# ANNUAL INFORMATION FORM

## MARCH 25, 2025

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## EXPLANATORY NOTE AND FORWARD-LOOKING INFORMATION

Unless otherwise indicated, the information appearing in this annual information form ("AIF") is stated as of December 31, 2024 and all amounts are in Canadian dollars.

Dundee's public communications may include written or oral forward-looking statements. Statements of this type are included in this AIF 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 Company's objectives and priorities for 2025 and beyond, and strategies or further actions with respect to the Company, 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 Company's management and inherently involve numerous risks and uncertainties, known and unknown, including economic factors and those affecting the financial services, energy, mining and real estate industries generally. The forward-looking information contained in this AIF 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 AIF including, among other factors, those referenced in the section entitled "*Risk Factors*" in this AIF, which include, but are not limited to, capital requirements and dilution risk of the Company, its subsidiaries and companies in which they invest ("Investees"); the Company'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 Company's investments, which limits the Company's ability to vary its portfolio promptly in response to changing economic or investment conditions or may require the Company to dispose of investments at lower prices in order to generate sufficient cash for operations; the volatility of commodity prices which directly affect the Company'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 Company's business operations; tax contingencies which may subject the Company to the payment of additional tax, interest and/or penalties; concentration in the Company's portfolio of proprietary investments; risk of litigation against the Company, its subsidiaries and Investees; the ability of the Company'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 Company's portfolio of investments; volatility of the Company's stock price; taxation and the potential for changes to the tax regimes impacting the Company, 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, is compiled based upon information available as of the date of this AIF and should be read in conjunction with the "*Risk Factors*" section contained herein.

Forward-looking statements contained in this AIF are based upon assumptions about the future performance of world economies, which were material factors considered by management when setting

Dundee'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 Company invests, the Company considered market and general economic conditions, which factors are unpredictable and may impact the Company's performance.

Forward-looking statements contained in this AIF are not guarantees of future performance and, while forward-looking statements are based on certain assumptions that the Company considers reasonable, actual events and results could differ materially from those expressed or implied by forward-looking statements made by the Company. Prospective investors are cautioned to consider these and other factors carefully when making decisions with respect to the Company and not place undue reliance on forward-looking statements. Circumstances affecting the Company may change rapidly. Except as may be required by applicable law, the Company 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.

## TECHNICAL AND THIRD-PARTY INFORMATION

Except where otherwise stated, the disclosure in this AIF relating to mineral properties and operations on the mineral properties in which Dundee holds an indirect interest (through Investees) is based on information publicly disclosed by the owners or operators of such mineral properties and information/data available in the public domain as at March 25, 2025 (except where stated otherwise). Dundee generally has limited or no ability to independently verify such information and, accordingly, Dundee has relied on, but has not independently verified, such publicly available information. Although Dundee does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Actual outcomes may vary materially from any forecasts contained in, or implied by, such information. Prospective investors are cautioned to consider the foregoing and refer to the applicable source material and other information when making decisions with respect to the Company and not place undue reliance on disclosure in this AIF relating to mineral properties and operations on the mineral properties in which Dundee holds an indirect interest (through Investees).

## THE COMPANY

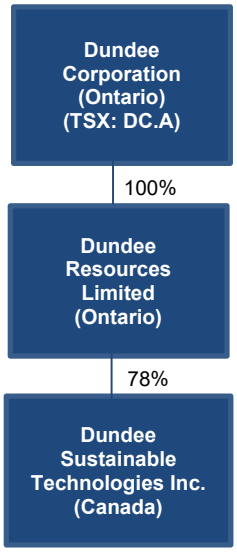
### GENERAL

Dundee Corporation (the “Company”, “we” or “Dundee”) is a public Canadian independent holding company listed on the Toronto Stock Exchange (“TSX”) under the symbol DC.A. The Company was incorporated in the Province of Ontario. The Company’s core business is focused on the active management and oversight of its portfolio of mining assets.

The registered and head office of the Company is located at 80 Richmond Street West, Suite 2000, Toronto, Ontario M5H 2A4.

## CORPORATE STRUCTURE

The following simplified corporate chart sets out certain material subsidiaries of the Company as of the date of this AIF. The voting interests of Dundee in such subsidiaries reflect both the direct and indirect voting interests of the Company.




## INCORPORATION AND ORGANIZATION

The Company was incorporated under the laws of the Province of Ontario by Articles of Incorporation effective November 2, 1984. The Company changed its name to Dundee Bancorp Inc. by Articles of Amendment effective July 26, 1991, and changed its name to Dundee Corporation by Articles of Amendment effective December 14, 2004. The Company's current share capital structure was created by Articles of Amendment effective October 10, 1991, as amended on October 24, 1991, October 29, 1991, March 17, 1993, and June 22, 2006. The stated capital of the Company was reduced by Articles of Amendment effective August 4, 1992. The Company was inactive prior to October 31, 1991, at which time it became a public company pursuant to Articles of Arrangement effective October 30, 1991. The Articles of Amendment dated June 21, 2007, subdivided the Class A Subordinate Voting Shares (the "Subordinate Voting Shares") of the Company and the Class B Common Shares (the "Common Shares") of the Company on a 3:1 basis, effective as of the close of business on July 6, 2007. On September 14, 2009, Articles of Amendment were filed authorizing a fifth series and sixth series of first preference shares, designated as first preference shares, series 2 and first preference shares, series 3, respectively. On January 1, 2010, in connection with an internal reorganization, Dundee amalgamated with its subsidiaries 1255895 Ontario Limited, 1175885 Ontario Limited, DCC Equities Limited and Dundee Global Resource GP Inc. On January 1, 2011, in connection with an internal reorganization, Dundee amalgamated with its subsidiaries 3031831 Ontario Limited and Dundee Capital Corporation. On May 30, 2013, in connection with the arrangement with Dundee Realty Corporation, the Company filed Restated Articles of Incorporation and effectively distributed the majority of its interest in Dundee Realty Corporation to its shareholders through the creation of DREAM Unlimited Corp. On February 8, 2016, Articles of Amendment were filed authorizing an eighth series of first preference shares designated as first preference shares, series 5 and, effective February 12, 2016, Articles of Arrangement were filed completing a share exchange transaction by way of a plan of arrangement pursuant to which each first preference share, Series 4 was exchanged for: (i) 0.7136 of a first preference share, Series 5; and (ii) 0.25 of a Class A subordinate voting share purchase warrant.

## THREE YEAR HISTORY

The following is a three-year summary of key developments in the Company's business.

### 2024 Highlights

***Business Combination of Reunion Gold Corporation and G Mining Ventures Corp.***

- In July 2024, Reunion Gold Corporation and G Mining Ventures Corp. announced the completion of their business combination (the "Business Combination"). In connection with the Business Combination, the Company received 13.9 million common shares of a newly incorporated successor issuer ("New GMIN") and 9.8 million common shares of Greenheart Gold Inc. In August 2024, the Company sold 11 million common shares of New GMIN for proceeds of $95.9 million.

***Partial Repayment of Earlston Loan***

- In August 2024, the Company partially repaid $14.0 million of its outstanding Loan (as defined herein) with the Lender (as defined herein).

***Redemption of Series 2 and Series 3 Shares***

- In September 2024, the Company redeemed the 1,145,362 outstanding cumulative 5-year rate reset first preference shares, series 2 (the "Series 2 Shares") and the 724,982 outstanding cumulative floating rate first preference shares, series 3 (the "Series 3 Shares") for an aggregate redemption price of $46.7 million.

***Investment in Maritime Resources Corp.***

- In September 2024, through the backstopping of an $8.0 million rights offering and purchases pursuant to private agreements, the Company paid $7.8 million cash and converted $0.8 million debt instruments along with the related accrued interest to acquire 253 million common shares of Maritime Resources Corp.

***Sale of 8,000 Shares of TauRx Pharmaceuticals Ltd.***

- In October 2024, the Company completed the sale of 8,000 shares of TauRx Pharmaceuticals Ltd. ("TauRx") at a price of US$125 per share for proceeds of US$1 million.

***Sale of Investment Management Business***

- In December 2024, the Company completed the sale of its investment management business operated through Goodman & Company, Investment Counsel Inc. ("GCIC").

### 2023 Highlights

***Substantial Issuer Bid and Earlston Loan Agreement***

- In November 2023, the Company announced a substantial issuer bid (the "2023 Series 3 Bid") for the Series 3 Shares, to purchase for cancellation from the holders thereof who chose to participate up to 975,610 Series 3 Shares at a purchase price of $20.50 per Series 3 Share, for a maximum aggregate purchase price of $20,000,005. In December of 2023, the Company announced the results of its substantial issuer bid for the Series 3 Shares, in which the Company purchased for cancellation 914,040 Series 3 Shares, representing 55.8% of its then outstanding Series 3 Shares, for an aggregate purchase price of $18,737,820, which repurchase reduced the number of Series 3 Shares issued and outstanding to 724,982 Series 3 Shares.
- In connection with the 2023 Series 3 Bid, the Company entered into a loan agreement dated

November 17, 2023 (the "Earlston Loan Agreement") among the Company, as borrower, Dundee Resources Limited ("DRL"), as guarantor, and Earlston Investments Corp. (the "Lender"), as lender. Pursuant to the Earlston Loan Agreement and in connection with the completion of the 2023 Series 3 Bid, the Lender advanced to the Company a loan in the principal amount of $14,000,000 (the "Loan") for purposes of funding the purchase of the Series 3 Shares tendered, taken up and paid for under the 2023 Series 3 Bid. The Loan is guaranteed by DRL and secured by a security interest over all present and after-acquired personal property of the Company and DRL, including a pledge of the shares of Reunion Gold Corporation held by DRL (such shares of Reunion Gold Corporation, the "Collateral"). The Earlston Loan Agreement provides that the Company shall use the proceeds of the Loan to repurchase all or any portion of the Series 3 Shares pursuant to the 2023 Series 3 Bid, and for no other purpose, except with the prior written consent of the Lender. Interest on the Loan accrues: (i) at a rate equal to the greater of (a) The Toronto-Dominion Bank prime rate plus 1.95% per annum, and (b) 9.15% per annum, during the first 24 months of the Loan; and (ii) thereafter, at a rate equal to The Toronto-Dominion Bank prime rate plus 6.50% per annum. The Loan will be repayable on February 27, 2026. At any time after June 28, 2024, the Company may voluntarily prepay all or any portion of the Loan, together with all interest accrued thereon, without premium or penalty. The Company must repay: (i) any portion of the Loan not used to fund the purchase of Series 3 Shares under the Offer, (ii) periodically, if the value of the Collateral is not at least 250% of the outstanding principal amount of the Loan plus overdue interest (if any), such amount as required to ensure the value of the Collateral is at least 250% of the outstanding principal amount of the Loan plus overdue interest (if any), and (iii) if DRL sells any of the Collateral in certain circumstances as set out in the Earlston Loan Agreement, an amount equal to the net proceeds of such sale.

***Borborema Royalty***

- In August, 2023, the Company announced that its wholly-owned subsidiary DRL had elected to convert its equity interest in the Borborema gold project joint venture (the "Borborema JV") between Aura Minerals Inc. ("Aura") and DRL into a net smelter royalty (the "Borborema Royalty").

  Under the terms of the Borborema Royalty, DRL will earn a net smelter return royalty equivalent to 1.50% on the sale of any product containing economically recoverable minerals obtained from ore mined and removed from the Borborema project. The 1.50% net smelter return applies to the first 1,500,000 ounces of gold sold, then is reduced to 1.00% on the next 500,000 ounces of gold. Once the production threshold of 2,000,000 ounces of gold from the Borborema Gold Project has been reached, the Royalty will terminate in accordance with its terms.

***Investment in Reunion Gold Corporation***

- In September 2023, the Company invested $3 million in Reunion Gold Corporation ("Reunion") to purchase 6,520,000 common shares of Reunion at $0.46 per share by way of a bought deal offering. In December 2023, the Company exercised 8.5 million warrants of Reunion at $0.20 per warrant for $1.7 million.

***Investment Funds***

- CMP 2023 Resource Limited Partnership, a flow-through limited partnership managed by GCIC, raised approximately $10.2 million in its offering of limited partnership units.

**2022 Highlights**

***Privatization of Big River Gold***

- In September 2022, the Company announced the privatization of Big River Gold Limited ("Big River"), where the Company retained a 20% interest in the Borborema Gold Project through a joint venture arrangement called the Borborema JV with Aura, a successful Brazil-focused operator. Big River's sole asset was a development-stage gold project in Borborema, Brazil ("Borborema Gold Project").

***Investment in Reunion Gold Corporation***

- In February 2022, the Company invested $5.04 million in Reunion Gold Corporation to purchase 28,573,907 common shares of Reunion at $0.175 per share by way of a private placement. In July 2022, the Company invested a further $6.1 million in Reunion to purchase 23,500,000 units of Reunion at $0.26 per unit. Each unit was comprised of one (1) share and one-half (.50) common share purchase warrant.

***Investment in Magna Mining Inc.***

- In September 2022, the Company invested $5 million in Magna Mining Inc. ("Magna") to purchase 18,518,518 subscription receipts at a price of $0.27 per subscription receipt. After the satisfaction of the applicable escrow conditions, which included the purchase by Magna of Lonmin Canada Inc., each subscription receipt was converted into one (1) share and one-half (.50) common share purchase warrant of Magna.

***Update on TauRx Pharmaceuticals Ltd.***

- In October 2022, TauRx, a leader in tau-based research in Alzheimer's disease, unveiled encouraging Phase 3 results from its Alzheimer's disease study, LUCIDITY. In November 2022, TauRx announced that it raised USD$119 million through a warrant exercise at USD$45 per share to fund TauRx's regulatory submissions in the UK, US and Canada, as well as to advance development plans for regulatory approval in China. TauRx commenced engaging with regulators in 2023 with regulatory submissions expected in 2024. Results from the open label phase were released in the first quarter of 2024. The new data shows sustained benefits across the disease spectrum from early to moderate dementia and a benign safety profile. The treatment showed no increased risk of amyloid relating imaging abnormalities and holds the potential for being the first oral, anti-tau therapy requiring minimal testing and monitoring for the treatment of Alzheimer's disease.

***Investment Funds***

- CMP 2022 Resource Limited Partnership, a flow-through limited partnership managed by GCIC, raised approximately $14.1 million in its offering of limited partnership units.

## BUSINESS STRATEGY

Dundee Corporation is focused on delivering long-term, sustainable value as a trusted partner and active investor in mining assets. As a holding company that owns and manages a portfolio of publicly listed and privately held businesses, the Company is aligned with the interests of issuers, shareholders and co-investors, and brings a disciplined and collaborative investment approach to delivering value from undervalued assets.

Building long-term relationships, conducting detailed due diligence, and best-in-class environmental, social and governance ("ESG") practices, are at the core of how the Company makes its investment decisions and the partners the Company chooses to work with.

### A Renewed Focus on our Mining Roots

Dundee has a thirty-year history of investing in the mining industry during which the Company has built a track record of success through the creation, advancement, development, and active management of numerous successful mining companies.

In order to bring Dundee Corporation back to its roots as a mining investment company, Jonathan Goodman returned to Dundee as CEO in 2018. Dundee's strategic focus and vision is to recreate the culture and structure that led to Dundee Corporation's past success in the mining industry.

Dundee's long-term business plan involves operating the Company's core mining investment and finance business. This includes the technical team that does the detailed work on the Dundee Resources core mining portfolio. The team's due diligence and de-risking approach focuses on all aspects of the mining

business and thoroughly evaluates potential investments and makes deliberate, long-term investment decisions.

By focusing on its core strengths, Dundee believes it can leverage its team's substantial mining and finance expertise to deliver value for its shareholders and partners. Dundee's team has significant mining, metallurgy, geology, ESG and capital markets expertise, and has considerable experience on all sides of a transaction – on the ground, in the capital markets, and running publicly-traded mining companies. Additionally, unlike private equity, Dundee has the advantage of permanent capital and, therefore, can take advantage of the inopportune timing that often occurs with private equity exits given the lifecycle of any given mine, as well as the cyclical nature of mining more broadly. These factors give the Company a unique investment "edge" and a distinct competitive advantage.

The Company sees a significant dislocation between commodity prices and the current valuation of many companies in the junior mining sector. Since 2011, the equity valuations for junior mining companies have significantly decreased and, despite a strong resurgence in precious metals, remain largely depressed.

Dundee is seeing attractive investment opportunities in the mining sector for undervalued assets and believes it is uniquely positioned to capitalize on these opportunities due to the experience and expertise of its team. The team is focused on long-term investments in high-quality assets, and we have the unique ability to be opportunistic in how we unlock value from our investments. Specifically, we are agnostic as to how we extract value from our mining investments. To illustrate, if the market recognizes the value in a particular asset, we may look to monetize that investment. On the other hand, if the market is not attributing appropriate value in the public market to a particular asset, we may look to privatize and seek an operating partner as we did in 2022 with the Borborema JV, which we ultimately converted to a royalty interest in the Borborema Gold Project, which, based on Aura Minerals' plan, will begin to deliver cash flow to Dundee in 2025.

The extensive expertise and track record of success of the Company's experienced technical team enables us to conduct deep due diligence to help ensure the Company is making fully informed investment decisions. Dundee believes this will help guide and finance companies through the de-risking process, from acquiring a prospective land package, through the value realization phase and/or to ultimately operating an asset that generates cash flow.

The Company uses a disciplined investment process as it deploys capital. As part of this process, Dundee will allocate its capital in a manner that helps companies repair and improve their capital structure. In connection with this strategy, the Company is actively working towards opportunities for third parties to invest with, or alongside it, on value-added situations.

As a capital provider to the mining industry, the Company acts as a financial institution that allocates capital proactively, predominantly through the form of equity ownership; however, the Company also has the ability to opportunistically finance through debt or the provision of capital in exchange for a royalty or stream. Through this investment process, Dundee plays an active advisory role in the matters of Dundee's Investee companies.

Through the successful implementation of this strategy, the Company believes it can generate significant gains, as well as establishing several mining businesses capable of generating cash flow streams.

**Legacy Investment Portfolio**

Dundee has a legacy portfolio of investment positions in several companies that are no longer considered core to our strategy. Many of these positions were acquired prior to the Company's restructuring in 2018. Today, Dundee's legacy investment portfolio includes the management of assets, both domestic and international.

Since the strategic decision in 2018 to return Dundee to its roots as an active investor focused on the mining industry, the Company has been committed to finding the best realization opportunities to minimize cash drain and maximize value while rationalizing its legacy investment portfolio.

The Company has accelerated the review of its investment portfolio which, in 2018, numbered close to 100 companies. Today, the number of names in that investment portfolio has been reduced significantly to

better align the Company with its available human and capital resources to oversee and support the active management of these investments.

Dundee also continues to focus on placing more emphasis on investing its capital alongside its partners. This strategic shift was originally implemented in 2016 and, since then, it has helped the Company to mitigate its risk by no longer being the sole source of capital for its businesses, while partnering with third parties who, in addition to providing capital, can also lend industry expertise and support for management teams at Investee companies.

In 2020, the Company continued to focus on rationalizing its legacy investment portfolio. In 2021, Dundee closed the sale of Blue Goose Cattle, in 2023 it closed the sale of West Coast Fishculture, the operating subsidiary of Agrimarine Holdings Inc. and in 2024 it closed the sale of United Hydrocarbon International Corp. As part of this process, the Company has identified investments which it considers to be non-core to its expertise and not aligned with its new strategic direction. These assets include Android Industries, LLC ("Android") and TauRx. The prospective divestiture of non-core assets will allow for the redeployment of capital into other investments and the reallocation of management resources. On February 26, 2025, the Company announced that it had agreed to sell its 20% interest in Android for cash proceeds of approximately $24.5 million at closing, with an incremental $6.9 million payable contingent upon the release of all escrows. The closing of this transaction is expected to occur on or around the end of the first quarter of 2025. Following closing, TauRx will be the Company's only non-core investment remaining.

In 2025, the Company expects to continue the divestiture of non-core assets as it exits business lines which are no longer deemed to be aligned with its longer-term strategy.

**Streamlining Corporate Expenses and Capital Structure**

The Company is continually focused on reducing corporate general and administrative ("G&A") expenses. The Company anticipates incremental streamlining of its cost structure in 2025; however, the majority of run-rate cost reduction initiatives are complete.

In November of 2020, the Company announced a substantial issuer bid in which the Company purchased for cancellation 14.3% of its issued and outstanding Subordinate Voting Shares for C$20,000,000. The substantial issuer bid was completed on January 12, 2021. Subsequent to this, the Company announced the implementation of a normal course issuer bid in respect of its Subordinate Voting Shares, Series 2 Shares and Series 3 Shares for up to 10% of the public float of each class.

In November 2023, the Company announced the 2023 Series 3 Bid, being a substantial issuer bid for the Series 3 Shares, to purchase for cancellation from the holders thereof who chose to participate up to 975,610 Series 3 Shares at a purchase price of $20.50 per Series 3 Share, for a maximum aggregate purchase price of $20,000,005. In December of 2023, the Company announced the results of the 2023 Series 3 Bid, in which the Company purchased for cancellation 914,040 Series 3 Shares, representing 55.8% of its then outstanding Series 3 Shares, for an aggregate purchase price of $18,737,820, which repurchase reduced the number of Series 3 Shares issued and outstanding to 724,982 Series 3 Shares. In connection with the 2023 Series 3 Bid, the Company entered into the Earlston Loan Agreement, pursuant to which and in connection with the completion of the 2023 Series 3 Bid, the Lender advanced to the Company a loan in the principal amount of $14,000,000 for purposes of funding the purchase of the Series 3 Shares tendered, taken up and paid for under the 2023 Series 3 Bid. For further details of the Loan and the Earlston Loan Agreement, see "*The Company – Three Year History - 2023 Highlights – Substantial Issuer Bid and Earlston Loan Agreement*".

The Company expects that the cancellation of the Series 2 Shares and the Series 3 Shares will significantly reduce the cash outflows from the Company going forward and will therefore deliver long-term value to shareholders.

**Long-term Plan:**

The Company's long-term plan for 2025 onward consists of three (3) core priorities:

1) Continue making mining investments until we can make an appropriate exit, whether through capital appreciation or any other structure that will bring cash flow into the Company.

2) Orderly disposition of the residual non-mining legacy investment portfolio.
3) Continue to incrementally reduce run-rate corporate G&A and work to continue bringing down cash overheads.

## BUSINESS OF THE COMPANY

### ASSET MANAGEMENT

#### Borborema Inc. Royalty

The Borborema Royalty was the result of the Company's conversion of its joint venture interest in Borborema Inc. from an operating interest to a 1.5% net smelter royalty ("NSR") on the first 1.5 million ounces of production and then steps down to a 1% NSR on the next 500,000 ounces, after which the Borborema Royalty terminates. According to public disclosures by Aura, the operator of the project, the Borborema project is on track to be completed in the first quarter of 2025 and therefore will bring cash flow into Dundee in 2025. Additional information regarding the Borborema project may be accessed at www.auraminerals.com.

#### Magna Mining Inc.

Magna Mining Inc. (TSXV:NICU) ("Magna") is a producing mining company with a portfolio of copper, nickel and Platinum Group Metals ("PGM") operating, exploration and development projects in the Sudbury region of Ontario, Canada. Magna's primary assets are the producing McCreedy West copper mine and the past producing Levack, Podolsky, Shakespeare and Crean Hill mines.

As of February 28, 2025, the Company held an approximate 21.9% interest in Magna. Additional information regarding Magna may be accessed at www.magnamining.com.

#### Maritime Resources Corp.

Maritime Resources Corp. (TSXV:MAE) ("Maritime") is a gold exploration and development company focused on advancing the Hammerdown Gold Project in the Baie Verte district of Newfoundland and Labrador. Maritime holds a 100% interest directly and is subject to option agreements entitling it to earn 100% ownership in the Green Bay Property, which includes the former Hammerdown Gold Mine and the Orion Gold Project. Maritime controls over 439 km2 of exploration land, including the Green Bay, Whisker Valley, Gull Ridge and Point Rousse projects. Mineral processing assets owned by Maritime in the Baie Verte mining district include the Pine Cove mill and the Nugget Pond gold circuit. Maritime also owns the Lac Pelletier gold project in Rouyn Noranda, Québec.

As of February 28, 2025, the Company holds an approximate 44.1% interest in Maritime. Additional information regarding Maritime may be accessed at www.maritimeresourcescorp.com.

#### Ausgold Limited

Ausgold Limited (ASX:AUC) ("Ausgold") is a Perth, Australia-based gold exploration and development company with a suite of projects located in some of Australia's most prospective mineral provinces. Its primary focus is the 100%-owned Katanning Gold Project, which covers more than 4,000 square kilometers of the underexplored Katanning greenstone belt in south-western Western Australia.

As of February 28, 2025, the Company held an approximate 10.9% interest in Ausgold. Additional information regarding Ausgold may be accessed at www.ausgoldlimited.com.

#### Saturn Metals Limited

Saturn Metals Limited (ASX:STN) ("Saturn") 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. The Apollo Hill Gold Project is

strategically located 50 kilometers southeast of the gold mining town of Leonora in the heart of Western Australia's Eastern Goldfields. Saturn seeks to undertake building a large-scale, bulk tonnage, low-cost, conventional heap-leach mine.

As of February 28, 2025, the Company held an approximate 17.8% interest in Saturn. Additional information regarding Saturn may be accessed at www.saturnmetals.com.au.

**Dundee Sustainable Technologies Inc.**

Dundee Sustainable Technologies Inc. ("DST") is engaged in the development and commercialization of environmentally-friendly technologies for the treatment of materials in the mining industry. Through the development of patented, proprietary processes, DST extracts precious and base metals from mineralized material, concentrates and tailings, while stabilizing contaminants such as arsenic, which could not otherwise be extracted or stabilized with conventional processes because of metallurgical issues or environmental considerations.

At February 28, 2025, the Company held 49.5 million subordinate voting shares and all 2.5 million multiple voting shares of DST, representing a 77.2% equity interest and an 83.6% voting interest. Additional information regarding DST may be accessed in the Company's 2024 management's discussion and analysis ("MD&A") and at www.dundeetechnologies.com.

**TauRx Pharmaceuticals Ltd.**

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, as well as other neurological diseases characterized by abnormal aggregation of the Tau and other proteins within the brain.

At December 31, 2024, the Company held 1,007,008 shares in TauRx, representing a 3.2% interest. Additional information regarding TauRx may be accessed in the Company's 2024 MD&A and at www.taurx.com.

**Android Industries, LLC**

Android is 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.

At December 31, 2024, the Company held a 20% interest in Android. Additional information regarding Android may be accessed at www.android-ind.com. On February 26, 2025, the Company announced that it had agreed to sell its 20% interest in Android for cash proceeds of approximately $24.5 million at closing, with an incremental $6.9 million payable contingent upon the release of all escrows. The closing of this transaction is expected to occur by the end of the first quarter of 2025.

**Other Investments**

The Company's other investments include investments in both publicly listed and private companies in a variety of sectors.

The Company evaluates its portfolio of assets on an ongoing basis with a view to maximizing value for its shareholders. As a result, the Company expects that the composition of its assets may change from time to time and evolve in response to future opportunities as they arise. The Company will consider economic conditions, strategic opportunities, costs of acquisitions and dispositions of assets, financing alternatives and other considerations in connection with its evaluation of each such future opportunity.

In addition to the information provided in this AIF about the Company's operations, subsidiaries and investee companies, those which are reporting issuers have public disclosure documents containing detailed information specific to their respective operations filed on SEDAR+, copies of which may be

obtained at www.sedarplus.ca. Other information may be available on certain of such issuers' websites. None of such information is incorporated by reference in this AIF.

### EMPLOYEES

As of February 28, 2025, the Company has 14 full-time employees[1]. This compares with 19 employees, 19 employees and 24 employees as of February 2024, 2023 and 2022, respectively.

## DESCRIPTION OF SHARE CAPITAL

The Company is authorized to issue an unlimited number of Subordinate Voting Shares, an unlimited number of Common Shares, an unlimited number of first preference shares, issuable in series ("First Preference Shares"), an unlimited number of second preference shares, issuable in series ("Second Preference Shares") and an unlimited number of third preference shares, issuable in series ("Third Preference Shares"). The following is a summary of the rights, privileges, restrictions and conditions attached to each class of shares of the Company.

As of February 28, 2025, the Company had the following securities outstanding:

| | |
|---|---|
| Subordinate Voting Shares | 86,291,243 |
| Common Shares | 3,114,491 |

### SUBORDINATE VOTING SHARES AND COMMON SHARES

Holders of Subordinate Voting Shares and Common Shares are entitled to one (1) vote and 100 votes, respectively, for each such share held on all votes taken at meetings of the shareholders of the Company. As of February 28, 2025, there were 86,291,243 Subordinate Voting Shares issued and outstanding and 3,114,491 Common Shares, and such outstanding Subordinate Voting Shares represented an aggregate of 21.7% of the votes entitled to be voted at a meeting of holders of Subordinate Voting Shares and holders of Common Shares. Subject to the rights of holders of First Preference Shares, Second Preference Shares, Third Preference Shares and other shares of the Company ranking prior to the Subordinate Voting Shares and Common Shares, the Subordinate Voting Shares and Common Shares participate equally, share for share, as to dividends. The Common Shares are convertible into Subordinate Voting Shares on a 1:1 basis at any time, subject to adjustment.

In the event an offer to purchase Common Shares is made, which must by reason of applicable securities legislation or the requirements of a stock exchange on which the Common Shares are then listed, be made to all, or substantially all, of the holders of Common Shares residing in any province of Canada, each Subordinate Voting Share will be convertible at the option of the holder into one (1) Common Share, subject to adjustment, at any time from the day the offer is made until: (a) in the case of an offer other than an offer made through the facilities of a stock exchange, the latest time for deposit of Common Shares under the offer; and (b) in the case of an offer made through the facilities of a stock exchange on which the Common Shares are listed, 12:30 p.m., Toronto time, on the business day immediately preceding the last date upon which holders of Common Shares may accept the offer. The right of conversion into Common Shares will not come into effect in the event that an identical offer in terms of price per share, percentage of shares to be taken up and other essential terms is made to purchase Subordinate Voting Shares concurrently with the offer to purchase Common Shares. All Subordinate Voting Shares so converted into Common Shares will be automatically reconverted into Subordinate Voting Shares: (a) in the case of Common Shares taken

[1] Employee count includes head office employees of the Company and its operating subsidiaries managed at the location of the Company's head office through which payroll is processed by the Company.

up and purchased under the offer, immediately after the Common Shares are taken up and purchased under the offer; or (b) in the case of Common Shares not taken up and purchased under the offer immediately after such Common Shares are released to the holder thereof.

Each Subordinate Voting Share will be automatically converted into a Common Share in the case of an exempt take-over bid for Common Shares at a price per Common Share exceeding 115% of the trading price of the Subordinate Voting Shares by an offeror acquiring shares of the Company such that the offeror holds voting shares of the Company having attached thereto 50% or more of the votes attached to all of the then outstanding shares of the Company. Other than as set out above, holders of Subordinate Voting Shares and Common Shares rank equally in all respects.

Subject to the rights of holders of First Preference Shares, Second Preference Shares, Third Preference Shares and other shares of the Company ranking prior to the Subordinate Voting Shares and Common Shares, holders of Subordinate Voting Shares and Common Shares are entitled to participate equally in the property and assets of the Company available to such holders in the event of the liquidation, dissolution or winding-up of the Company.

The listing agreement between the Company and the TSX provides that, prior to the issue from treasury of any Common Shares, separate approval of holders of Subordinate Voting Shares is required in addition to any shareholder approvals which might otherwise be required by the TSX or any other exchange on which such shares are listed. This restriction does not apply to the issue of Common Shares upon conversion of Subordinate Voting Shares in accordance with the rights thereof or pursuant to the declaration of stock dividends on the Common Shares payable in Common Shares provided that such stock dividends do not result in the issue in any calendar year of more than 5% of the Common Shares issued and outstanding as at the last day of the immediately preceding calendar year.

## FIRST PREFERENCE SHARES

Each series of First Preference Shares, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, will rank on a parity with the First Preference Shares of every other series and senior to the Subordinate Voting Shares, Common Shares, Second Preference Shares and Third Preference Shares.

Except in accordance with any voting rights which may be attached to any series of First Preference Shares, the holders of First Preference Shares are not entitled, as such, to receive notice of, or to attend, any meeting of shareholders of the Company, nor are they entitled to vote at any such meeting; provided that such holders shall be entitled to receive notice of any meetings of shareholders of the Company called for the purpose of authorizing the dissolution of the Company or the sale, lease or exchange of all or substantially all of its property. The approval of holders of First Preference Shares, as a class to any matters which, by law, require such approval, may be given by the affirmative vote of holders of not less than two-thirds of the First Preference Shares represented and voted at a meeting called and held for such purpose.

As of February 28, 2025, there were no First Preference Shares outstanding.

### Series 2 Preference Shares

There are 5,200,000 Cumulative 5-Year Rate Reset First Preference Shares, Series 2 (the “Series 2 Shares”) authorized to be issued. On September 30, 2024, the Company redeemed the 1,145,362 Series 2 Shares that were outstanding at the redemption price of $25.00 per share, together with the accrued and unpaid dividends.

### Series 3 Preference Shares

There are 5,200,000 Cumulative Floating Rate First Preference Shares, Series 3 (“Series 3 Shares”) authorized to be issued. On September 30, 2024, the Company redeemed the 724,982 Series 3 Shares that were outstanding at the redemption price of $25.00 per share, together with the accrued and unpaid dividends.

### Series 4 Preference Shares

There are 6,000,000 First Preference Shares, Series 4 (the "Series 4 Shares") authorized to be issued. On February 12, 2016, the Company completed a share exchange transaction pursuant to which each Series 4 Share was exchanged for: (i) 0.7136 of a Series 5 Share of the Company; and (ii) 0.25 of a Subordinate Voting Share Purchase Warrant, pursuant to a plan of arrangement under section 182 of the *Business Corporations Act* (Ontario) ("OBCA").

### Series 5 Preference Shares

On May 15, 2019, the Company completed the conversion of all 3,294,938 of the outstanding first preference shares, series 5 (the "Series 5 Shares") of the Company, together with all accrued and unpaid dividends up to, but excluding, the date of conversion, into 41,977,510 Subordinate Voting Shares in accordance with the provisions of the Articles of Amendment of the Company as described in the Company's press release, dated March 28, 2019, announcing conversion of the Series 5 Shares.

## SECOND PREFERENCE SHARES

Each series of Second Preference Shares, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, will rank junior and subordinate to the First Preference Shares, on a parity with Second Preference Shares of every other series, and senior to the Subordinate Voting Shares, Common Shares and Third Preference Shares.

Except in accordance with any voting rights which may be attached to any series of Second Preference Shares, the holders of Second Preference Shares are not entitled, as such, to receive notice of, or to attend, any meeting of shareholders of the Company, nor are they entitled to vote at any such meeting, provided that such holders shall be entitled to receive notice of any meetings of shareholders of the Company called for the purpose of authorizing the dissolution of the Company or the sale, lease or exchange of all, or substantially all, of its property. The approval of holders of Second Preference Shares as a class to any matters which, by law, require such approval, may be given by the affirmative vote of holders of not less than two-thirds of the Second Preference Shares represented and voted at a meeting called and held for such purpose.

As of February 28, 2025, there were no Second Preference Shares authorized or outstanding.

## THIRD PREFERENCE SHARES

Each series of Third Preference Shares, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, will rank junior and subordinate to the First Preference Shares and the Second Preference Shares, on a parity with the Third Preference Shares of every other series and senior to the Subordinate Voting Shares and Common Shares. Except in accordance with any voting rights which may be attached to any series of Third Preference Shares, the holders of Third Preference Shares are not entitled to receive notice of, or to attend, any meeting of shareholders of the Company, nor are they entitled to vote at any such meeting (except for a meeting called for the purpose of authorizing the dissolution of the Company or the sale, lease or exchange of all, or substantially all, of its property). The approval of holders of Third Preference Shares as a class to any matters which, by law, require such approval, may be given by the affirmative vote of holders of not less than two-thirds of the Third Preference Shares represented and voted at a meeting called and held for such purpose.

As of February 28, 2025, there were no Third Preference Shares authorized or outstanding.

### Subordinate Voting Share Purchase Options

As of February 28, 2025, there were 3,460,000 Subordinate Voting Share Purchase Options ("Options") outstanding pursuant to the Company's employee stock option plan, with a weighted average exercise price of $1.14 per share. The Options vest in equal amounts over three (3) years and expire seven (7) years from the applicable grant date. Each Option will entitle the holder thereof to purchase one (1) Subordinate Voting Share.

## DIVIDEND POLICY

The Company has not established a dividend policy with respect to the Subordinate Voting Shares or the Common Shares of the Company, instead using its normal course issuer bid to purchase Subordinate Voting Shares for cancellation. Any future determination to pay dividends is at the discretion of the directors of the Company and will depend upon the financial condition, results of operations and capital requirements of the Company, and such other factors as the directors of the Company consider relevant.

The following table discloses the dollar amount of cash dividends declared per share for the Series 2 Shares and Series 3 Shares of the Company outstanding during the financial years ended December 31, 2024, 2023 and 2022:

| DIVIDENDS PER OUTSTANDING SHARE | 2024 | 2023 | 2022 |
|---|---|---|---|
| Series 2 Shares(1) | $0.9075 | $1.32100 | $1.32100 |
| Series 3 Shares(1) | $1.70086 | $2.17631 | $1.37412 |

(1) On September 30, 2024, the Company redeemed all the outstanding Series 2 Shares and Series 3 Shares.

# MARKET FOR SECURITIES

## SUBORDINATE VOTING SHARES

The Subordinate Voting Shares are currently listed and posted for trading on the TSX under the symbol DC.A. The Common Shares are not listed.

The following table sets forth information relating to the price range and volume traded for the Subordinate Voting Shares on a monthly basis for each month in the fiscal year ended December 31, 2024:

| Month | High Price (Cdn. $) | Low Price (Cdn. $) | Close Price (Cdn. $) | Traded Volume |
|---|---|---|---|---|
| January 2024 | 0.95 | 0.79 | 0.86 | 649,108 |
| February 2024 | 0.87 | 0.70 | 0.81 | 275,363 |
| March 2024 | 1.20 | 0.76 | 0.96 | 6,069,542 |
| April 2024 | 1.44 | 1.00 | 1.37 | 866,802 |
| May 2024 | 1.41 | 1.21 | 1.37 | 1,189,000 |
| June 2024 | 1.42 | 1.11 | 1.23 | 1,396,705 |
| July 2024 | 1.37 | 1.16 | 1.37 | 463,664 |
| August 2024 | 1.55 | 1.30 | 1.41 | 1,335,211 |
| September 2024 | 1.65 | 1.29 | 1.58 | 1,960,630 |
| October 2024 | 1.96 | 1.45 | 1.75 | 2,587,053 |

| Month | High Price (Cdn. $) | Low Price (Cdn. $) | Close Price (Cdn. $) | Traded Volume |
|---|---|---|---|---|
| November 2024 | 1.87 | 1.52 | 1.59 | 1,385,183 |
| December 2024 | 1.70 | 1.35 | 1.43 | 2,018,711 |

**SERIES 2 SHARES**

The Series 2 Shares were listed and posted for trading on the TSX under the symbol DC.PR.B until September 30, 2024, at which point they were de-listed following the redemption by the Company of all of its outstanding Series 2 Shares.

The following table sets forth the information relating to the price range and volume traded for the Series 2 Shares on a monthly basis for each month from January to September 2024:

| Month | High Price (Cdn. $) | Low Price (Cdn. $) | Close Price (Cdn. $) | Traded Volume |
|---|---|---|---|---|
| January 2024 | 19.50 | 18.41 | 18.82 | 11,442 |
| February 2024 | 19.70 | 18.66 | 19.70 | 11,100 |
| March 2024 | 19.99 | 18.88 | 18.88 | 7,480 |
| April 2024 | 19.75 | 18.95 | 19.75 | 8,288 |
| May 2024 | 21.01 | 19.75 | 21.01 | 4,837 |
| June 2024 | 21.50 | 20.75 | 21.50 | 5,550 |
| July 2024 | 22.50 | 21.49 | 22.20 | 12,452 |
| August 2024 | 25.24 | 21.56 | 25.23 | 193,304 |
| September 2024 | 25.28 | 24.95 | 24.98 | 51,480 |

**SERIES 3 SHARES**

The Series 3 Shares were listed and posted for trading on the TSX under the symbol DC.PR.D until September 30, 2024, at which point they were de-listed following the redemption by the Company of all of its outstanding Series 3 Shares.

The following table sets forth the information relating to the price range and volume traded for the Series 3 Shares on a monthly basis for each month from January to September 2024:

| Month | High Price (Cdn. $) | Low Price (Cdn. $) | Close Price (Cdn. $) | Traded Volume |
|---|---|---|---|---|
| January 2024 | 20.50 | 20.10 | 20.48 | 9,056 |
| February 2024 | 20.50 | 20.17 | 20.50 | 15,850 |

| Month | High Price (Cdn. $) | Low Price (Cdn. $) | Close Price (Cdn. $) | Traded Volume |
|---|---|---|---|---|
| March 2024 | 21.50 | 20.28 | 20.28 | 9,892 |
| April 2024 | 21.00 | 20.28 | 20.98 | 6,096 |
| May 2024 | 22.37 | 20.81 | 22.37 | 6,070 |
| June 2024 | 22.50 | 21.84 | 21.84 | 4,263 |
| July 2024 | 23.00 | 21.84 | 22.55 | 5,640 |
| August 2024 | 25.45 | 22.55 | 25.45 | 187,350 |
| September 2024 | 25.52 | 24.96 | 24.99 | 145,640 |

## DIRECTORS AND OFFICERS

### NAMES, OCCUPATIONS AND SECURITY HOLDINGS

The following tables set forth the name, place of residence, position held with the Company and principal occupation of each of the directors and officers of the Company as of March 25, 2025. Directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

| Name and Place of Residence | Position Held in the Company | Director Since | Principal Occupation |
|---|---|---|---|
| **DIRECTORS** | | | |
| Jonathan Goodman<br>Ontario, Canada | President, Chief Executive Officer & Director | 2018 | President & Chief Executive Officer, Dundee |
| Tanya Covassin(2)(3)<br>Ontario, Canada | Director | 2019 | Corporate Director |
| Jaimie Donovan(1)(3)<br>Ontario, Canada | Director | 2024 | Corporate Director |
| Isabel Meharry(1)(3)<br>Ontario, Canada | Director | 2019 | Corporate Director |
| Andrew Molson(2)(3)<br>Québec, Canada | Director | 2015 | Chairman, RES PUBLICA Consulting Group |
| Peter Nixon<br>Ontario, Canada | Chair | 2018 | Corporate Director |

| | | | |
|---|---|---|---|
| Allen Palmiere<br>Ontario, Canada | Director | 2019 | President & Chief Executive Officer, Gold Resource Corporation (NYSE:GORO)<br>Chief Executive Officer, Ferrox Holdings Ltd. |
| Bruce McLeod[(1)(2)]<br>British Columbia, Canada | Director | 2023 | Corporate Director |

[1] Member of Audit Committee
[2] Member of Compensation Committee
[3] Member of Corporate Governance Committee

| Name and Place of Residence | Position Held in the Company | Officer Since | Principal Occupation |
|---|---|---|---|
| **NON-DIRECTOR OFFICERS** | | | |
| Lila Manassa Murphy<br>Texas, United States | Executive Vice President & Chief Financial Officer | 2021 | Executive Vice President & Chief Financial Officer, Dundee |
| Steven Sharpe<br>Ontario, Canada | Executive Vice Chair | 2021 | Managing Director,<br>The EmBeSa Corporation |
| Matthew Goodman<br>Ontario, Canada | Vice President, Investments | 2024 | Vice President, Investments<br>Dundee |
| Mark Pereira<br>Ontario, Canada | Vice President and Corporate Secretary | 2017 | Vice President and Corporate Secretary, Dundee |
| Darcy Donelle<br>Ontario, Canada | Vice President, Finance | 2021 | Vice President, Finance<br>Dundee |

Each of the foregoing individuals has held their present principal occupation with the same company or its predecessors or affiliates for the past five (5) years, except for: (i) Bruce McLeod, who was the President and CEO of Sabina Gold & Silver Corp. from February 2015 until April 2023; (ii) Darcy Donelle, who, between April 2021 and September 2021, was Vice President, Corporate Development at Bitfarms Ltd. (Nasdaq:BITF); and (iii) Matthew Goodman, who was Vice President and Portfolio Manager at GCIC from June 2021 to December 2024.

As of March 15, 2025, the directors and senior officers of the Company as a group beneficially owned, directly or indirectly, or exercised control over, 6,503,336 Subordinate Voting Shares, representing approximately 7.5% of the outstanding Subordinate Voting Shares and approximately a 1.6% voting interest in the Company.

## CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

No director or executive officer of the Company is, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:

i. was the subject of a cease trade order, an order similar to a cease order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “order”) that was issued while that person was acting

in the capacity as director, chief executive officer or chief financial officer; or

ii. was subject to an order that was issued, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as described below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

i. is, at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

ii. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Peter Nixon was a director of Stornoway Diamond Corporation ("Stornoway") until May 14, 2019. Stornoway filed for protection under the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Québec in November 2019 and Stornoway's operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway's restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada).

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### CONFLICTS OF INTEREST

Certain officers and directors of the Company are officers and directors of, or are associated with, other public and private companies. Such associations may give rise to conflicts of interest with the Company from time to time. The OBCA requires, among other things, the officers and directors of the Company to act honestly and in good faith with a view to the best interest of the Company, to disclose any personal interest which they may have in any material contract or transaction which is proposed to be entered into with the Company and, in the case of directors, to abstain from voting as a director for the approval of any such contract or transaction.

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Company's knowledge, the Company is not and was not, during the financial year ended December 31, 2024, a party to any material legal proceedings, nor is any of its property, nor was any of its property during the financial year ended December 31, 2024, the subject of any material legal proceedings. As at the date hereof, no such material legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the financial year ended December 31, 2024, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company

has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2024.

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described below, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

On September 23, 2024, the Company acquired 47 million common shares of Maritime from Gold Resource Corporation ("GRC") for aggregate consideration of approximately $1.6 million. Allen Palmiere is the President and Chief Executive Officer of GRC and is also a director of the Company.

## CORPORATE TRANSACTIONS

### ACQUISITION AND DISPOSITION OF ASSETS

The Company conducts acquisitions and dispositions in the ordinary course of its business. Certain strategic and material acquisitions and dispositions are described in this AIF under the heading *"The Company – Three Year History".*

At any point in time, Dundee may be involved in various stages of discussions and/or negotiations to complete one (1) or more transactions, including acquisitions or dispositions directly, or through its wholly- or partially-owned subsidiaries, which carry on certain of the Company's activities and investments. These prospective transactions may be with respect to companies operating within existing businesses or business channels not yet identified or pursued by Dundee. In respect of any potential acquisition or disposition, the purchase price may be paid in cash through the issue of securities of the Company, or of a subsidiary of the Company, or through a combination thereof, and may be financed through debt, equity or internally financed. There can be no assurance that any of the transactions being discussed or negotiated will be completed. The Company may increase or decrease its interest in certain of its holdings, may combine or restructure certain of its holdings into new investment products or new stand-alone entities, or may entirely dispose of certain of its holdings in the future. Accordingly, during any period, the market value of the Company's holdings will vary and the amounts that are recorded as investment gains and losses may fluctuate significantly.

For additional information relating to the Company's business, please see the Company's 2024 MD&A dated December 31, 2024, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

### FINANCINGS

The Company may seek additional financing with one (1) or more financial institutions or in the capital markets from time to time. The Company did not complete any public financings in 2024.

## RISK FACTORS

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

**Capital Requirements and Dilution**

The Company, its subsidiaries, and/or 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 Company in such Investee and may cause the Company to lose its majority or significant influence stake.

The issuance of Company equity, including upon the conversion of outstanding securities of the Company into Subordinate Voting Shares, may reduce the percentage ownership of the existing shareholders of the Company 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 Company, its subsidiaries, or Investees to obtain credit or to refinance on favourable terms, resulting in increased costs.

**Illiquidity of Investments**

Certain of the Company'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 Company'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 Company'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 Company'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 Company'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 AIF, 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 Company'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 Company and its portfolio companies, potentially reducing profit margins and cash flow. Further, if tariffs are imposed on products exported by the Company 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 Company 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 Company's investments and financial results.

**Tax Contingencies**

Filing of the Company's tax returns requires the interpretation of complex tax laws and regulations. The Canada Revenue Agency ("CRA") audits the Company'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 Company for $12.0 million. The Company 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 Company remitting $1.8 million in respect of interest. The Company 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 Company will be refunded $1.6 million in respect of interest due to reallocation of loss carry-forwards when the dispute is resolved. The $1.6 million is included in "Accounts receivable and other" in the consolidated financial statements. The Company continues to assert its principal filing position is correct and has filed a notice of appeal to the Tax Court of Canada. Since the Company 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 Company 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 Company as a whole or which threaten the ability of an entity to continue as a going concern. The Company'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 Company's securities.

**Litigation Risk**

The Company, 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 Company. 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 Company, its subsidiaries and Investees, and/or their respective directors and officers be determined against such party, such a decision could adversely affect the Company's business, financial condition, results of operations and/or the market price for the securities of the Company. Even if the Company is involved in litigation and has the matter decided in its favour, litigation can redirect significant company resources. Management of the Company 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 Company is unable to resolve any potential future legal disputes favourably, it could have an adverse impact on the Company's business, financial condition and the results of operations.

**Compliance with Debt Covenants**

Certain of the Company'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 Company's operations, the Company 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 Company'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 Company may be adversely affected if risk is not properly managed by its Investee companies.

**Credit Risk**

The Company is exposed to the risk that third parties owing cash, securities or other assets to the Company, 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 Company'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 Company, 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 Company 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 Company 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 Company 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 Company.

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

The resources industry is competitive in all its phases. The Company'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 Company's resource investees.

**Controlling Shareholder Risk**

Based on the Company's review of the System for Electronic Disclosure by Insiders and other publicly available information, and upon information made available to the Company by Jodamada Corporation ("Jodamada") and The Ned and Anita Goodman Joint Partner Trust (the "Trust"), the Company'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 Company's shares in aggregate.

Based on the Company's review of the System for Electronic Disclosure by Insiders and other publicly available information, and upon information made available to the Company 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 Company'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 Company. 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 Company, 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 Company'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 Company's resource investees are not fully insured against all of these risks, nor are all such risks insurable. Although the Company'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 Company'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 Company 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 Company 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 Company operates. The Company 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 Company's resource investees.

**Skilled Labour, Key Personnel, and Reliance on Operators**

The Company's business involves risks regarding labour and employment matters. To the extent that the Company is not the operator in its projects, the Company 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 Company'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 Company'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 Company'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 Company 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 Company, its subsidiaries and its Investees. The volatility of capital markets is beyond the control of the Company, its subsidiaries and Investees but may impact the Company'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 Company, which could reduce cash flow to the Company.

### Market Risk in Investments

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

The Company 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 Company'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 Company's shares for reasons unrelated to the performance of the Company 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 Company, 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 Company and its Investees.

### Potential Conflicts of Interest

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

### Business Infrastructure and Information Systems

The Company 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 Company 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 Company 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 Company 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 Company'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 Company 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 Company's business operations, potentially resulting in financial losses to the Company and shareholders. There is no guarantee that the Company will not suffer material losses as a result of cybersecurity incidents. If they occur, such losses could materially adversely impact the Company.

**Other**

The Company cautions that the preceding discussion of factors that may affect future results is not exhaustive. The Company's performance may also be affected by other specific risks that may be highlighted from time to time in public filings of the Company, its subsidiaries or its 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 Company assumes no obligation, except as required by law, to update or revise its risk disclosure to reflect new events or circumstances.

## MATERIAL CONTRACTS

Other than contracts entered into by the Company in the ordinary course of business there are no other material contracts entered into by the Company in the fiscal year ended December 31, 2024, or prior to the fiscal year ended December 31, 2024, which remains in effect.

## TRANSFER AGENT AND REGISTRAR

The Company's registrar and transfer agent is Computershare Investor Services Inc., located at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

## EXPERTS

The financial statements for the financial year ended December 31, 2024 have been audited by

PricewaterhouseCoopers LLP, the Company's auditors who are independent in accordance with the auditors' rules of professional conduct in Canada.

## AUDIT COMMITTEE

### COMPOSITION OF AUDIT COMMITTEE

As at the date of this AIF, the audit committee of the directors of the Company (the "Audit Committee") was composed of the following persons:

- Isabel Meharry (Interim Chair)
- Jaimie Donovan
- Bruce McLeod

The directors of the Company have determined that each of the members of the Audit Committee is independent and financially literate within the meaning of Multilateral Instrument 52-110 Audit Committees. Financial literacy is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### RELEVANT EDUCATION AND EXPERIENCE OF AUDIT COMMITTEE MEMBERS

The education and experience of each Audit Committee member that is relevant to such member's responsibilities as a member of the Audit Committee are set out below:

*Isabel Meharry*

Isabel Meharry, FCPA, FCA, is a KPMG-trained chartered accountant. A board advisor and former CEO/COO/CFO with extensive experience in strategy, risk management, finance, operations, business development, investments and corporate governance. Ms. Meharry has held senior positions at Greenshield Canada, FEI Canada, Aviva, The Insurance Corporation of British Columbia, Manulife, Canadian Tire Corporation and Ford Motor Company. Isabel has extensive board experience; current appointments include the Management Board of the Ideal Canadian Pension Plan and Chair of the Audit Committee of APRIO Inc. Ms. Meharry holds an MBA from the Schulich School of Business and an Honours BA in Economics from the University of Toronto. Isabel is a Directors College (McMaster University) graduate, holding both a C. Dir. and A.C.C. (Audit Committee Certified), and has been on the faculty since the program's inception. Isabel has completed the Competent Boards ESG & Climate Certificate Programs.

*Jaimie Donovan*

Jaimie Donovan is a mining engineer with over 20 years of experience in the mining industry, spanning roles in operations, technical services, capital allocation and corporate development. She was the Head of Growth and Evaluations at Barrick Gold in North America until March 2019, where she oversaw the evaluation and development of regional investment opportunities. Prior to that, Ms. Donovan held senior positions at Barrick Gold as Vice President of Evaluations, and Waterton Global Resource Management as a Principal and Head of Evaluations. Ms. Donovan is also a director of Wheaton Precious Metals Corp. and Dundee Precious Metals Inc. Ms. Donovan holds a Bachelor's degree in Mining Engineering (B. Eng. Honours) and a Bachelor's degree in Commerce (B. Com. Finance) from the University of Western Australia. She also completed the Institute of Corporate Directors Director Education Program at the Rotman School of Management.

*Bruce McLeod*

Bruce McLeod is a mining engineer with over 35 years of experience in all areas of the mining industry. Most recently, he was the President and CEO of Sabina Gold & Silver Corp. until Sabina was acquired by B2Gold Corp. in April 2023 for C$1.2B. Mr. McLeod also served as a director of Kaminak Gold Corp.,

which was acquired by Goldcorp Inc. for $520 million in 2016. Prior to that, he served in a senior capacity with a number of operating and development mining ventures, including, President and CEO of Mercator Minerals Ltd.; President, CEO and director of Creston Moly Corp.; and founder of both Sherwood Copper Corp. and Stornoway Diamond Corp. He also served on the board of directors of Palmarejo Silver and Gold Corp. (acquired by Coeur D'Alene Mines for $1.2 billion) and Ariane Gold (acquired by Cambior Inc.) and has been involved in numerous projects at various stages of development while with the Northair Group. Mr. McLeod was the co-recipient of AME BC's E.A. Scholz award for excellence in mine development in 2009 and primarily focuses on project development, strategic planning, and financing activities.

## AUDIT COMMITTEE CHARTER

The responsibilities and duties of the Audit Committee are set out in the Audit Committee's charter, the full text of which is attached as Schedule "A" hereto.

## PRE-APPROVAL POLICY

The Company has approved a formal policy which provides for the pre-approval by the Audit Committee or one (1) of its members of all permitted non-audit services to be performed by the external auditor of the Company. Requests for pre-approval for permitted non-audit services are considered by the Audit Committee at its regularly scheduled meetings and by the Chair of the Audit Committee between Audit Committee meetings, in which case, such matters are subsequently reported thereon at the next scheduled Audit Committee meeting. Since the implementation of this policy, all permitted non-audit services have been pre-approved in accordance with the provisions of the policy.

## EXTERNAL AUDITOR SERVICE FEES

In respect of the years ending December 31, 2024 and December 31, 2023, the Company (and its subsidiaries that were audited by the Company's external auditor) paid the following fees to the Company's external auditors, for the following fee categories:

| Fee Category [1] | 2024 ($) | 2023 ($) |
|---|---|---|
| Audit Fees | 931,825 | 1,016,175 |
| Audit-Related Fees | 246,000 | 231,000 |
| Tax Services Fees | 68,500 | 68,455 |
| Other Fees | 4,570 | 0 |
| **TOTAL** | 1,250,895 | 1,315,630 |

### Audit Fees

Audit fees include all fees paid to the Company's external auditor for the audit of the Company's consolidated financial statements and other required statutory/regulatory audits and filings of the Company and certain of its subsidiaries.

### Audit-Related Fees

Audit-related fees include all fees paid to the Company's external auditor for audit-related services, including the review of the Company's interim financial statements, preparation and/or review of certain filings with Canadian securities regulators, including comfort and consent letters, and accounting consultations on matters addressed during the audit and interim reviews.

### Tax Services Fees

Tax services fees include all fees paid to the Company's external auditor for tax-related advice, including tax return preparation and/or review and tax planning advice.

### Other Fees

Other fees include fees for products and services provided by the Company's auditors other than the services included in *"Audit Fees"*, *"Audit-Related Fees"* and *"Tax Services Fees"*.

## ADDITIONAL INFORMATION

Additional information with respect to the Company, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's management information circular for its most recent annual meeting of shareholders. Additional financial information is provided in the Company's audited consolidated comparative financial statements and notes to the audited consolidated financial statements and the Company's 2024 MD&A. Additional information relating to the Company has been filed with the securities regulators in Canada and may be accessed on SEDAR+ at www.sedarplus.ca.

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## SCHEDULE "A"

## AUDIT COMMITTEE CHARTER

***Mandate***

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

***Operational***

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

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

The Committee will take appropriate actions to set the overall corporate "tone" for quality financial reporting and ethical behavior.

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

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

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

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

***Duties and Responsibilities***

- Annually, the Committee recommends to the Board the external auditors to be nominated for the purpose of preparing and issuing an audit report. Additionally, the Committee recommends to the Board the compensation of the external auditors.
- The Committee is directly responsible for the oversight of the work of the external auditors for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company (including resolution of any financial reporting disagreements between management and the external auditors). The Committee shall review with the external auditors any audit problems or difficulties which were encountered, including any restrictions on the scope of the external auditors' activities or limitations on access to requested information. The Committee shall review any accounting adjustments that were noted or proposed by the external auditors but were "not adjusted" (as immaterial or otherwise); any communications between the audit team and the audit firm's national office relating to problems or difficulties encountered with respect to significant auditing or accounting issues; and any "management" or "internal control" letter issued, or proposed to be issued, by the external audit firm.

- At least annually, the Committee will evaluate the auditors' qualifications, performance and independence. As part of the evaluation process the external auditors will review: (i) the firm's internal quality control processes; (ii) sanctions, if any, made by any government or professional authorities, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (iii) all relationships between the external auditors and the Company's employees. The evaluation will also include a review of the external auditors' work throughout the year, as well as a review and evaluation of the lead partner. During the review, the Committee will consult with management and the ICFR Service Provider.
- At least annually, the Committee shall discuss with the external auditors their audit plans, including the adequacy of staffing and compensation.
- The Committee shall ensure that the external audit firm has a process in place for the rotation of the lead audit partner, and other audit partners, as required under Canadian independence standards.
- The Committee shall pre-approve all audit and non-audit services provided by the external auditors. The Committee may delegate pre-approval authority to a member of the Committee. All delegated pre-approval decisions must be presented to the full Committee at its next scheduled meeting.
- The Committee shall review and approve the quarterly financial statements, including Management's Discussion and Analysis, for recommendation to the Board of Directors, with management and the external auditors prior to the filing of the Company's Quarterly Report. The Committee shall also discuss any other matters required to be communicated by the external auditors under generally accepted auditing standards. Additionally, the Committee shall discuss and review the quarterly certification process pursuant to NI 52-109, with management.
- The Committee shall review and recommend approval of the annual audited financial statements, to the Board of Directors, including Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the external auditors prior to the filing of the Company's financial statements and Management's Discussion and Analysis. The Committee's review of the financial statements shall include: (i) major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any specific remedial actions adopted in light of material control deficiencies; (ii) discussions with management and the external auditors regarding significant financial reporting issues and judgments made in connection with the preparation of the financial statements and the reasonableness of those judgments; (iii) consideration of the effect of regulatory accounting initiatives, as well as off-balance sheet structures on the financial statements; (iv) consideration of the judgment of both management and the external auditors about the quality of accounting principles; and (v) the clarity of the disclosures in the financial statements. Also, the Committee shall discuss any other matters required to be communicated to the Committee by the external auditors under professional standards. Additionally, the Committee shall discuss and review with management the annual certification process pursuant to NI 52-109.
- The Committee shall receive and review a report from the external auditors, prior to the filing of the Company's audited annual financial statements and Management's Discussion and Analysis, on all critical accounting policies and practices of the Company. All material written communication between the independent auditors and management will be included in the report. The report will also include all material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and disclosures, and the treatment preferred by the external auditors.
- The Committee shall review and approve all related party transactions which are not in the ordinary course of business.
- The Committee shall review earnings press releases for recommendation to the Board.

- The Committee will annually review that adequate processes are in place for the disclosure of any financial information which is extracted or derived from the Company's financial statements.
- The Committee shall discuss with management, the ICFR Service Provider, and the external auditors the adequacy and effectiveness of internal control over financial reporting, including any significant deficiencies or material weaknesses identified by the ICFR Service Provider and/or management in respect of Canadian securities law requirements, including any proposed securities laws.
- The Committee shall review with management the Company's compliance systems with respect to legal and regulatory requirements.
- The Committee shall review and discuss with management and the ICFR Service Provider the assessment and management of material risks and exposures related to the Committee's areas of oversight (including but not limited to financial, disclosure, fraud, tax and financial reporting risks and exposures) and management's mitigation strategies to manage those risks.
- The Committee shall ensure that the Company has appropriate policies and procedures for the receipt, retention, and treatment of complaints received regarding accounting, internal accounting controls, or auditing matters. Such policies will provide for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- The Committee shall ensure that the Company has a policy with respect to hiring employees or former employees of the external auditors, and that these policies meet Canadian independence standards and stock exchange listing standards.
- The Committee shall, with the assistance of management, determine the appropriate funding needed by the Committee for payment of: (1) compensation to the external audit firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company; (2) compensation to any advisers employed by the Committee; and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- The Committee shall monitor the Company's cybersecurity activities and plans.
- The Committee shall on an annual basis evaluate its performance.
- The Committee shall annually review the Audit Committee Charter, and if required, recommend modifications to the Board of Directors for approval.