



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)**

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
(Unaudited)

(expressed in thousands of Canadian dollars)

As at	Note	September 30, 2024	December 31, 2023
ASSETS			
Cash and cash equivalents	18	\$ 41,068	\$ 26,337
Accounts receivable and other		3,862	3,562
Deposit with taxation authority	19	12,174	12,174
Income taxes receivable		107	-
Portfolio investments	4	167,841	195,153
Equity accounted investments	6	57,160	47,555
Royalty and other intangible assets	9	21,697	22,217
Capital and right-of-use assets		2,377	2,744
TOTAL ASSETS		\$ 306,286	\$ 309,742
LIABILITIES			
Accounts payable and accrued liabilities		\$ 7,653	\$ 6,663
Income taxes payable		-	767
Corporate debt	10	10,755	19,043
Lease liabilities		1,783	1,882
		20,191	28,355
SHAREHOLDERS' EQUITY			
Share capital			
Common shares	12	282,285	282,190
Preference Shares, series 2	11	-	27,667
Preference Shares, series 3	11	-	18,125
Contributed surplus		25,659	24,348
Reserves for changes in equity of subsidiaries		(63,865)	(59,618)
Retained earnings (deficit)		45,813	(18,698)
Accumulated other comprehensive income		1,346	16,134
		291,238	290,148
NON-CONTROLLING INTEREST	13	(5,143)	(8,761)
		286,095	281,387
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 306,286	\$ 309,742

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Commitments, Contingencies and Off-balance Sheet Arrangements (note 19)

Subsequent Events (note 22)

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(expressed in thousands of Canadian dollars, except for per share amounts)

	Note	For the three months ended		For the nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income (loss) from portfolio investments	4, 21	\$ 10,128	\$ (24,727)	\$ 67,971	\$ (22,167)
Share of (loss) income from equity accounted investments	6, 21	1,433	(612)	(517)	(4,084)
Gain on exchange of equity accounted investment for royalty interest	9	-	2,256	-	2,256
Revenues and other income	6, 14, 21	1,715	2,838	3,860	5,339
Total Income		13,276	(20,245)	71,314	(18,656)
Other Items in Net Earnings (Loss)					
Cost of sales	21	(305)	(871)	(1,063)	(2,324)
Depreciation and amortization		(238)	(1,353)	(716)	(1,776)
General and administrative expenses	16, 21	(4,251)	(4,621)	(12,544)	(13,599)
Gain on business disposition	7	-	-	13,406	-
Loss on debt modification	10	(226)	-	(226)	-
Fair value changes related to contingent consideration		-	(221)	-	(221)
Interest expense	10	(671)	(227)	(1,858)	(661)
Foreign exchange		(11)	107	116	57
NET EARNINGS (LOSS) BEFORE INCOME TAXES		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)
Non-controlling interest					
Continuing operations		(214)	263	(778)	(356)
		(214)	263	(778)	(356)
		\$ 7,040	\$ (26,235)	\$ 66,547	\$ (36,381)
NET EARNINGS (LOSS) PER SHARE					
Basic	17	\$ 0.07	\$ (0.31)	\$ 0.73	\$ (0.43)
Diluted		\$ 0.07	\$ (0.31)	\$ 0.69	\$ (0.43)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME (LOSS)
(Unaudited)

(expressed in thousands of Canadian dollars)

	For the three months ended		For the nine months ended		
	Note	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
NET EARNINGS (LOSS) FOR THE PERIOD		\$ 7,040	\$ (26,235)	\$ 66,547	\$ (36,381)
Other comprehensive income (loss):					
Items that may be reclassified to net earnings (loss)					
Unrealized gain (loss) from foreign currency translation		64	(9)	65	(4)
Share of other comprehensive loss from equity accounted investments		(870)	(144)	(1,505)	(817)
Tax recovery associated with equity accounted investments		229	38	398	217
Transfer of realized foreign currency translation loss related to equity accounted investment, net of tax recovery of \$0 (2023 – \$100), to net earnings (loss)		-	276	-	276
Transfer of realized foreign currency translation gain to net earnings (loss) ⁷		-	-	(16,450)	-
Total other comprehensive (loss) income from continuing operations		(577)	161	(17,492)	(328)
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		\$ 6,463	\$ (26,074)	\$ 49,055	\$ (36,709)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the Corporation					
Continuing operations		\$ 6,677	\$ (26,336)	\$ 52,537	\$ (36,105)
Discontinued operations		-	-	-	(248)
		6,677	(26,336)	52,537	(36,353)
Non-controlling interest					
Continuing operations		(214)	262	(3,482)	(356)
		(214)	262	(3,482)	(356)
		\$ 6,463	\$ (26,074)	\$ 49,055	\$ (36,709)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF
CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

(expressed in thousands of Canadian dollars)

	Note	Attributable to Owners of the Parent										Total
		Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Reserves for Changes in Equity of Subsidiaries	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income	Non-controlling Interest		
Balance, December 31, 2022		88,082,581	\$ 281,150	\$ 27,667	\$ 50,423	\$ 23,162	\$ (64,024)	\$ 19,457	\$ 16,305	\$ (3,736)	\$ 350,404	
For the nine months ended September 30, 2023												
Net loss, continuing operations		-	-	-	-	-	-	(35,777)	-	(356)	(36,133)	
Net loss, discontinued operations		-	-	-	-	-	-	(248)	-	-	(248)	
Other comprehensive loss, continuing operations		-	-	-	-	-	-	-	(328)	-	(328)	
Acquisition and cancellation of Preference Shares, series 3	11	-	-	-	(9,447)	-	-	1,985	-	-	(7,462)	
Dividends on Preference Shares, series 2	11	-	-	-	-	-	-	(1,138)	-	-	(1,138)	
Dividends on Preference Shares, series 3	11	-	-	-	-	-	-	(2,702)	-	-	(2,702)	
Stock-based compensation	15	506,273	693	-	-	1,018	-	-	-	-	1,711	
Changes of ownership interest in subsidiaries	8	-	-	-	-	-	4,406	-	-	(4,406)	-	
Balance, September 30, 2023		88,588,854	\$ 281,843	\$ 27,667	\$ 40,976	\$ 24,180	\$ (59,618)	\$ (18,423)	\$ 15,977	\$ (8,498)	\$ 304,104	

(expressed in thousands of Canadian dollars)

	Note	Attributable to Owners of the Parent										Total
		Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Reserves for Changes in Equity of Subsidiaries	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income	Non-controlling Interest		
Balance, December 31, 2023		88,947,296	\$ 282,190	\$ 27,667	\$ 18,125	\$ 24,348	\$ (59,618)	\$ (18,698)	\$ 16,134	\$ (8,761)	\$ 281,387	
For the nine months ended September 30, 2024												
Net earnings (loss), continuing operations		-	-	-	-	-	-	67,325	-	(778)	66,547	
Other comprehensive loss, continuing operations		-	-	-	-	-	-	-	(14,788)	(2,704)	(17,492)	
Acquisition of Class A subordinate shares for cancellation	12	(246,400)	(797)	-	-	-	-	593	-	-	(204)	
Acquisition and cancellation of Preference Shares, series 2	11	-	-	(92)	-	-	-	20	-	-	(72)	
Redemption of Preference Shares, series 2	11	-	-	(27,575)	-	-	-	(1,059)	-	-	(28,634)	
Redemption of Preference Shares, series 3	11	-	-	-	(18,125)	-	-	-	-	-	(18,125)	
Dividends on Preference Shares, series 2	11	-	-	-	-	-	-	(1,134)	-	-	(1,134)	
Dividends on Preference Shares, series 3	11	-	-	-	-	-	-	(1,234)	-	-	(1,234)	
Stock-based compensation	15	692,850	892	-	-	1,311	-	-	-	-	2,203	
Changes of ownership interest in subsidiaries	8	-	-	-	-	-	(4,247)	-	-	7,100	2,853	
Balance, September 30, 2024		89,393,746	\$ 282,285	\$ -	\$ -	\$ 25,659	\$ (63,865)	\$ 45,813	\$ 1,346	\$ (5,143)	\$ 286,095	

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)

(expressed in thousands of Canadian dollars)

For the nine months ended	Note	September 30, 2024	September 30, 2023
OPERATING ACTIVITIES:			
Net earnings (loss) for the period		\$ 66,547	\$ (36,381)
Adjusted for:			
Net loss from discontinued operations		-	248
Items not affecting cash and other adjustments	18	(76,459)	24,214
Changes in non-cash working capital items	18	(211)	(887)
Cash used in operating activities – continuing operations		(10,123)	(12,806)
Cash used in operating activities – discontinued operations		-	(17)
CASH USED IN OPERATING ACTIVITIES		(10,123)	(12,823)
INVESTING ACTIVITIES:			
Acquisitions of portfolio investments		(12,504)	(13,873)
Proceeds from portfolio investments		106,565	12,318
Acquisitions of equity accounted investments		(10,196)	(1,575)
Release from escrow related to the sale of beef division		-	3,071
Cash disbursement on sale of subsidiary	7	(489)	-
Cash distribution from real estate joint venture	6	-	2,500
Proceeds from disposal of capital and right-of-use assets		484	327
Cash provided from investing activities – continuing operations		83,860	2,768
Cash used in investing activities – discontinued operations		-	(5)
CASH PROVIDED FROM INVESTING ACTIVITIES		83,860	2,763
FINANCING ACTIVITIES:			
Drawdown from corporate debt	10	5,000	-
Repayment of corporate debt, including transaction costs of \$126 (2023 – \$0)	10	(14,377)	(228)
Cash payment on lease liabilities		(160)	(359)
Cash distribution in subsidiary to non-controlling interests	7	(230)	-
Issuance of Subordinate Shares	12, 15	164	120
Acquisition of Subordinate Shares	12	(204)	-
Acquisition of Preference Shares, series 2	11	(72)	-
Acquisition of Preference Shares, series 3	11	-	(7,462)
Redemption of Preference Shares, series 2	11	(28,634)	-
Redemption of Preference Shares, series 3	11	(18,125)	-
Dividends paid on Preference Shares, series 2	11	(1,134)	(1,138)
Dividends paid on Preference Shares, series 3	11	(1,234)	(2,702)
Cash used in financing activities – continuing operations		(59,006)	(11,769)
Cash used in financing activities – discontinued operations		-	(168)
CASH USED IN FINANCING ACTIVITIES		(59,006)	(11,937)
NET INCREASE (DECREASE) IN CASH DURING THE PERIOD		14,731	(21,997)
Cash and cash equivalents, continuing operations, beginning of period		26,337	47,181
Cash, discontinued operations, beginning of period		-	190
CASH AND CASH EQUIVALENTS, END OF PERIOD	18	\$ 41,068	\$ 25,374
Cash flows from continuing operations include the following amounts:			
Interest paid		\$ 995	\$ 351
Taxes paid		\$ 2,369	\$ 533
Cash flows from discontinued operations include the following amounts:			
Interest paid		\$ -	\$ 17

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

DUNDEE CORPORATION
NOTES TO THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
(Unaudited)

For the three and nine months ended September 30, 2024 and 2023 Tabular dollar amounts in thousands of Canadian dollars, except per share amounts
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1. NATURE OF OPERATIONS

Dundee Corporation (the “Corporation”) is a public Canadian independent 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 team conducts 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.

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

For the nine months ended September 30, 2024 and year ended December 31, 2023, the Corporation’s significant operating subsidiaries included:

(in alphabetical order)	For the nine months ended September 30, 2024		For the year ended December 31, 2023	
	Opening Ownership	Ending Ownership	Opening Ownership	Ending Ownership
Dundee Resources Limited	100%	100%	100%	100%
Dundee Sustainable Technologies Inc.	78%	78%	78%	78%
Goodman & Company, Investment Counsel Inc. (note 7)	100%	100%	100%	100%

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements of the Corporation as at and for the three and nine months ended September 30, 2024 (“September 2024 Interim Consolidated Financial Statements”) have been prepared in accordance with 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*”. The September 2024 Interim Consolidated Financial Statements should be read in conjunction with the Corporation’s audited consolidated financial statements as at and for the year ended December 31, 2023 (“2023 Audited Consolidated Financial Statements”) which were prepared in accordance with IFRS Accounting Standards. The September 2024 Interim Consolidated Financial Statements follow the same accounting principles and methods of application as those disclosed in note 3 to the 2023 Audited Consolidated Financial Statements. The September 2024 Interim Consolidated Financial Statements were authorized for issuance by the Board of Directors on November 13, 2024.

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

IFRS 18 “Presentation and Disclosure in Financial Statements”

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

IAS 21 “The Effects of Changes in Foreign Exchange Rates”

Amended to better define and elaborate on exchangeability of currencies. Directions are provided for estimating spot exchange rates where the currency is not exchangeable. Further disclosure requirements are identified to explain the affects to the entity’s financial performance, financial position and cash flows. This amendment is effective for annual periods beginning on or after January 1, 2025.

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

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

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

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these interim consolidated financial statements in accordance with IFRS Accounting Standards requires the Corporation to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates and assumptions affect the reported amounts of assets, liabilities, revenues and other items in net operating earnings or loss, and the related disclosure of contingent assets and liabilities included in the Corporation’s interim consolidated financial statements. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amounts of revenues and other items in net operating earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. There have been no significant changes relating to accounting judgments, estimates and assumptions in the preparation of the September 2024 Interim Consolidated Financial Statements from those judgments, estimates and assumptions disclosed in note 4 to the 2023 Audited Consolidated Financial Statements.

4. PORTFOLIO INVESTMENTS

	Publicly Traded Securities *	Private Investments	Debt Securities	Warrants and Options **	Total
Fair value, December 31, 2022	\$ 132,365	\$ 76,652	\$ 14,922	\$ 12,114	\$ 236,053
For the nine months ended September 30, 2023					
Acquisitions	9,982	2,305	1,137	449	13,873
Dispositions / collection of debt amounts	(11,950)	(268)	(100)	-	(12,318)
Changes in fair value	(19,924)	(120)	2,538	(5,320)	(22,826)
Transfer within portfolio investments	386	(386)	-	-	-
Fair value, September 30, 2023	110,859	78,183	18,497	7,243	214,782
From October 1, 2023 to December 31, 2023					
Acquisitions	3,037	-	-	-	3,037
Dispositions / collection of debt amounts	(9,716)	(1,744)	(1,502)	-	(12,962)
Changes in fair value	(838)	(87)	939	(2,047)	(2,033)
Transfer to equity accounted investments	(7,652)	-	-	-	(7,652)
Other	-	-	(19)	-	(19)
Fair value, December 31, 2023	95,690	76,352	17,915	5,196	195,153
For the nine months ended September 30, 2024					
Acquisitions	10,845	-	1,704	1,269	13,818
Dispositions / collection of debt amounts	(103,990)	-	(2,575)	-	(106,565)
Changes in fair value	62,473	2,719	1,020	603	66,815
Transfer within portfolio investments	6,867	-	(6,867)	-	-
Transfer to equity accounted investments	-	-	(800)	(580)	(1,380)
Fair value, September 30, 2024	\$ 71,885	\$ 79,071	\$ 10,397	\$ 6,488	\$ 167,841
Cost, September 30, 2024	\$ 92,814	\$ 145,839	\$ 20,628	\$ 2,152	\$ 261,433

* Does not include equity accounted investments (note 6).

** Includes 4,259,259 warrants of Magna Mining Inc. with a fair value of \$3,579,000 at the end of September 2024 (December 31, 2023 – 9,259,259 warrants with a fair value of \$2,612,000). Also includes 53,961,033 warrants of Maritime Resources Corp. with a fair value of \$1,215,000 as at September 30, 2024.

During the second quarter of 2024, the Corporation received 33,333,333 warrants as part of a \$904,000 short-term unsecured note loan transaction with Ausgold Limited (“Ausgold”), an Australian-based gold exploration and development company. The Corporation determined the fair value on initial recognition of the note and warrants to be \$1,456,000, using an interest rate spread analysis and the Black-Scholes option pricing model, resulting in a recognition of a \$552,000 deferred investment gain which is included in “Net income (loss) from portfolio investments” in the consolidated statements of operations for the nine months ended September 30, 2024. The Corporation amortized \$240,000 in the second quarter of 2024, and the remaining \$312,000 was amortized in the third quarter of 2024. In August 2024, the Corporation converted the Ausgold short-term unsecured note into common shares of the company.

On August 13, 2024, the Corporation announced the sale of 11,000,000 shares of G Mining Ventures Corp. (“GMIN”) for proceeds of \$95,920,000. A portion of the proceeds was used to satisfy the mandatory prepayment requirement of the Corporation’s Earlston Loan in accordance with the terms of the loan agreements (note 10).

Net Income (Loss) from Portfolio Investments

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Changes in fair value	\$ 9,597	\$ (24,916)	\$ 66,815	\$ (22,826)
Interest and dividend income	219	189	604	659
Amortization of deferred gain	312	-	552	-
	\$ 10,128	\$ (24,727)	\$ 67,971	\$ (22,167)

5. FINANCIAL INSTRUMENTS

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

Level 1 – Quoted prices in active markets for identical assets

Level 2 – Significant other observable inputs

Level 3 – Significant unobservable inputs

Fair Value as at	September 30, 2024				December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Recurring Measurements								
Financial Assets								
Portfolio investments								
Publicly traded securities	\$ 71,604	\$ 281	\$ -	\$ 71,885	\$ 95,647	\$ 43	\$ -	\$ 95,690
Private investments	-	-	79,071	79,071	-	-	76,352	76,352
Debt securities	-	-	10,397	10,397	-	5,535	12,380	17,915
Warrants and options	-	6,488	-	6,488	-	5,196	-	5,196
Total	\$ 71,604	\$ 6,769	\$ 89,468	\$ 167,841	\$ 95,647	\$ 10,774	\$ 88,732	\$ 195,153

Transfer of Level 3 Financial Instruments

The transfer from Level 3 to Level 1 for the comparative period represents investments in private companies that have become public companies. The transfer from Level 1 to Level 3 for the comparative period represents an investment in a public company whose shares are subject to a cease-trade order; accordingly, there is no longer any publicly observable price available for this security. Other than as described below, there have been no other transfers between the fair value hierarchy levels during the nine months ended September 30, 2024 and year ended December 31, 2023.

	For the nine months ended September 30, 2024			For the year ended December 31, 2023		
	Private Investments	Debt Securities	Total	Private Investments	Debt Securities	Total
Transfer to Level 1	\$ -	\$ -	\$ -	\$ (496)	\$ -	\$ (496)
Transfer from Level 1	-	-	-	110	-	110
Transfer to Level 2	-	-	-	-	(5,535)	(5,535)
Total	\$ -	\$ -	\$ -	\$ (386)	\$ (5,535)	\$ (5,921)

Sensitivity Analysis on Private Investments, including Debt Securities

The following table describes the valuation technique and significant unobservable inputs, and illustrates the potential impact on net earnings or loss of various combinations of changes in unobservable inputs in the Corporation's valuation model for its financial instruments classified as Level 3 at September 30, 2024 and December 31, 2023.

Valuation Techniques	Significant Unobservable Inputs	Fair Value at		Input Factors at		Sensitivity Factor	Effect on Net Earnings at	
		Sept 30, 2024	Dec 31, 2023	Sept 30, 2024	Dec 31, 2023		Sept 30, 2024	Dec 31, 2023
Discounted cash flow *	Discount rate	\$ 78,996	\$ 75,287	8.6% and 21.8%	9.0% and 21.4%	1% increase	\$ (5,052)	\$ (4,857)
						1% decrease	5,519	5,301
	Probability of success			19%	19%	10% increase	36,548	34,898
						10% decrease	(29,307)	(27,983)
	Liquidity discount			25%	25%	5% increase	(17)	(18)
						5% decrease	17	18
Comparable company analysis	Selection of comparable entities	880	1,272	(3%) and (37%)	(7%) and (44%)	5% increase	38	64
						5% decrease	(38)	(64)
	Liquidity discount			25%	25%	5% increase	(52)	(75)
						5% decrease	52	75
Net asset value	Appraisal value	7,125	8,762	n/a	n/a	n/a	-	-
Prices on recent transactions	Recent investment values	2,467	3,411	n/a	n/a	n/a	-	-

* The fair value determined by applying the discounted cash flow valuation method includes a \$68,600,000 (December 31, 2023 – \$65,482,000) investment in TauRx Pharmaceuticals Ltd. (“TauRx”), a clinical-stage private neuroscience company, which is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. It is reasonably possible TauRx will fail to obtain regulatory approval for its oral drug under development, and, if so, such a material adverse effect could result in the reduction of its carrying value to \$nil (note 22).

6. EQUITY ACCOUNTED INVESTMENTS

As at	September 30, 2024		December 31, 2023	
	Ownership	Carrying Value	Ownership	Carrying Value
Android Industries, LLC	20%	\$ 26,921	20%	\$ 28,874
Enim Technologies Inc.	25%	-	25%	98
Magna Mining Inc.	23%	10,840	21%	8,079
Maritime Resources Corp.	43%	13,509	20%	4,814
Viva Gold Corp.	20%	2,913	20%	2,838
		54,183		44,703
Real estate joint ventures		2,977		2,852
		\$ 57,160		\$ 47,555

A detailed description of significant transactions that affected the carrying value of equity accounted investments as at and during the year ended December 31, 2023 is provided in note 7 to the 2023 Audited Consolidated Financial Statements. Other than described below, there were no significant transactions that affected the carrying value of equity accounted investments since December 31, 2023.

Maritime Resources Corp. (“Maritime”)

Through the backstopping of an \$8.0 million rights offering (“Right Offering”) announced in August 2024 and purchases pursuant to private agreements in the third quarter of 2024 (note 20), the Corporation paid cash of \$7,794,000 and converted debt instruments in the amount of \$800,000 along with accrued interest to acquire 252,980,204 common shares of Maritime. The \$1,066,000 excess of the Corporation’s share of the fair value of Maritime’s net assets over the acquisition cost was recognized as a gain in these consolidated financial statements as “Share of (loss) income from equity accounted investments” in the three and nine months ended September 30, 2024.

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

As at September 30, 2024, the Corporation held 359,967,123 common shares of Maritime, representing a 43% interest in Maritime on an undiluted basis. In addition, the Corporation held 53,961,033 warrants and a senior secured note with a fair value of \$1,215,000 and \$1,239,000, respectively, at the end of September 2024.

Magna Mining Inc. (“Magna”)

In July 2024, the Corporation early exercised warrants and paid \$2,025,000 to acquire an additional 5,000,000 common shares of Magna. The \$895,000 excess of the Corporation’s share of the fair value of Magna’s net assets over the warrant exercise price was recognized as a gain in these consolidated financial statements as “*Share of (loss) income from equity accounted investments*” in the three and nine months ended September 30, 2024. The Corporation’s ownership interest in Magna increased from 21% at the end of December 2023 to 23% at the end of September 2024. The Corporation continues to hold 4,259,259 warrants with a fair value of \$3,579,000 at the end of September 2024 (note 22).

Viva Gold Corp. (“Viva”)

The Corporation paid \$377,000 to acquire 2,511,693 common shares and 1,256,000 warrants of Viva during the third quarter of 2024. In addition, the Corporation holds 6,605,846 warrants with a fair value of \$484,000 at the end of September 2024.

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

During the three and nine months ended September 30, 2023, Dundee 360 Real Estate Corporation received a cash dividend of \$2,500,000 from its real estate joint venture in France.

Share of (Loss) Earnings from Equity Accounted Investments

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Android Industries, LLC	\$ 704	\$ (271)	\$ (411)	\$ (1,202)
Borborema Inc. *	-	-	-	(226)
Enim Technologies Inc.	-	-	(98)	-
Magna Mining Inc.	398	3	156	(1,711)
Maritime Resources Corp.	403	-	94	-
Viva Gold Corp.	(80)	-	(304)	-
	1,425	(268)	(563)	(3,139)
Real estate joint ventures	8	(344)	46	(945)
	\$ 1,433	\$ (612)	\$ (517)	\$ (4,084)

* Exchanged the equity interest in Borborema joint venture for a net smelter royalty in August 2023 (note 9).

7. BUSINESS DISPOSITIONS

Sale of Investment Management Business

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. for nominal consideration (the “Transaction”). The Transaction is subject to customary closing conditions, including approvals from regulators, unitholders and shareholders.

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 the completion of the sale, the Corporation transferred \$13,746,000 of foreign exchange gain previously recorded in accumulated other comprehensive income to net earnings. As a result, the Corporation recognized a gain of \$13,406,000 on the sale of the subsidiary, net of a \$340,000 loss on the sale of other net assets, during the second quarter of 2024. The transfer from accumulated other comprehensive income to net earnings had no impact to shareholders’ equity.

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

Gain on Disposal of Subsidiary

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

8. ACQUISITIONS AND DILUTIONS OF INTERESTS IN SUBSIDIARIES

Change of Ownership Interests in Subsidiaries

	Interest Owned as at				Effect on Reserves for Changes in Equity of Subsidiaries during the nine months ended	
	30-Sept-24	31-Dec-23	30-Sept-23	31-Dec-22	30-Sept-24	30-Sept-23
AgriMarine Holdings Inc.	100%	90%	90%	100%	\$ (4,424)	\$ 4,406
Blue Goose Capital Corp.	97%	97%	97%	97%	(170)	-
Dundee Sustainable Technologies Inc.	78%	78%	78%	78%	347	-
Total					\$ (4,247)	\$ 4,406

AgriMarine Holdings Inc. (“AgriMarine”)

In August 2024, the Corporation repurchased from a former executive a 10% interest in AgriMarine, increasing the Corporation’s ownership interest from 90% at the end December 2023 to 100% at the end of September 2024 for nominal consideration. Due to the changes in equity ownership, the Corporation recognized a decrease of \$4,424,000 (2023 – increase of \$4,406,000) in reserves for changes in equity of subsidiaries.

Blue Goose Capital Corp. (“Blue Goose”)

During the nine months ended September 30, 2024, Dundee Agricultural Corporation, a wholly owned subsidiary of the Corporation, acquired 100,000 common shares from Blue Goose minority shareholders. Due to the increase in equity ownership, the Corporation recognized a reduction of \$170,000 in reserves for changes in equity of subsidiaries.

Dundee Sustainable Technologies Inc. (“Dundee Technologies”)

Due to the change of stock-based compensation expense in Dundee Technologies (note 15), the Corporation recognized an increase of \$347,000 in its reserves for changes in equity of subsidiaries during the nine months ended September 30, 2024.

9. ROYALTY AND OTHER INTANGIBLE ASSETS

	For the nine months ended September 30, 2024			For the year ended December 31, 2023		
	Royalty	Other	Total	Royalty	Other	Total
	Interest	Intangible Assets		Interest	Intangible Assets	
Balance, beginning of period	\$ 18,921	\$ 3,296	\$ 22,217	\$ -	\$ 4,977	\$ 4,977
Exchange from joint venture interest	-	-	-	18,921	-	18,921
Amortization	-	(520)	(520)	-	(1,681)	(1,681)
Balance, end of period	\$ 18,921	\$ 2,776	\$ 21,697	\$ 18,921	\$ 3,296	\$ 22,217

* The Corporation terminated its equity interest in the Borborema joint venture in exchange for a net smelter royalty (“NSR”) in August 2023 and recognized a \$2,256,000 gain during the three and nine months ended September 30, 2023.

10. CORPORATE DEBT

Credit facilities in	For the nine months ended September 30, 2024			For the year ended December 31, 2023		
	Dundee		Total	Dundee		Total
	Corporate	Technologies		Corporate	Technologies	
Balance, beginning of period	\$ 13,422	\$ 5,621	\$ 19,043	\$ -	\$ 5,730	\$ 5,730
Drawdown	5,000	-	5,000	20,000	-	20,000
Repayment	(14,000)	(251)	(14,251)	(6,000)	(311)	(6,311)
Transaction costs	(126)	-	(126)	(578)	-	(578)
Gain on debt extinguishment	-	-	-	-	(474)	(474)
Loss on debt modification	226	-	226	-	-	-
Accretion	315	548	863	-	676	676
Balance, end of period	\$ 4,837	\$ 5,918	\$ 10,755	\$ 13,422	\$ 5,621	\$ 19,043

Credit Facilities, Corporate

In connection with the substantial issuer bid on the First Preference Shares, Series 3 in December 2023, the Corporation entered into a loan agreement for up to \$20 million with Earlston Investments Corp. (“Earlston”) on November 17, 2023 (“Earlston Loan”). The terms of the Earlston Loan are summarized in note 12 to the Corporation’s 2023 Audited Consolidated Financial Statements.

In April 2024, Earlston agreed to waive any event of default under the original loan agreement and/or any other loan document that would occur as a result of the completion of the business combination between Reunion Gold Corporation (“Reunion”) and G Mining Ventures Corp. announced on April 22, 2024. The common shares of Reunion held by the Corporation were pledged as collateral to secure the Earlston Loan. On July 15, 2024, G Mining Ventures Corp. and Reunion announced the completion of their business combination. Accordingly, Reunion shareholders receive 0.07125 of a common share of a newly formed parent company, G Mining Ventures Corp. (“GMIN”), for each Reunion share, as well as 0.05 of a common share of a newly created gold exploration company, Greenheart Gold Inc. GMIN is a newly incorporated successor issuer that holds and manages the combined businesses. Shares of GMIN replaced the Reunion shares as collateral to secure the Earlston Loan (note 4).

In July 2024, the Corporation entered into an amended and restated loan agreement with Earlston and borrowed \$5,000,000 under a second loan commitment. Upon the sale of GMIN in August 2024 (note 4), the Corporation partially repaid \$14,000,000 of the Earlston Loan. As a result, the Corporation recognized a loss on debt modification of \$226,000 in the consolidated statements of operations during the three and nine months ended September 30, 2024. Other than disclosed above, the terms of the restated loan agreement remain unchanged from the original loan agreement.

At September 30, 2024, the outstanding borrowings on the Earlston Loan were \$5,000,000 (December 31, 2023 – \$14,000,000) at an effective interest rate of 13% (December 31, 2023 – 12%). During the three and nine months ended September 30, 2024, the Corporation incurred an interest expense of \$454,000 and \$1,222,000, respectively, relating to the Earlston Loan. At September 30, 2024, the Earlston Loan is carried at amortized cost of \$4,837,000 (December 31, 2023 – \$13,422,000). The fair value of the Earlston Loan is estimated at \$5,000,000 as at September 30, 2024 (December 31, 2023 – \$14,000,000).

Interest Rate Risk on Earlston Loan

As disclosed in note 6 to the Corporation's 2023 Audited Consolidated Financial Statements, the Corporation is exposed to interest rate risk on the Earlston Loan, which bears interest on prime plus 1.95% for the first 24-month period and prime plus 6.50% for the period after that, with a floor of 9.15%. During 2024, a 25-basis point increase in the prime rate would result in a change to the Corporation's net earnings or loss relating to this financial instrument of \$25,000, before associated income taxes.

Loan Facilities, Dundee Sustainable Technologies Inc.

Dundee Technologies has entered into several borrowing arrangements, pursuant to which Dundee Technologies had borrowed an aggregate of \$5,918,000 as at September 30, 2024 (December 31, 2023 – \$5,621,000). During the three and nine months ended September 30, 2024, Dundee Technologies incurred an interest expense of \$190,000 and \$564,000, respectively, (three and nine months ended September 30, 2023 – \$192,000 and \$520,000, respectively) relating to its borrowings. There have been no significant changes to the terms of the credit facilities and any other debt instruments available to Dundee Technologies since December 31, 2023. 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. 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 \$1,125,000 of Dundee Technologies' debt owing to IQ. As at September 30, 2024, the carrying value of the IQ Loan is \$5,199,000 (December 31, 2023 – \$4,704,000), with a maturity date of May 15, 2025.

11. PREFERENCE SHARES

The terms of the Corporation's First Preference Shares, Series 2 ("PS Series 2") and First Preference Shares, Series 3 ("PS Series 3"), and significant transactions in respect thereof during the year ended December 31, 2023, are summarized in note 14 to the Corporation's 2023 Audited Consolidated Financial Statements.

Normal Course Issuer Bids on PS Series 2 and PS Series 3 ("NCIBs")

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

During the nine months ended September 30, 2024, the Corporation purchased 3,800 PS Series 2, having an aggregate stated capital value of \$95,000, for cancellation pursuant to the previously announced NCIB arrangements. The Corporation paid \$72,000 to retire these shares. The excess of the value of stated capital over the purchase price, which totalled \$20,000, was recorded as an increase in retained earnings. During the same period of 2023, the Corporation purchased 377,900 PS Series 3, having an aggregate stated capital value of \$9,447,000, for cancellation pursuant to the previously announced NCIB arrangements. The Corporation paid \$7,462,000 to retire these shares. The excess of the value of stated capital over the purchase price, which totalled \$1,985,000, was recorded as an increase in retained earnings.

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

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

Issued and Outstanding First Preference Shares, Series 2

	Number of Shares	Par Value	Issue Costs	Carrying Value
Balance as at December 31, 2023 and 2022	1,149,162	\$ 28,729	\$ (1,062)	\$ 27,667
For the nine months ended September 30, 2024				
Redeemed pursuant to normal course issuer bid	(3,800)	(95)	3	(92)
Redemption	(1,145,362)	(28,634)	1,059	(27,575)
Balance as at September 30, 2024	-	\$ -	\$ -	\$ -

The PS Series 2 carried an annual coupon rate of 5.284%. During the three and nine months ended September 30, 2024, the Corporation paid dividends of \$378,000 and \$1,134,000, respectively, (three and nine months ended September 30, 2023 – \$379,000 and \$1,138,000, respectively) on its outstanding PS Series 2.

Issued and Outstanding First Preference Shares, Series 3

	Number of Shares	Par Value	Carrying Value
Balance as at December 31, 2022	2,016,922	\$ 50,423	\$ 50,423
For the nine months ended September 30, 2023			
Redeemed pursuant to normal course issuer bid	(377,900)	(9,447)	(9,447)
Balance as at September 30, 2023	1,639,022	40,976	40,976
From October 1, 2023 to December 31, 2023			
Redeemed pursuant to substantial issuer bid	(914,040)	(22,851)	(22,851)
Balance as at December 31, 2023	724,982	18,125	18,125
For the nine months ended September 30, 2024			
Redemption	(724,982)	(18,125)	(18,125)
Balance as at September 30, 2024	-	\$ -	\$ -

The PS Series 3 was subject to a quarterly floating cumulative preferential cash dividend rate based on the applicable three-month Government of Canada T-Bill rate plus 4.10%. During the three and nine months ended September 30, 2024, the Corporation paid dividends of \$410,000 and \$1,234,000, respectively, (three and nine months ended September 30, 2023 – \$895,000 and \$2,702,000, respectively) on its outstanding PS Series 3, representing a coupon rate ranging from 8.97% to 9.14% (three and nine months ended September 30, 2023 – 8.23% to 8.66%).

12. SHARE CAPITAL

The terms of the Corporation’s Class A subordinate voting shares (“Subordinate Shares”) and Class B common shares (“Class B Shares”), and significant transactions in respect thereof during the year ended December 31, 2023, are summarized in note 15 to the Corporation’s 2023 Audited Consolidated Financial Statements.

Issued and Outstanding

	SUBORDINATE SHARES		CLASS B SHARES		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
Outstanding December 31, 2022	84,968,090	\$ 272,996	3,114,491	\$ 8,154	88,082,581	\$ 281,150
For the nine months ended September 30, 2023						
Issuance of shares under						
share incentive arrangements	506,273	693	-	-	506,273	693
Outstanding September 30, 2023	85,474,363	273,689	3,114,491	8,154	88,588,854	281,843
From October 1, 2023 to December 31, 2023						
Issuance of shares under						
share incentive arrangements	358,442	347	-	-	358,442	347
Outstanding December 31, 2023	85,832,805	274,036	3,114,491	8,154	88,947,296	282,190
For the nine months ended September 30, 2024						
Shares redeemed pursuant to						
normal course issuer bid	(246,400)	(797)	-	-	(246,400)	(797)
Issuance of shares under						
share incentive arrangements	692,850	892	-	-	692,850	892
Outstanding September 30, 2024	86,279,255	\$ 274,131	3,114,491	\$ 8,154	89,393,746	\$ 282,285

Normal Course Issuer Bids

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

During the nine months ended September 30, 2024, the Corporation purchased 246,400 Subordinate Shares, having an aggregate stated capital value of \$797,000, for cancellation pursuant to the previously announced arrangements. The Corporation paid \$204,000 to retire these shares. The excess of the value of stated capital over the purchase price, which totalled \$593,000, was recorded as an increase in retained earnings.

13. NON-CONTROLLING INTEREST

As at	September 30, 2024	December 31, 2023
AgriMarine Holdings Inc. (note 8)	\$ -	\$ (4,454)
Blue Goose Capital Corp.	(637)	(806)
Dundee 360 Real Estate Corporation	47	47
Dundee Sustainable Technologies Inc.	(4,553)	(3,871)
United Hydrocarbon International Corp. (note 7)	-	323
Total	\$ (5,143)	\$ (8,761)

14. REVENUES AND OTHER INCOME FROM CONTINUING OPERATIONS

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Management fees	\$ 69	\$ 105	\$ 216	\$ 384
Technical services	543	1,121	1,876	2,879
Interest and other *	1,103	1,612	1,768	2,076
	\$ 1,715	\$ 2,838	\$ 3,860	\$ 5,339

* Interest and other income for the three and nine months ended September 30, 2024 includes a \$717,000 income recognized from 33,173,748 compensation warrants issued by Maritime Resources Corp. in September 2024, which are included in "Portfolio investments" in these consolidated financial statements (notes 4 and 6). Interest and other income for the three and nine months ended September 2023 also included a \$847,000 gain on sale of a non-strategic operation at Dundee Technologies' Thetford Mines technical facilities in July 2023.

15. SHARE INCENTIVE PLAN ARRANGEMENTS

Corporate's Share Incentive Plan Arrangements

The terms of the Corporation's share incentive plan arrangements are summarized in note 18 to the Corporation's 2023 Audited Consolidated Financial Statements.

Share Purchase Plan

During the three and nine months ended September 30, 2024, compensation expense associated with the share purchase plan was \$56,000 and \$166,000, respectively (three and nine months ended September 30, 2023 – \$64,000 and \$186,000, respectively). During the three and nine months ended September 30, 2024, the Corporation issued 80,721 and 295,178, respectively, (three and nine months ended September 30, 2023 – 96,634 and 194,042, respectively) Subordinate Shares from treasury in settlement of share purchase plan arrangements. The transactions pursuant to the Corporation's share purchase plan arrangements in the first quarter of 2023 were completed in the open market.

Share Option Plan

A summary of the status of the Corporation's share option plan as at September 30, 2024 and December 31, 2023, and the changes during the periods then ended, is as follows:

	For the nine months ended September 30, 2024		For the year ended December 31, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	4,040,000	\$ 1.13	4,230,000	\$ 1.13
Granted	-	-	50,000	1.25
Exercised	-	-	(240,000)	1.10
Outstanding, end of period	4,040,000	\$ 1.13	4,040,000	\$ 1.13
Exercisable options	4,006,666	\$ 1.13	3,840,000	\$ 1.12

Exercise Price	Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Options Exercisable
Options issued with an exercise price of \$1.10	3,540,000	1.88	3,540,000
Options issued with an exercise price of \$1.38	450,000	3.52	450,000
Options issued with an exercise price of \$1.25	50,000	5.93	16,666

Share Bonus Plan

During the first nine months of 2024, the Corporation awarded 637,970 (2023 – 517,237) bonus shares with an aggregate value of \$868,000 (2023 – \$690,000) in respect of certain deferred compensation arrangements and issued 397,672 (2023 – 312,231) Subordinate Shares from treasury in settlement of vested share bonus awards. Aggregate share bonus awards granted but not yet vested at September 30, 2024, pursuant to the Corporation's share bonus plan, were 1,135,036 (December 31, 2023 – 1,180,821) shares.

Deferred Share Unit Plan

During the nine months ended September 30, 2024, the Corporation issued 1,177,367 (2023 – 978,124) deferred share units ("DSU") to certain directors, officers and consultants of the Corporation in partial payment for their services. At September 30, 2024, there were 4,916,507 (December 31, 2023 – 3,739,140) DSUs outstanding that track the value of the Corporation's Subordinate Shares.

At September 30, 2024 and December 31, 2023, there were 10,024 DSUs outstanding that track the value of subordinate voting shares of Dream Unlimited Corp.

Dundee Sustainable Technologies Inc. – Stock-Based Compensation

During the nine months ended September 30, 2024, pursuant to its stock option plan, Dundee Technologies granted 3,650,000 stock options with an exercise price of \$0.13 per option. The options are exercisable immediately and expire five years after grant date. The fair value of \$0.11 per option for an aggregate fair value of \$446,000 was estimated at the grant date using a Black-Scholes option pricing model.

Stock-Based Compensation Expense

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Corporate				
Share option plan	\$ 5	\$ 12	\$ 25	\$ 47
Deferred share unit plan	458	357	1,639	1,158
Share bonus plan	200	195	604	572
Dream Unlimited Corp. tracking share incentive arrangements:				
Deferred share units	139	(26)	109	(83)
	802	538	2,377	1,694
Subsidiary, Dundee Sustainable Technologies Inc.				
Stock option plan	37	-	446	-
	\$ 839	\$ 538	\$ 2,823	\$ 1,694

16. GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE IN CONTINUING OPERATIONS

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Salary and salary-related, excluding severance	\$ 1,111	\$ 1,247	\$ 3,539	\$ 4,126
Severance	306	357	316	828
Salary and salary-related	1,417	1,604	3,855	4,954
Stock-based compensation (note 15)	839	538	2,823	1,694
Corporate and professional fees	1,407	1,338	3,967	4,307
General office	501	481	1,442	1,496
Other	87	660	457	1,148
	\$ 4,251	\$ 4,621	\$ 12,544	\$ 13,599

17. NET EARNINGS (LOSS) PER SHARE

	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) attributable to owners of the Corporation	\$ 7,254	\$ (26,498)	\$ 67,325	\$ (36,025)
Less: Dividends on Preference Shares, series 2	(378)	(379)	(1,134)	(1,138)
Dividends on Preference Shares, series 3	(410)	(895)	(1,234)	(2,702)
Premium on repurchase of preference shares	-	-	20	1,985
	\$ 6,466	\$ (27,772)	\$ 64,977	\$ (37,880)
Represented by:				
Continuing operations	\$ 6,466	\$ (27,772)	\$ 64,977	\$ (37,632)
Discontinued operations	-	-	-	(248)
Weighted average number of shares outstanding during the period	89,349,090	88,535,125	89,149,289	88,316,701
Basic net earnings (loss) per share				
Continuing operations	\$ 0.07	\$ (0.31)	\$ 0.73	\$ (0.43)
	\$ 0.07	\$ (0.31)	\$ 0.73	\$ (0.43)
Effect of dilutive securities on weighted average number of shares outstanding during the period	6,407,629	n/a	5,242,831	n/a
Diluted net earnings (loss) per share				
Continuing operations	\$ 0.07	\$ (0.31)	\$ 0.69	\$ (0.43)
	\$ 0.07	\$ (0.31)	\$ 0.69	\$ (0.43)

18. SUPPLEMENTAL CASH FLOW INFORMATION IN CONTINUING OPERATIONS

Items Not Affecting Cash and Other Adjustments

For the nine months ended	September 30, 2024	September 30, 2023
Net (income) loss from portfolio investments	\$ (66,815)	\$ 22,826
Share of loss from equity accounted investments	517	4,084
Gain on business disposition (note 7)	(13,406)	-
Gain on exchange of equity accounted investment for royalty interest (note 9)	-	(2,256)
Loss on debt modification (note 10)	226	-
Depreciation and amortization	716	1,776
Deferred income taxes	387	(3,130)
Stock-based compensation	2,823	1,694
Fair value changes related to contingent consideration	-	221
Other	(907)	(1,001)
	\$ (76,459)	\$ 24,214

Changes in Non-Cash Working Capital Items

For the nine months ended	September 30, 2024	September 30, 2023
Accounts receivable and other	\$ (313)	\$ (221)
Accounts payable and accrued liabilities	976	(2,216)
Current income tax amounts	(874)	1,550
	\$ (211)	\$ (887)

Breakdown of Cash and Cash Equivalents

As at	September 30, 2024	December 31, 2023
Cash	\$ 16,882	\$ 15,343
Cash equivalents	24,186	10,994
	\$ 41,068	\$ 26,337

19. COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

A description of the Corporation's commitments, contingencies and off-balance sheet arrangements is provided in note 24 to the Corporation's 2023 Audited Consolidated Financial Statements.

Legal Contingencies

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

Tax Contingencies

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

The Corporation disagreed with the CRA audit division's position and filed a notice of objection with the Chief of Appeals. In February 2022, a response from the CRA Appeals division was received and proposed an alternative reassessment basis which, although different from the CRA audit's position, essentially maintains the 2014 to 2016 CRA audit reassessments. After six months of correspondence, the CRA Appeals division confirmed their position in letters received in August 2022 and notices of reassessment have been received. The Corporation will be refunded \$1.6 million in respect of interest due to reallocation of loss carryforwards when the dispute is resolved. The \$1.6 million is included in accounts receivable. The Corporation continues to assert its principal filing position is correct and has filed a notice of appeal to the Tax Court of Canada. Since the Corporation expects to recover the amounts remitted, the \$12.2 million (December 31, 2023 – \$12.2 million) has been recorded in the interim consolidated financial statements as "*Deposit with taxation authority*". The Corporation does not expect the position taken by the CRA Appeals division to result in a material change to the income taxes payable in respect of its 2017-2023 taxation years.

20. RELATED PARTY TRANSACTIONS

Other than described below, there have been no significant changes in the nature and scope of related party transactions to those described in note 25 to the Corporation's 2023 Audited Consolidated Financial Statements.

During the third quarter of 2024, the Corporation purchased 47,000,000 shares of Maritime (note 6) from Gold Resource Corporation ("GORO") at \$0.034 per share in a private placement transaction. The President and Chief Executive Officer of GORO serves as a director on the Corporation's board. Additionally, a member of senior management of the Corporation also serves as a director of GORO. This transaction was conducted on an arm's length basis at the price at which the rights issue was conducted.

21. SEGMENTED INFORMATION

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

Segmented Operations for the Nine Months Ended September 30, 2024 and 2023

	Net Income (Loss) from Portfolios	Share of Equity (Loss) Income	Gain on exchange of Equity Investment	Revenues and Other Income *	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss) **	Net Earnings (Loss)
For the nine months ended September 30, 2024								
Mining Investments	\$ 65,142	\$ (54)	\$ -	\$ 717	\$ -	\$ -	\$ -	\$ 65,805
Mining Services	-	(98)	-	1,887	(1,063)	(1,964)	(2,134)	(3,372)
Corporate and Others	2,829	(365)	-	2,300	-	(10,580)	11,812	5,996
Intersegment	-	-	-	(1,044)	-	-	1,044	-
EARNINGS (LOSS) FROM CONTINUING OPERATIONS BEFORE								
INCOME TAXES AND NON-CONTROLLING INTEREST	\$ 67,971	\$ (517)	\$ -	\$ 3,860	\$ (1,063)	\$ (12,544)	\$ 10,722	\$ 68,429
Income taxes								(1,882)
Non-controlling interest								778
NET EARNINGS FROM CONTINUING OPERATIONS								
ATTRIBUTABLE TO OWNERS OF THE CORPORATION								\$ 67,325
For the nine months ended September 30, 2023								
Mining Investments	\$ (22,700)	\$ (1,937)	\$ 2,256	\$ -	\$ -	\$ -	\$ -	\$ (22,381)
Mining Services	-	-	-	4,298	(2,324)	(1,982)	(3,063)	(3,071)
Corporate and Others	533	(2,147)	-	1,917	-	(11,617)	(414)	(11,728)
Intersegment	-	-	-	(876)	-	-	876	-
(LOSS) EARNINGS FROM CONTINUING OPERATIONS BEFORE								
INCOME TAXES AND NON-CONTROLLING INTEREST	\$ (22,167)	\$ (4,084)	\$ 2,256	\$ 5,339	\$ (2,324)	\$ (13,599)	\$ (2,601)	\$ (37,180)
Income taxes								1,047
Non-controlling interest								356
NET LOSS FROM CONTINUING OPERATIONS								
ATTRIBUTABLE TO OWNERS OF THE CORPORATION								\$ (35,777)
Discontinued operations	\$ -	\$ -	\$ -	\$ 1,028	\$ (1,239)	\$ (150)	\$ 113	\$ (248)
NET LOSS FROM DISCONTINUED OPERATIONS								
ATTRIBUTABLE TO OWNERS OF THE CORPORATION								\$ (248)

* **Revenues and other income**

- o Mining investments segment includes other income of \$717,000 (2023 – \$nil).
- o Mining services segment includes technical services revenue of \$1,876,000 (2023 – \$2,879,000) and interest and other income of \$11,000 (2023 – \$1,419,000).
- o Corporate and others segment includes management fee revenue of \$216,000 (2023 – \$384,000) and interest and other income of \$2,084,000 (2023 – \$1,533,000).
- o Intersegment interest elimination of \$1,044,000 (2023 – \$876,000).

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

- o Mining services segment includes depreciation and amortization of \$546,000 (2023 – \$1,598,000) and interest expense of \$1,599,000 (2023 – \$1,456,000).
- o Corporate and others segment includes depreciation and amortization of \$170,000 (2023 – \$178,000), loss of debt modification of \$226,000 (2023 – \$nil), fair value loss of \$nil (2023 – \$221,000) and interest expense of \$1,303,000 (2023 – \$81,000), net of gain on business disposition of \$13,406,000 (2023 – \$nil).
- o Intersegment interest elimination of \$1,044,000 (2023 – \$876,000).

Segmented Operations for the Three Months Ended September 30, 2024 and 2023

For the three months ended September 30, 2024	Net Income (Loss) from Portfolios	Share of Equity (Loss) Income	Gain on exchange of Equity Investment	Revenues and Other Income *	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss) **	Net Earnings (Loss)
Mining Investments	\$ 8,969	\$ 721	\$ -	\$ 717	\$ -	\$ -	\$ -	\$ 10,407
Mining Services	-	-	-	550	(305)	(336)	(752)	(843)
Corporate and Others	1,159	712	-	825	-	(3,915)	(771)	(1,990)
Intersegment	-	-	-	(377)	-	-	377	-
EARNINGS (LOSS) FROM CONTINUING OPERATIONS BEFORE								
INCOME TAXES AND NON-CONTROLLING INTEREST	\$ 10,128	\$ 1,433	\$ -	\$ 1,715	\$ (305)	\$ (4,251)	\$ (1,146)	\$ 7,574
Income taxes								(534)
Non-controlling interest								214
NET EARNINGS FROM CONTINUING OPERATIONS								
ATTRIBUTABLE TO OWNERS OF THE CORPORATION								\$ 7,254
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For the three months ended September 30, 2023	Net Income (Loss) from Portfolios	Share of Equity (Loss) Income	Gain on exchange of Equity Investment	Revenues and Other Income *	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss) **	Net Earnings (Loss)
Mining Investments	\$ (25,583)	\$ 3	\$ 2,256	\$ -	\$ -	\$ -	\$ -	\$ (23,324)
Mining Services	-	-	-	2,540	(871)	(538)	(1,772)	(641)
Corporate and Others	856	(615)	-	601	-	(4,083)	(225)	(3,466)
Intersegment	-	-	-	(303)	-	-	303	-
(LOSS) EARNINGS FROM CONTINUING OPERATIONS BEFORE								
INCOME TAXES AND NON-CONTROLLING INTEREST	\$ (24,727)	\$ (612)	\$ 2,256	\$ 2,838	\$ (871)	\$ (4,621)	\$ (1,694)	\$ (27,431)
Income taxes								1,196
Non-controlling interest								(263)
NET EARNINGS FROM CONTINUING OPERATIONS								
ATTRIBUTABLE TO OWNERS OF THE CORPORATION								\$ (26,498)

* **Revenues and other income**

- o Mining investments segment includes other income of \$717,000 (2023 – \$nil).
- o Mining services segment includes technical services revenue of \$543,000 (2023 – \$1,121,000) and interest and other income of \$7,000 (2023 – \$1,419,000).
- o Corporate and others segment includes management fee revenue of \$69,000 (2023 – \$105,000) and interest and other income of \$756,000 (2023 – \$496,000).
- o Intersegment interest elimination of \$377,000 (2023 – \$303,000).

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

- o Mining services segment includes depreciation and amortization of \$181,000 (2023 – \$1,293,000) and interest expense of \$568,000 (2023 – \$502,000).
- o Corporate and others segment includes depreciation and amortization of \$57,000 (2023 – \$60,000), loss of debt modification of \$226,000 (2023 – \$nil), fair value loss of \$nil (2023 – \$221,000) and interest expense of \$480,000 (2023 – \$28,000).
- o Intersegment interest elimination of \$377,000 (2023 – \$303,000).

Segmented Net Assets as at September 30, 2024

	ASSETS						LIABILITIES			NET ASSETS
	Cash and	Portfolio	Equity	Royalty	Other	Total	Corporate	Other	Total	
	Cash	Investments	Accounted	and Other	Assets					
	Equivalents	Investments	Investments	Intangible	Assets	Assets	Debt	Liabilities		
Mining Investments	\$ -	\$ 96,530	\$ 27,262	\$ 18,921	\$ -	\$ 142,713	\$ -	\$ -	\$ -	\$ 142,713
Mining Services	749	-	-	2,776	1,626	5,151	(5,918)	(750)	(6,668)	(1,517)
Corporate and Others	40,319	71,311	29,898	-	16,894	158,422	(4,837)	(8,686)	(13,523)	144,899
Total	\$ 41,068	\$ 167,841	\$ 57,160	\$ 21,697	\$ 18,520	\$ 306,286	\$ (10,755)	\$ (9,436)	\$ (20,191)	\$ 286,095

Segmented Net Assets as at December 31, 2023

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

22. SUBSEQUENT EVENTS

Magna Mining Inc.

On November 4, 2024, the Corporation participated in a \$21,850,000 private placement announced by Magna, whereby the Corporation invested \$4,370,000 to acquire 4,161,800 common shares of Magna. Following the closing of the private placement, the Corporation holds 42,725,318 common shares of Magna, representing a 22% interest on an undiluted basis.

TauRx Pharmaceuticals Ltd.

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