



**MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

DUNDEE CORPORATION

Management's Discussion and Analysis

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

This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of November 13, 2024 and provides an update on matters discussed in, and should be read in conjunction with, the Corporation's audited consolidated financial statements, including the notes thereto, as at and for the year ended December 31, 2023 (the "2023 Audited Consolidated Financial Statements"), together with the accompanying MD&A for the year then ended, and with the unaudited condensed interim consolidated financial statements of the Corporation as at and for the three and nine months ended September 30, 2024 (the "September 2024 Interim Consolidated Financial Statements") which have been prepared using IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting". All amounts in this MD&A are in Canadian dollars unless otherwise specified. Tabular dollar amounts, unless otherwise specified, are in thousands of dollars, except for per share or per unit amounts. This MD&A contains forward-looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management's expectations. See the "Cautionary Note Regarding Forward-Looking Statements" section later in this MD&A for further information.

STRATEGY AND RECENT DEVELOPMENTS

In the third quarter, we continued to make material progress on our strategic objectives. We sold 11 million shares of our position in G-Mining Ventures in the quarter for proceeds of almost \$96.0 million. We used \$46.7 million of the proceeds to redeem both classes of our preferred shares, significantly reducing Dundee's cash burn going forward and aligning the company's capital structure with our long-term growth objectives.

In addition, we backstopped an \$8.0 million rights offering for Maritime Resources Corp. in order for the company to proceed with their strategic plan to substantially derisk the restart of the Hammerdown Mine and we now own 43% of the company. Further, we have further reduced G&A expenses by 8.0% year over year. The divestiture of the flow-through funds will further reduce our G&A burden going forward through eliminating the costs associated with regulatory compliance, headcount reductions and other G&A expense.

We continue to look opportunistically at bringing cash flow into Dundee, as well as continued review of new investment ideas; however, we remain focused on our core portfolio assets. Aura Minerals Inc. continues to develop the Borborema Gold Project in Brazil with startup planned in the first half of 2025, and accordingly, we expect that the Borborema royalty will begin producing income for us in mid-2025.

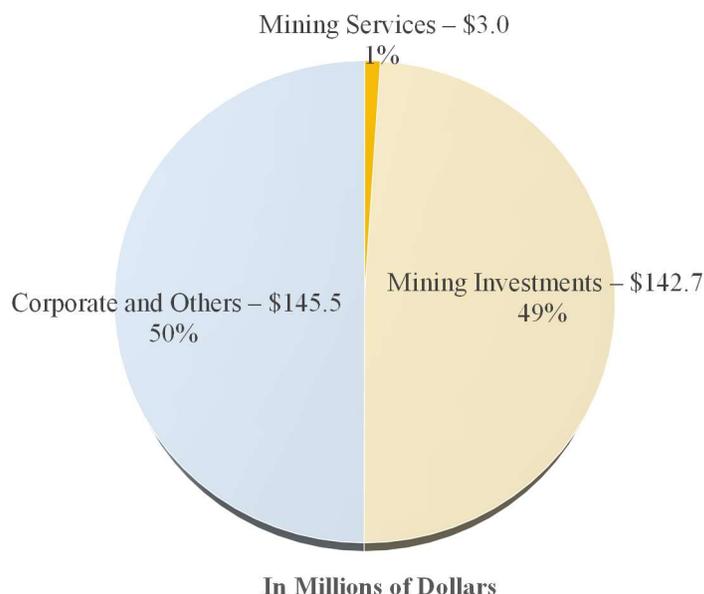
We would be remiss if we did not touch on the transaction for TauRx Pharmaceuticals Ltd. On October 7, 2024, we announced a sale of 8,000 shares of TauRx for US\$125 per share. While the size of the transaction itself is not material, it demonstrates a path to achieving our strategic goal towards the eventual sale of our remaining non-core assets and unlocking value for Dundee shareholders.

UNDERSTANDING THE ALLOCATION OF DUNDEE CORPORATION'S CAPITAL

Carrying value as at	September 30, 2024	December 31, 2023
Mining Investments		
Portfolio investments	\$ 96,530	\$ 126,671
Equity accounted investments	27,262	15,731
Royalty	18,921	18,921
	142,713	161,323
Corporate and Others		
Corporate	39,418	18,342
Portfolio investments – other	71,311	68,482
Equity accounted investments – other	26,921	28,874
Real estate joint ventures	2,977	2,852
Subsidiaries	4,862	7,738
	145,489	126,288
Mining Services		
Subsidiaries	3,036	2,439
Equity accounted investment	-	98
	3,036	2,537
SHAREHOLDERS' EQUITY	\$ 291,238	\$ 290,148
Less: Shareholders' equity attributable to holders of:		
Preference Shares, series 2	-	(27,667)
Preference Shares, series 3	-	(18,125)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE SHARES AND CLASS B SHARES OF THE CORPORATION	\$ 291,238	\$ 244,356
Number of shares of the Corporation issued and outstanding:		
Class A Subordinate Shares	86,279,255	85,832,805
Class B Shares	3,114,491	3,114,491
Total number of shares issued and outstanding	89,393,746	88,947,296
SHAREHOLDERS' EQUITY ON A PER SHARE BASIS *	\$ 3.26	\$ 2.75

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

DUNDEE CORPORATION'S CAPITAL ALLOCATED BY INDUSTRY SECTOR
as at September 30, 2024



PERFORMANCE MEASURES

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

GAAP Measure

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

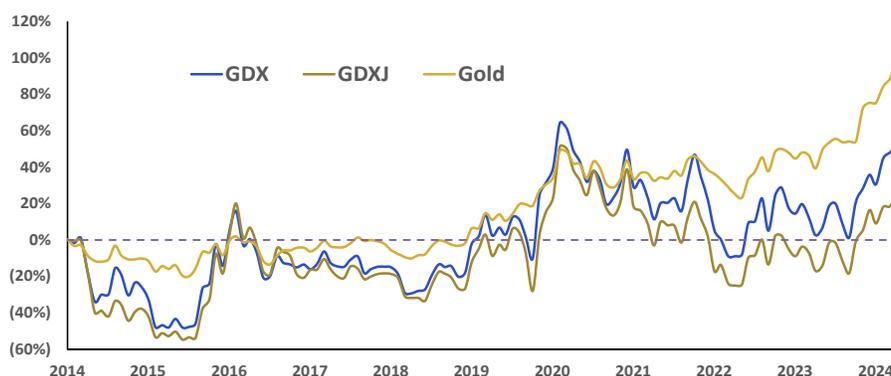
Supplemental Measure

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

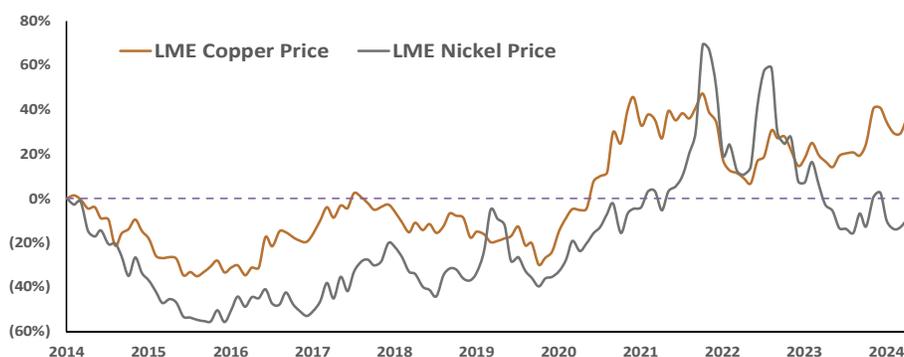
METALS AND MINING MARKET THIRD QUARTER UPDATE

Spot gold prices showed continued notable performance and were up 13.2%, surging to new all-time highs in the third quarter. This was driven primarily by the ongoing U.S. Federal Reserve’s dovish policy stance, a weaker dollar and global geopolitical tensions, all of which have reinforced gold’s appeal as a hedge against inflation and currency risk as well as a store of value. This monetary backdrop has also fueled expectations for a lower-for-longer interest rate environment, pushing safe-haven assets like gold to record valuations. The impact of these macroeconomic factors has rippled through the precious metals landscape. Silver, traditionally linked to gold as a store of value, followed gold’s upward trajectory and was up 6.9% for the quarter.

Precious metals stocks have begun to play a bit of catch up with the underlying commodities. The NYSE Arca Gold Miners Index (“GDX”) and the MVIS Global Junior Gold Miners Index (“GDXJ”) were up 17% and 16%, respectively, during the third quarter. Investor sentiment in metals and mining equities has shown improvement, reflecting optimism for the outlook for the underlying commodities. However, the financing environment remains tight for junior mining companies. Given these constraints, we expect industry consolidation to persist, with junior miners increasingly looking to partner with or be acquired by mid-tier or senior players to access funding and scale operations. According to the Canadian Mining Report¹, White and Case is reporting US\$55.1 billion in mining acquisitions globally over the first nine months of 2024, which would put the sector on track to be on par with 2023 M&A activity. Nonetheless, the larger companies remain focused on shareholder returns and debt reduction, which may limit the scope of aggressive acquisition strategies in the near term. We believe this bodes well for our strategy as we see lots of opportunity among capital-constrained junior companies.



Base metals have shown resilience and growth despite facing mixed market dynamics. Copper and nickel were up 3% and 1%, respectively, during the quarter. Copper is often referred to as “Doctor Copper” due to its role as an economic indicator. Copper demand was resilient driven by government infrastructure projects; however, price performance was muted due to concerns around China’s slower-than-expected economic recovery. We believe long-term demand drivers for copper remain intact, supported by the green energy transition and ongoing infrastructure needs in the developing world. Nickel saw notable price volatility as supply pressures due to delays in new nickel mining projects offset concerns around building inventories and slowing demand for electric vehicles.



¹ <https://www.canadianminingreport.com/news/custom/mining-m-a-could-match-last-year#gold>

RESULTS OF OPERATIONS

Consolidated Net Earnings or Loss

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

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net earnings (loss) before income taxes				
Mining investments	\$ 10,407	\$ (23,324)	\$ 65,805	\$ (22,381)
Mining services	(843)	(641)	(3,372)	(3,071)
Corporate and others	(1,990)	(3,466)	5,996	(11,728)
	7,574	(27,431)	68,429	(37,180)
Income tax (expense) recovery	(534)	1,196	(1,882)	1,047
Net earnings (loss) from continuing operations	7,040	(26,235)	66,547	(36,133)
Net loss from discontinued operations	-	-	-	(248)
Net earnings (loss) for the period	\$ 7,040	\$ (26,235)	\$ 66,547	\$ (36,381)
Net earnings (loss) attributable to owners of the Corporation:				
Continuing operations	\$ 7,254	\$ (26,498)	\$ 67,325	\$ (35,777)
Discontinued operations	-	-	-	(248)
	\$ 7,254	\$ (26,498)	\$ 67,325	\$ (36,025)
Net (loss) earnings attributable to non-controlling interest				
Continuing operations	\$ (214)	\$ 263	\$ (778)	\$ (356)
	\$ 7,040	\$ (26,235)	\$ 66,547	\$ (36,381)
Net earnings (loss) per share				
Basic	\$ 0.07	\$ (0.31)	\$ 0.73	\$ (0.43)
Diluted	\$ 0.07	\$ (0.31)	\$ 0.69	\$ (0.43)

Three Months Ended September 30, 2024 compared with Three Months Ended September 30, 2023

During the third quarter of 2024, the Corporation recognized net earnings attributable to owners of the Corporation of \$7.3 million, or earnings of \$0.07 per share. This compares with a net loss attributable to owners of the Corporation of \$26.5 million, or a loss of \$0.31 per share.

Mining Investments

- During the third quarter of 2024, the mining investments segment recognized \$10.4 million pre-tax earnings (2023 – loss of \$23.3 million). Current quarter's pre-tax earnings in the segment were primarily attributable to an \$8.4 million increase in the fair value of its portfolio investments. Notable performers during the quarter include gains of \$5.8 million in Ausgold Limited, \$4.9 million in Saturn Metals Limited and \$4.6 million in Greenheart Gold Inc., respectively, offset by a \$9.8 million loss in G Mining Ventures Corp. Compared with the third quarter of 2023, the mining investments segment incurred a \$25.8 million decrease in fair value of its portfolio investments of which \$14.6 million related to the Corporation's prior holding in Reunion Gold Corporation ("Reunion").
- On July 15, 2024, Reunion and G Mining Ventures Corp. announced the completion of their business combination previously announced in April 2024. Accordingly, the Corporation received 13.9 million common shares of a newly formed parent company ("GMIN") and 9.8 million common shares of a newly created Guiana Shield focused gold explorer, Greenheart Gold Inc. In August 2024, the Corporation sold 11.0 million common shares of GMIN for proceeds of \$95.9 million.
- Through the backstopping of an \$8.0 million rights offering and purchases pursuant to private agreements in the third quarter of 2024, the Corporation paid \$7.8 million cash and converted \$0.8 million debt instruments along with the related accrued interest to acquire 253.0 million common shares of Maritime Resources Corp. The \$1.1 million excess of the Corporation's share of fair value of investee's net assets over the purchase price was recognized as a gain and included in "*Share of (loss) income from equity accounted investments*". Similarly, the Corporation also recognized a \$0.9 million gain when the Corporation exercised 5.0 million warrants of Magna Mining Inc. in July 2024.

- During the current quarter, the mining investments segment recognized other income of \$0.7 million as consideration for providing a standby commitment to Maritime Resources Corp. for its rights offering completed in September 2024.

Corporate and Others

- On September 30, 2024, in accordance with the terms of the Preference Shares, the Corporation redeemed its outstanding Preference Shares Series 2 and Preference Shares Series 3 at a price of \$25.00 per share. The Corporation paid an aggregate of \$46.7 million to redeem all outstanding Preference Shares.
- The other portfolio investments in the corporate and others segment primarily contain TauRx Pharmaceuticals Ltd. (“TauRx”). The segment reported a \$1.2 million (2023 – \$0.9 million) increase in fair value of its portfolio investments during the third quarter of 2024, which was mainly due to the period-over-period change in foreign exchange and discount rates incorporated in the valuation of TauRx.
- During the three months ended September 30, 2024, the corporate and others segment reported \$0.7 million share of income (2023 – \$0.6 million share of loss) from its non-mining equity accounted investments. The period-over-period change in share of income or loss was mainly due to its investment in Android Industries, LLC. (“Android”).
- On September 30, 2024, the Corporation announced it has entered into a definitive agreement to divest its investment management business operated through its wholly owned subsidiary, Goodman & Company, Investment Counsel Inc. (“GCIC”) for nominal consideration. The sale transaction is subject to customary closing conditions, including approvals from regulators, unitholders and shareholders. During the three months ended September 30, 2024, GCIC incurred a pre-tax loss of \$0.3 million (2023 – \$0.3 million), excluding investment loss of \$0.2 million (2023 – \$0.4 million) incurred from its mining portfolio investments which is included in the “*Mining Investments*” segment.

Nine Months Ended September 30, 2024 compared with Nine Months Ended September 30, 2023

During the first nine months of 2024, the Corporation recognized net earnings attributable to owners of the Corporation of \$67.3 million, representing earnings of \$0.73 per share. This compares with a net loss attributable to owners of the Corporation of \$36.0 million in the same period of 2023, or a loss of \$0.43 per share.

Mining Investments

- During the first nine months of 2024, the fair value of mining portfolio investments increased by \$64.0 million (2023 – decreased by \$23.4 million). The key driver of performance for the current year was the \$53.6 million market appreciation in Reunion. Other notable performers include gains of \$6.8 million, \$5.7 million and \$4.6 million in Ausgold Limited, Saturn Metals Limited and Greenheart Gold Inc., respectively, offset by a \$9.8 million loss in G Mining Ventures Corp. The \$23.4 million decrease in 2023 was mainly due to \$9.2 million and \$4.3 million market depreciation in the investments in Centaurus Metals Limited and Ausgold Limited, respectively.
- During the nine months ended September 30, 2024, the mining investments segment recognized a \$0.1 million (2023 – \$1.9 million) share of loss from its equity accounted investments after the recognition of the gain resulting from excess of the share of the investees’ net assets over purchase price as described in the above-mentioned quarterly performance.

Corporate and Others

- During the first nine months of 2024, the corporate and others segment reported a \$2.8 million (2023 – \$0.5 million) increase in the fair value of non-mining portfolio investments, which was mainly attributable to the period-over-period change in foreign exchange and discount rates incorporated in the valuation of TauRx.
- During the nine-month period ended September 30, 2024, the segment recognized a \$0.4 million (2023 – \$2.1 million) loss from its non-mining equity accounted investments. The current year’s \$0.4 million loss is mostly due to the share of loss from its investment in Android. The 2023 loss included a \$0.9 million share of loss from a real estate joint venture in France, which is held by Dundee 360 Real Estate Corporation.
- In May 2024, the Corporation completed the sale of its 84%-owned subsidiary, United Hydrocarbon International Corp. (“UHIC”), for nominal consideration and recognized a gain of \$13.4 million on disposal of the subsidiary in the corporate and others segment. The functional currency of UHIC was the U.S. dollar and the gain on disposal was mainly attributable to the reclassification of foreign currency gain previously recorded in accumulated other comprehensive income to net earnings. The reclassification from accumulated other comprehensive income to net earnings had no impact to shareholders’ equity.

- During the nine months ended September 30, 2024, the corporate and others segment incurred a \$1.2 million (2023 – \$0) interest expense related to its borrowing from Earlston Investments Corp. which was established in December 2023.

Mining Services

- During the nine-month period ended September 30, 2024, the mining services segment consisting of Dundee Sustainable Technologies Inc. (“Dundee Technologies”), reported a pre-tax loss of \$3.4 million (2023 – \$3.1 million).

MINING INVESTMENTS

Net Earnings (Loss) from Mining Investments

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Portfolio Investments				
Change in fair value of				
Reunion Gold Corporation	\$ 679	\$ (14,589)	\$ 53,647	\$ 303
Centaurus Metals Limited	-	(4,617)	-	(9,160)
Ausgold Limited	5,827	(3,117)	6,753	(4,330)
Saturn Metals Limited	4,891	-	5,746	-
Greenheart Gold Inc.	4,578	-	4,578	-
Magna Mining Inc. – warrants	473	(680)	1,549	(3,196)
G Mining Ventures Corp.	(9,818)	-	(9,818)	-
Other securities	1,808	(2,769)	1,531	(6,976)
	8,438	(25,772)	63,986	(23,359)
Interest and dividend income	219	189	604	659
Amortization of deferred gain	312	-	552	-
Net income (loss) before taxes from portfolio investments	\$ 8,969	\$ (25,583)	\$ 65,142	\$ (22,700)
Equity Accounted Investments				
Borborema Inc. *	\$ -	\$ -	\$ -	\$ (226)
Magna Mining Inc.	398	3	156	(1,711)
Maritime Resources Corp. **	403	-	94	-
Viva Gold Corp. **	(80)	-	(304)	-
Share of (loss) income before taxes from equity accounted investments	\$ 721	\$ 3	\$ (54)	\$ (1,937)
Other income before taxes from portfolio investments	\$ 717	\$ -	\$ 717	\$ -
Gain on exchange of joint venture arrangement to royalty interest	\$ -	\$ 2,256	\$ -	\$ 2,256
Net Earnings (Loss) before Taxes – Mining Investments	\$ 10,407	\$ (23,324)	\$ 65,805	\$ (22,381)

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

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

PORTFOLIO INVESTMENTS IN MINING

	Ticker Symbol	(000's) # of Shares Held	Per Share Price	Fair Value as at September 30, 2024
Publicly Traded Securities				
G Mining Ventures Corp.	GMIN	2,919.9	\$ 9.38	\$ 27,388
Ausgold Limited	AUC.AU	38,709.2	0.44	17,159
Saturn Metals Limited	STN.AU	55,075.3	0.26	14,135
Greenheart Gold Inc.	GHRT	9,768.4	0.51	4,982
Other securities				7,726
				71,390
Private Investments *				
CD Capital Natural Resources Fund III				4,368
Orimco Resource Investments Pty Ltd				1,948
Exiro Minerals Corp				1,133
Other securities				1,456
				8,905
Debt Securities *				
Debt securities owing from public enterprises				9,747
				9,747
Warrants and Options *				
Warrants – Magna Mining Inc.				3,579
Warrants – Maritime Resources Corp.				1,215
Warrants or options on shares of other public enterprises				1,694
				6,488
TOTAL – PORTFOLIO INVESTMENTS			\$	96,530

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

Continuity of Portfolio Investments in Mining

	Three Months	Nine Months
Fair value of portfolio investments, beginning of period	\$ 176,493	\$ 126,671
Transactions during the period ended September 30, 2024		
Acquisitions		
Reunion Gold Corporation	4,675	4,879
Ausgold Limited	1,815	3,271
Saturn Metals Limited	2,002	2,002
Other	2,047	3,666
Dispositions / collection of debt amounts		
G Mining Ventures Corp.	(95,920)	(95,920)
Almonty Industries Inc.	-	(5,543)
Other	(1,640)	(5,102)
Change in fair value	8,438	63,986
Transfer to equity accounted investments *	(1,380)	(1,380)
Net change	(79,963)	(30,141)
Fair value of portfolio investments, end of period	\$ 96,530	\$ 96,530

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

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

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

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

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

The common shares of Reunion held by the Corporation are pledged as collateral to secure a credit facility provided by Earlston Investments Corp. (“Earlston”). Earlston agreed to waive any event of default under the original loan agreement that would occur as a result of the completion of the business combination. Upon completion of the transaction, shares of G Mining Ventures Corp. replaced the Reunion shares as collateral.

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

On August 13, 2024, the Corporation sold 11.0 million shares of GMIN for proceeds of \$95.9 million. A portion of the sale proceeds were used to satisfy the mandatory prepayment requirement of the Corporation’s Earlston Loan, in accordance with the terms of the loan agreement. Accordingly, the Corporation partially repaid \$14.0 million of the Earlston Loan.

On September 30, 2024, the Corporation held 2.9 million shares of GMIN and 9.8 million shares of Greenheart with a fair value of \$27.4 million and \$5.0 million, respectively.

Saturn Metals Limited (“Saturn”)

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

The Corporation currently owns 55.1 million ordinary shares of Saturn with a fair value of \$14.1 million and representing an ownership of 17.8%.

Ausgold Limited (“Ausgold”)

Ausgold (ASX: AUC) is a gold exploration and development company, primarily focused on the 100%-owned Katanning Gold Project located in Western Australia.

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

In August 2024, the Corporation paid \$1.8 million cash and converted the \$0.9 million short-term unsecured loan note to acquire 100.0 million shares of the company. Subsequently, Ausgold announced the completion of a one-for-ten share consolidation. After

the debt conversion, the Corporation amortized the entire \$0.6 million deferred gain in the consolidated statement of operations during the nine months ended September 30, 2024.

At September 30, 2024, the Corporation held 38.7 million common shares and 3.3 million warrants on a post-consolidated basis, with a fair value of \$17.2 million and \$0.9 million, respectively.

EQUITY ACCOUNTED INVESTMENTS IN MINING

	Percentage Ownership	Carrying Value
Magna Mining Inc.	23%	\$ 10,840
Maritime Resources Corp.	43%	13,509
Viva Gold Corp.	20%	2,913
Carrying value of equity accounted investments at September 30, 2024		\$ 27,262

Continuity of Equity Accounted Investments in Mining

	Three Months	Nine Months
Carrying value of equity accounted investments, beginning of period	\$ 14,957	\$ 15,731
Transactions during the period ended September 30, 2024		
Transfer from investments at FVTPL*	1,380	1,380
Cash invested in equity accounted investments	10,196	10,196
Share of (loss) income from equity accounted investments **	721	(54)
Share of other comprehensive income from equity accounted investments	1	2
Other	7	7
Net change	12,305	11,531
Carrying value of equity accounted investments, end of period	\$ 27,262	\$ 27,262

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

** Included \$2.0 million excess of the Corporation's share of fair value of investees' net assets over the cash investments during the three and nine months ended September 30, 2024.

Maritime Resources Corp. ("Maritime")

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

On August 6, 2024, Maritime announced a rights offering to raise \$8 million ("Rights Offering"), which the Corporation has agreed to backstop through a Standby Commitment Agreement ("Agreement") in order for the company to advance its initiatives toward restarting the Hammerdown mine. Holders of common shares of Maritime received 0.39497679 of one transferable right ("Right") for every common share held as of August 13, 2024. Each Right entitled the holder to subscribe for one common share at a subscription price of \$0.034 per share which expired on September 6, 2024. Through the backstopping of the Rights Offering and purchases pursuant to private agreements in the third quarter of 2024, the Corporation acquired approximately 253 million common shares of Maritime in exchange for cash of \$7.8 million and the conversion of debt instruments in the amount of \$0.8 million plus accrued interest. The \$1.1 million excess of the Corporation's share of fair value of Maritime's net assets over the purchase price was recognized as a gain and included in "Share of (loss) income from equity accounted investments" in the consolidated statements of operations.

As consideration for providing a standby commitment, the Corporation received 33.2 million compensation warrants with fair value of \$0.7 million upon closing of the Rights Offering. Each warrant entitles the Corporation to purchase one common share at a price

of \$0.05 per share for a period of 36 months from the date of issuance. The fair value on the initial recognition of the compensation warrants was determined based on the Black-Scholes option pricing model, which is recognized as other income in “*Revenues and other income*” in the consolidated statements of operations.

At September 30, 2024, the Corporation held approximately 360.0 million Maritime shares with a carrying value of \$13.5 million and representing a 43% equity interest in the company on an undiluted basis. Based on a publicly observable quoted market price, the fair value for these shares is \$14.4 million. In addition, the Corporation held approximately 54.0 million warrants and a senior secured note with a fair value \$1.2 million each at the end of September 2024 (December 31, 2023 – \$1.1 million and \$0.6 million, respectively), which are included in “*Portfolio Investments*” in the consolidated statements of financial position.

Magna Mining Inc. (“Magna”)

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

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

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

In September 2024, Magna announced that it has entered into a definitive share purchase agreement with a subsidiary of KGHM International Ltd. (“KGHM”) to acquire a portfolio of base metals assets located in the Sudbury Basin. Pending closing of the transaction, Magna will acquire the producing McCreedy West copper mine, the past-producing Levack mine, Podolsky mine and Kirkwood mine, in addition to other exploration properties. The purchase price is \$5.3 million in cash, \$2.0 million Magna common shares on closing, and \$2.0 million in cash on December 31, 2026, plus future contingent payments of up to \$24.0 million. The company intends to partially finance the purchase price using debt facilities, which are currently under negotiation.

In the third quarter of 2024, the Corporation early exercised warrants and paid \$2.0 million to acquire an additional 5.0 million common shares of Magna. The \$0.9 million excess of the Corporation’s share of the fair value of Magna’s net assets over the warrant exercise price was recognized as a gain which is included in “*Share of (loss) income from equity accounted investments*” in the consolidated statements of operations.

At September 30, 2024, the Corporation held a total of 38.6 million Magna shares with a carrying value of \$10.8 million and representing a 23% equity interest in the company. Based on a publicly quoted market price, the fair value for these shares is \$47.0 million as at September 30, 2024. In addition, the Corporation held 4.3 million purchase warrants of Magna with a fair value of \$3.6 million at the end of September 2024 (December 31, 2023 – 9.3 million warrants with a fair value of \$2.6 million), which are included in “*Portfolio Investments*” in the consolidated statements of financial position.

Subsequent to September 30, 2024, the Corporation participated in a \$21.85 million private placement announced by Magna on November 4, 2024, whereby the Corporation invested \$4.4 million to acquire 4.2 million common shares of Magna. Following the closing of the private placement, the Corporation holds 42.3 million common shares of Magna, representing a 22% interest on an undiluted basis.

Viva Gold Corp. (“Viva”)

Viva (TSXV: VAU) is a Nevada-focused gold exploration and development company, advancing the Tonopah Project. During the third quarter of 2024, the Corporation paid \$0.4 million to acquire 2.5 million common shares and 1.3 million warrants of Viva. At September 30, 2024, the Corporation held approximately 26.2 million Viva shares, representing a 20% interest in Viva. In addition, the Corporation holds 6.6 million warrants with a fair value of \$0.5 million at the end of September 2024, which are included in “*Portfolio Investments*” in the consolidated statements of financial position.

ROYALTY

Borborema Inc. (“Borborema”)

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

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

Aura continues to develop the Borborema Gold Project and is guiding to a startup of the mine in the first half of 2025. Accordingly, the Corporation expects to begin generating royalty income from the Borborema Gold Project by mid-2025.

CORPORATE AND OTHERS

Net Earnings (Loss) from Corporate and Others

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Corporate				
Interest and other revenues	\$ 742	\$ 488	\$ 1,732	\$ 1,420
General and administrative expenses				
Salary and salary-related	(1,074)	(1,206)	(2,666)	(2,986)
Stock-based compensation	(802)	(538)	(2,377)	(1,694)
Corporate and professional fees	(1,165)	(1,019)	(2,744)	(2,622)
Other	(386)	(323)	(1,071)	(982)
Other items in net earnings (loss) before taxes	(755)	-	(1,575)	(183)
	(3,440)	(2,598)	(8,701)	(7,047)
Gain on sale of subsidiary, United Hydrocarbon International Corp.	-	-	13,406	-
Net earnings (loss) before taxes from corporate	\$ (3,440)	\$ (2,598)	\$ 4,705	\$ (7,047)
Portfolio Investments – Other				
Change in fair value of				
TauRx Pharmaceuticals Ltd.	\$ 1,406	\$ 497	\$ 3,118	\$ 75
Other securities	(247)	359	(289)	458
Net income before taxes from portfolio investments	\$ 1,159	\$ 856	\$ 2,829	\$ 533
Equity Accounted Investments – Other				
Android Industries, LLC	\$ 704	\$ (271)	\$ (411)	\$ (1,202)
Real estate joint ventures *	8	(344)	46	(945)
Share of income (loss) before taxes from equity accounted investments	\$ 712	\$ (615)	\$ (365)	\$ (2,147)
Subsidiaries				
Goodman & Company, Investment Counsel Inc. **	\$ (304)	\$ (316)	\$ (935)	\$ (1,056)
Dundee 360 Real Estate Corporation ***	(114)	(114)	(333)	(400)
AgriMarine Holdings Inc.	-	(638)	301	(1,336)
Blue Goose Capital Corp.	(3)	(4)	(45)	21
United Hydrocarbon International Corp.	-	(37)	(161)	(296)
Net loss before taxes from subsidiaries	\$ (421)	\$ (1,109)	\$ (1,173)	\$ (3,067)
Net Earnings (Loss) before Taxes – Corporate and Others	\$ (1,990)	\$ (3,466)	\$ 5,996	\$ (11,728)

* Held by Dundee 360 Real Estate Corporation.

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

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

CORPORATE

General and Administrative Expenses

Head office costs are generally accumulated and reported as head office costs and are not allocated to other operating segments. The Corporation reported head office general and administrative expense, before stock-based compensation expense, of \$6.5 million (2023 – \$6.6 million) for the nine months ended September 30, 2024.

During the first nine months of 2024, stock-based compensation expense added \$2.4 million (2023 – \$1.7 million) to general and administrative expenses. Certain of the Corporation's share incentive arrangements are considered financial obligations of the Corporation and are marked-to-market in the consolidated financial statements to reflect changes in such underlying financial obligations. The terms of the Corporation's share incentive plan arrangements are detailed in note 18 to the 2023 Audited Consolidated Financial Statements.

PORTFOLIO INVESTMENTS – OTHER

	Fair Value as at September 30, 2024
Publicly Traded Securities	
Other securities	\$ 495
	495
Private Investments *	
TauRx Pharmaceuticals Ltd.	68,600
Other securities	1,566
	70,166
Debt Securities *	
Debt securities owing from private enterprises	650
	650
TOTAL – PORTFOLIO INVESTMENTS	\$ 71,311

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

Continuity of Portfolio Investments – Other

	Three Months	Nine Months
Fair value of portfolio investments, beginning of period	\$ 70,152	\$ 68,482
Transactions during the period ended September 30, 2024		
Change in fair value	1,159	2,829
Net change	1,159	2,829
Fair value of portfolio investments, end of period	\$ 71,311	\$ 71,311

TauRx Pharmaceuticals Ltd. (“TauRx”)

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

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

On July 1, 2024, TauRx announced the submission of a UK Marketing Authorisation Application (“MAA”) for hydromethylthionine mesylate (“HMTM”) for treatment of mild cognitive impairment and mild to moderate stages of dementia due to Alzheimer’s disease. On July 30, 2024, TauRx announced the Medicines and Healthcare products Regulatory Agency (“MHRA”) confirmed acceptance of the MAA for HMTM. The application is being reviewed within the scope of the 150-day accelerated assessment procedure, which is being used by MHRA to accelerate the availability of medicines for patients in the UK.

At September 30, 2024, the Corporation held 1,015,008 shares of TauRx, representing an approximate 3.2% interest in TauRx. The Corporation determined the fair value of its investment was \$68.6 million at September 30, 2024. In determining the fair value of its interest, the Corporation considered the recent share transaction, but due to the limited size of the transaction and the opaque nature of the secondary market, we elected to continue relying on a discounted cash flow model. The method supports a value of

approximately US\$50.0 per share, representing an approximate 11% premium over the warrant exercise price in November 2022. The estimated fair value for TauRx is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. It is reasonably possible TauRx will fail to win regulatory approval for its oral drug under development and, if so, such a material adverse effect could result in the reduction of its carrying value to \$0.

On October 7, 2024, the Corporation announced the completion of the sale of 8,000 shares of TauRx to a private investor at a price of US\$125.00 per share for proceeds of US\$1.0 million (Cdn\$1.4 million).

EQUITY ACCOUNTED INVESTMENTS – OTHER

Android Industries, LLC (“Android”)

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

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

	Percentage Ownership	Carrying Value
Android Industries, LLC	20%	\$ 26,921
Carrying value of equity accounted investment at September 30, 2024		\$ 26,921

Continuity of Equity Accounted Investments – Other

	Three Months	Nine Months
Carrying value of equity accounted investments, beginning of period	\$ 27,122	\$ 28,874
Transactions during the period ended September 30, 2024		
Share of (loss) income from equity accounted investments	704	(411)
Share of other comprehensive loss from equity accounted investments	(871)	(1,507)
Other	(34)	(35)
Net change	(201)	(1,953)
Carrying value of equity accounted investments, end of period	\$ 26,921	\$ 26,921

SUBSIDIARIES

Carrying Value of Subsidiaries as at September 30, 2024

	Percentage Ownership	Net Assets	Non-controlling Interest	Carrying Value
Goodman & Company, Investment Counsel Inc. *	100%	\$ 5,251	\$ -	\$ 5,251
Dundee 360 Real Estate Corporation **	100%	(960)	(47)	(1,007)
AgriMarine Holdings Inc.	100%	(47)	-	(47)
Blue Goose Capital Corp.	97%	28	637	665
Total		\$ 4,272	\$ 590	\$ 4,862

* Net assets exclude mining investments of \$0.1 million, which is included in the “Mining Investments” segment.

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

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

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

On September 30, 2024, the Corporation announced it has entered into a definitive agreement to divest its investment management business operated through GCIC for nominal consideration (“Transaction”). The Transaction is subject to customary closing conditions, including regulatory approval and the approval of the unitholders of *CMP 2023 Resource Limited Partnership* and the shareholders of *Dundee Global Fund Corporation*.

RESULTS OF OPERATIONS

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenue and other income				
Management fees	\$ 69	\$ 105	\$ 216	\$ 384
Interest and other	14	8	39	31
	83	113	255	415
Other items in net earnings (loss) before taxes:				
Net income (loss) from mining portfolio investments	(193)	(434)	1,222	(363)
General and administrative	(387)	(429)	(1,189)	(1,469)
Interest expense	-	-	(1)	(2)
Net earnings (loss) before taxes,				
Goodman & Company, Investment Counsel Inc.	\$ (497)	\$ (750)	\$ 287	\$ (1,419)
Net earnings (loss) before taxes, Goodman & Company, Investment Counsel Inc., attributable to:				
Owners of Dundee Corporation	\$ (497)	\$ (750)	\$ 287	\$ (1,419)
Net earnings (loss) before taxes,				
Goodman & Company, Investment Counsel Inc.	\$ (497)	\$ (750)	\$ 287	\$ (1,419)

During the three and nine months ended September 30, 2024, GCIC recognized a pre-tax loss of \$0.5 million and pre-tax earnings of \$0.3 million, respectively (2023 – loss of \$0.8 million and \$1.4 million, respectively). Excluding net income or loss from mining portfolio investments which is included in “*Net income (loss) before taxes from portfolio investments*” in the “*Mining Investments*” segment, GCIC incurred a pre-tax loss of \$0.3 million and \$0.9 million, respectively, for the three and nine months ended September 30, 2024 (2023 – \$0.3 million and \$1.1 million, respectively).

There will be no further management fee revenue generated from GCIC after the completion of the sale of its investment business as described above. GCIC earned \$0.2 million (2023 – \$0.4 million) in management fee revenue during the nine months ended September 30, 2024.

United Hydrocarbon International Corp. (“UHIC”)

On May 10, 2024, the Corporation’s wholly owned subsidiaries completed the sale of its 84% interest in UHIC for nominal consideration. The functional currency of UHIC was the U.S. dollar. Upon completion of the sale, the Corporation reclassified the foreign exchange gains previously recorded in accumulated comprehensive income to net earnings. As a result, the Corporation recognized a \$13.4 million gain on the sale of subsidiary in the second quarter of 2024.

MINING SERVICES

Net Loss from Mining Services

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Subsidiary				
Dundee Sustainable Technologies Inc.	\$ (843)	\$ (641)	\$ (3,372)	\$ (3,071)
Net loss before taxes from subsidiary	\$ (843)	\$ (641)	\$ (3,372)	\$ (3,071)
Net Loss before Taxes – Mining Services	\$ (843)	\$ (641)	\$ (3,372)	\$ (3,071)

Carrying Value of Subsidiary as at September 30, 2024

	Percentage Ownership	Net Assets	Non-controlling Interest	Carrying Value
Dundee Sustainable Technologies Inc. *	78%	\$ (1,517)	\$ 4,553	\$ 3,036

* Net assets include investment in Enim Technologies Inc.

Continuity of Equity Accounted Investment in Mining Services

	Three Months	Nine Months
Carrying value of equity accounted investment, beginning of period	\$ -	\$ 98
Transactions during the period ended September 30, 2024		
Share of loss from equity accounted investment	-	(98)
Net change	-	(98)
Carrying value of equity accounted investment, end of period	\$ -	\$ -

Dundee Sustainable Technologies Inc. (“Dundee Technologies”)

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

In 2023, Dundee Technologies entered into a collaborative project with Enim Technologies Inc. (“Enim”), a company focused on developing, testing and implementing innovative technology to treat electronic waste (“e-waste”) using the CLEVR Process™. Dundee Technologies holds a 25% equity stake in Enim. As at September 30, 2024, the carrying value of Enim was reduced to \$0 (December 31, 2023 – \$0.1 million) after the \$1.0 million share of loss from this equity accounted investment.

RESULTS OF OPERATIONS

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues and other income				
Technical services	\$ 543	\$ 1,121	\$ 1,876	\$ 2,879
Interest and other	7	1,419	11	1,419
Revenues and other income	550	2,540	1,887	4,298
Cost of sales	(305)	(871)	(1,063)	(2,324)
General and administrative	(336)	(538)	(1,964)	(1,982)
Depreciation and amortization	(181)	(1,293)	(546)	(1,598)
Net loss from equity accounted investment	-	-	(98)	-
Interest expense	(568)	(502)	(1,599)	(1,456)
Foreign exchange	(3)	23	11	(9)
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (843)	\$ (641)	\$ (3,372)	\$ (3,071)
Net loss before taxes, Dundee Sustainable Technologies Inc. attributable to:				
Owners of Dundee Corporation	\$ (629)	\$ (974)	\$ (2,591)	\$ (2,831)
Non-controlling interest	(214)	333	(781)	(240)
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (843)	\$ (641)	\$ (3,372)	\$ (3,071)

Three Months Ended September 30, 2024 compared with Three Months Ended September 30, 2023

During the third quarter of 2024, Dundee Technologies reported a pre-tax loss of \$0.8 million (2023 – \$0.6 million) with \$0.5 million (2023 – \$1.1 million) revenue generated from the provision of technical services to customers in the mining industry to evaluate processing alternatives using its state-of-the-art metallurgy plant and skilled technical team. During the third quarter of 2023, Dundee Technologies also recognized \$1.4 million of other income, primarily attributable to a \$0.9 million gain from the divestiture of its Thetford Mines technical facilities and a \$0.4 million debt valuation gain from the extension of the maturity date of its convertible debenture.

During the same period of 2024, Dundee Technologies incurred expense of \$0.3 million (2023 – \$0.9 million) which is directly attributable to the provision of technical services, including labour and associated overhead, and which has been designated as “Cost of sales” in the consolidated statements of operations, and expense of \$0.3 million (2023 – \$0.5 million) in general and administrative costs.

Nine Months Ended September 30, 2024 compared with Nine Months Ended September 30, 2023

During the nine months ended September 30, 2024, Dundee Technologies reported a pre-tax loss of \$3.4 million (2023 – \$3.1 million) with \$1.9 million (2023 – \$2.9 million) revenue generated from the provision of technical services to customers in the mining industry. As described above, Dundee Technologies recognized \$1.4 million other income in the prior year.

During the same period of 2024, Dundee Technologies incurred expense of \$1.1 million (2023 – \$2.3 million) in cost of sales. Exclusive of \$0.5 million stock-based compensation expense incurred in 2024 (2023 – \$0), general and administrative costs reduced to \$1.5 million compared with \$2.0 million incurred in 2023.

CHANGES IN FINANCIAL POSITION

Corporate Debt in Dundee Technologies

Dundee Technologies has entered into several borrowing arrangements, pursuant to which Dundee Technologies had borrowed an aggregate of \$5.9 million at September 30, 2024 (December 31, 2023 – \$5.6 million). A detailed description of the nature of each of Dundee Technologies’ borrowing facilities is provided in note 12 to the 2023 Audited Consolidated Financial Statements and updated in note 10 to the September 2024 Interim Consolidated Financial Statements. Other than as described below, the lending institutions to Dundee Technologies do not have recourse to the Corporation in respect of any of the amounts borrowed.

In order to support the Investissement Québec (“IQ”) loan, the Corporation has guaranteed \$1.1 million of Dundee Technologies debt owing to IQ. As at September 30, 2024, the carrying value of the IQ loan was \$5.2 million (December 31, 2023 – \$4.7 million), with a maturity date of May 15, 2025.

Cash Resources

At September 30, 2024, Dundee Technologies had cash of \$0.7 million and it had obligations, other than corporate debt and obligations due to Dundee Corporation, of \$0.7 million. Dundee Technologies continues to pursue financing alternatives to fund its operations. Although there is no assurance that these efforts will be successful, Dundee Technologies believes that if its ongoing business development activities provide favorable results, it will be able to secure the necessary financing through additional grants or the issuance of debt or equity in either the private or public markets.

CAPITAL STRUCTURE

Corporate Debt

	Corporate	Dundee Technologies	Total
Balance, December 31, 2023	\$ 13,422	\$ 5,621	\$ 19,043
Drawdown	5,000	-	5,000
Repayments	(14,000)	(251)	(14,251)
Transaction costs	(126)	-	(126)
Loss on debt modification	226	-	226
Accretion	315	548	863
Balance, September 30 2024	\$ 4,837	\$ 5,918	\$ 10,755

Other than as disclosed elsewhere in this MD&A (see “*Reunion Gold Corporation and G Mining Ventures Corp.*” in the “*Mining Investments*” segment) or in note 10 to the September 2024 Interim Consolidated Financial Statements, there have been no significant changes in the description of the nature of each borrowing facilities as those described in note 12 to the 2023 Audited Consolidated Financial Statements.

Share Capital

Preference Shares

In accordance with the terms of the Corporation’s Preference Shares, on September 30, 2024, the Corporation paid \$46.7 million to redeem 1,145,362 outstanding Preference Shares, Series 2 and 724,982 Preference Shares, Series 3. A full description of the terms of the Corporation’s preference shares is provided in note 14 to the 2023 Audited Consolidated Financial Statements and updated in note 11 to the September 2024 Interim Consolidated Financial Statements.

Common Shares

As at September 30, 2024, there were 86,279,255 Class A subordinate voting shares (“Subordinate Shares”) and 3,114,491 Class B common shares outstanding. As at November 13, 2024, the number of outstanding Subordinate Shares increased to 86,300,017. A full description of the terms of the Corporation’s common shares is provided in note 15 to the 2023 Audited Consolidated Financial Statements and updated in note 12 to the September 2024 Interim Consolidated Financial Statements.

As at September 30, 2024, the Corporation had awarded 4,916,507 deferred share units under its deferred share unit plan, each deferred share unit of which tracks the value of the Corporation’s Subordinate Shares and 10,024 deferred share units that track the value of subordinate voting shares of Dream Unlimited Corp.

In addition, and under the terms of the Corporation’s share incentive plan arrangements, at September 30, 2024, the Corporation had granted 4,040,000 options with a weighted average exercise price of \$1.13 under its share option plan and granted an aggregate of 1,135,036 Subordinate Share bonus awards under its share bonus plan, each of which is subject to certain vesting criteria. The terms of the Corporation’s share incentive plan arrangements are summarized in note 18 to the Corporation’s 2023 Audited Consolidated Financial Statements and are updated in note 15 to the September 2024 Interim Consolidated Financial Statements.

CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

On a consolidated basis, the Corporation reported cash and cash equivalents of \$41.1 million as at September 30, 2024 (December 31, 2023 – \$26.3 million). The following table illustrates the Corporation’s consolidated cash flow on a segmented basis, including net cash flow movements between Dundee Corporation and each of its segments.

For the nine months ended September 30, 2024	Opening Cash	Operating Activities	Investing Activities	Financing Activities	Intersegment	Closing Cash
Mining investments	\$ -	\$ -	\$ 83,865	\$ -	\$ (83,865)	\$ -
Mining services	433	(1,133)	-	(251)	1,700	749
Corporate and others	25,904	(8,990)	(5)	(58,755)	82,165	40,319
	\$ 26,337	\$ (10,123)	\$ 83,860	\$ (59,006)	\$ -	\$ 41,068

Included in the Corporation’s consolidated cash and cash equivalents balance is \$5.1 million (December 31, 2023 – \$1.8 million) relating to the operating businesses of the Corporation’s asset management subsidiary. This subsidiary functions in a regulated environment and is, therefore, required to maintain a nominal level of excess working capital in accordance with such regulatory requirements. The ability to transfer cash resources out of this regulated subsidiary may be limited by its requirement to comply with regulatory capital requirements. As at September 30, 2024 and December 31, 2023, the Corporation’s regulated subsidiary exceeded its minimum regulatory capital requirements.

A more detailed discussion of significant transactions affecting cash flows from continuing operations during the nine months ended September 30, 2024 and 2023 is provided as follows:

For the nine months ended September 30,	Mining Investments	Mining Services	Corporate and Others	Total 2024	2023
Operating activities:					
Net earnings (loss) adjusted for items not affecting cash and other adjustments	\$ -	\$ (691)	\$ (9,221)	\$ (9,912)	\$ (11,919)
Changes in other working capital amounts	-	(442)	1,105	663	(2,437)
Changes in income tax amounts	-	-	(874)	(874)	1,550
Cash used in operating activities	\$ -	\$ (1,133)	\$ (8,990)	\$ (10,123)	\$ (12,806)
Investing activities:					
Net proceeds from (investments in) portfolio investments	\$ 94,061	\$ -	\$ -	\$ 94,061	\$ (1,555)
Net (investments in) proceeds from equity accounted investments	(10,196)	-	-	(10,196)	925
Release from escrow related to the sale of beef division	-	-	-	-	3,071
Cash disbursement on sale of subsidiary	-	-	(489)	(489)	-
Proceeds from sale of capital assets	-	-	484	484	327
Cash provided from (used in) investing activities	\$ 83,865	\$ -	\$ (5)	\$ 83,860	\$ 2,768
Financing activities:					
Change in corporate debt	\$ -	\$ (251)	\$ (9,126)	\$ (9,377)	\$ (228)
Cash payment on lease liabilities	-	-	(160)	(160)	(359)
Cash distribution in subsidiary to non-controlling interests	-	-	(230)	(230)	-
Issuance of Subordinate Shares	-	-	164	164	120
Acquisition of Subordinate Shares	-	-	(204)	(204)	-
Acquisition of Preference Shares, series 2 and series 3	-	-	(72)	(72)	(7,462)
Redemption of Preference Shares, series 2 and series 3	-	-	(46,759)	(46,759)	-
Dividends paid on Preference Shares, series 2 and series 3	-	-	(2,368)	(2,368)	(3,840)
Cash used in financing activities	\$ -	\$ (251)	\$ (58,755)	\$ (59,006)	\$ (11,769)

- During the first nine months of 2024, changes in portfolio investments resulted in net cash inflows of \$94.1 million (2023 – outflows of \$1.6 million). Included in net cash inflows were \$106.6 million (2023 – \$12.3 million) relating to the sale of portfolio investments, of which \$95.9 million was from the sale of 11.0 million shares of GMIN in 2024.
- During the nine months ended September 2024, the Corporation invested an aggregate of \$10.2 million in various equity accounted investments. Net investments in equity accounted investments during 2023 included a cash dividend of \$2.5 million from Dundee 360's real estate joint venture in France, partially offset by the Corporation's \$1.5 million investment in Magna.
- During the first nine months of 2024, the Corporation paid \$0.2 million and \$0.1 million to purchase 246,400 Subordinate Shares and 3,800 Preference Shares Series 2 shares, respectively, for cancellation pursuant to the normal course issuer bids. During the same period of 2023, the Corporation paid \$7.5 million to purchase 377,900 Preference Shares Series 3 Shares for cancellation pursuant to the normal course issuer bid.
- In September 2024, the Corporation paid \$28.6 million and \$18.1 million to redeem 1,145,362 outstanding Preference Shares Series 2 and 724,982 outstanding Preference Shares Series 3, respectively.
- Cash outflows during the nine months ended September 30, 2024 included dividends of \$2.4 million (2023 – \$3.8 million) paid by the Corporation on its outstanding Preference Shares Series 2 and Series 3 shares. The Corporation has not paid dividends on its Subordinate Shares or on its Class B common shares.

Cash Requirements

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

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

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

CONSOLIDATED QUARTERLY BUSINESS TRENDS

For the three months ended	2024			2023				2022
	30-Sept	30-Jun	31-Mar	31-Dec	30-Sept	30-Jun	31-Mar	31-Dec
Net income (loss) from investments	\$ 10,128	\$ 45,266	\$ 12,577	\$ (793)	\$ (24,727)	\$ 10,058	\$ (7,498)	\$ 39,877
Share of earnings (loss) from equity accounted investments	1,433	(1,524)	(426)	(1,401)	(612)	(1,576)	(1,896)	1,028
Other items in net earnings (loss)	(4,521)	8,867	(5,253)	(857)	(896)	(6,949)	(2,037)	(10,012)
Net earnings (loss) from continuing operations	\$ 7,040	\$ 52,609	\$ 6,898	\$ (3,051)	\$ (26,235)	\$ 1,533	\$ (11,431)	\$ 30,893
Net earnings (loss) from discontinued operations	-	-	-	-	-	-	(248)	(5,426)
Net earnings (loss)	\$ 7,040	\$ 52,609	\$ 6,898	\$ (3,051)	\$ (26,235)	\$ 1,533	\$ (11,679)	\$ 25,467
Attributable to owners of the Corporation								
Continuing operations	\$ 7,254	\$ 52,887	\$ 7,184	\$ (2,788)	\$ (26,498)	\$ 1,841	\$ (11,120)	\$ 31,387
Discontinued operations	-	-	-	-	-	-	(248)	(5,426)
Attributable to non-controlling interest								
Continuing operations	(214)	(278)	(286)	(263)	263	(308)	(311)	(494)
Discontinued operations	-	-	-	-	-	-	-	-
	\$ 7,040	\$ 52,609	\$ 6,898	\$ (3,051)	\$ (26,235)	\$ 1,533	\$ (11,679)	\$ 25,467
Earnings (loss) per share								
Basic								
Continuing operations	\$ 0.07	\$ 0.58	\$ 0.07	\$ -	\$ (0.31)	\$ 0.02	\$ (0.14)	\$ 0.34
Discontinued operations	-	-	-	-	-	-	-	(0.06)
	\$ 0.07	\$ 0.58	\$ 0.07	\$ -	\$ (0.31)	\$ 0.02	\$ (0.14)	\$ 0.28
Diluted								
Continuing operations	\$ 0.07	\$ 0.55	\$ 0.07	\$ -	\$ (0.31)	\$ 0.02	\$ (0.14)	\$ 0.33
Discontinued operations	-	-	-	-	-	-	-	(0.06)
	\$ 0.07	\$ 0.55	\$ 0.07	\$ -	\$ (0.31)	\$ 0.02	\$ (0.14)	\$ 0.27

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

OFF-BALANCE SHEET ARRANGEMENTS, COMMITMENTS AND CONTINGENCIES

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

RELATED PARTY TRANSACTIONS

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

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

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

CONTROLS AND PROCEDURES

In accordance with the Canadian Securities Administrators' National Instrument 52-109, the Corporation has filed certificates signed by its Chief Executive Officer and Chief Financial Officer certifying that they are responsible for establishing and maintaining, among other things, the design of disclosure controls and procedures and the design of internal control over financial reporting as at September 30, 2024.

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

The Chief Executive Officer and the Chief Financial Officer of the Corporation have also assessed whether there were any changes to the Corporation's internal control over financial reporting during the nine months ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect the Corporation's internal control over financial reporting. There were no changes identified during their assessment.

MANAGING RISK

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

looking information contained in this MD&A is presented for the purpose of assisting shareholders in understanding business and strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes.

A number of risks, uncertainties and other factors may cause actual results to differ materially from the forward-looking statements contained in this MD&A, including, among other factors, those referenced in the section entitled “*Risk Factors*” in the Corporation’s Annual Information Form, which include, but are not limited to, capital requirements and dilution risk of the Corporation, its subsidiaries and companies in which they invest (“Investees”); the Corporation’s ability and the ability of its subsidiaries and Investees to raise additional capital through equity or debt financing and/or refinancing on acceptable terms; the illiquidity of certain of the Corporation’s investments, which limits the Corporation’s ability to vary its portfolio promptly in response to changing economic or investment conditions or may require the Corporation to dispose of investments at lower prices in order to generate sufficient cash for operations; the volatility of commodity prices which directly affect the Corporation’s expected revenues, net income and valuation; tax contingencies which may subject the Corporation to the payment of additional tax, interest and/or penalties; concentration in the Corporation’s portfolio of proprietary investments; the implications of escalating geopolitical conflicts and related economic impacts; rising interest rates, significant and persistent inflationary pressures; risk of litigation against the Corporation, its subsidiaries and Investees; the ability of the Corporation’s subsidiaries and Investees to comply with debt covenants; managing risks affecting Investees; credit risks from counter parties; reputational risk caused by adverse publicity; regulatory risk affecting asset managers; foreign country risks inherent in investing and doing business internationally; exposure to fluctuations in value of equity interests; risks inherent in operating in the resource industry; regulatory and environmental risks affecting Investees; the requirement of significant capital to advance or sustain operations of resource companies; uncertainties associated with resource exploration and development; infrastructure risks affecting resource companies; uncertainty of mineral resource estimates and oil and gas reserve estimates; agricultural investees’ risks relating to natural causes and extraordinary events; product contamination risk for agricultural Investees; operational risks; technology risks affecting Investees; competition; controlling shareholder risk; adequacy of insurance coverage; political and regulatory and environmental, health and safety risks affecting Investees; the reliance on skilled labour, key personnel and operators; regulatory capital requirements affecting Corporation subsidiaries; other risks. The preceding list is not exhaustive of all possible risk factors that may influence actual results, and is compiled based upon information available as at November 13, 2024 and should be read in conjunction with the section entitled “*Risk Factors*” in the Corporation’s Annual Information Form.

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

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

INFORMATION CONCERNING DUNDEE CORPORATION

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

Toronto, Ontario
November 13, 2024