McCreedy West copper mine and advancing a number of past-producing and permitted projects, including the Levack, Podolsky, Kirkwood, Crean Hill and Shakespeare mines in the Sudbury region of Ontario, Canada. Magna also holds an attractive exploration property package and endeavours to create a significant copper, nickel and PGM company.

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

In April 2024, Magna announced the approval of the final permit for the Crean Hill Project, allowing Magna to move forward with their advanced exploration plan. In July 2024, Magna announced the surface bulk sample and advanced exploration program was underway, which creates the potential for near-term cash flow. The program was completed in September 2024, with 20,524 dry tonnes of feed processed over a 5-day period, producing a concentrate that will be processed by Glencore Canada Corporation. In September 2024, Magna announced the results of the updated preliminary economic assessment (“PEA”) on its 100%-owned Crean Hill Project. The PEA envisions an underground only mining operation, with a potentially mineable resource sold to a third-party existing mill in Sudbury. Underground mining would be initiated with a 15-month advanced exploration program, followed by a 12-month pre-production ramp-up period and 13 years of commercial production.

In September 2024, Magna announced that it had entered into a definitive share purchase agreement with a subsidiary of KGHM International Ltd. (“KGHM”) to acquire a portfolio of base metals assets located in the Sudbury Basin. On February 28, 2025, Magna closed the transaction and acquired the producing McCreedy West copper mine, the past-producing Levack, Podolsky and Kirkwood mines, in addition to other exploration properties. The purchase price was \$5.3 million in cash, \$2.0 million Magna common shares on closing, and \$2.0 million in cash on December 31, 2026, plus future contingent payments of up to \$24.0 million. The company partially funded the purchase price using a \$12.0 million credit facility obtained from Desjardins du Québec.

In the third quarter of 2024, the Corporation early exercised warrants and paid \$2.0 million to acquire an additional 5.0 million common shares of Magna. The \$0.9 million 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 which is included in “*Share of income or loss from equity accounted investments*” in the consolidated statements of operations.

In the fourth quarter of 2024, the Corporation participated in a \$21.85 million private placement announced by Magna on November 4, 2024, whereby the Corporation invested \$4.4 million to acquire 4.2 million common shares of Magna. The Corporation recognized a \$0.4 million gain on the excess of the Corporation’s share of the fair value of Magna’s net assets over the purchase price in “*Share of income or loss from equity accounted investments*”.

On March 5, 2025, Magna announced the closing of a \$33.49 million private placement consisting of: (i) \$23.97 million aggregate principal amount of unsecured convertible debentures, net of an original issue discount of 2%, for aggregate net proceeds of \$23.49

million; and (ii) approximately 6.5 million common shares at a price of \$1.55 per share, for aggregate gross proceeds of \$10.0 million. Magna intends to use the net proceeds to advance its existing Sudbury projects and for general corporate and working capital requirements. 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. In connection with the private placement, the Corporation exercised its participation right to subscribe for an \$8.0 million aggregate principal amount of unsecured convertible debentures issued by Magna for a total cost of \$7.8 million.

At December 31, 2024, the Corporation held a total of 42.7 million Magna shares with a carrying value of \$14.1 million and representing a 22% equity interest in the company. Following closing of the private placement in March 2025, the Corporation equity interest was reduced to 21%. Based on a publicly quoted market price, the fair value for these shares is \$57.3 million as at December 31, 2024. In addition, the Corporation held 4.3 million purchase warrants of Magna with a fair value of \$4.0 million at the end of December 2024 (2023 – 9.3 million warrants with a fair value of \$2.6 million), which are included in “*Portfolio Investments*” in the consolidated statements of financial position.

Viva Gold Corp. (“Viva”)

Viva (TSXV: VAU) is a Nevada-focused gold exploration and development company, advancing the Tonopah Project. During the third quarter of 2024, the Corporation paid \$0.4 million to acquire 2.5 million common shares and 1.3 million warrants of Viva. At December 31, 2024, the Corporation held approximately 26.2 million Viva shares, representing a 20% interest in Viva. In addition, the Corporation holds 6.6 million warrants with a fair value of \$0.3 million at the end of December 2024, which are included in “*Portfolio Investments*” in the consolidated statements of financial position.

ROYALTY

Borborema Inc. (“Borborema”)

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

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

Aura continues to develop the Borborema Gold Project and ramp up is scheduled to commence in the first quarter of 2025 and anticipates achieving commercial production in the second half of 2025.

CORPORATE AND OTHERS

Net Earnings (Loss) from Corporate and Others

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
Corporate				
Interest and other revenues	\$ 685	\$ 1,718	\$ 2,417	\$ 3,138
General and administrative expenses				
Salary and salary-related	(1,076)	(730)	(3,742)	(3,716)
Stock-based compensation	(519)	(739)	(2,896)	(2,433)
Corporate and professional fees	(821)	(1,002)	(3,565)	(3,624)
Other	(365)	(301)	(1,436)	(1,283)
Other items in net earnings (loss) before taxes	(100)	59	(1,675)	(124)
	(2,196)	(995)	(10,897)	(8,042)
Gain on sale of subsidiary, United Hydrocarbon International Corp.	-	-	13,406	-
Loss on dissolution of subsidiary, Blue Goose Capital Corp.	(637)	-	(637)	-
Net earnings (loss) before taxes from corporate	\$ (2,833)	\$ (995)	\$ 1,872	\$ (8,042)
Portfolio Investments – Other				
Change in fair value of				
TauRx Pharmaceuticals Ltd.	\$ 547	\$ 205	\$ 3,665	\$ 280
Other securities	1	321	(288)	779
Net income before taxes from portfolio investments	\$ 548	\$ 526	\$ 3,377	\$ 1,059
Equity Accounted Investments – Other				
Android Industries, LLC	\$ 2,467	\$ 849	\$ 2,056	\$ (353)
Real estate joint ventures *	(583)	(571)	(537)	(1,516)
Share of income (loss) before taxes from equity accounted investments	\$ 1,884	\$ 278	\$ 1,519	\$ (1,869)
Subsidiaries				
Goodman & Company, Investment Counsel Inc. **	\$ (2)	\$ (275)	\$ (937)	\$ (1,331)
Dundee 360 Real Estate Corporation ***	(92)	(20)	(425)	(420)
AgriMarine Holdings Inc.	(11)	187	290	(1,149)
Blue Goose Capital Corp.	-	2	(45)	23
United Hydrocarbon International Corp.	-	(2)	(161)	(298)
Net loss before taxes from subsidiaries	\$ (105)	\$ (108)	\$ (1,278)	\$ (3,175)
Net Earnings (Loss) before Taxes – Corporate and Others	\$ (506)	\$ (299)	\$ 5,490	\$ (12,027)

* Held by Dundee 360 Real Estate Corporation.

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

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

CORPORATE

General and Administrative Expenses

Head office costs are generally accumulated and reported as head office costs and are not allocated to other operating segments. During 2024, the Corporation reported head office general and administrative expense, before stock-based compensation expense, of \$8.7 million (2023 – \$8.6 million). Stock-based compensation expense added \$2.9 million (2023 – \$2.4 million) to general and administrative expenses. Certain of the Corporation's share incentive arrangements are considered financial obligations of the Corporation and are marked-to-market in the consolidated financial statements to reflect changes in such underlying financial obligations. The terms of the Corporation's share incentive plan arrangements are detailed in note 16 to the 2024 Audited Consolidated Financial Statements.

PORTFOLIO INVESTMENTS – OTHER

	Fair Value as at December 31, 2024
Publicly Traded Securities	
Other securities	\$ 430
	430
Private Investments *	
TauRx Pharmaceuticals Ltd.	67,786
Other securities	1,629
	69,415
Debt Securities *	
Debt securities owing from private enterprises	650
	650
TOTAL – PORTFOLIO INVESTMENTS	\$ 70,495

* These investments are not traded on a prescribed exchange; therefore, fair values of these investments were determined by application of valuation methodologies appropriate for such investments (see note 6 to the 2024 Audited Consolidated Financial Statements for further information on valuation methodologies applied for such investments).

Continuity of Portfolio Investments – Other

	Three Months	Twelve Months
Fair value of portfolio investments, beginning of period	\$ 71,311	\$ 68,482
Transactions during the period ended December 31, 2024		
Dispositions	(1,364)	(1,364)
Change in fair value	548	3,377
Net change	(816)	2,013
Fair value of portfolio investments, end of period	\$ 70,495	\$ 70,495

TauRx Pharmaceuticals Ltd. (“TauRx”)

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

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

On July 1, 2024, TauRx announced the submission of a UK Marketing Authorisation Application (“MAA”) for hydromethylthionine mesylate (“HMTM”) for treatment of mild cognitive impairment and mild to moderate stages of dementia due to Alzheimer’s disease. On July 30, 2024, TauRx announced the Medicines and Healthcare products Regulatory Agency (“MHRA”) confirmed acceptance of the MAA for HMTM. The application is being reviewed within the scope of the accelerated assessment procedure, which is being used by MHRA to accelerate the availability of medicines for patients in the UK.

On October 7, 2024, the Corporation announced the completion of the sale of 8,000 shares of TauRx to a private investor at a price of US\$125.00 per share for proceeds of US\$1.0 million (Cdn\$1.4 million). At December 31, 2024, the Corporation held 1,007,008 shares of TauRx, representing an approximate 3.2% interest in TauRx. The Corporation determined the fair value of its investment

was \$67.8 million at December 31, 2024. In determining the fair value of its interest, the Corporation considered the recent share transaction, but due to the limited size of the transaction and the opaque nature of the secondary market, we elected to continue relying on a discounted cash flow model. The method supports a value of approximately US\$46.8 per share, representing an approximate 4% premium over the warrant exercise price in November 2022. The estimated fair value for TauRx is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. It is reasonably possible TauRx will fail to win regulatory approval for its oral drug under development and, if so, such a material adverse effect could result in the reduction of its carrying value to \$0. Refer to note 6 to the 2024 Audited Consolidated Financial Statements for information on the valuation methodology applied to TauRx.

EQUITY ACCOUNTED INVESTMENTS – OTHER

Android Industries, LLC (“Android”)

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

Subsequent to year end and on February 26, 2025, the Corporation announced the sale of 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. In connection with the sale in 2025, the Corporation recognized a \$1.1 million impairment charge during the year ended December 31, 2024, reducing the carrying value to the estimated sale proceeds.

	Percentage Ownership	Carrying Value
Android Industries, LLC	20%	\$ 30,240
Carrying value of equity accounted investments at December 31, 2024		\$ 30,240

Continuity of Equity Accounted Investments – Other

	Three Months	Twelve Months
Carrying value of equity accounted investments, beginning of period	\$ 26,921	\$ 28,874
Transactions during the period ended December 31, 2024		
Share of income from equity accounted investments	3,587	3,176
Impairment charge	(1,120)	(1,120)
Share of other comprehensive (loss) income from equity accounted investments	859	(648)
Other	(7)	(42)
Net change	3,319	1,366
Carrying value of equity accounted investments, end of period	\$ 30,240	\$ 30,240

SUBSIDIARIES

Carrying Value of Subsidiaries as at December 31, 2024

	Percentage Ownership	Net Assets	Non-controlling Interest	Carrying Value
Goodman & Company, Investment Counsel Inc. *	100%	\$ 4,415	\$ -	\$ 4,415
Dundee 360 Real Estate Corporation **	100%	(967)	(45)	(1,012)
Total		\$ 3,448	\$ (45)	\$ 3,403

* Net assets exclude mining investments of \$0.2 million, which is included in the “Mining Investments” segment.

** Net assets exclude real estate joint ventures of \$2.4 million, which is included in “Equity Accounted Investments – Other” in the “Corporate and Others” segment.

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

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

On December 30, 2024, GCIC completed the divestiture of its investment management business for nominal consideration and recognized a gain of \$0.3 million which is included in “Revenues and other income” in the consolidated statement of operations during the year ended December 31, 2024.

RESULTS OF OPERATIONS

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
Revenues and other income				
Management fees	\$ 64	\$ 91	\$ 280	\$ 475
Interest and other	280	12	319	43
	344	103	599	518
Other items in net earnings (loss) before taxes:				
Net income (loss) from mining portfolio investments	15	(62)	1,237	(425)
General and administrative	(345)	(378)	(1,534)	(1,847)
Interest expense	(1)	-	(2)	(2)
Net earnings (loss) before taxes,				
Goodman & Company, Investment Counsel Inc.	\$ 13	\$ (337)	\$ 300	\$ (1,756)
Net earnings (loss) before taxes, Goodman & Company, Investment Counsel Inc., attributable to:				
Owners of Dundee Corporation	\$ 13	\$ (337)	\$ 300	\$ (1,756)
Net earnings (loss) before taxes,				
Goodman & Company, Investment Counsel Inc.	\$ 13	\$ (337)	\$ 300	\$ (1,756)

During 2024, GCIC recognized pre-tax earnings of \$0.3 million (2023 – loss of \$1.8 million). Excluding a \$0.3 million gain recognized on the divestiture of investment management business and \$1.2 million net income (2023 – \$0.4 million net loss) from mining portfolio investments, GCIC incurred a pre-tax loss of \$1.2 million for the year ended December 31, 2024 (2023 – \$1.3 million). There will be no further management fee revenue generated from GCIC after the sale of its investment business as described above. During 2024, GCIC earned \$0.3 million (2023 – \$0.5 million) in management fee revenue.

United Hydrocarbon International Corp. (“UHIC”)

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 completion of the sale, the Corporation reclassified the foreign exchange gains previously recorded in accumulated other comprehensive income to net earnings. As a result, the Corporation recognized a \$13.4 million gain on the sale of subsidiary in the second quarter of 2024.

MINING SERVICES

Net Loss from Mining Services

Subsidiary	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
Dundee Sustainable Technologies Inc.	\$ (4,498)	\$ (1,179)	\$ (7,870)	\$ (4,250)
Net loss before taxes from subsidiary	\$ (4,498)	\$ (1,179)	\$ (7,870)	\$ (4,250)
Net Loss before Taxes – Mining Services	\$ (4,498)	\$ (1,179)	\$ (7,870)	\$ (4,250)

Carrying Value of Subsidiary as at December 31, 2024

	Percentage Ownership	Net Assets	Non-controlling Interest	Carrying Value
Dundee Sustainable Technologies Inc. *	78%	\$ (5,589)	\$ 5,381	\$ (208)

* Net assets include investment in Enim Technologies Inc.

Continuity of Equity Accounted Investment in Mining Services

	Three Months	Twelve Months
Carrying value of equity accounted investment, beginning of period	\$ -	\$ 98
Transactions during the period ended December 31, 2024		
In-kind investment	157	157
Share of loss from equity accounted investment	(157)	(255)
Net change	-	(98)
Carrying value of equity accounted investment, end of period	\$ -	\$ -

Dundee Sustainable Technologies Inc. (“Dundee Technologies”)

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

In 2023, Dundee Technologies entered into a collaborative project with Enim Technologies Inc. ("Enim"), a company focused on developing, testing and implementing innovative technology to treat electronic waste (“e-waste”) using the CLEVR Process™. Dundee Technologies holds a 25% equity stake in Enim. As at December 31, 2024, the carrying value of Enim was reduced to \$0 (2023 – \$0.1 million).

RESULTS OF OPERATIONS

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
Revenues and other income				
Technical services	\$ 177	\$ 267	\$ 2,053	\$ 3,146
Interest and other	(4)	(427)	7	992
	173	(160)	2,060	4,138
Cost of sales	(197)	365	(1,260)	(1,959)
General and administrative	(559)	691	(2,523)	(1,291)
Depreciation and amortization	(183)	(182)	(729)	(1,780)
Impairment charge	(2,947)	-	(2,947)	-
Net loss from equity accounted investment	(157)	(1,380)	(255)	(1,380)
Interest expense	(640)	(499)	(2,239)	(1,955)
Foreign exchange	12	(14)	23	(23)
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (4,498)	\$ (1,179)	\$ (7,870)	\$ (4,250)
Net loss before taxes, Dundee Sustainable Technologies Inc. attributable to:				
Owners of Dundee Corporation	\$ (3,670)	\$ (897)	\$ (6,261)	\$ (3,728)
Non-controlling interest	(828)	(282)	(1,609)	(522)
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (4,498)	\$ (1,179)	\$ (7,870)	\$ (4,250)

Three Months Ended December 31, 2024 compared with Three Months Ended December 31, 2023

During the fourth quarter of 2024, Dundee Technologies reported a pre-tax loss of \$4.5 million (2023 – \$1.2 million) with \$0.2 million (2023 – \$0.3 million) revenue generated from the provision of technical services to customers in the mining industry to evaluate processing alternatives using its state-of-the-art metallurgy plant and skilled technical team.

The pre-tax loss in the current quarter includes a \$2.9 million impairment charge. After assessing the recoverable amount of its intangible assets, Dundee Technologies determined that the carrying value should be written down to \$0 and recognized an impairment charge of \$2.6 million. Additionally, Dundee Technologies recognized a \$0.3 million expected credit loss.

Year Ended December 31, 2024 compared with Year Ended December 31, 2023

During 2024, Dundee Technologies reported a pre-tax loss of \$7.9 million after the recognition of a \$2.9 million impairment charge. During 2023, Dundee Technologies reported a pre-tax loss of \$4.3 million, which includes \$0.9 million in other income recognized from the divestiture of the Thetford Mines technical facilities. Dundee Technologies generated \$2.1 million (2023 – \$3.1 million) revenue from the provision of technical services to customers in the mining industry.

During 2024, Dundee Technologies incurred expense of \$1.3 million (2023 – \$2.0 million) which is directly attributable to the provision of technical services, including labour and associated overhead, and which has been designated as “*Cost of sales*” in the consolidated statements of operations. Exclusive of \$0.5 million stock-based compensation expense incurred in 2024 (2023 – \$0), general and administrative costs were \$2.1 million compared with \$1.3 million incurred in 2023.

CHANGES IN FINANCIAL POSITION

Corporate Debt in Dundee Technologies

Dundee Technologies has entered into several borrowing arrangements, pursuant to which Dundee Technologies had borrowed an aggregate of \$6.0 million at December 31, 2024 (2023 – \$5.6 million). A detailed description of the nature of each of Dundee Technologies’ borrowing facilities is provided in note 11 to the 2024 Audited Consolidated Financial Statements. Other than as described below, the lending institutions to Dundee Technologies do not have recourse to the Corporation in respect of any of the amounts borrowed.

In order to support the Investissement Québec (“IQ”) loan, the Corporation has guaranteed \$1.1 million of Dundee Technologies debt owing to IQ. As at December 31, 2024, the carrying value of the IQ loan was \$5.4 million (2023 – \$4.7 million), with a maturity date of May 15, 2025.

INCOME TAX

The Corporation’s 2024 effective income tax expense rate of 2.8% was significantly different than the statutory combined federal and provincial tax rate of 26.5% due to change in unrecognized temporary differences and non-taxable revenue which was partially offset by certain non-deductible expenses. A detailed disclosure of income tax is provided in note 18 to the 2024 Audited Consolidated Financial Statements.

In 2019, the Canada Revenue Agency (“CRA”) disagreed with a principal tax filing position and reassessed the Corporation. The Corporation continues to assert its principal filing position is correct and has filed a notice of appeal to the Tax Court of Canada. Detailed disclosure can be found in the “*Commitments and Contingencies*” section below.

CAPITAL STRUCTURE

Corporate Debt

	Corporate *	Dundee Technologies	Total
Balance, December 31, 2023	\$ 13,422	\$ 5,621	\$ 19,043
Drawdown	5,000	-	5,000
Repayments	(14,000)	(357)	(14,357)
Transaction costs	(126)	-	(126)
Loss on debt modification	226	-	226
Accretion	347	743	1,090
Balance, December 31, 2024	\$ 4,869	\$ 6,007	\$ 10,876

* Subsequent to December 31, 2024, the Corporation repaid the Earlston Loan with accrued interest. The Earlston Loan is extinguished after the full repayment.

A full description of the terms of each of the borrowing facilities is provided in note 11 to the 2024 Audited Consolidated Financial Statements.

Share Capital

Preference Shares

In accordance with the terms of the Corporation's Preference Shares, on September 30, 2024, the Corporation paid \$46.7 million to redeem 1,145,362 outstanding Preference Shares, Series 2 and 724,982 Preference Shares, Series 3. A full description of the terms of the Corporation's preference shares is provided in note 12 to the 2024 Audited Consolidated Financial Statements.

Common Shares

As at December 31, 2024, there were 86,269,735 Class A subordinate voting shares ("Subordinate Shares") and 3,114,491 Class B common shares outstanding. As at March 25, 2025, the number of outstanding Subordinate Shares increased to 86,298,841. A full description of the terms of the Corporation's common shares is provided in note 13 to the 2024 Audited Consolidated Financial Statements.

As at December 31, 2024, the Corporation had awarded 4,951,709 deferred share units under its deferred share unit plan, each deferred share unit of which tracks the value of the Corporation's Subordinate Shares.

In addition, and under the terms of the Corporation's share incentive plan arrangements, at December 31, 2024, the Corporation had granted 3,460,000 options with a weighted average exercise price of \$1.14 under its share option plan and granted an aggregate of 1,135,036 Subordinate Share bonus awards under its share bonus plan, each of which is subject to certain vesting criteria. The terms of the Corporation's share incentive plan arrangements are summarized in note 16 to the Corporation's 2024 Audited Consolidated Financial Statements.

CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

On a consolidated basis, the Corporation reported cash and cash equivalents of \$32.0 million as at December 31, 2024 (2023 – \$26.3 million). The following table illustrates the Corporation's consolidated cash flow on a segmented basis, including net cash flow movements between Dundee Corporation and each of its segments.

	Opening	Operating	Investing	Financing		Closing
For the year ended December 31, 2024	Cash	Activities	Activities	Activities	Intersegment	Cash
Mining investments	\$ -	\$ -	\$ 77,711	\$ -	\$ (77,711)	\$ -
Mining services	433	(1,573)	-	(357)	1,700	203
Corporate and others	25,904	(12,865)	1,601	(58,860)	76,011	31,791
	\$ 26,337	\$ (14,438)	\$ 79,312	\$ (59,217)	\$ -	\$ 31,994

Included in the Corporation's consolidated cash and cash equivalents balance is \$4.6 million (2023 – \$1.8 million) relating to the operating businesses of the Corporation's asset management subsidiary. This subsidiary functions in a regulated environment and is, therefore, required to maintain a nominal level of excess working capital in accordance with such regulatory requirements. The ability to transfer cash resources out of this regulated subsidiary may be limited by its requirement to comply with regulatory capital requirements. As at December 31, 2024 and 2023, the Corporation's regulated subsidiary exceeded its minimum regulatory capital requirements.

A more detailed discussion of significant transactions affecting cash flows from continuing operations during 2024 and 2023 is provided as follows:

For the years ended December 31,	Mining Investments	Mining Services	Corporate and Others	Total 2024	2023
Operating activities:					
Net earnings (loss) adjusted for items not affecting cash and other adjustments	\$ -	\$ (1,444)	\$ (12,115)	\$ (13,559)	\$ (12,035)
Changes in other working capital amounts	-	(129)	170	41	(4,258)
Changes in income tax amounts	-	-	(920)	(920)	1,285
Cash used in operating activities	\$ -	\$ (1,573)	\$ (12,865)	\$ (14,438)	\$ (15,008)
Investing activities:					
Net proceeds from portfolio investments	\$ 92,277	\$ -	\$ 1,364	\$ 93,641	\$ 8,370
Net (investments in) proceeds from equity accounted investments	(14,566)	-	-	(14,566)	925
Release from escrow related to the sale of beef division	-	-	-	-	3,071
Cash disbursement on sale of subsidiary	-	-	(489)	(489)	-
Proceeds from sale of investment management business	-	-	233	233	-
Proceeds from sale of capital assets	-	-	493	493	581
Cash provided from investing activities	\$ 77,711	\$ -	\$ 1,601	\$ 79,312	\$ 12,947
Financing activities:					
Change in corporate debt	\$ -	\$ (357)	\$ (9,126)	\$ (9,483)	\$ 13,111
Cash payment on lease liabilities	-	-	(214)	(214)	(428)
Cash distribution in subsidiary to non-controlling interests	-	-	(230)	(230)	-
Issuance of Subordinate Shares	-	-	213	213	174
Acquisition of Subordinate Shares	-	-	(304)	(304)	-
Acquisition of Preference Shares, series 2 and series 3	-	-	(72)	(72)	(26,464)
Redemption of Preference Shares, series 2 and series 3	-	-	(46,759)	(46,759)	-
Dividends paid on Preference Shares, series 2 and series 3	-	-	(2,368)	(2,368)	(5,176)
Cash used in financing activities	\$ -	\$ (357)	\$ (58,860)	\$ (59,217)	\$ (18,783)

- During 2024, changes in portfolio investments resulted in net cash inflows of \$93.6 million (2023 – \$8.4 million). Included in net cash inflows were \$110.9 million (2023 – \$25.3 million) relating to the sale of portfolio investments, of which \$95.9 million was from the sale of 11.0 million shares of GMIN in the third quarter of 2024.
- The Corporation invested an aggregate of \$14.6 million in various equity accounted investments during 2024. Net investments in equity accounted investments during 2023 included a cash dividend of \$2.5 million from Dundee 360’s real estate joint venture in France, partially offset by the Corporation’s \$1.5 million investment in Magna.
- During 2024, the Corporation paid \$0.3 million and \$0.1 million to purchase 315,756 Subordinate Shares and 3,800 Preference Shares Series 2 shares, respectively, for cancellation pursuant to the normal course issuer bids. In 2023, the Corporation paid \$7.5 million to purchase 377,900 Preference Shares Series 3 shares for cancellation pursuant to the normal course issuer bid.
- In September 2024, the Corporation paid \$28.6 million and \$18.1 million to redeem 1,145,362 outstanding Preference Shares Series 2 shares and 724,982 outstanding Preference Shares Series 3 shares, respectively.
- Cash outflows during 2024 included dividends of \$2.4 million (2023 – \$5.2 million) paid by the Corporation on its outstanding Preference Shares Series 2 and Series 3 shares. After the redemptions of Preference Shares Series 2 and Series 3 shares on September 30, 2024, there will be no further divided payments on these preferred shares. The Corporation has not paid dividends on its Subordinate Shares or on its Class B common shares.

CONSOLIDATED QUARTERLY BUSINESS TRENDS

For the three months ended	2024				2023			
	31-Dec	30-Sept	30-Jun	31-Mar	31-Dec	30-Sept	30-Jun	31-Mar
Net income (loss) from investments	\$ (2,079)	\$ 10,128	\$ 45,266	\$ 12,577	\$ (793)	\$ (24,727)	\$ 10,058	\$ (7,498)
Share of earnings (loss) from equity accounted investments	107	1,433	(1,524)	(426)	(1,401)	(612)	(1,576)	(1,896)
Other items in net earnings (loss)	(7,071)	(4,521)	8,867	(5,253)	(857)	(896)	(6,949)	(2,037)
Net earnings (loss) from continuing operations	\$ (9,043)	\$ 7,040	\$ 52,609	\$ 6,898	\$ (3,051)	\$ (26,235)	\$ 1,533	\$ (11,431)
Net earnings (loss) from discontinued operations	-	-	-	-	-	-	-	(248)
Net earnings (loss)	\$ (9,043)	\$ 7,040	\$ 52,609	\$ 6,898	\$ (3,051)	\$ (26,235)	\$ 1,533	\$ (11,679)
Attributable to owners of the Corporation								
Continuing operations	\$ (8,213)	\$ 7,254	\$ 52,887	\$ 7,184	\$ (2,788)	\$ (26,498)	\$ 1,841	\$ (11,120)
Discontinued operations	-	-	-	-	-	-	-	(248)
Attributable to non-controlling interest								
Continuing operations	(830)	(214)	(278)	(286)	(263)	263	(308)	(311)
Discontinued operations	-	-	-	-	-	-	-	-
	\$ (9,043)	\$ 7,040	\$ 52,609	\$ 6,898	\$ (3,051)	\$ (26,235)	\$ 1,533	\$ (11,679)
Earnings (loss) per share								
Basic								
Continuing operations	\$ (0.09)	\$ 0.07	\$ 0.58	\$ 0.07	\$ -	\$ (0.31)	\$ 0.02	\$ (0.14)
Discontinued operations	-	-	-	-	-	-	-	-
	\$ (0.09)	\$ 0.07	\$ 0.58	\$ 0.07	\$ -	\$ (0.31)	\$ 0.02	\$ (0.14)
Diluted								
Continuing operations	\$ (0.09)	\$ 0.07	\$ 0.55	\$ 0.07	\$ -	\$ (0.31)	\$ 0.02	\$ (0.14)
Discontinued operations	-	-	-	-	-	-	-	-
	\$ (0.09)	\$ 0.07	\$ 0.55	\$ 0.07	\$ -	\$ (0.31)	\$ 0.02	\$ (0.14)

- During the fourth quarter of 2024, the Corporation recognized a loss of \$0.6 million on the dissolution of Blue Goose Capital Corporation.
- During the second quarter of 2024, the Corporation recognized a gain of \$13.4 million on the sale of subsidiary, UHIC. The reclassification of accumulated other comprehensive income to net earnings had no impact to shareholders' equity.
- Included in net earnings or loss are amounts reflecting changes in the fair value of the Corporation's direct investments in public and private securities. These changes are determined by equity and credit markets and are expected to result in significant fluctuations in net earnings or loss. The Corporation believes that equity and credit markets do not necessarily correctly reflect the underlying value of certain assets. Therefore, management of the Corporation believes that the amount of unrealized gains or losses that are included in net earnings or loss in any given period typically provide little analytical or predictive value to the readers of the Corporation's financial information.
- The Corporation's share of earnings or losses from equity accounted investments is included in the Corporation's net earnings or loss for each quarter. As with changes in the fair value of the Corporation's investment portfolio, earnings or losses from each equity accounted investee, and dilution gains and losses from these investments, will fluctuate from period to period and may depend on market forces or other operating conditions that are not necessarily under the Corporation's direct control.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has also agreed to indemnify its directors and officers and those of certain of its subsidiaries 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 services. 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 material payments under such indemnification agreements.

The Corporation and its operating subsidiaries may become liable under guarantees that are issued in the normal course of business (see "*Commitments and Contingencies*") and with respect to litigation and claims that may arise from time to time. In the opinion

of management, any liability that may arise from such contingencies would not have a material adverse effect on the 2024 Audited Consolidated Financial Statements of the Corporation.

COMMITMENTS AND CONTINGENCIES

Commitments and contingencies are detailed in note 21 to the 2024 Audited Consolidated Financial Statements. The following table summarizes payments due for the next five years and thereafter in respect of the Corporation's contractual obligations and the obligations of its subsidiaries.

	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 (iii)	320	270	220	229	229	1,050	-	2,318
	\$ 17,479	\$ 585	\$ 272	\$ 229	\$ 229	\$ 1,050	\$ -	\$ 19,844

(i) Including interest amounts.

(ii) The Earlston Loan was fully repaid in February 2025.

(iii) Lease obligations include minimum commitments to landlords, suppliers and service providers. Several of these commitments oblige the Corporation or its subsidiaries to pay additional amounts if usage or transaction activity exceeds specified levels.

Commitments

Other than lease commitments for rental property and equipment that have been entered into by the Corporation in the normal course of business and which have been included as "Leases and other commitments" in the above table and the following guarantee in favour of Investissement Québec, the Corporation and its subsidiaries have not entered into any other commitment.

- In order to support a \$4.0 million investment by Investissement Québec into Dundee Technologies, the Corporation has guaranteed \$1.1 million of debt under these arrangements.

Contingencies

- Filing of the Corporation's tax returns requires the interpretation of complex tax laws and regulations. The CRA audits the Corporation's tax returns annually to ensure compliance with the tax laws and regulations. For the taxation year ended December 31, 2014, the CRA disagreed with a principal filing position and reassessed the Corporation for \$12.0 million. The Corporation paid the full \$12.0 million in order to stop interest accruing and appealed the reassessment. In August 2020, the CRA completed the audit of the 2015 and 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 carry forwards and the Corporation remitting \$1.8 million in respect of interest. The Corporation filed a notice of objection for the reassessments with the Chief of Appeals. The CRA Appeals division responded with an alternative position which, although different from the CRA audit's position, essentially maintains the 2014 to 2016 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 believes the CRA's position is incorrect, the \$12.2 million has been recorded as a "Deposit with Taxation Authority" in the consolidated financial statements. Presently, the Corporation does not expect the change in filing position to result in income taxes payable in respect of its 2017-2024 taxation years.
- The Corporation may commit to providing credit facilities to investee companies. Generally, the Corporation's commitments under these types of arrangements are short-term in nature and are extended to provide temporary bridge financing arrangements to investee companies in expectation of future equity or debt issuances.

RELATED PARTY TRANSACTIONS

The Corporation has not entered into any transactions with related parties, other than as disclosed in note 22 to the 2024 Audited Consolidated Financial Statements.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The 2024 Audited Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards. The material accounting policies adopted in the preparation of the 2024 Audited Consolidated Financial Statements are included in note 3 to the 2024 Audited Consolidated Financial Statements. Note 3 to the 2024 Audited Consolidated Financial Statements also provides information regarding accounting standards, interpretations and amendments to existing standards that are not yet effective.

The preparation of the Corporation's consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss and the related disclosure of contingent assets and liabilities. Critical accounting estimates represent estimates made by management that are, by their very nature, uncertain.

The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and other items in net earnings that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the critical accounting judgments, estimates and assumptions made by management in the preparation of its financial information is provided in note 4 to the 2024 Audited Consolidated Financial Statements.

CONTROLS AND PROCEDURES

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

Management, under the supervision of the Chief Executive Officer and the Chief Financial Officer, has assessed the effectiveness of the Corporation's internal control over financial reporting as at December 31, 2024, based on the criteria set out in the "*Internal Control – Integrated Framework (2013)*" issued by The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and concluded that it was effective as of that date. Management also assessed the effectiveness of disclosure controls and procedures. Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Corporation in the reports it files or submits under securities legislation is recorded, processed, summarized and reported on in a timely basis and that such information is accumulated and reported to management, including the Corporation's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow required disclosures to be made in a timely fashion. Based on these assessments, the Chief Executive Officer and the Chief Financial Officer concluded that, as at December 31, 2024, the Corporation's internal control over financial reporting and its disclosure controls and procedures were effective.

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

MANAGING RISK

The following risk factors relating to Dundee are most likely to influence an investor's decision to buy, sell or hold securities of the Corporation.

Capital Requirements and Dilution

The Corporation, its subsidiaries, and/or companies in which they invest ("Investees"), may be required to raise additional debt or equity funds through public or private financing, strategic relationships or other arrangements, including debt financing, for a variety of purposes, including business acquisitions to capitalize on unanticipated opportunities, as well as to respond to competitive pressures. Additional equity funding by Investees may reduce the percentage ownership interest of the Corporation in such Investee and may cause the Corporation to lose its majority or significant influence stake.

The issuance of Corporation equity, including upon the conversion of outstanding securities of the Corporation into Subordinate Voting Shares, may reduce the percentage ownership of the existing shareholders of the Corporation and may dilute net book value per share. It is also possible that any such equity funding may involve securities which have rights or privileges senior to those of existing shareholders or that any debt financing, if available, may involve restrictive covenants with less desirable terms or maturities which could decrease future profitability and financial flexibility.

There can be no assurance that additional funding or re-financing, if needed, will be available on economic terms, or at all. These developments may also impair the ability of the Corporation, its subsidiaries, or Investees to obtain credit or to refinance on favourable terms, resulting in increased costs.

Illiquidity of Investments

Certain of the Corporation's investments are illiquid, including those involving real estate, private company securities and thinly traded public company securities. Such illiquidity will tend to limit our ability to vary our portfolio promptly in response to changing economic or investment conditions. It may be difficult at times to dispose of certain investments. In certain circumstances, it may be necessary for us to dispose of investments at lower prices in order to generate sufficient cash for operations on a timely basis. Additionally, financial or operating difficulties of other owners resulting in distress sales could depress asset values in the markets in which we operate in times of illiquidity. These conditions could reduce our ability to respond to changes in the performance of illiquid investments and, accordingly, could adversely affect our financial condition and results of operations.

Commodity Prices

The Corporation's revenues, profitability and growth depend substantially on prevailing commodity prices, which can be volatile and subject to fluctuation. Changes in commodity prices will directly affect the Corporation's expected revenues, net income and valuation. Factors affecting the market price of commodities include, but are not limited to:

- changes in global and regional supply and demand, and expectations regarding future supply and demand;
- the condition of the world economy and geopolitical events, including the impact of health emergencies, epidemics and pandemics;
- the worldwide military and political environment and uncertainty or instability resulting from the escalation or outbreak of armed hostilities or acts of terrorism, including the conflicts between Russia and Ukraine and Israel and Palestine (see "*Risk Factors – Conflicts Between Russia and Ukraine and Israel and Palestine*" below);
- the imposition of tariffs by the United States government and retaliatory tariffs by other governments (see "*Risk Factors – Impact of Tariffs on Business Operations*" below);
- other actions taken by major commodity producing or consuming countries or companies;
- governmental regulations and actions, including export restrictions, price regulation and taxes;
- the development, availability, price and acceptance of alternative fuels; and
- weather conditions and natural disasters in producing regions.

The exact effect of these factors on commodity prices cannot be accurately predicted. Declining commodity prices could materially adversely affect the Corporation's operations and profitability.

Conflicts Between Russia and Ukraine and Israel and Palestine

As the conflicts between Russia and Ukraine and Israel and Palestine continue to develop, the Corporation's business and financial condition could be materially adversely affected by volatility in commodity prices and supply chain disruptions. Russia's ongoing invasion of Ukraine has led to sanctions being threatened or levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. The extent and duration of the current Russia-Ukraine and Israel-Palestine conflicts and related international actions cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. Because of the highly uncertain and dynamic nature of these events, it is not currently possible to accurately estimate the impact of the Russia-Ukraine and Israel-Palestine conflicts on our business.

Impact of Tariffs on Business Operations

The Corporation's financial performance, operations, and investment returns could be adversely affected by changes in United States trade policies, including the imposition of tariffs by the United States government. Tariffs on imported raw materials, equipment, or other inputs critical to mining operations could result in increased costs for the Corporation and its portfolio companies, potentially reducing profit margins and cash flow. Further, if tariffs are imposed on products exported by the Corporation or its portfolio companies, this could reduce international competitiveness, limit access to key foreign markets, and negatively impact revenue. These risks are particularly significant given the global nature of the mining and metals sector, where raw materials and finished products are often transported across multiple international borders. In addition, retaliatory trade measures by other countries, including tariffs, quotas, or restrictions, could further disrupt global supply chains and affect the availability or cost of key inputs. The imposition of such tariffs or other trade barriers may also lead to broader economic uncertainty, negatively impacting commodity prices and demand for minerals, metals, and related products. While the Corporation actively monitors developments in trade policy and explores opportunities to mitigate these risks, such measures may not fully offset the adverse effects of tariffs or other trade restrictions. Overall, trade policy restrictions create financial uncertainty for companies, disrupt trade relationships, and put downward pressure on economic growth. As such, the potential impact of these policies remains uncertain and could materially affect the Corporation's investments and financial results.

Tax Contingencies

Filing of the Corporation's tax returns requires the interpretation of complex tax laws and regulations. The CRA audits the Corporation's tax returns annually to ensure compliance with the tax laws and regulations. For the taxation year ended December 31, 2014, the CRA disagreed with a principal filing position and reassessed the Corporation for \$12.0 million. The Corporation paid the full \$12.0 million in order to stop interest accruing and appealed the reassessment. In August 2020, the CRA completed the audit of the 2015 and 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 carry forwards and the Corporation remitting \$1.8 million in respect of interest. The Corporation filed a notice of objection for the reassessments with the Chief of Appeals.

The CRA appeals division responded with an alternative position which, although different from the CRA audit's position, essentially maintains the 2014 to 2016 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 has been recorded as a "*Deposit with taxation authority*" in the 2024 Audited Consolidated Financial Statements. Presently, the Corporation does not expect the change in filing position to result in income taxes payable in respect of its 2017-2024 taxation years.

Concentration Risk

Concentration risk is the risk that any single or group of exposures will have the potential to produce losses large enough to materially affect the Corporation as a whole or which threaten the ability of an entity to continue as a going concern. The Corporation's portfolio of proprietary positions is concentrated, and certain individual positions may be substantial. By concentrating investments on fewer industries or issuers, there may be increased volatility in the value of the Corporation's securities.

Litigation Risk

The Corporation, its subsidiaries and Investees, and/or their respective directors and officers, may be subject to a variety of civil or other legal proceedings, with or without merit, which could adversely affect the business of the Corporation. Defence and settlement costs of legal claims can be substantial, even with respect to claims that are without merit. Should any litigation in which the Corporation, its subsidiaries and Investees, and/or their respective directors and officers be determined against such party, such a decision could adversely affect the Corporation's business, financial condition, results of operations and/or the market price for the securities of the Corporation. Even if the Corporation is involved in litigation and has the matter decided in its favour, litigation can redirect significant company resources. Management of the Corporation is committed to conducting its business in an ethical and responsible manner, which it believes will reduce the risk of conflict and legal disputes with third parties. However, if the Corporation is unable to resolve any potential future legal disputes favourably, it could have an adverse impact on the Corporation's business, financial condition and the results of operations.

Compliance with Debt Covenants

Certain of the Corporation's subsidiaries and Investees have credit facilities which contain restrictive covenants that may limit their discretion with respect to certain business matters. These covenants may place restrictions on, among other things, their ability to create liens or other encumbrances, to make certain other payments, loans and guarantees, and to sell or otherwise dispose of assets and merge or consolidate with another entity. In addition, these credit facilities may contain a number of financial covenants that require such subsidiaries or Investees to meet certain ratios and financial condition tests. A failure to comply with the obligations in such credit facilities could result in a default which, if not cured or waived, could result in an acceleration of the relevant indebtedness and/or a failure to meet certain ratios or financial conditions may limit ability to borrow under the credit facilities.

Investee Company Risk Management

Given the diversified and decentralized nature of the Corporation's operations, the Corporation seeks to ensure that risk is managed as close to its sources as possible, and by management teams that have the most knowledge and expertise in the business or risk area. As such, business specific risks are generally managed at the Investee level, as the risks vary based on the unique business and operations characteristics. The specific manner and methodologies by which risks are addressed and mitigated vary based upon, among other things, the nature of the risks and of the assets and operations to which they apply, the geographic location of the assets, the economic, political and regulatory environment, and the Corporation's assessment of the benefits to be derived from such mitigation strategies. There can be no assurance that the management teams of Investee companies will manage risks effectively and the business, financial condition and operating results of the Corporation may be adversely affected if risk is not properly managed by its Investee companies.

Credit Risk

The Corporation is exposed to the risk that third parties owing cash, securities or other assets to the Corporation, may not fulfill their obligations due to lack of liquidity, bankruptcy, operational failure or other causes. These parties include Investees, trading counterparties, clearing agents, exchanges, clearing houses and other financial intermediaries. While credit exposure to specific clients, counterparties and other debtors is reviewed in the normal course, default risk may arise from events or circumstances that are otherwise difficult to detect.

Reputational Risk

Reputational risk is the potential that adverse publicity, whether true or not, will or may cause a decline in earnings, liquidity, share price or client base due to its impact on the Corporation's corporate image. Reputational risk is inherent in virtually all of our business transactions, even when the transaction is fully compliant with legal and regulatory requirements. Reputational risk cannot be managed in isolation as it often arises as a result of operational, regulatory and other risks inherent to our business. For these reasons, our framework for reputational risk management is integrated into all other areas of risk management and is a key component of the codes of business conduct and ethics of which our employees are expected to observe. We place a high emphasis on safeguarding our reputation as, once compromised, it can be difficult to restore.

Foreign Country Risk

The Corporation, its subsidiaries, and its Investees have, or may establish, foreign operations. International operations are subject to certain risks inherent in doing business abroad, including:

- political and economic instability;
- war, terrorism, civil unrest, and expropriation;
- legal, regulatory and tax risks;
- currency exchange rates and currency controls;
- insufficient infrastructure;
- restrictions on foreign investment; and
- increases in working capital requirements related to foreign operations.

The likelihood and potential effects on the Corporation and/or its subsidiaries and Investees varies from country to country and is unpredictable; however, any such occurrences could have an adverse effect on our profitability. See also “*Risk Factors – Conflicts Between Russia and Ukraine and Israel and Palestine*”. Operating in foreign jurisdictions may also necessitate capital expenditures being denominated in several different currencies, while the Corporation is reporting in Canadian dollars. Fluctuations in the rates of exchange may affect the ability of Investee companies to carry out their exploration and development programs. Future development costs may be higher than currently envisioned due to unforeseen events, such as currency fluctuations.

Exposure to Fluctuations in Value of Equity Interests

The Corporation may hold proprietary positions in various entities and the value of these holdings will be subject to market conditions, movements in stock prices, and other conditions beyond the control of the Corporation.

The Mining Industry

The mining industry is highly competitive and involves a number of risks. Revenues and profits depend on market prices for commodities, which can fluctuate materially. Adverse fluctuations can have a significant negative effect on our revenues and profitability and the revenues and profitability of investees in the resources sector (“resource investees”). Mining exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, and flooding that could result in damage to life or property, environmental damage and possible legal liability. It is also highly capital intensive and the ability to complete a development or exploration project may be dependent on the entity’s ability to raise additional capital. Adverse global markets may impact our ability, and that of our resource-based subsidiaries and equity accounted resource investees, to obtain equity or debt financing in the future and, if obtained, on favourable terms. In certain cases, this may be achieved only through joint ventures or other relationships that may reduce the entity’s ownership interest in the project. There is no assurance that additional resources or reserves in commercial quantities will be discovered or that development operations will prove successful.

Mining Company Requirement for Significant Capital Investment

The future success of resource investee issuers in which the Corporation invests depends upon their ability to find, develop or acquire mineral reserves that are economically recoverable. Reserves and production therefrom will generally decline as reserves are depleted, except to the extent that the resource investees conduct successful exploration or development activities or acquire additional properties containing reserves, or both. To increase reserves and production, the resource investees may undertake development, exploration and other replacement activities, or use third parties to accomplish these activities.

The resource investees may not have sufficient resources to undertake exploration, development and production activities or the acquisition of minerals or oil and natural gas reserves. Exploratory projects or other replacement activities, if any, may not result in significant additional reserves. The resource investees may require additional financing in order to carry out mineral or oil and natural gas acquisition, exploration and development activities that cannot be satisfied from cash flow from operations. Failure to obtain such additional financing on a timely basis could cause the resource investee to forfeit interests in certain properties, miss certain acquisition opportunities and/or reduce or terminate operations. To the extent that external sources of capital become limited, unavailable, or available only on onerous terms, the resource investee’s ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be materially

and adversely affected as a result. Additionally, there can be no assurance that additional debt or equity financing will be available to meet these requirements on favourable terms or at all.

Uncertainties Associated with Exploration and Development Properties

The resource investees may hold significant amounts of exploration and development property. Development and exploratory drilling and production activities are subject to many risks, including the risk that no commercially productive resources or reserves will be discovered. There can be no assurance that all prospects will be economically viable, that a resource investee will not ultimately abandon a particular investment or will recover all, or any portion of, its investment in such exploration or development property.

Drilling for minerals may involve unprofitable efforts. The cost of exploration activities is often uncertain, and many factors can adversely affect the economics of an exploration or development property. Drilling operations may be curtailed, delayed or cancelled as a result of unexpected drilling conditions, equipment failures or accidents, shortages of equipment or personnel, environmental issues and for other reasons.

Resource Exploration and Development Infrastructure Risk

Resource exploration and production and the sale of such production depends on adequate infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants which affect capital and operating costs. Due to the location of the resource investees' properties, there may be limited infrastructure currently available to transport product to market opportunities. Infrastructure projects are dependent on third parties, require significant capital expenditure, and require the transport of materials and personnel to the relevant sites. Any significant delay in the completion of necessary infrastructure projects may have a material adverse impact on the resource investees' business, results of operations and financial condition.

Uncertainty of Mineral Resource Estimates

There are numerous uncertainties inherent in estimating the quantity and quality of mineral resources and oil and gas reserves, including many factors beyond the Corporation's control. The resource investees' resources estimates and reserve estimates are derived from the interpretation of data. Such interpretation and estimates of the amounts of resources and reserves are subjective and the results, subsequent to the date of any particular estimate, may result in substantial revisions to the original interpretation and estimates.

Operational Risk

Operational risk is generally regarded as the risk of loss resulting from insufficient or failed internal processes, people and systems, or external events. Operational risk is inherent in the activities of financial institutions and includes incorrect or unauthorized trade execution, failed settlement and transaction processing, documentation errors, fiduciary breaches, improper disclosures involving securities and wealth management activities, theft and fraud. The impact of any of these can result in significant financial loss, reputational harm, and regulatory censure and penalties. While operational risks cannot be eliminated, they can be managed with proper internal control processes and procedures and the deployment of qualified personnel. The Corporation has established a framework for operational risk management that includes procedures and control measures, the deployment of qualified and competent compliance and audit personnel, a process for regular review of controls by senior management, and the use of external insurance coverage where appropriate.

Technology Development

Inherent in the commercialization of the processes being developed by our subsidiary, DST, is significant technology development risk, each of which may require significant additional development, testing and investment prior to final commercialization. There can be no assurance that such technologies will be successfully developed, or that output from any use of DST's processes could be produced at a commercial level at reasonable costs, or that such processes could be successfully marketed.

Competition

The Corporation operates in a highly competitive environment that includes other asset managers such as banks, investment fund companies, pension funds and private equity firms, some of which have greater financial or other resources than the Corporation. Competition is based on a wide range of factors including brand recognition, investment performance, the types of products offered by the competitor, business reputation, financial strength, continuity of institutional, management and sales relationships and quality of service. There may be competitive pressures from time to time to lower the fees that are charged for the Corporation's

investment products and services. Changes to management fees and performance rates will affect the operating results. There can be no assurance that the Corporation will maintain its current standing in the market or its current market share, and the business, financial condition and operating results of the Corporation may be adversely affected should circumstances change.

The resources industry is competitive in all its phases. The Corporation's resource investees compete with numerous other participants when seeking to acquire mining and oil and natural gas properties and in the marketing of the resulting products. A resource investee's ability to increase reserves in the future will depend not only on its ability to develop its present properties but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling. Competitive factors in the distribution and marketing of resource products include price and methods of reliability of delivery. Competition in the resources industry includes companies which have greater financial resources, staff and facilities than those of the Corporation's resource investees.

Controlling Shareholder Risk

Based on the Corporation's review of the System for Electronic Disclosure by Insiders and other publicly available information, and upon information made available to the Corporation by Jodamada Corporation ("Jodamada") and The Ned and Anita Goodman Joint Partner Trust (the "Trust"), the Corporation's business and affairs are controlled by Jodamada and the Trust, who may be considered to be acting jointly or in concert depending on the circumstances, and who together, directly and indirectly, own shares representing approximately 99.1% of the votes attached to the Common Shares and approximately 78.3% of the votes attached to all of the Corporation's shares in aggregate.

Based on the Corporation's review of the System for Electronic Disclosure by Insiders and other publicly available information, and upon information made available to the Corporation by Jodamada and the Trust, holding companies owned and controlled by Jonathan Goodman, David Goodman, Mark Goodman and Daniel Goodman (the "Jodamada Shareholders") equally own the equity shares of Jodamada. The Jodamada Shareholders have entered into a unanimous shareholders agreement under which certain decisions are to be made unanimously by the directors of Jodamada, including with respect to the Subordinate Voting Shares and the Common Shares held directly and indirectly by Jodamada (other than certain shares of Dundee held by Jodamada on behalf of two (2) of the Jodamada Shareholders, David Goodman and Mark Goodman, through tracking shares of Jodamada held by them). The Trustees of the Trust are the sons of the Corporation's founder, Mr. Ned Goodman, being Messrs. Jonathan Goodman, David Goodman, Mark Goodman and Daniel Goodman (the "Trustees"), and all decisions on behalf of the Trust must be made by at least three (3) of the four (4) Trustees.

The Jodamada Corporation and the Trust may be able to control the Board of Directors or to cause or prevent a change of control of the Corporation. Under Canadian law, an offer to purchase the Common Shares, depending on the offered price, would not necessarily result in an offer to purchase the Subordinate Voting Shares.

Insurance

Regardless of our effectiveness in monitoring and administering established compliance policies and procedures, the Corporation, and any of its directors, officers, employees and agents, may be subject to liability or fines which may limit the ability of each to conduct business. We maintain various types of insurance to cover certain potential risks and continuously evaluate the adequacy of this coverage. In recent years, the cost of obtaining insurance has increased significantly. There can be no assurance that certain insurance coverage will be obtainable on economic terms in the future.

The Corporation's resource investees are subject to all the risks and hazards typically associated with resource operations, including hazards such as fire, explosion, blowouts, cratering and oil spills, each of which could result in substantial damage to production facilities or other property and the environment, or in personal injury. As is the case with other participants in the resources industry, the Corporation's resource investees are not fully insured against all of these risks, nor are all such risks insurable. Although the Corporation's resource investees typically maintain liability insurance in an amount which they consider adequate and consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event the resource investee could incur significant costs that may have a material adverse effect upon its financial condition.

Political and Regulatory

Many of our resource investees operate in jurisdictions which cause their operations to be subject to business risks inherent in those jurisdictions, in addition to the business risks which are generally characteristic of the resources industry. Varying government policies, receipt and maintenance of necessary permits and title to properties, imposition of special taxes or similar charges by regulatory bodies, foreign exchange rate fluctuations and controls, access to capital markets, civil disturbances, deprivation, unenforceability of contract rights, expropriation or the taking of property without fair compensation, lack of adequate infrastructure and credit risk may impact these operations. It is important that the entities operating in foreign jurisdictions maintain good relationships with the governments of such jurisdictions. This may not be possible if the government of a country changes.

Certain regions in which our resource investees operate have historically been subject to political and economic instability. The increased levels of instability and civil unrest in certain Middle Eastern and North African countries, as well as the current conflicts between Russia and Ukraine and Israel and Palestine, highlight the potential risks associated with the resource investees' foreign operations. See also "*Risk Factors – Conflicts Between Russia and Ukraine and Israel and Palestine*".

Environmental, Health and Safety Regulations

Environmental, health and safety legislation affects nearly all aspects of the Corporation's and its Investees' operations, including, without limitation, mine and oil and natural gas development, worker safety, waste disposal, emission controls, and protection of endangered and protected species and ecological/marine resources and habitats. Compliance with environmental, health and safety legislation can require significant expenditures, and failure to comply with environmental, health and safety legislation may result in the imposition of fines and penalties, the temporary or permanent suspension of operations, clean-up costs arising out of contaminated properties, damages and the loss of important permits. Exposure to these liabilities (including, without limitation, fines, penalties, and/or other sanctions) arises not only from existing operations, but from operations that have been closed or sold to third parties.

In the case of companies engaged in resource activities, such companies may be required to reclaim properties after extraction is completed and specific requirements vary among jurisdictions. In some cases, financial assurances as security for reclamation costs may be required, which may exceed estimates for such costs. The Corporation and its resource investees may also be held liable for worker exposure to hazardous substances and for accidents causing injury or death.

There can be no assurances that the Corporation or its Investees will, at all times, be (or in the case of operations that have been closed or sold to third parties, have, at all times, been) in compliance with all environmental, health and safety regulations, or that the steps to achieve compliance would not have a materially adverse effect on our business.

Environmental, health and safety laws and regulations are evolving in all jurisdictions where the Corporation operates. The Corporation is not able to determine the specific impact that future changes in environmental, health and safety laws and regulations may have on our resource operations and activities, and our resulting financial position; however, we anticipate that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent environmental, health and safety regulations. For example, emissions standards are expected to become increasingly stringent, as are laws relating to the use and production of regulated chemical substances. Further changes in environmental, health and safety laws, new information on existing environmental, health and safety conditions or other events, including legal proceedings based upon such conditions or an inability to obtain necessary permits, could require increased financial reserves or compliance expenditures or otherwise have a material adverse effect on the Corporation's resource investees.

Skilled Labour, Key Personnel, and Reliance on Operators

The Corporation's business involves risks regarding labour and employment matters. To the extent that the Corporation is not the operator in its projects, the Corporation will be dependent on such operator for the timing of activities related to such projects and will largely be unable to direct or control the activities of the operator. The Corporation's success will, therefore, be dependent in part upon the performance of its joint venture partners, key managers, service providers and consultants. If such companies are unable to hire and retain sufficient skilled employees, the ability to operate optimally will be impaired. As a consequence of the Corporation's dependence on the services of senior management and a small number of highly skilled and experienced executives and personnel, the loss of such key personnel could have a material adverse effect on the Corporation's operations. Accordingly, the recruitment and retention of competent personnel and continuous training and transfer of knowledge are key activities that are

essential to the Corporation and its subsidiaries' performance. Adverse changes in the scheme of labour relations, which may be introduced by governmental authorities, may also have a material effect on the business, results of operations and financial condition.

Market Influences and Current Financial Conditions

Negativity in domestic and international capital markets may create challenges for the Corporation, its subsidiaries and Investees. The volatility of capital markets is beyond the control of the Corporation, its subsidiaries and Investees but may impact the Corporation's overall profitability. Any decline in the financial markets, or lack of sustained growth in such markets, may result in a corresponding decline in performance, and may adversely affect revenues and the market value of investments held by the Corporation, which could reduce cash flow to the Corporation.

Market Risk in Investments

Market risk is the potential for loss from an adverse movement in the value of a financial instrument. The Corporation incurs market risk in its portfolio of investment securities.

The Corporation and designated affiliates manage market risk as part of their risk management framework, which comprises various controls and procedures to ensure that the risk exposures are monitored closely and that positions taken are duly authorized. These procedures and controls include:

- procedures for the mark-to-market valuation of positions to measure risk exposure, including procedures to assess market prices of positions which are not actively traded; and
- processes in place to ensure that risks affecting business are promptly identified, that the impact of each such risk is analyzed, and that the appropriate controls are put in place to manage and monitor the risks.

There can be no assurance that these controls and procedures will be effective or sufficient to manage or mitigate these market risks.

Volatility of Stock Price

The market price of the Corporation's shares has been, and may in the future be, subject to significant fluctuation in response to numerous factors, including variations in the annual or quarterly financial results of its subsidiaries or their competitors, the timing of announcements of acquisitions by its subsidiaries or their competitors, conditions in the economy in general or in the financial services, real estate, or resources sectors in particular, changes in applicable laws and regulations, rumours and speculation, and other factors. Moreover, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Corporation's shares for reasons unrelated to the performance of the Corporation or its subsidiaries. No prediction can be made as to the effect, if any, that future sales of shares, or the availability of shares for future sale (including shares issued under share-based compensation arrangements), will have on the market price of the shares existing from time to time. Sales of substantial quantities of such shares, or the perception that such sales could occur, could adversely affect the price of the shares.

Taxation

The Corporation, its subsidiaries and Investees may be subject to taxation in the jurisdictions in which it operates. Any changes in tax legislation and practice in these jurisdictions could adversely affect the Corporation and its Investees.

Potential Conflicts of Interest

Certain of the directors or officers of the Corporation and its subsidiaries may also be directors or officers of companies that are in competition with the interests of the Corporation. No assurances can be given that opportunities identified by such board members will be provided to the Corporation.

Business Infrastructure and Information Systems

The Corporation and its business units rely on third-party service providers for key components of their respective business infrastructure, including the unit holder and fund accounting systems in its wealth management business, as well as critical data connections for trade execution and business communications. A failure of any key component of its infrastructure could result in

significant disruptions to the business and could have a materially adverse effect on results of operations. While the Corporation has addressed this risk by instituting various procedures and plans for business continuity and redundancy, there can be no assurance that material disruptions can be averted in the event of a failure of a key component.

The Corporation depends on a variety of information systems to operate effectively. A failure of any one of the information systems, or a failure among the systems, could result in operational difficulties, damage or loss of data, productivity losses or result in unauthorized knowledge and use of information.

Cybersecurity Risk

The information and technology systems of the Corporation and its service providers may be vulnerable to cybersecurity risks, such as potential damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons (e.g. through hacking or malicious software) and general security breaches. A cybersecurity incident is an adverse intentional or unintentional action or event that threatens the integrity, confidentiality or availability of the Corporation's information resources.

A cybersecurity incident may disrupt business operations or result in theft of confidential or sensitive information, including personal information, or may cause system failures, disrupt business operations or require the Corporation or a service provider to make a significant investment to fix, replace or remedy the effects of such incident. Furthermore, a cybersecurity incident could cause disruptions and negatively impact the Corporation's business operations, potentially resulting in financial losses to the Corporation and shareholders. There is no guarantee that the Corporation will not suffer material losses as a result of cybersecurity incidents. If they occur, such losses could materially adversely impact the Corporation.

Other

The Corporation cautions that the preceding discussion of factors that may affect future results is not exhaustive. The Corporation's performance may also be affected by other specific risks that may be highlighted from time to time in public filings of the Corporation, its subsidiaries or Investees, which may be available on the Canadian Securities Administrators' website at www.sedarplus.ca. Investors and others should carefully consider these factors, as well as other uncertainties, assumptions and industry and company specific factors that may adversely affect future results. The Corporation assumes no obligation, except as required by law, to update or revise its risk disclosure to reflect new events or circumstances.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Dundee Corporation's public communications may include written or oral forward-looking statements. Statements of this type are included in this MD&A and may be included in other filings with the Canadian regulators, stock exchanges or in other communications. All such statements constitute forward-looking information within the meaning of securities law and are made pursuant to the "safe harbour" provisions of applicable securities laws. Forward-looking statements may include, but are not limited to, statements about anticipated future events or results, including comments with respect to the Corporation's objectives and priorities for 2025 and beyond, and strategies or further actions with respect to the Corporation, its investments, products and services, business operations, financial performance and condition. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions concerning matters that are not historical facts. Such statements are based on current expectations of the Corporation's management and inherently involve numerous risks and uncertainties, known and unknown, including economic factors and those affecting the financial services, mining, energy, resources and real estate industries generally. The forward-looking information contained in this MD&A is presented for the purpose of assisting shareholders in understanding business and strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes.

A number of risks, uncertainties and other factors may cause actual results to differ materially from the forward-looking statements contained in this MD&A, including, among other factors, those referenced in the section entitled "*Managing Risk*" in this MD&A, which include, but are not limited to, capital requirements and dilution risk of the Corporation, its subsidiaries and Investees; the Corporation's ability and the ability of its subsidiaries and Investees to raise additional capital through equity or debt financing and/or refinancing on acceptable terms; the illiquidity of certain of the Corporation's investments, which limits the Corporation's ability to vary its portfolio promptly in response to changing economic or investment conditions or may require the Corporation to

dispose of investments at lower prices in order to generate sufficient cash for operations; the volatility of commodity prices which directly affect the Corporation's expected revenues, net income and valuation; conflicts between Russia and Ukraine and Israel and Palestine resulting in volatility in commodity prices and global supply chain disruptions; the impact of tariffs on the Corporation's business operations; tax contingencies which may subject the Corporation to the payment of additional tax, interest and/or penalties; concentration in the Corporation's portfolio of proprietary investments; risk of litigation against the Corporation, its subsidiaries and Investees; the ability of the Corporation's subsidiaries and Investees to comply with debt covenants; managing risks affecting Investees; credit risks from counter parties; reputational risk caused by adverse publicity; foreign country risks inherent in investing and doing business internationally; exposure to fluctuations in value of equity interests; risks inherent in operating in the mining industry; the requirement of significant capital to advance or sustain operations of mining companies; uncertainties associated with resource exploration and development; infrastructure risks affecting companies conducting resource exploration and development; uncertainty of mineral resource estimates; operational risks; technology development risks inherent in the development and commercialization of novel processes and technologies affecting Investees; competition; controlling shareholder risk; adequacy of insurance coverage; political, economic and regulatory and environmental, health and safety risks affecting Investees; the reliance on skilled labour, key personnel and operators; market influences and negativity in domestic and international capital markets; market risk in the Corporation's portfolio of investments; volatility of the Corporation's stock price; taxation and the potential for changes to the tax regimes impacting the Corporation, its subsidiaries and its Investees; potential conflicts of interest; cybersecurity risk; and other risks. The preceding list is not exhaustive of all possible risk factors that may influence actual results, and is compiled based upon information available as of the date of this MD&A and should be read in conjunction with the "*Managing Risk*" section contained herein.

Forward-looking statements contained in this MD&A are based upon assumptions about the future performance of world economies, which were material factors considered by management when setting Dundee Corporation's strategic priorities and objectives. In determining expectations for economic growth in the financial services, mining, energy, resource, real estate and other sectors in which the Corporation invests, the Corporation considered market and general economic conditions, which factors are unpredictable and may impact the Corporation's performance.

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

INFORMATION CONCERNING DUNDEE CORPORATION

Additional information relating to Dundee Corporation, including a copy of the Corporation's Annual Information Form, may be found on SEDAR+ at www.sedarplus.ca and the Corporation's website at www.dundeecorporation.com.

Toronto, Ontario
March 25, 2025