



**Notice of Annual Meeting of Shareholders
to be held on June 19, 2025
and Management Proxy Circular**

April 30, 2025

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Letter to Shareholders

April 30, 2025

Dear Fellow Shareholder:

On behalf of the Board of Directors of Dundee Corporation (the "Company"), we invite you to attend the Annual Meeting of the Shareholders (the "Shareholders") of the Company (the "Meeting") to be held at:

The Omni King Edward Hotel
Kensington Room
37 King Street East
Toronto, Ontario M5C 1E9

on Thursday, June 19, 2025 at 4:00 pm (Toronto time).

Your participation at the Meeting is important to us and, therefore, if you are unable to attend the Meeting, we encourage you to complete and return your form of proxy or, if you are a Non-registered Shareholder, the voting instruction form you receive from your intermediary, in accordance with the instructions in the accompanying Management Proxy Circular (the "Circular"), to ensure your votes are counted.

The Circular provides information about the nominated directors, our director and executive compensation programs and our governance practices. The items of business to be acted upon are included in the notice of the Meeting and accompanying Circular. Following the custom of past meetings, we will also review our business operations and will answer your questions following the formal part of the Meeting.

We value the participation of all our Shareholders and we encourage you to read this Circular and to exercise your right to vote on the items of business at the Meeting.

Sincerely yours,

(signed) Jonathan Goodman

Jonathan Goodman
President and Chief Executive Officer

The accompanying Management Proxy Circular, as well as our 2024 financial statements, Annual Information Form, quarterly financial information and other information regarding Dundee Corporation, are posted on our website at www.dundeecorporation.com and can be accessed through the System for Electronic Document Analysis & Retrieval+ (“SEDAR+”) at www.sedarplus.ca.



80 RICHMOND STREET WEST, SUITE 2000
TORONTO, ONTARIO
M5H 2A4

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual Meeting (the “Meeting”) of the Shareholders (“Shareholders”) of Dundee Corporation (the “Company”) will be held on Thursday, June 19, 2025 at 4:00 p.m. (Toronto time) at The Omni King Edward Hotel, Kensington Room, 37 King Street East, Toronto, Ontario, M5C 1E9 for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2024, together with the auditor’s report thereon;
2. to appoint PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor;
3. to elect the directors of the Company for the ensuing year; and
4. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Only Shareholders of record at the close of business on April 30, 2025, will be entitled to vote at the Meeting.

The Company has opted to use the Notice and Access rules adopted by Canadian securities regulators to reduce the volume of paper in the meeting materials distributed for the Meeting. Instead of receiving the enclosed management proxy circular (the “Circular”) with the form of proxy or voting instruction form, Shareholders received a Notice of Meeting with instructions for accessing the remaining meeting materials online (the “Notice”). This Circular and other relevant materials are available via the internet at www.dundeecorporation.com or on the Canadian Securities Administrators’ site, the System for Electronic Document Analysis & Retrieval+, accessible at www.sedarplus.ca.

The Board has approved the contents of this Notice and the Circular and has authorized us to send them to you.

DATED at Toronto, Ontario this 30th day of April 2025.

BY ORDER OF THE BOARD

(signed) Mark Pereira

Mark Pereira
Vice President and Corporate Secretary

All instruments appointing proxies to be used at the Meeting, or at any adjournment or postponement thereof, must be deposited with Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, as provided in the Circular prior to 4:00 p.m. (Toronto time) on June 17, 2025 or, in the case of any adjournment or postponement thereof, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvened Meeting. Instruments appointing proxies not so deposited may not be voted at the Meeting or any adjournment or postponement thereof. See “*Appointment and Revocation of Proxies*” on page 1, “*Voting by Registered Shareholders*” on Page 2 and “*Voting by Non-Registered Shareholders*” on page 3 for voting instructions.

MANAGEMENT PROXY CIRCULAR

GENERAL PROXY MATTERS

NOTICE AND ACCESS

Dundee Corporation (the “Company”) has opted to use the Notice and Access rules adopted by Canadian securities regulators to reduce the volume of paper in the meeting materials distributed for the Annual Meeting of Shareholders (the “Meeting”). Instead of receiving this Management Proxy Circular (the “Circular”) with the form of proxy or voting instruction form, Shareholders received a Notice of Meeting with instructions for accessing the remaining meeting materials online. The Company sent the Notice of Meeting and proxy form directly to registered Shareholders. The Company intends to pay for intermediaries to deliver the Notice of Meeting request with voting instructions and other meeting materials to Non-Registered Shareholders (as defined hereinafter).

This Circular and other relevant materials are available via the internet at www.dundeecorporation.com or on the Canadian Securities Administrators’ site, the System for Electronic Document Analysis & Retrieval+ (“SEDAR+”), accessible at www.sedarplus.ca.

If you would like to receive a paper copy of the current meeting materials by mail, you must request one. There is no charge to you for requesting a copy.

Shareholders of the Company (“Shareholders”) who wish to obtain paper copies of the materials prior to the Meeting date, please refer to the section of your Notice of Meeting entitled “*How to Obtain Paper Copies of the Proxy Materials*”.

To obtain paper copies of the materials after the Meeting date, please contact the Company as follows: by mail, Legal Department, Dundee Corporation, 80 Richmond Street West, Suite 2000, Toronto, Ontario, M5H 2A4, Canada, or Toll Free: 1-888-332-2661, or by email at info@dundeecorporation.com.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by the management and directors of the Company to be used at the Annual Meeting of Shareholders to be held on Thursday, June 19, 2025 at 4:00 p.m. (Toronto time) at The Omni King Edward Hotel, Kensington Room, 37 King Street East, Toronto, Ontario, M5C 1E9 and at any adjournment or postponement thereof.

The Company will bear the cost of soliciting proxies. Proxies may be solicited by mail and the directors, officers or employees of the Company may solicit proxies personally, by telephone or by facsimile. None of these individuals will receive extra compensation for such efforts.

Appointment and Revocation of Proxies

THE PERSONS NAMED IN THE FORMS OF PROXY ACCOMPANYING THIS MANAGEMENT PROXY CIRCULAR ARE DIRECTORS AND/OR EXECUTIVE OFFICERS OF THE COMPANY. A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER), OTHER THAN THE PERSONS NAMED IN SUCH FORMS OF PROXY, TO ATTEND THE MEETING AND ACT FOR, AND ON BEHALF OF, SUCH SHAREHOLDER AT THE MEETING AND AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF. SUCH RIGHT MAY BE EXERCISED BY EITHER INSERTING THE NAME OF THE PERSON TO BE APPOINTED IN THE BLANK SPACE PROVIDED IN THE FORM(S) OF PROXY, OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, DELIVERING THE COMPLETED AND EXECUTED PROXY OR PROXIES TO OUR TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC. (“COMPUTERSHARE”), PRIOR TO 4:00 P.M. (TORONTO TIME) ON JUNE 17, 2025 OR, IN THE CASE OF ANY ADJOURNMENT OR POSTPONEMENT THEREOF, NOT LESS THAN 48 HOURS

(EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) PRIOR TO THE TIME SET FOR THE RECONVENED MEETING.

A holder of shares of the Company (“Shareholder”) cannot appoint a person to vote their Class A Subordinate Voting Shares (“Subordinate Voting Shares”) or Class B Common Shares (“Common Shares”) and, together with the Subordinate Voting Shares, “Shares”) other than the persons whose names are printed on the forms of proxy if the Shareholder decides to vote by telephone.

It is important to ensure that any other person that is appointed by a Shareholder as their proxyholder attends the Meeting and is aware of such appointment as such Shareholder’s proxyholder. Proxyholders should present themselves to a representative of Computershare at the Meeting. Any Shareholder who executes and delivers a proxy in the manner specified herein may revoke it at any time prior to its use by: (i) depositing an instrument in writing that is signed by the Shareholder or by an attorney who is authorized by a document that is signed in writing or by electronic signature by such Shareholder or by transmitting an instrument by telephonic or electronic means that is signed by electronic signature of such Shareholder, either at the registered office of the Company or with Computershare, at any time up to and including the last business day preceding the Meeting or any adjournment or postponement thereof; (ii) depositing such instrument in writing with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or (iii) in any other manner permitted by law. See also “*Voting by Non-Registered Shareholders*” below with respect to the revocation of a proxy by a Non-Registered Shareholder.

VOTING BY REGISTERED SHAREHOLDERS

Voting Options

Depending on whether you hold Subordinate Voting Shares or Common Shares, you will receive a separate form of proxy in respect of your holding in each class of such Shares. Registered Shareholders can vote their Shares in the following ways:

- by telephone, by calling the separate telephone number set out in the form(s) of proxy from a touch-tone phone and following the instructions set out on such form(s) of proxy (the required access code being the control number on such form(s) of proxy);
- on the internet, at www.investorvote.com by following the instructions set out in the form(s) of proxy (the required access code being the control number on such form(s) of proxy);
- by mail, by completing, dating and signing the applicable form(s) of proxy and returning such form(s) of proxy to Computershare (at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1);
- by voting at the Meeting in person as described below; or
- by facsimile, by completing, dating and signing the applicable form(s) of proxy and forwarding such form(s) of proxy by facsimile to Computershare in accordance with their instructions.

Proxies must be received by Computershare no later than 4:00 p.m. (Toronto time) on June 17, 2025 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvened Meeting.

Shareholders who wish to appoint someone other than the management proxyholders named in the enclosed form of proxy as their proxyholder to attend the Meeting online as their proxy and vote their Shares MUST submit their form of proxy appointing that person as proxyholder as described above.

Voting by Attendance at the Meeting

Registered Shareholders who intend to vote their Shares in person at the Meeting should not complete or return their form(s) of proxy but rather should present themselves to a representative of Computershare at the Meeting.

VOTING BY NON-REGISTERED SHAREHOLDERS

Non-registered Shareholders are Shareholders who do not hold Shares in their own name, but whose Shares are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker or other financial institution) (each, a “Non-Registered Shareholder”).

Voting by Providing Instructions to Intermediaries

Non-Registered Shareholders will receive separate voting instruction forms in respect of their holding of each of the Subordinate Voting Shares or Common Shares. Non-Registered Shareholders should follow the directions of their intermediaries or relevant service provider with respect to the procedures for voting their Shares. These procedures generally allow voting in the following ways:

- by telephone, following the instructions set out in the voting instruction form(s) (the required access code being the control number in the voting instruction form(s));
- on the internet, at www.proxyvote.com by following the instructions set out in the voting instruction form(s) (the required access code being the control number in the voting instruction form(s));
- by mail, by following the instructions found in the voting instruction form(s); or
- by facsimile, by following the instructions found on the voting instruction form(s).

Non-Registered Shareholders must not use the facsimile number or send the form(s) of proxy to the mailing address of Computershare provided in this Circular under “*Voting by Registered Shareholders*” above, as these are reserved for Registered Shareholders and should instead use the information provided by the intermediary. If a Non-Registered Shareholder of the Company, who has voted their Shares by following the directions of the intermediary, wishes to revoke their vote, such Shareholder must contact their intermediary to determine the procedure to be followed and timing for receipt of voting instructions. Proxies must be received from your broker by Computershare prior to 4:00 p.m. (Toronto time) on June 17, 2025 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvened Meeting.

Voting by Attendance at the Meeting

The Company does not have access to the names and shareholdings of its Non-Registered Shareholders. Therefore, if a Non-Registered Shareholder wishes to attend the Meeting and vote in person at the Meeting, they should insert their own name in the space provided on the voting instruction form or request for voting instructions sent to the Non-Registered Shareholder by, or on behalf of, the intermediary and then follow the instructions provided by the intermediary to appoint such Shareholder as a proxyholder. As the Non-Registered Shareholder will be attending the Meeting in person, they should not otherwise complete the voting instruction form(s) or request for voting instructions sent by the intermediary. Any Non-Registered Shareholder who instructs the intermediary to appoint such Shareholder as proxyholder should present themselves to a representative of Computershare at the Meeting.

EXERCISE OF DISCRETION BY PROXYHOLDERS

All properly executed proxies, not previously revoked, will be voted on any ballot taken at the Meeting in accordance with the instructions of the Shareholders contained therein.

MANAGEMENT PROXIES CONTAINING NO INSTRUCTIONS REGARDING VOTING IN RESPECT OF THE MATTERS SPECIFIED THEREIN WILL BE VOTED IN FAVOUR OF SUCH MATTERS. IN THE EVENT THAT ANY OTHER MATTER IS PROPERLY BROUGHT BEFORE THE MEETING, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, AND IS SUBMITTED TO A VOTE, THE PROXY MAY BE VOTED IN ACCORDANCE WITH THE JUDGMENT OF THE PERSONS NAMED THEREIN. THE PROXY ALSO CONFERS DISCRETIONARY AUTHORITY IN RESPECT OF AMENDMENTS TO, OR VARIATIONS IN, ALL MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

INFORMATION FOR ALL SHAREHOLDERS

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

This Circular is delivered in connection with the solicitation of proxies by, and on behalf of, the management of the Company for use at the Meeting and any adjournment or postponement thereof for the purposes set forth in the accompanying Notice of Meeting. See “General Proxy Matters” on page 1 of this Management Proxy Circular.

No person has been authorized to give any information or make any representation in connection with the matters to be considered at the Meeting other than those contained, or incorporated by reference, in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Unless otherwise noted, the information provided in this Circular is given as of April 30, 2025. All dollar references in this Circular are in Canadian dollars, unless otherwise noted.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the matters contained in this Circular.

This Circular includes market and industry data and other information that has been obtained from third-party sources, including industry publications and other publicly available sources. Although the Company believes such information to be reliable, the Company has not independently verified any of the data or information included in this Circular that was obtained from third-party or publicly available sources, nor has the Company evaluated the underlying data or assumptions relied upon by such sources. References in this Circular to any publications, reports, surveys or articles prepared by third parties should not be construed as depicting the complete findings of the entire publication, report, survey or article. The information in any such publication, report, survey or article is not incorporated by reference in this Circular.

INFORMATION FOR UNITED STATES SHAREHOLDERS

Dundee Corporation is a corporation existing under the laws of the Province of Ontario, Canada. The solicitation of proxies is not subject to the requirements of Section 14(a) of the *U.S. Exchange Act*. The solicitation of proxies and transactions contemplated herein are being made by, or on behalf of, a Canadian issuer in accordance with Canadian corporate and securities laws, and this Management Proxy Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders should be aware that requirements under such Canadian laws and such disclosure requirements may differ from requirements under United States corporate and securities laws relating to United States corporations. The audited annual financial statements of the Company have been prepared in accordance with International Financial Reporting Standards and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements of United States corporations. Likewise, unless expressly noted, information concerning the Company, its current or expected businesses, properties and operations, contained or incorporated herein by reference, has been prepared in accordance with disclosure requirements applicable in Canada and such disclosure requirements may be materially different from those applicable in the United States.

The enforcement by Shareholders of civil liabilities under the securities laws of the United States may be affected adversely by the fact that the Company is organized under the laws of a jurisdiction other than the United States, and that most of its officers and all its directors are residents of countries other than the United States. As a result, it may be difficult or impossible for Shareholders to affect service of process within the United States upon the Company, its officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the securities laws of the United States. In addition, Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the United States.

FORWARD-LOOKING INFORMATION

The information in this Circular has been prepared as at April 30, 2025. Certain information and statements contained in this Circular constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” under the provisions of Canadian provincial securities laws and are referred to herein as “forward-looking information”. When used in this Circular, the words “could”, “estimate”, “expect”, “forecast”, “future”, “plan”, “possible”, “potential”, “will” and similar expressions are intended to identify forward-looking statements. In particular, this Circular contains forward-looking information pertaining to the Company’s plans with respect to equity incentive plans and practices. 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 information is necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward-looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in the Company’s Management’s Discussion and Analysis for the year ended December 31, 2024 and the section entitled “*Risk Factors*” in the Company’s Annual Information Form for the year ended December 31, 2024, dated as of March 25, 2025. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward-looking information. Other than as required by law, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

THE MEETING

Time, Date and Place

The Meeting will be held on Thursday, June 19, 2025, at 4:00 p.m. (Toronto time) at The Omni King Edward Hotel, Kensington Room, 37 King Street East, Toronto, Ontario, M5C 1E9.

Record Date for Notice and Shareholders Entitled to Vote

The Company has fixed the close of business on April 30, 2025, for the determination of Shareholders entitled to receive notice of, to attend and to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, as described in this Circular. At the Meeting, each Subordinate Voting Share entitles the holder of record thereof to one (1) vote per Subordinate Voting Share and each Common Share entitles the holder of record thereof to 100 votes per Common Share.

Business of the Meeting

At the Meeting, Subordinate Voting Shareholders and Common Shareholders will be asked to consider and, if applicable, vote upon the Annual Meeting Matters described below.

ANNUAL MEETING MATTERS

Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2024, and the auditor's report thereon, will be placed before the Meeting.

Appointment of Auditor

The Board of Directors of the Company (the "Board") recommends, on the advice of the Audit Committee, that PricewaterhouseCoopers LLP ("PWC") be appointed as auditor of the Company for the ensuing year at a remuneration to be fixed by the Board. Information with respect to audit and non-audit fees paid to the Company's auditor is contained under the heading "*External Auditor Service Fees*" in the Company's Annual Information Form for the year ended December 31, 2024, dated as of March 25, 2025.

The appointment of PWC as auditor of the Company for the ensuing year, at a remuneration to be fixed by the Board, must be approved by a majority of the votes cast by Shareholders at the Meeting.

The persons named in the form of proxy which accompanies this Circular intend to vote FOR the appointment of PWC as the auditor of the Company to hold office until its successor is appointed and to authorize the Board to fix the remuneration of the auditor, unless it has been specified in the form of proxy that the Shares represented by such form of proxy are to be withheld from voting in respect thereof.

Election of Directors

The Company's restated articles of incorporation provide for the Board to consist of a minimum of one (1) and a maximum of 20 directors.

At the Meeting, voting by Shareholders for the election of the directors named below will be conducted on an individual, and not slate, basis. See also "*Majority Voting Policy*" below. The persons named in the form of proxy, which accompanies this Circular, intend to vote FOR the election of the seven (7) nominees listed below as directors of the Company, unless it has been

specified in the form of proxy that the Shares represented by such form of proxy are to be withheld from voting in respect of such nominees or certain nominees, as the case may be.

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company, but if that should occur for any reason prior to the Meeting or any adjournment or postponement thereof, the persons named in the enclosed form of proxy have the right to vote for another nominee at their discretion. Each director elected will hold office until the next annual meeting of Shareholders unless their office is earlier vacated or until their successor is elected or appointed in accordance with the by-laws of the Company.

Majority Voting Policy

The Company has adopted a majority voting policy for the election of directors. Accordingly, if a director standing for election or re-election in an uncontested election does not receive the vote of at least a majority of the votes cast at any meeting for the election of directors at which a quorum is present, the director will promptly tender their resignation to the Board. Within 90 days after the certification of the election results, the Board will decide, through a process managed by the Corporate Governance and Nominating Committee, whether to accept or reject the resignation and the Board's decision will be publicly disclosed.

THE NOMINATED DIRECTORS

The following table provides the name of each person nominated by management of the Company for election as a director of the Company, each such person's place of residence, the number of Board and committee meetings attended by such person during 2024, all positions and offices with the Company now held by such person (including the committees of the Board of which such person was a member at the end of 2024), each such person's principal occupation, the year in which the person first became a director of the Company and the number of voting or other securities of the Company which are beneficially owned by each such person, directly or indirectly, or over which each such person exercises control or direction as of April 30, 2025:

Name / 2024 Meeting Participation	Director Since	Committees at End of 2024	Holdings⁽¹⁾	
<u>Tanya Covassin</u>				
Ontario, Canada Director of the Company and a Corporate Director Ms. Covassin participated in 8 of 9 Board meetings held, 5 of 5 Compensation Committee meetings held, 5 of 5 Corporate Governance and Nominating Committee meetings held.	2019	Compensation Corporate Governance and Nominating	Subordinate Voting Shares DSUs	0 240,699
<u>Jaimie Donovan</u>				
Ontario, Canada Director of the Company and a Corporate Director Ms. Donovan participated in 4 of 4 Board meetings held, 2 of 2 Audit Committee meetings held and 2 of 2 Corporate Governance and Nominating Committee meetings held since becoming a director on June 12, 2024.	2024	Audit Corporate Governance and Nominating	Subordinate Voting Shares DSUs	20,500 40,970

Name / 2024 Meeting Participation	Director Since	Committees at End of 2024	Holdings ⁽¹⁾	
<u>Jonathan Goodman</u>				
Ontario, Canada President and Chief Executive Officer of the Company Mr. Goodman participated in 9 of 9 Board meetings held.	2018	N/A	Subordinate Voting Shares Restricted Share Awards Options DSUs	5,779,872 791,442 720,000 831,944
<u>Bruce McLeod</u>				
British Columbia, Canada Director of the Company and a Corporate Director Mr. McLeod participated in 9 of 9 Board meetings held, 4 of 4 Audit Committee meetings held and 5 of 5 Compensation Committee meetings held.	2023	Audit Compensation	Subordinate Voting Shares DSUs	50,000 51,930
<u>Andrew Molson</u>				
Québec, Canada Director of the Company and Chairman of Avenir Global Mr. Molson participated in 7 of 9 Board meetings held, 5 of 5 Compensation Committee meetings held and 5 of 5 Corporate Governance and Nominating Committee meetings held.	2015	Compensation Corporate Governance and Nominating (Chair)	Subordinate Voting Shares DSUs	301,000 391,933
<u>Peter Nixon</u>				
Ontario, Canada Chair of the Company and a Corporate Director Mr. Nixon participated in 9 of 9 Board meetings held.	2018	N/A	Subordinate Voting Shares DSUs	22,200 209,296
<u>Allen J. Palmiere</u>				
Ontario, Canada Director of the Company, President and Chief Executive Officer, Gold Resource Corporation and Chief Executive Officer, Ferrox Holdings Ltd. Mr. Palmiere participated in 9 of 9 Board meetings held.	2019	N/A	Subordinate Voting Shares DSUs	0 185,782

Notes:

⁽¹⁾ Information with respect to the class and number of securities beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been provided to the Company by the respective director nominees.

Board Experience, Skills and Competencies Matrix

The Corporate Governance and Nominating Committee has determined that each of the director nominees possesses the competencies set forth in the Board Experience, Skills & Competencies Matrix below that are necessary for the Board to effectively fulfill its oversight responsibilities. The Board Experience, Skills & Competencies Matrix is periodically updated to identify the experiences, skills, and competencies, if any, that are required due to changes in strategic focus of the Company.

Experience, Skills & Competencies (Board Self- Assessment)	Tanya Covassin	Jaimie Donovan	Jonathan Goodman	Bruce McLeod	Andrew Molson	Peter Nixon	Allen Palmiere
Board Experience/Corporate Governance	P	S	S	S	P	P	P
Capital Markets/Corporate Finance	P		P	S	P	P	S
Environmental, Social and Governance	S	S	S	S	P	S	S
Financial Expertise/Financial Literacy	P	S	P	S		P	P
Human Resources/Executive Compensation	S		S	S	S	S	S
Industry Knowledge		P	P	P		S	P
Information Technology/Cybersecurity				S			S
Leadership/Executive Management	S		P	P	S		P
Mergers and Acquisitions	P	P	P	P	S	P	P
Mineral Exploration and Development		S	P	P			S
Mining/Engineering		P	S	P			S
Processing/Metallurgy			S	S			S
Risk Management	S	S	S	S			S

P – Primary Expertise
S – Secondary Expertise

Corporate Cease Trade Orders

None of the directors of the Company are, or have been within the last 10 years prior to the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company that was the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemptions under securities legislation for a period of more than 30 consecutive days: (a) that was issued while such director was acting as director, Chief Executive Officer or Chief Financial Officer; or (b) that was issued after that person ceased to be a director, Chief Executive Officer or Chief Financial Officer of the company being the subject of such order and which resulted from an event that occurred while that person was acting in their capacity as director, Chief Executive Officer or Chief Financial Officer of the subject company.

Penalties or Sanctions

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

Bankruptcies

Except as described below, no director of the Company: (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any

proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

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

REPORT ON CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to its Shareholders. The Company’s approach to corporate governance is designed with a view to ensuring that the business of the Company is effectively managed and that the Board functions independently of management. Appendix “A” sets out the Company’s overview of its corporate governance practices, as assessed in the context of *National Instrument 58-101 – Disclosure of Corporate Governance Practices*. This overview has been prepared by the Corporate Governance and Nominating Committee and has been approved by the Board.

COMPENSATION OF DIRECTORS

Directors’ Fees

The Company pays directors’ fees to non-executive directors of \$65,000 per annum, other than the Chair who receives a fee of \$100,000 per annum. The Chair of each of the Corporate Governance and Nominating Committee and the Compensation Committee receives an additional \$15,000 per annum. The Chair of the Audit Committee receives an additional \$35,000 per annum and all Committee members receive an additional \$7,500 per annum. Directors of the Company are reimbursed for their expenses and travel incurred in connection with attending directors’ meetings. Other than \$25,000 of a director’s annual retainer and 40% of the Chair’s fee, which must be taken in DSUs, directors have the option of receiving their fees in DSUs under the DSU Plan, in cash, or a combination of cash and DSUs. The directors’ fees are reviewed periodically and may be changed from time to time.

Director Compensation Table

The following table details all compensation provided to individuals who served as directors during the year ended December 31, 2024, other than Mr. Jonathan Goodman, for whom this information is included in the Summary Compensation Table under “*Executive Compensation – Summary Compensation Table*” below:

Name	Fees Earned ⁽¹⁾	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
Tanya Covassin	\$95,041	-	-	-	-	\$95,041
Jaimie Donovan ⁽²⁾	\$43,956	-	-	-	-	\$43,956
Bruce McLeod	\$76,662	-	-	-	-	\$76,662
Isabel Meharry	\$115,000	-	-	-	-	\$115,000
Andrew Molson	\$95,000	-	-	-	-	\$95,000
Peter Nixon	\$101,669	-	-	-	-	\$101,669

Name	Fees Earned ⁽¹⁾	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
Allen Palmiere	\$65,000	-	-	-	-	\$65,000

Notes:

(1) Represents aggregate fees earned as directors of the Company and includes annual retainer, chair fees and committee member fees (if applicable).

(2) Jaimie Donovan was appointed a director of the Company on June 12, 2024.

Except for DSUs outstanding to the current directors of the Company disclosed in the chart in this Circular detailing “*The Nominated Directors*”, no option-based or share-based awards are outstanding to non-executive directors of the Company.

Director Share Ownership Guidelines

In order to better align the interests of the directors of the Company with the long-term interests of the Company and Shareholders, a share ownership policy has been adopted for directors of the Company. Directors are required to hold Subordinate Voting Shares with an aggregate acquisition cost or market value equal to at least three (3) times the director’s annual retainer. If a director has elected to receive all or part of their Board fees in DSUs under the DSU Plan, DSUs awarded to such director shall be counted toward meeting the equity ownership requirement. Directors have up to five (5) years of becoming a member of the Board to comply with the equity ownership requirement.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes and explains the Company’s executive compensation philosophy, principles, policies and programs, including the 2024 compensation of its named executive officers (“NEOs”), being its Chief Executive Officer (“CEO”), Mr. Jonathan Goodman, its Executive Vice President and Chief Financial Officer (“CFO”), Ms. Lila Manassa Murphy, and its Executive Vice Chair, Mr. Steven Sharpe.

Strategic Planning and the Company’s Approach to Compensation

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

The Company employs a disciplined capital allocation strategy and conducts thorough due diligence to identify high-quality, undervalued mining assets that will either produce investment returns or, where we can, generate cash flow from strategic partnerships with direct interests in mining operations. The overriding strategic priority is to allocate and deploy capital in a manner that maximizes long-term value for shareholders. Through an in-house team of experts across a range of technical and financial disciplines, the Company intends to leverage this track record and expand its capabilities to fund, finance and support companies in the mining industry.

In 2024, the Company continued to focus on rationalizing its legacy investment portfolio. As part of this process, the Company has identified investments which it considers to be non-core to its expertise and not aligned with its current strategic direction. These assets include Android Industries, LLC and TauRx Pharmaceuticals Ltd., among others. The prospective divestiture of non-core assets will allow for the redeployment of capital into other investments and the continued reallocation of management resources.

The Company is continually focused on reducing corporate run-rate general and administrative expenses. In 2024, the Company implemented further reductions in its workforce resulting in decreased run-rate overhead expenses and lower general and administration costs.

In September of 2024, the Company took a major step to improve its financial position and streamline its capital structure by redeeming all of the 1,145,362 outstanding cumulative 5-year rate reset first preference shares, series 2 and all of the 724,982 outstanding cumulative floating rate first preference shares, series 3 for an aggregate redemption price of \$46.7 million, thereby eliminating all future dividend payments on these shares.

In April of 2025, the Company renewed its normal course issuer bid on the Subordinate Voting Shares for a further 12 months.

The Company believes eliminating the preferred shares reduces overall cash outflows, and that the purchase and cancellation of its Subordinate Voting Shares at current market prices represents a good long-term investment for the Company and its Shareholders.

Compensation Philosophy

As highlighted above, the Company's compensation program is designed to encourage, compensate, reward, and retain employees on the basis of individual and corporate performance, both in the short- and long-term. Compensation for the NEOs, as well as for other executives, consists of a combination of base salary, incentive compensation, benefits and perquisites. The Company takes a "total compensation" approach to compensation.

The components of the compensation program form a comprehensive strategy for achieving the following objectives with respect to the Company's executive officers, including the NEOs:

- (a) to attract highly qualified management;
- (b) to compensate executives at a level competitive with the Company's peers;
- (c) to motivate performance by linking incentive compensation to the achievement of business objectives, financial performance and individual performance;
- (d) to link the interests of the executives with those of Shareholders; and
- (e) to encourage retention of key executives.

Roles in the Executive Compensation Process

Role of Management

Management is responsible for developing the Company's compensation framework and assists the Compensation Committee with its mandate by compiling information used by the Compensation Committee in its compensation determinations, reporting on historical compensation levels and reviewing and reporting on the performance of the senior officers, other than the CEO.

The CEO may also provide input to the Compensation Committee in setting the compensation of the other NEOs, as the CEO is best positioned to evaluate their performance and contribution to the Company. While the CEO may, at the invitation of the Compensation Committee, attend meetings of the Compensation Committee to provide advice and recommendations, he is not a member of the Compensation Committee and is not entitled to vote on matters before the Compensation Committee. The CEO is excluded from *in-camera* sessions of the Compensation Committee and from discussion of his own compensation, whether at the Compensation Committee or Board level.

Role of the Compensation Committee and Compensation Governance

The Compensation Committee assists the Board in its oversight of the Company's compensation policies and programs. A description of the Compensation Committee's mandate and activities during 2024 are described under "*Compensation Committee*" in Appendix "A".

The Compensation Committee is responsible for, among other things, reviewing and making recommendations to the Board concerning the compensation of the NEOs and Board members. Each of the directors on the Compensation Committee has access to relevant information concerning compensation governance and applicable market practices, including access to compensation consultants and other experts from time to time to give them the tools required to make decisions relating to the suitability of the Company's compensation policies and practices. In addition, each member of the Committee holds, or has held, senior leadership positions in various organizations and, in such capacity, obtained direct experience relevant to executive compensation.

The Compensation Committee meets as frequently as required to fulfill its mandate. In 2024, the Compensation Committee met five (5) times. The Chair of the Compensation Committee reports to the Board at each regularly scheduled Board meeting. The Compensation Committee also reviews and approves the executive compensation disclosure included in this Circular.

The Compensation Committee is granted open access to information about the Company that is necessary to fulfill its duties. In addition, the Compensation Committee has the authority to retain, at the Company's expense, independent compensation consultants or other advisors to assist the Compensation Committee in fulfilling its duties and responsibilities.

Role of Compensation Consultants

Management and the Compensation Committee may each retain the services of independent compensation consultants from time to time.

The Compensation Committee is currently in the process of retaining a compensation consultant to provide information and advice to the Compensation Committee in respect of director and executive compensation practices for 2025.

The decisions of the Compensation Committee are their responsibility and reflect factors other than the information and recommendations provided by compensation consultants.

Components of Compensation

The Company's focus in its executive compensation program is on total compensation. The main components of the Company's compensation program in 2024 were base salary, an annual variable incentive component, and benefits and perquisites. Long-term awards, such as DSUs and bonus shares under the Company's Share Incentive Plan, were awarded in respect of 2024. The actual compensation mix, and the portion of pay at risk, varies by executive level, the executive's ability to influence short- and long-term business results, and competitive practices.

Set out below are the rationales supporting the Company's decision to pay the various components of the Company's executive compensation program, as well as additional discretionary components.

Base Salary

Base salary compensates executives for the roles they perform for the Company and provides a base level of fixed compensation reflecting the executive's responsibilities, capabilities, knowledge and experience.

The Compensation Committee approves the compensation framework, which includes the base salaries of the executives of the Company, taking into consideration input from compensation consultants, the recommendations of management, including the CEO of the Company, the position and responsibilities of such officers, the past, current and potential individual contribution to the success of the Company, and

competitive industry pay practices for comparable positions at similar companies of a comparable size and within similar industries, thereby enabling the Company to compete for and retain executives critical to the Company's long-term success.

Incentive Compensation

Incentive compensation is determined annually by reference to corporate and individual performance. The CEO of the Company presents recommendations to the Compensation Committee with respect to annual incentive awards by the Company to the other NEOs and for certain officers of the Company. The compensation framework includes the annual incentive cash compensation to be paid by the Company to the NEOs and to the Company's other officers, and the portion of such annual awards to be taken under the Company's Share Incentive Plan. The Board, upon recommendation of the Compensation Committee, approved bonuses to be paid to the NEOs in recognition of the significant initiatives undertaken by senior management in 2024 in the execution of the Company's strategic plan.

Retained Bonus Plan

The Company approved a Retained Bonus Plan in 2016. Designated executives of the Company and its affiliates may participate in the Retained Bonus Plan, as determined from time to time by the Compensation Committee.

Under the Retained Bonus Plan, a portion of a plan participant's (a "Participant") annual incentive award in any year, as determined by the Compensation Committee, is paid in Restricted Share Units ("RSUs"). The number of RSUs credited to the Participant's account is computed by dividing: (i) the cash value of the Retained Bonus as determined by the Board by (ii) the volume weighted average trading price of the Subordinate Voting Shares. Unless otherwise specified by the Board at the time of the granting of the RSUs (as reflected in the Award Notice), and except as otherwise provided in this Plan, each RSU will vest on December 1 of the third year following the year in which services were rendered by the Participant and in respect of which the award of RSUs is being made or the Retained Bonus was earned, as the case may be.

Should a dividend be declared on the Subordinate Voting Shares, a Participant's account will be credited with additional units ("Dividend Equivalents").

If the Participant no longer remains employed with the Company by reason of involuntary termination, disability, death or retirement, all RSUs and, if applicable, any accrued Dividend Equivalents, will be prorated to reflect the time elapsed from the initial grant to the last day of employment with the Company.

If a Participant resigns from employment with the Company or an affiliate, or is terminated for cause, the participant will forfeit all the RSUs credited to the Participant's account.

Except as required by law, the rights of Participants under the Retained Bonus Plan are not assignable.

The goal of the Retained Bonus Plan is to provide an incentive to Participants to remain employees of the Company or an affiliate to the vesting date and to align the interests of Participants with those of shareholders of the Company.

Other Incentive Plans and Compensation Arrangements

Share ownership opportunities, provided through the Share Incentive Plan, align the interests of the officers with the longer-term interests of Shareholders. Each component of the Share Incentive Plan, being the Share Purchase Plan, the Share Option Plan and the Share Bonus Plan, is designed to give individuals an interest in preserving and maximizing Shareholder value in the long-term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. Officers are eligible to participate in the Share Incentive Plan on the same basis as all other employees of the Company.

Awards under the Share Option Plan and the Share Bonus Plan, each being components of the Share Incentive Plan, are discretionary grants. In determining the number of Subordinate Voting Shares subject to Options granted under the Share Option Plan, the Compensation Committee may give consideration to, among other things, the individual's former, current and potential contribution to the success of the Company, the success of special projects and initiatives, the retention of key executives, the relative position of the individual, the years of service of the individual and the exercise price and the aggregate number of Options or Shares that would be held by the individual after the grant under consideration is made. The exercise price per Subordinate Voting Share is determined by the Compensation Committee, but may not be less than the closing price of the Subordinate Voting Shares on the Toronto Stock Exchange ("TSX") or on such other stock exchange or over-the-counter market on which the Subordinate Voting Shares are then listed or quoted, as the case may be, on the last trading day immediately preceding the day the Option is granted or, if the Subordinate Voting Shares are not then listed or quoted on a stock exchange or over-the-counter market, as otherwise determined in accordance with the Share Incentive Plan. The terms upon which Options are awarded are established by the Board.

The Compensation Committee annually reviews the Share Purchase Plan component of the Share Incentive Plan and, if renewed, determines the terms of such renewal. Pursuant to the Share Purchase Plan, employees may elect to contribute up to a maximum of 10% of their base salary to the plan, and the Company will match such contributions.

DSU Plan

The Compensation Committee may, from time to time, approve the participation of certain senior officers and directors in the DSU Plan (or others deemed as "Participants"). Current awards of DSUs under the DSU Plan vest immediately, but the Participant will only be entitled to payment in respect of the DSUs granted to them when the Participant ceases to be employed by the Company or an affiliate of the Company and/or, as applicable, ceases to be a director. The purpose of the DSU Plan is to strengthen the link between the interests of eligible directors, officers and employees of the Company and affiliates thereof, and Shareholders of the Company, by providing Participants in the DSU Plan with long-term incentives tied to the long-term performance of the Subordinate Voting Shares. See also "*Equity Compensation Plans – DSU Plan*".

Benefits

The Company offers group life, health and dental insurance, paid time off and other benefits to executives as an investment in employee health and well-being. The Company does not have a pension plan.

All permanent employees of the Company may participate in the group retirement savings plan (the "GRSP") following six (6) months of continuous employment and, depending on a participant's years of service to the Company, will be entitled to contribute 3%, 6% or 9% of their annual base salary to the GRSP and receive a 100% Company matching contribution. All contributions are subject to limits pursuant to the *Tax Act*.

Perquisites

The Company currently provides a limited number of perquisites to executives which the Board considers reasonable and competitive. Perquisites offered by the Company, which may include parking, car allowance and executive medical, vary among executives and are consistent with market practice.

Compensation Framework

The Company implemented changes to executive compensation design in 2019. These changes simplified the compensation program and linked compensation more closely to the successful execution of the Company's strategy. Given the current focus on restructuring and re-alignment at Dundee, management and the Board have determined that standard financial objectives are difficult to employ in the 2025 compensation framework at this stage of the Company's turnaround initiative. Accordingly, annual incentives for 2025 will be tied to the achievement of specific corporate objectives or milestones, as well as to specific individual objectives for members of the executive team.

Compensation Risk

The Compensation Committee considers the implications of the risks associated with the Company's compensation policies and practices in the course of reviewing and recommending to the Board the compensation packages for the NEOs and other officers of the Company. The Company's compensation policies and practices incorporate features designed to mitigate risk without diminishing the incentive nature of the compensation, and to encourage and reward prudent business judgment and appropriate risk-taking over the long term. Accordingly, the Compensation Committee's role in this respect is to ensure that there are adequate policies and procedures in place to mitigate excessive risk-taking. Examples of such risk mitigation strategies include the deferred vesting and payout of a portion of an executive's annual bonus under the Retained Bonus Plan or the Share Incentive Plan, the use of long-term incentives which vest only upon the achievement of performance-based and time-based criteria, the adoption of an anti-hedging policy and the establishment of share ownership guidelines for directors and executives to ensure alignment with Shareholder interests over the long term.

Officer Share Ownership Guidelines

In order to better align the interests of the Company's officers with the long-term interests of the Company and its Shareholders, the Board has approved the Share Ownership Policy (the "SOP"), which outlines share ownership requirements for officers of the Company and designated subsidiaries. Each officer, based on position, is generally required to hold Subordinate Voting Shares of the Company based on the higher of the aggregate acquisition cost or market value that is a multiple of the officer's base salary. However, an officer is not expected to purchase additional Subordinate Voting Shares to compensate for or offset subsequent decreases in market value of Subordinate Voting Shares if they remain at the same salary and/or title level.

The following table sets out which designated individuals must own Shares (as defined below) and the minimum aggregate value of the Shares required to be held by such individual, expressed as a multiple of annual base salary ("ABS") (the "Share Ownership Threshold"):

President and CEO	5x ABS in Shares
EVP, CFO, COO and any other named executive officer of the Company President of a designated subsidiary of the Company	3.0x ABS in Shares
Vice President and/or Non-Executive Officer	50% of ABS in Shares

The applicable level of share ownership detailed above must, in each case, be attained by the designated individual by the later of: (i) the fifth anniversary of the date the designated individual achieved the position requiring share ownership and (ii) the fifth anniversary of the implementation of the SOP. The applicable Share Ownership Threshold will remain in effect as long as the designated individual remains an officer of the Company and will be adjusted in the event of an increase in ABS.

For purposes of the SOP, "Shares" means the Subordinate Voting Shares of the Company and any other equity securities of a designated subsidiary of the Company as may be approved by the Compensation Committee from time to time, as well as phantom or restricted share equivalents of such shares. For greater certainty, "Share ownership" may be satisfied where Shares are acquired, or vested and unvested Shares or unit equivalents are awarded, allocated or held by the designated individual under the following plans: Deferred Share Unit Plan, Share Purchase Plan, Share Bonus Plan, Group RSP and any other compensation or equity purchase plan designated by the Compensation Committee of the Company as an eligible plan pursuant to this Policy.

Stock options, whether vested or unvested, are not included in meeting the Share Ownership Threshold until such time as the option is exercised into Shares.

Anti-Hedging

Hedging is viewed as a poor practice as it insulates designated individuals from stock price movement and reduces alignment with Shareholders. The SOP prohibits designated individuals from using any strategies or products (such as derivative securities or short-selling techniques) to hedge against the potential changes in the value of Shares.

SUMMARY COMPENSATION TABLE

The following tables (presented in accordance with *National Instrument 51-102 – Continuous Disclosure Obligations*) set forth all annual and long-term compensation for services in all capacities to the Company and its subsidiaries for the financial years ended December 31, 2024, December 31, 2023 and December 31, 2022, as applicable, in respect of each of the individuals who qualified as named executive officers (“NEOs”) for all or a portion of 2024.

Summary Compensation Table

Name / Title / Company	Year	Salary ⁽¹⁾ (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Annual Incentive Plans (\$)	All Other Compensation ⁽²⁾ (\$)	Total Compensation (\$)
Jonathan Goodman ⁽³⁾ President and Chief Executive Officer	2024	500,000	645,000	-	430,000	89,270	1,664,270
	2023	500,000	576,000	-	320,000	88,279	1,484,279
	2022	500,000	500,000	-	300,000	88,329	1,388,329
Lila Manassa Murphy ⁽⁴⁾ Executive Vice President and Chief Financial Officer	2024	400,000	323,000	-	215,000	-	938,000
	2023	381,250	288,000	-	160,000	-	829,250
	2022	325,000	200,000	-	200,000	-	725,000
Steven Sharpe ⁽⁵⁾ Executive Vice Chair	2024	-	105,040	-	-	8,043	113,083
	2023	-	500,038	-	-	7,520	507,558
	2022	-	533,040	-	-	8,167	541,207

Notes:

- (1) Represents base salaries paid to each NEO in respect of the years ended 2024, 2023 and 2022.
- (2) Amounts disclosed represent the aggregate of any matching contributions made by the Company to the NEO under the Group RSP and Employee Share Purchase Plan and the value of any perquisites.
- (3) In 2024, Mr. Goodman was awarded \$430,000 in cash and \$645,000 in DSUs, under the Company’s Deferred Share Unit Plan as his annual bonus. In 2023, Mr. Goodman was awarded \$320,000 in cash and \$576,000 in bonus shares, under the Company’s Share Incentive Plan, as his annual bonus. In 2022, Mr. Goodman was awarded \$300,000 in cash and \$500,000 in bonus shares, under the Company’s Share Incentive Plan, as his annual bonus.
- (4) In 2024, Ms. Murphy was awarded \$215,000 in cash and \$323,000 in DSUs, under the Deferred Share Unit Plan, as her annual bonus. In 2023, Ms. Murphy was awarded \$160,000 in cash and \$288,000 in DSUs, under the Company’s Deferred Share Unit Plan, as her annual bonus. In 2022, Ms. Murphy was awarded \$200,000 in cash and \$200,000 in DSUs, under the Company’s Deferred Share Unit Plan, as her annual bonus.
- (5) As Executive Vice Chair, Mr. Sharpe receives a modest per diem and an annual discretionary bonus. Mr. Sharpe’s annual bonus for 2023 was \$350,000 and for 2022 it was \$350,000. Mr. Sharpe has elected to receive all his compensation in DSUs under the Company’s Deferred Share Unit Plan.

Outstanding Option-Based and Share-Based Awards

The following table provides a summary of all outstanding option-based and share-based awards to the NEOs as at December 31, 2024.

Name	Option-based Awards ⁽¹⁾				Share-based Awards ⁽²⁾		
	Number of Subordinate Voting Shares underlying unexercised Options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jonathan Goodman	720,000	1.10	August 19, 2026	237,600	791,442	1,131,762	774,584
Lila Manassa Murphy	450,000	1.38	April 6, 2028	22,500	-	-	863,580
Steven Sharpe	-	-	-	-	-	-	1,755,784

Notes:

- (1) Calculated based on the difference between the market price of the Subordinate Voting Shares on December 31, 2024 and the exercise price of the Options. The closing price of the Subordinate Voting Shares on the TSX on December 31, 2024 was \$1.43.
- (2) Represents bonus shares under the Company's Share Incentive Plan and DSUs under the Company's Deferred Share Unit Plan. Payout value of the Bonus Shares and DSUs calculated based on the market price of the Subordinate Voting Shares on December 31, 2024, being \$1.43, assuming a payout on December 31, 2024.

EQUITY COMPENSATION PLANS

Share Incentive Plan

The Company's Share Incentive Plan, amended and restated as of October 15, 2020, is designed to advance the interests of the Company by encouraging employees, officers and directors of the Company and affiliates thereof, which may be designated from time to time in accordance with the Share Incentive Plan, to hold equity in the Company. The Share Incentive Plan consists of the Share Purchase Plan, the Share Bonus Plan and the Share Option Plan, each of which is described in greater detail below. The Share Incentive Plan is, and the Share Incentive Plan will continue to be, administered by the Compensation Committee.

Awards under the Share Incentive Plan are not assignable or transferable, other than pursuant to a will or by the laws of descent and distribution, unless otherwise approved by the directors of the Company, except for the assignability in certain circumstances of Options awarded pursuant to the Share Option Plan. See "*Share Option Plan*" below.

The Share Incentive Plan provides that the Board may approve, and shareholder approval is not required for, amendments to the Share Incentive Plan, except for any amendment or modification that: (i) increases the number of Subordinate Voting Shares reserved for issuance under the Share Incentive Plan (except for the purpose of maintaining award value in connection with a stock split, consolidation, share dividend, recapitalization, change of control, or similar event); (ii) reduces the exercise price of an award to the benefit

of an insider (except for the purpose of maintaining award value in connection with a stock split, consolidation, share dividend, recapitalization, change of control, or similar event); (iii) extends the exercise term of an award beyond the original expiry date of such award (except in the case of an extension due to a blackout period); and (iv) amends the amending provision of the Share Incentive Plan.

The aggregate maximum number of Subordinate Voting Shares available under the Share Incentive Plan, together with all other equity compensation arrangements of the Company, is 15% of the total number of Shares outstanding from time to time. As of April 30, 2025: (i) 86,319,545 Subordinate Voting Shares were issued and outstanding, and (ii) 3,114,491 Common Shares were issued and outstanding.

As of April 30, 2025, 10,369,533 Subordinate Voting Shares are issuable pursuant to awards that have been granted and remain outstanding, and 3,045,572 remain available for issuance under the Share Incentive Plan as it currently exists, representing approximately 11.6% and 3.4%, respectively, of the Company's outstanding Shares.

Subordinate Voting Shares which would have been issuable upon exercise of Options or settlement of other awards under the Share Incentive Plan that are surrendered, forfeited or cancelled or that terminate or expire without being exercised or settled, and Subordinate Voting Shares that are surrendered to the Company as payment of exercise price, withholding tax or as part of an award exchange program, will again become available for issuance under the Share Incentive Plan. Any increase in the issued and outstanding Subordinate Voting Shares will result in an increase in the available number of Subordinate Voting Shares issuable under the Share Incentive Plan, and any exercises of awards thereunder or issuance of Subordinate Voting Shares will make new grants available under the Share Incentive Plan, effectively resulting in a re-loading of the number of Options available to grant under the Share Incentive Plan.

The Share Incentive Plan provides that the number of Subordinate Voting Shares issuable to insiders of the Company, at any time under all equity compensation arrangements of the Company, shall not exceed 10% of the total number of Shares then issued and outstanding, and the number of Subordinate Voting Shares issued to insiders, within any one-year period, under all equity compensation arrangements of the Company, shall not exceed 10% of the total number of Shares then issued and outstanding.

Share Purchase Plan Component

The Share Purchase Plan permits eligible participants, who are designated from time to time and elect to participate in the Share Purchase Plan, to contribute to the Share Purchase Plan up to the amount established from time to time in accordance with the Share Incentive Plan, which amount may not exceed 10% of the basic annual remuneration of the participant or such other maximum amount to be determined in accordance with the Share Incentive Plan. The Company may match up to the full amount of each participant's contribution to the Share Purchase Plan. Under the Share Purchase Plan: (i) Subordinate Voting Shares may be issued to each participant from treasury having a value equal to the aggregate amount contributed to the Share Purchase Plan by the participant and the Company in respect of such participant and, in such case, Subordinate Voting Shares are deemed to be issued at a price equal to the simple average of the high and low trading prices of such shares on the TSX for the five prior consecutive trading days ending three (3) trading days immediately prior to the date of issue of such shares; or (ii) Subordinate Voting Shares may be purchased on the open market having a value equal to the amount contributed to the Share Purchase Plan by the participant and the Company in respect of such participant instead of issuing Subordinate Voting Shares from treasury.

If the Company is subject to a blackout period: (i) no employee subject to the blackout period may enroll in the Share Purchase Plan until after the end of such blackout period, and (ii) a participant subject to the blackout period may not make changes to an authorized contribution or voluntarily withdraw from the Share Purchase Plan until after the end of such blackout period.

If there is a take-over bid or issuer bid (within the meaning of the *Securities Act* (Ontario)), other than an exempt take-over bid or exempt issuer bid for the purposes of the *Securities Act* (Ontario), made for the outstanding Subordinate Voting Shares, or if the Subordinate Voting Shares become convertible into Common Shares as a result of a take-over bid being made for the Common Shares, the directors of the

Company may permit the issue and/or delivery to participants of unvested Subordinate Voting Shares (if any) under the Share Purchase Plan in order to permit such Subordinate Voting Shares or Common Shares, as the case may be, to be tendered to such take-over bid or issuer bid.

Subject to any employment agreement, in the event of a participant ceasing to be employed by the Company and its designated affiliates due to retirement, long-term disability or death, the participant shall, subject to the discretion of the Compensation Committee and any other contractual arrangements between the participant and the Company, automatically cease to be entitled to participate in the Share Purchase Plan. Delivery of any unvested Subordinate Voting Shares, if any, shall not be accelerated and shall occur on the date the Subordinate Voting Shares would otherwise have been delivered.

Subject to any employment agreement, in the event of a participant ceasing to be employed by the Company and its designated affiliates for any reason other than retirement, long-term disability or death, the participant shall automatically cease to be entitled to participate in the Share Purchase Plan and any cash portion of the participant's contribution shall be paid to the participant and any cash portion of the Company's contribution shall be forfeited. Subject to the discretion of the directors of the Company to release Subordinate Voting Shares to the participant, in respect of the Subordinate Voting Shares then held in safekeeping for the participant (if any), a participant to whom Subordinate Voting Shares are to be issued from treasury will receive an amount equal to the lesser of the participant's contribution and an amount equal to the participant's prorated share of the loss on the Subordinate Voting Shares, and a participant in respect of whom Subordinate Voting Shares are to be purchased on the open market will receive the Subordinate Voting Shares on the date they otherwise would have been delivered.

During the year ended December 31, 2024, 355,014 Subordinate Voting Shares were issued by the Company under the Share Purchase Plan.

Share Option Plan Component

Under the Share Option Plan, Options may be granted to eligible participants designated under the Share Incentive Plan, who then become optionees. Optionees to whom Options will be granted, the number of Options to be granted and the exercise price of each Option will be determined in accordance with the Share Incentive Plan. The exercise price per Subordinate Voting Share is determined by the Compensation Committee, but may not be less than the closing price of the Subordinate Voting Shares on the TSX or on such other stock exchange or over-the-counter market on which the Subordinate Voting Shares are then listed or quoted, as the case may be, on the last trading day immediately preceding the day the Option is granted or, if the Subordinate Voting Shares are not then listed or quoted on a stock exchange or over-the-counter market, as otherwise determined in accordance with the Share Incentive Plan. Each Option, unless terminated pursuant to the Share Option Plan, will expire on a date to be determined in accordance with the Share Incentive Plan at the time the Option is granted, which date may not exceed 10 years from the date of the grant of the Option. If the directors of the Company do not otherwise determine the option period for an Option, the option period shall be 10 years, commencing on the date of grant of the Option. Each Option will be exercisable over such period as is determined at the time of grant; provided that, if no vesting period is determined at the time of grant, the Option will be exercisable as follows: as to one-third, after one (1) year from the grant of such Option; as to an additional one-third, after two (2) years from the grant of such Option; and as to the remaining one-third, after three (3) years from the grant of such Option.

The Share Option Plan provides that unvested Options are subject to acceleration of vesting and exercisability in certain circumstances, including in the event of certain change of control transactions. The Board may at its discretion accelerate the vesting of any outstanding Options, notwithstanding the previously established vesting schedule, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration or, subject to applicable regulatory provisions and shareholder approval, extend the expiration date of any Option, provided that the period during which an Option is exercisable does not exceed 10 years from the date such Option is granted. The Share Option Plan also provides that all awards granted thereunder, and all Subordinate Voting Shares delivered upon exercise or settlement of vested awards or the cash equivalent thereof, are subject to clawback and recapture in accordance with the Company's applicable clawback policies in effect from time to time, to the extent permitted by law.

The Share Option Plan also provides for share appreciation rights. An optionee may, rather than exercise any Option which such optionee is then entitled to exercise under the Share Option Plan, terminate such Option, in whole or in part, and, in lieu of receiving the Subordinate Voting Shares to which the terminated Option relates: (a) receive that number of Subordinate Voting Shares (disregarding fractions) which, when multiplied by the fair value of the Subordinate Voting Shares (which shall be the weighted average price of the Subordinate Voting Shares on the TSX for the five (5) trading days immediately preceding the date of termination of such Option or, if the Subordinate Voting Shares are not then listed or quoted on a stock exchange or over-the-counter market, as otherwise determined in accordance with the Share Incentive Plan) to which the terminated Option relates, has a total value equal to the product of the number of such Subordinate Voting Shares multiplied by the difference between the fair value and the exercise price of the terminated Option, less any amount required to be withheld on account of income taxes; or (b) with the consent of the Company, receive cash equal to the product of the number of Subordinate Voting Shares to which the Option so terminated relates multiplied by the difference between the fair value of the Subordinate Voting Shares to which the terminated Option relates and the exercise price of the terminated Option, less any amount required to be withheld on account of income taxes.

Subject to approval by the Board, and, if required, regulatory approval, an optionee may assign Options in limited circumstances.

Subject to any employment agreement, in the event of retirement, long-term disability or death of an optionee, any vested Options held by such optionee are immediately exercisable by the optionee, or the person or persons to whom the rights pass by the will of the optionee or the laws of descent and distribution, for a period of time that ends on the earlier of: (i) 12 months after the date of retirement, long-term disability or death; and (ii) the expiry of the period during which the Options are exercisable. All unvested Options terminate immediately on the date of termination of employment.

Subject to any employment agreement, in the event an optionee ceases to be employed by, or provide services to the Company and its designated affiliates for any reason other than retirement, long-term disability or death or termination for "cause" or in the event of a participant ceasing to be a director of the Company and its designated affiliates, the optionee may only exercise vested Options for the period that ends on the earlier of: (i) 60 days following such event; and (ii) the expiry of the period during which the Options are exercisable. All unvested Options terminate immediately on the date of termination of employment.

During the year ended December 31, 2024, no Subordinate Voting Shares were issued by the Company upon exercise of Options.

As of April 30, 2025, there were 3,460,000 Options outstanding to purchase Subordinate Voting Shares, representing 3.9% of the Company's outstanding Shares.

Share Bonus Plan Component

The Share Bonus Plan permits Subordinate Voting Shares to be issued as a discretionary bonus to eligible participants who are designated from time to time on terms established in accordance with the Share Incentive Plan.

During the year ended December 31, 2024, the Company issued 637,970 bonus shares to designated employees under the Share Bonus Plan.

As of April 30, 2025, an aggregate 1,135,036 of Subordinate Voting Shares have been issued under the Share Bonus Plan, representing 1.3% of the Company's outstanding Shares.

DSU Plan

The purpose of the Company's DSU Plan, amended and restated as of October 15, 2020, is to significantly strengthen the link between the interests of the participants of the DSU Plan, being eligible directors, officers and employees of the Company and affiliates thereof, and the interests of Shareholders, by providing participants with long-term incentive tied to the long-term performance of the Subordinate Voting Shares.

The DSU Plan is administered by the Compensation Committee. Under the DSU Plan, a participant may be granted, on an annual or more frequent basis, as determined in connection with the Company's internal policy in respect of the timing thereof but subject to the sole discretion of the Compensation Committee, DSUs in such number and effective as of such date as the Compensation Committee shall specify and based on certain criteria determined by the Compensation Committee including services performed or to be performed by the participant. In addition, the Compensation Committee may, in its sole discretion, impose certain conditions on the grant of DSUs, which would have to be met for the participant to be entitled to receive payment in respect of the DSUs granted. The DSUs are credited to an account maintained for the participant by the Company or its affiliates, as specified by the Compensation Committee, and are subject to adjustment for dividends and anti-dilution events, including the subdivision, consolidation or reclassification of the outstanding Subordinate Voting Shares.

A participant is only entitled to payment in respect of DSUs granted to them when the participant ceases to be employed by the Company or an affiliate thereof for any reason and the participant is not a director of the Company or an affiliate thereof. Upon termination, the participant (or the legal representative of such participant's estate) may irrevocably elect the entitlement date, being the date as of which the value of their DSUs shall be determined and paid, based on certain criteria set out in the DSU Plan. The redemption value of the DSUs in respect of a participant as at such date will be the product of: (i) the number of DSUs credited to the participant's account; and (ii) the market value of a Subordinate Voting Share on the TSX as at the entitlement date. The redemption value shall, as specified by the Compensation Committee in its sole discretion, after deduction of any applicable taxes and other required source deductions, be satisfied and paid to the participant (or the legal representative of such participant's estate) in its entirety or as a combination of: (i) a conversion into and issuance from treasury of Subordinate Voting Shares; (ii) a cash payment; or (iii) Subordinate Voting Shares acquired in the open market.

The maximum number of Subordinate Voting Shares that may be issued from treasury under the DSU Plan is, together with all other equity compensation arrangements of the Company, 15% of the total number Shares outstanding from time to time, which for greater certainty excludes Subordinate Voting Shares previously issued upon the exercise or settlement of awards granted under any equity compensation arrangement of the Company prior to the effective date of the DSU Plan. For the year ended December 31, 2024, 1,351,391 DSUs were granted under the DSU Plan. As of April 30, 2025, 5,774,497 DSUs were issued and outstanding, representing 6.5% of the Company's outstanding Shares. At the election of the Company, DSUs may be redeemed for cash or Subordinate Voting Shares.

Any increase in the issued and outstanding Subordinate Voting Shares will result in an increase in the available number of Subordinate Voting Shares issuable under the DSU Plan, and any settlement of DSUs in Subordinate Voting Shares thereunder or issuance of Subordinate Voting Shares will make new grants available under the DSU Plan, effectively resulting in a re-loading of the number of DSUs available to grant under the DSU Plan.

The DSU Plan provides that the number of Subordinate Voting Shares issuable to insiders of the Company, at any time under all equity compensation arrangements of the Company, shall not exceed 10% of the total number of Shares then issued and outstanding, and the number of Subordinate Voting Shares issued to insiders, within any one-year period, under all equity compensation arrangements of the Company, shall not exceed 10% of the total number of Shares then issued and outstanding.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth details of the securities authorized for issuance under the Company's equity compensation plans as at December 31, 2024:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column) ⁽¹⁾
<i>Equity Compensation Plans Approved by Securityholders</i>			
Share Incentive Plan			
Share Purchase Plan	N/A	N/A	N/A
Share Bonus Plan	1,135,036	\$1.36	N/A
Share Option Plan	3,460,000	\$1.14	N/A
Share Incentive Plan Total	4,595,036	N/A	N/A
DSU Plan	4,951,709	\$1.32	N/A
Total	9,546,745	N/A	3,860,888
<i>Equity Compensation Plans Not Approved by Securityholders</i>			
Total	N/A	N/A	N/A

Notes:

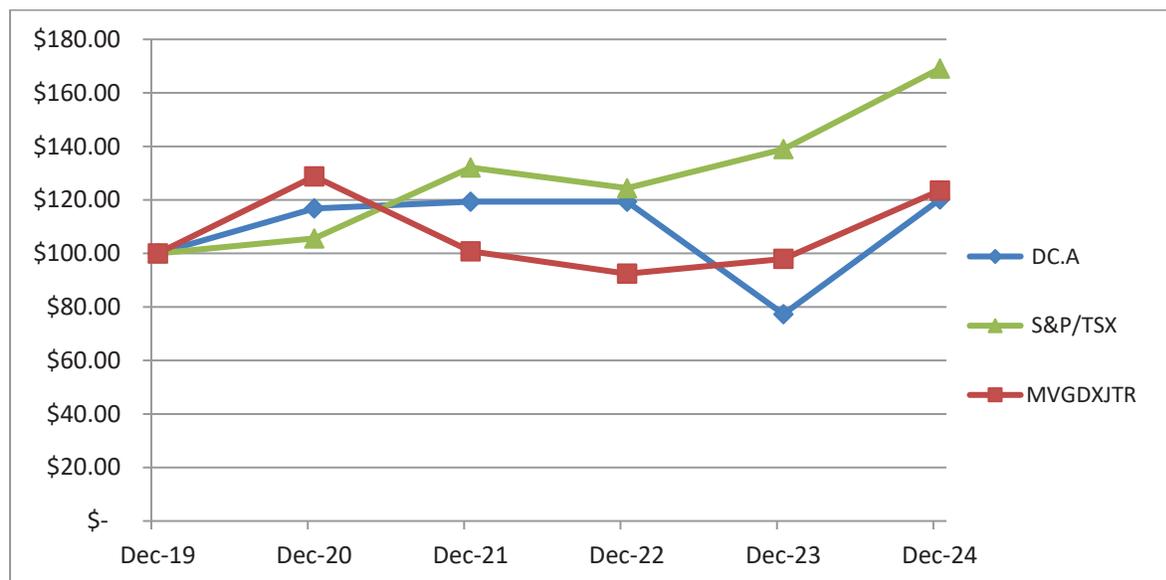
⁽¹⁾ The number of securities available for future issuance under the Share Incentive Plan and DSU Plan is set forth above. See "Equity Compensation Plans – Share Incentive Plan" and "Equity Incentive Plans – DSU Plan".

The following table sets out the annual burn rate for each of the three (3) prior fiscal years for the Company's Share Incentive Plan and Deferred Share Unit Plan.

	2024	2023	2022
Share Incentive Plan	0.72%	0.59%	0.52%
Deferred Share Unit Plan	1.51%	1.40%	1.16%

SHAREHOLDER RETURN PERFORMANCE GRAPH

The following graph compares the yearly percentage change in the cumulative total shareholder return on the Subordinate Voting Shares, for the last five (5) financial years, with the cumulative total return of the S&P/TSX Composite Index and the MVIS® Global Junior Gold Miners Index (“MVGDXJTR”) converted to Canadian dollars, assuming an investment of \$100 on December 31, 2019 and assuming dividend reinvestment and excluding trading commissions and taxes. The Company has not paid dividends on the Subordinate Voting Shares.



As discussed above under “*Executive Compensation – Compensation Discussion and Analysis*”, the Company approaches executive compensation on an overall basis, with different elements of compensation being used to address different expectations of executive performance. Base salary, as a fixed component, does not correlate directly to the market price of the Subordinate Voting Shares but rather reflects factors such as expertise, ability, skill, experience, and the role the executive plays in the overall structure of the Company. As such, the fixed components of compensation have remained relatively stable over the measurement period and have not fluctuated with changes in the market value of the Subordinate Voting Shares. Annual variable cash compensation and incentive awards vary year-to-year based on individual performance factors and corporate performance, or awarded in respect of contributions made toward the achievement of corporate objectives, including the execution of strategic transactions, and/or the performance of the Company’s investment portfolio, which may include consideration of the market value of the Subordinate Voting Shares, but are not necessarily directly linked to the change in the market value of the Subordinate Voting Shares.

The Common Shares are not listed on the TSX or any other recognized exchange.

OTHER INFORMATION

Principal Holders of Shares

As of April 30, 2025, there were 86,319,545 Subordinate Voting Shares and 3,114,491 Common Shares issued and outstanding. Each Subordinate Voting Share has the right to one (1) vote and each Common Share has the right to 100 votes on each matter to be voted on at the Meeting.

At the Meeting, the holders of Subordinate Voting Shares and Common Shares will also be voting, together as a group, on the appointment of the Company’s auditor and the election of directors. See “*Appointment of Auditor*” and “*Election of Directors*”, respectively, for further information. The Subordinate Voting Shares

represent an aggregate of approximately 21.7% of the outstanding votes and the Common Shares represent an aggregate of approximately 78.3% of the outstanding votes, in each case as it relates to the total votes of the outstanding Subordinate Voting Shares and Common Shares taken together.

The Ned and Anita Goodman Joint Partner Trust (the "Trust") holds an aggregate of 2,595,462 Subordinate Voting Shares and 647,379 Common Shares of the Company, which represent 3.01% of the outstanding Subordinate Voting Shares and 20.79% of the outstanding Common Shares, and collectively a 16.93% voting interest in the total votes represented by the outstanding Subordinate Voting Shares and Common Shares taken together. The trustees of the Trust are Jonathan Goodman, David Goodman, Mark Goodman and Daniel Goodman (the "Trustees"), and all decisions on behalf of the Trust must be made by at least three (3) of the four (4) Trustees. The position reported for The Ned and Anita Goodman Joint Partner Trust is based upon public filings on The System for Electronic Disclosure by Insiders ("SEDI") at www.sedi.ca.

Jodamada Corporation ("Jodamada") holds an aggregate of 300,000 Subordinate Voting Shares and 2,439,204 Common Shares of the Company, which represent 0.35% of the outstanding Subordinate Voting Shares and 78.32% of the outstanding Common Shares, and collectively a 61.40% voting interest in the total votes represented by the outstanding Subordinate Voting Shares and Common Shares taken together. Holding companies owned and controlled by Jonathan Goodman, David Goodman, Mark Goodman and Daniel Goodman equally own the equity shares of Jodamada. The position reported for Jodamada is based upon public filings on SEDI.

Jorey Chernett holds an aggregate of 12,493,791 Subordinate Voting Shares of the Company, which represent 14.47% of the outstanding Subordinate Voting Shares and 3.14% voting interest in the total votes represented by the outstanding Subordinate Voting Shares and Common Shares taken together. The position reported for Jorey Chernett is based upon public filings on SEDAR+.

Other than as set out above, to the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

Interest of Informed Persons in Material Transactions

To the knowledge of the Company, no informed person of the Company, or any associate or affiliate of any informed person, has had any interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected, or could materially affect, the Company or any of its subsidiaries.

Interest of Directors and Executive Officers in Matters to be Acted Upon

To the knowledge of the Company, no person who has been a director or executive officer of the Company at any time since the commencement of the Company's most recently completed financial year, or any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

Auditor of the Company

PWC has been the auditor of the Company since June 20, 2007.

Additional Information

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company's audited consolidated financial statements for the year ended December 31, 2024, and accompanying management's discussion & analysis (MD&A), which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.dundeeincorporation.com. Shareholders may also request copies of these

documents from the Vice President and Corporate Secretary by phone at 416-350-3388 or by email at ir@dundeecorporation.com.

GENERAL INFORMATION

The information contained in this Circular is given as of April 30, 2025, except as otherwise indicated. The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the directors of the Company.

By Order of the Board

(signed) Mark Pereira

Mark Pereira
Vice President and Corporate Secretary

April 30, 2025

APPENDIX “A” – REPORT ON CORPORATE GOVERNANCE

Dundee Corporation (“Dundee”) is committed to corporate governance and believes that good governance improves performance and benefits all stakeholders. The Board recognizes that governance practices will continue to evolve over time and with the changing scope of the Company’s business, operations and emerging best practices. As part of its mandate, the Corporate Governance and Nominating Committee (the “Committee”) reviews and evaluates Dundee’s governance practices against best practices in order to continue to meet the Board’s objectives. The Committee reports to the Board regularly to ensure that matters coming before the Committee are appropriately discussed and deliberated with the Board. The Board made some notable changes to its governance practices. Key highlights and initiatives include the following:

- **Focused on Board succession and renewal.** Added one (1) new director in 2024 to complement the existing Board profile, bringing expertise in the mining sector and fresh perspectives.
- **Focused on management succession and renewal.** Appointed a new Chief Executive Officer in 2018 and a new Chief Financial Officer in 2021 and oversaw a successful transition of the executive team and re-alignment of corporate strategy.
- **Strengthened and formalized the governance framework.** In 2019, adopted a Board mandate, governance guidelines and position descriptions for the Chair and Chief Executive Officer.
- **Enhanced focus on diversity.** In 2019, adopted a formal Diversity Policy and recruited two (2) female directors. If re-elected at the Meeting, two (2) of seven (7) members of the Board will be female.
- **Strengthened and formalized the Company’s investment governance framework.** In 2019, established an Investment Committee, Investment Mandate and Proxy Voting Policy.

Fundamental to the Company’s governance framework are Board and corporate policies, governance guidelines, Board and Committee mandates, and position descriptions, all of which are used to further define the expectations, responsibilities and accountabilities of the Board, management and employees of Dundee. Dundee’s core governance policies and practices are described more fully below.

Board of Directors

The Board is responsible for oversight of the business and affairs of the Company, including the Company’s strategic planning and direction, identifying the principal risks of the Company’s business and ensuring the implementation of systems to manage risk, succession planning and creating a culture of integrity throughout the organization. The Board discharges its responsibilities directly and through the committees of the Board: the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee. Each committee of the Board operates under a formal charter or mandate, which is reviewed, and, if necessary, updated on an annual or more frequent basis. In fulfilling its responsibilities, the Board delegates day-to-day authority to management of the Company, while reserving the ability to review management decisions and exercise final judgment on any matter. In March 2019, the Board adopted a formal Board Mandate, which sets out the responsibility of the Board for the stewardship of the business of the Company. The Board seeks to discharge such responsibility by reviewing and approving the strategic plan and organization structure and supervising managements discharge of its duties.

Corporate Strategy

Management is responsible for the development of the Company's long-term strategy, while the role of the Board is to review, question, validate and propose changes to the strategy, with a view to arriving at an approved strategy to be implemented. The Board reviews the Company's long-term strategy on a regular basis.

Composition of the Board and Board Renewal

As at December 31, 2024, the Board was comprised of eight (8) directors.

The Board conducted its annual self-assessment process in March 2025 and determined that the proposed slate allows for a diversity of experience and knowledge. The Board is committed to ensuring appropriate succession planning and identifying and recruiting the best candidates to support the Company's strategic plan.

The Board has not adopted fixed targets relating to gender representation on the Board on the basis that appropriate skills and experience must remain the overriding criteria for nomination. However, in March 2019, the Board approved the Company's Diversity Policy. See "*Diversity*" below.

Individual Elections and Majority Voting Policy

Voting for the election of the directors is conducted on an individual, and not slate, basis.

Since 2013, the Company has had a Majority Voting Policy for the election of directors. Accordingly, if a director standing for election or re-election in an uncontested election does not receive the vote of at least a majority of the votes cast at any meeting for the election of directors at which a quorum is present, the director will promptly tender their resignation to the Board. Within 90 days after the certification of the election results, the Board will decide, through a process managed by the Corporate Governance and Nominating Committee, whether to accept or reject the resignation and the Board's decision will be publicly disclosed.

Outside Directorships

The following table provides a listing of other reporting issuers for which the proposed members of the Board served as directors as at April 30, 2025:

Name	Directorship(s) with Other Reporting Issuers
Tanya Covassin	N/A
Jaimie Donovan	Dundee Precious Metals Inc. and Wheaton Precious Metals Corp.
Jonathan Goodman	Atico Mining Corporation and Magna Mining Inc.
Bruce McLeod	Meridian Mining UK Societas
Andrew Molson	Molson Coors Beverage Company and Theratechnologies Inc.
Peter M. Nixon	Belo Sun Mining Corp.
Allen Palmiere	Gold Resource Corporation and Maritime Resources Corp.

Director Independence

Of the seven (7) directors nominated for election, the Board has determined that six (6) are independent, as that term is defined in *National Instrument 52-110 – Audit Committees* ("NI 52-110"). NI 52-110 defines an "independent director" as a director who has no direct or indirect material relationship with the Company.

A “material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of such member’s independent judgment, and certain relationships are deemed to be material.

The Board has determined that all the directors are independent, other than Mr. Jonathan Goodman, who serves as President and Chief Executive Officer of the Company.

The Board has established procedures to enable it to function independently of management and to facilitate open and candid discussions among the independent directors. In March 2019, the Board and Committee mandates were amended to provide that an *in-camera* session would be held after each regularly scheduled Board and Committee meeting. In addition to the above-noted independence measures, all committees of the Board are currently comprised entirely of independent directors, and independent directors engage in informal discussions outside of regularly scheduled Board meetings.

Succession Planning

The Board regards succession planning as an ongoing activity to be reviewed by the Board, with input from management, as appropriate.

Diversity

In 2019, the Board approved a formal policy that sets out a framework for the Board’s commitment to promote diversity in all characteristics of difference, such as gender, education, skills, experience, ethnicity, age, and others, placing a special focus on the gender diversity of its Board and in executive officer and senior management positions.

While the Board encourages diversity and gender equality, it does not support the adoption of quotas or targets regarding gender representation on the Board or in executive officer positions. The Company is committed to maintaining a robust campaign to identify and recruit the best qualified candidates whose appointments will be made based on merit, in the context of skills, experience, independence, and knowledge. The Company values diversity and believes that diversity enhances both the quality and effectiveness of the Company’s performance and is an important aspect of effective corporate governance. In connection with the Company’s Board renewal initiative, management engaged a third-party consultant to assist with the identification and recruitment of experienced female Board candidates. If elected at the Meeting, females will represent two (2) of seven (7) Board members.

With respect to executive appointments, the Company recruits, manages and promotes based on an individual’s competence, qualification, experience and performance. As of April 30, 2025, one (1) of the three (3) current executive officers of the Company is female.

Retirement Policy and Term Limits

The Board believes that mandatory retirement and term limits may result in the loss of effective directors with deep knowledge of the Company. Accordingly, determination of a director’s continued fitness for service as a member of the Board is assessed on an ongoing basis and through the implementation of Board and individual director assessments. In respect of 2023, the Chair of the Corporate Governance Committee administered a director self-evaluation process in order to review the composition and skill set of the members of the Board. The results of such evaluation were reviewed by the Corporate Governance Committee and presented and discussed by the full Board.

Role of the Chair of the Board and the Chief Executive Officer

In October 2020, Mr. Peter Nixon replaced Mr. Jonathan Goodman as Chair of the Board. In March 2019, the Board adopted a written position description for the Chair of the Board, the Lead Director (if applicable) and the Chief Executive Officer of the Company. The responsibilities of Mr. Peter Nixon, the Chair of the Board, include the efficient organization and operation of the Board. The Chair of the Board is also responsible for ensuring effective communication between the Board and management, and that the Board effectively carries out its mandate. The corporate objectives for which the Chief Executive Officer is responsible are determined by strategic and financial plans that are approved by the Board.

Compensation of Chief Executive Officer

The Compensation Committee, when reviewing the compensation of the Chief Executive Officer, makes an overall assessment of the performance of the Chief Executive Officer in directing the Company in the execution of its strategic plan and corporate objectives, reviews the compensation of the Chief Executive Officer against the achievement of such objectives, as well as against the compensation paid to other chief executive officers of comparable companies, and recommends to the Board the approval of the Chief Executive Officer's compensation package. See "*Annual Meeting Matters – Executive Compensation – Compensation Discussion and Analysis*" in the Management Proxy Circular for further information relating to the compensation of the Chief Executive Officer.

Disclosure and Insider Trading Policy

The Board has approved a disclosure policy (the "Disclosure Policy") that is designed to formalize the Company's policies and procedures relating to the dissemination of material information. The Disclosure Policy designates certain employees as authorized spokespersons of the Company and establishes disclosure guidelines for determining whether information is material and how it is to be disclosed. The Disclosure Policy also includes procedures designed to avoid selective disclosure and to ensure that timely and accurate information is provided by the consolidated subsidiaries of the Company to senior management of the Company for inclusion in the Company's statutory disclosure documents. Disclosed information is released through mailings to shareholders, newswire services, the general media and the Company's website and/or SEDAR+. The Board and, as applicable, the Audit Committee, approve the statutory disclosure documents prior to their distribution to shareholders.

Director Attendance

Board members are expected to attend all board meetings and meetings of committees of the Board on which they serve. Each current directors' attendance record during the 2024 financial year is disclosed under the heading "*Annual Meeting Matters – Election of Directors – The Nominated Directors*" in the Circular.

Compensation of Directors

The composition and responsibilities of the Compensation Committee, which recommends to the Board the directors' compensation, is described more fully below. Further details on director compensation can be found under the heading "*Annual Meeting Matters – Compensation of Directors*" in the Circular.

Orientation and Continuing Education

The Company has adopted various practices with respect to the orientation and ongoing education of its directors. Directors of the Company are provided with a directors' information guide, updated on a periodic basis, which contains information about the Company and its affiliates, the Company's recent regulatory filings, such as its Annual Information Form and proxy material, the regulatory environment applicable to the Company and its subsidiaries, the reporting requirements of the directors of the Company, information with respect to the committees of the Board and the written mandates of each such committee and certain

policies and procedures of the Board. Directors of the Company are kept informed of best practices with respect to the role of the Board and of emerging trends that are relevant to their roles as directors. The Company may hold Board retreats which assist with the orientation of new Board members as necessary, and provide Board members with an opportunity to interact with, and gain exposure to, the executive management team. The Company may also make available to its directors, at the Company's expense, certain third-party professional development courses to further enhance the education of the Company's directors. In the event that a new director is elected or appointed to the Board, they will be given the opportunity to meet with senior management and other directors of the Company in order to become familiar with the business and activities of the Company and their responsibilities as a director of the Company.

Ethical Business Conduct

The Company is committed to conducting its business in compliance with all applicable laws and regulations and in accordance with the highest standard of ethical principles.

The Board has not adopted a written code of business conduct and ethics, however, in addition to the relevant provisions of the *Business Corporations Act* (Ontario) applicable to directors of the Company, directors are required to disclose all actual or potential conflicts of interest. Also, directors of the Company are required to recuse themselves from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest. The Board and the Company promote a "tone at the top" culture intended to instil ethics, openness, honesty and accountability throughout the organization.

The Company permits the Board, any committee thereof, and any individual director to engage independent external advisors at the expense of the Company when necessary.

Audit Committee

Current members: Isabel Meharry (Interim Chair), Jaimie Donovan and Bruce McLeod.

The Audit Committee is comprised of three (3) independent directors and is mandated to assist the Board in fulfilling applicable public company obligations respecting audit committees and its oversight responsibilities with respect to financial reporting. Each of the members of the Audit Committee is financially literate within the meaning of NI 52-110 and, pursuant to the Audit Committee Charter, at least one (1) member of the Audit Committee is a financial expert. An individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The Audit Committee is responsible for overseeing, among other matters, the work of the Company's external auditor, the integrity of the Company's financial statements and financial reporting process, the qualifications and independence of the external auditor and the work of the Company's financial management and external auditor in these areas. The Audit Committee reviews and recommends to the Board for approval, the Company's annual and interim consolidated financial statements and related management's discussion and analysis and selected disclosure documents, including information pertaining to the Audit Committee contained in the Company's Annual Information Form and any other financial information required by regulatory authorities, in each case, before they are released to the public or filed with the appropriate regulators. The Audit Committee reviews its charter at least annually and recommends changes to the Board with respect to its charter, as necessary.

Through the Audit Committee, the directors also monitor the principal financial risks and the implementation of the Company's risk management systems. Such principal risks and the implementation of systems to manage these risks are disclosed in the 2024 Annual Information Form and in the Company's management's discussion and analysis for the year ended December 31, 2024. In addition, in accordance with NI 52-110, the Audit Committee ensures that there are procedures in place for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding

questionable accounting or auditing matters. In this regard, the Company has established a Whistleblower Policy outlining such confidential reporting process.

For additional information about the Audit Committee, see the section “*Audit Committee*” of the Annual Information Form for the year ended December 31, 2024, dated as of March 25, 2025, available on SEDAR+ at www.sedarplus.ca.

Corporate Governance and Nominating Committee

Current members: Andrew Molson (Chair), Jaimie Donovan, Tanya Covassin and Isabel Meharry.

The Corporate Governance and Nominating Committee is comprised of four (4) members, each of whom is an independent director. The Corporate Governance and Nominating Committee is responsible for developing the Company’s approach to corporate governance issues and is charged with enhancing the Company’s governance through an ongoing assessment of the Company’s approach to corporate governance. The Corporate Governance and Nominating Committee also coordinates an annual evaluation of the Board, identifies individuals qualified to become Board members and recommends such individuals to the Board for nomination for election to the Board in consultation with the Chair of the Company.

The mandate of the Corporate Governance and Nominating Committee includes reviewing the size and overall composition of the Board with a view to assisting the Board in determining whether it is appropriate to undertake a program to increase or decrease the number of directors of the Company, reviewing proposed new nominees to the Board and reviewing and assessing, on a periodic basis, the performance and contribution of the directors of the Company. Typically, directors of the Company complete self-evaluation, corporate governance evaluation and assessment of Board performance evaluation forms in this regard.

In respect of 2018 and 2019, the Corporate Governance and Nominating Committee conducted an extensive Board renewal initiative, including an assessment of requisite Board skills and competencies. In 2024, the committee conducted a survey of the directors of the Company with respect to their views on the effectiveness of the Board, each committee of the Board and its Chair, and provided similar evaluation forms to members of the Audit Committee and Compensation Committee. The results of these assessments are used by the Board and its committees to evaluate past performance and identify areas for continued improvement. The Corporate Governance and Nominating Committee also implemented a review and update of its governance policies and procedures, a review of its mandate and the mandates of the Compensation Committee and Audit Committee and recommended their approval to the Board with minor modification, reviewed and approved the corporate governance disclosure contained in this Appendix “A”; and reviewed and confirmed the independence of Board members.

Compensation Committee

Current members: Tanya Covassin (Chair), Bruce McLeod and Andrew Molson.

The Compensation Committee is comprised of three (3) members, each of whom is an independent director. The Compensation Committee is charged with overseeing the administration of the Company’s equity compensation plans, discharging the Board’s responsibilities relating to the compensation of certain of the Company’s executives, reviewing and making recommendations on director compensation, and preparing the Company’s report on executive compensation, as required by applicable securities laws.

As part of its oversight of the implementation of the Company’s compensation plans, the Compensation Committee reviews and makes recommendations to the Board with respect to the adoption of, or amendments to, the incentive compensation and equity compensation plans of the Company. The Compensation Committee also approves the compensation for certain senior executives and makes recommendations to the Board respecting approval of the Chief Executive Officer’s compensation package. In setting compensation, the Compensation Committee considers all factors it deems relevant, including

individual performance, the Company's performance and relative shareholder return, the value of similar incentive awards to those with similar responsibilities at comparable companies and the awards given by the Company in prior years. In addition, the Compensation Committee reviews the adequacy of the compensation of directors of the Company, including the Chair of each of the committees of the Board, to ensure that their compensation adequately reflects the responsibilities and risks involved in being an effective director of the Company.

The Compensation Committee conducts an annual review of its mandate and recommends changes to the Board with respect to such mandate, as necessary.

In fulfilling its responsibilities, the Compensation Committee has the authority to retain a compensation consultant for assistance, if required, in the evaluation of employee, officer and director compensation.

During 2024, the Compensation Committee reviewed its mandate and recommended its approval to the Board, assessed its performance and that of each of its members, made recommendations to the Board in respect of compensation awards for 2024, and reviewed and approved the disclosure relating to compensation contained in the Circular, including the approval of the disclosure contained in the section entitled "*Executive Compensation*".

