



MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2025

DUNDEE CORPORATION

Management's Discussion and Analysis

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

This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of May 13, 2025 and provides an update on matters discussed in, and should be read in conjunction with, the Corporation's audited consolidated financial statements, including the notes thereto, as at and for the year ended December 31, 2024 (the "2024 Audited Consolidated Financial Statements"), together with the accompanying MD&A for the year then ended, and with the unaudited condensed interim consolidated financial statements of the Corporation as at and for the three months ended March 31, 2025 (the "March 2025 Interim Consolidated Financial Statements") which have been prepared using IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting". All amounts in this MD&A are in Canadian dollars unless otherwise specified. Tabular dollar amounts, unless otherwise specified, are in thousands of dollars, except for per share or per unit amounts. This MD&A contains forward-looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management's expectations. See the "Cautionary Note Regarding Forward-Looking Statements" section later in this MD&A for further information.

STRATEGY AND RECENT DEVELOPMENTS

The first quarter of 2025 marked meaningful progress in advancing our business strategy. We continued to execute with discipline, streamlining our portfolio and reinforcing our financial foundation.

One of the key elements of our strategic plan over the last several years has been the monetization of our non-core assets, allowing us to recycle our capital into our core mining strategy. On February 26, we announced that the ownership group of Android Industries has agreed to sell their interest in the company to a strategic buyer. We anticipate receiving \$24.5 million when the transaction closes and an additional \$6.9 million payable upon the release of various escrows. The transaction is subject to customary closing conditions and receiving regulatory approvals. Although this has taken longer than we would have liked, our expectation is that the transaction should close in the second quarter of 2025.

In addition, we sold our remaining stake in G Mining Ventures. Proceeds from the transaction were used to fully repay the remaining balance on our corporate loan facility. As a result, we have effectively deleveraged the company – our only remaining debt is now held at the subsidiary level of which we guarantee \$1.125 million. With the parent company now debt-free, we have greater financial flexibility to pursue growth opportunities in our core mining strategy. We remain focused on disciplined capital allocation as we position the business to capitalize on a robust commodity backdrop.

The first quarter was another active period for capital deployment as we advanced several initiatives aligned with our core mining strategy. The majority of our activity was directed toward existing investments, however we also added one new name to the portfolio, consistent with our disciplined approach to capital allocation. Collectively these moves underscore our focus on building exposure to high-quality mining assets with long-term upside.

As a part of our ongoing commitment to high-conviction opportunities, we participated in the convertible debenture tranche of Magna Mining's private placement during the quarter. The financing was undertaken to support the work plan for the assets Magna acquired from KGHM International, an operating copper-nickel-PGM asset located in the heart of the Sudbury Basin. This acquisition adds a producing mine to Magna's portfolio and complements its existing development stage asset base. We view this investment as a compelling opportunity to increase our exposure to a technically strong, strategically located asset package with near-term cash flow potential and significant upside under experienced management.

Additionally, we initiated a new position in Revival Gold through a strategic placement during the quarter. The company is advancing the past producing Mercur Gold Project located in a tier-one jurisdiction with significant potential as well as the Beartrack-Arnett Gold Project in Idaho. Our investment reflects confidence in the company's ability to unlock value across both assets. Post quarter end, a few members of our investment team conducted a site visit and came away impressed by the scale, quality, and potential of this project portfolio.

We also participated in Maritime Resources' \$20 million private placement during the quarter, maintaining our pro-rata ownership in the company. Maritime is focused on advancing the Hammerdown Gold Project in Newfoundland, and this financing is expected to support ongoing development of the project. Post quarter end, we furthered our exposure through the purchase of US\$2 million Maritime secured notes held by a third party.

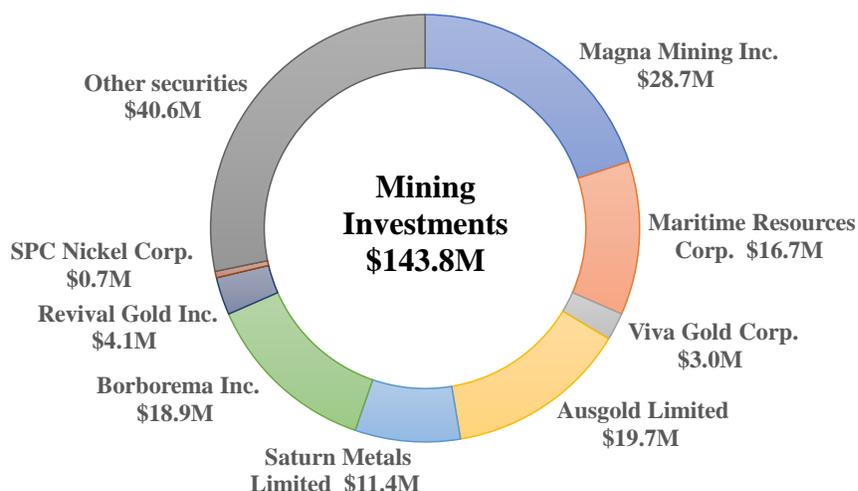
Following these investments, we ended the quarter with a strong cash position and ample liquidity. Our disciplined approach to capital deployment ensures that we remain well-positioned to pursue compelling opportunities as they arise, without compromising our financial flexibility. We also expect to benefit from our royalty in the second half of 2025 as Aura continues to ramp up production at the Borborema mine. Together, these factors enhance our ability to remain opportunistic in a dynamic market while continuing to support our highest-conviction investments.

UNDERSTANDING THE ALLOCATION OF DUNDEE CORPORATION'S CAPITAL

Carrying value as at	March 31, 2025	December 31, 2024
Mining Investments		
Portfolio investments	\$ 93,649	\$ 95,490
Equity accounted investments	31,273	30,013
Royalty	18,921	18,921
	143,843	144,424
Corporate and Others		
Corporate	64,253	32,976
Portfolio investments – other	68,721	70,495
Equity accounted investments – other	-	30,240
Real estate joint ventures	2,291	2,364
Subsidiaries	(106)	3,403
Equity accounted investments – Held-for-Sale	30,414	-
	165,573	139,478
Mining Services		
Subsidiaries	(535)	(208)
	(535)	(208)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE SHARES AND CLASS B SHARES OF THE CORPORATION	\$ 308,881	\$ 283,694
Number of shares of the Corporation issued and outstanding:		
Class A Subordinate Shares	86,305,197	86,269,735
Class B Shares	3,114,491	3,114,491
Total number of shares issued and outstanding	89,419,688	89,384,226
SHAREHOLDERS' EQUITY ON A PER SHARE BASIS *	\$ 3.45	\$ 3.17

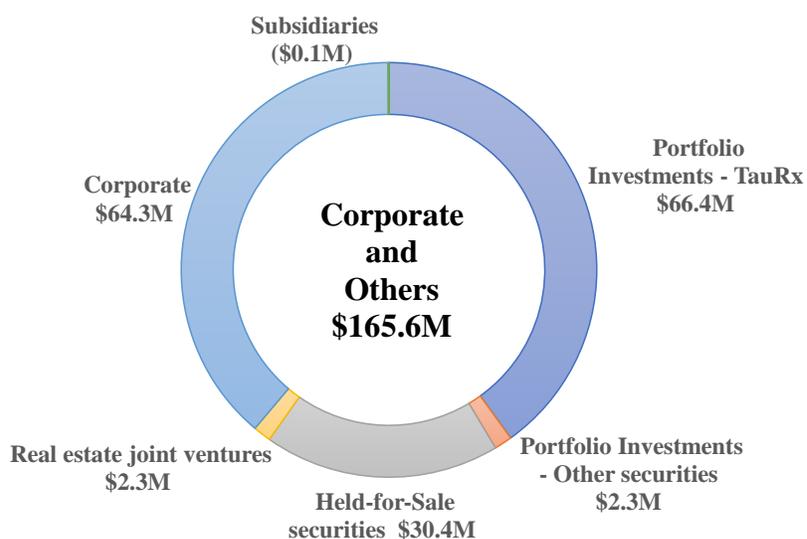
* Shareholders' equity on a per share basis is a non-GAAP measure (see following "Performance Measures" section).

MINING INVESTMENTS AS AT MARCH 31, 2025



	Ticker Symbol	Classification	# of Shares / Units Held	(000's)	Ownership	Carrying Value
Magna Mining Inc. <i>Metal: Copper, nickel</i>	NICU.TSXV	Equity Accounted	Shares	42,725.3	21%	\$ 15,775
		Portfolio / Fair Value	Loan			7,999
		Portfolio / Fair Value	Warrants	4,259.3		4,946
						28,720
Maritime Resources Corp. <i>Metal: Gold</i>	MAE.TSXV	Equity Accounted	Shares	372,286.3	44%	12,869
		Portfolio / Fair Value	Loan			1,391
		Portfolio / Fair Value	Warrants	43,403.7		2,448
						16,708
Viva Gold Corp. <i>Metal: Gold</i>	VAU.TSXV	Equity Accounted	Shares	26,161.7	20%	2,629
		Portfolio / Fair Value	Warrants	6,605.8		339
						2,968
Ausgold Limited <i>Metal: Gold</i>	AUC.ASX	Portfolio / Fair Value	Shares	38,709.2	11%	18,747
		Portfolio / Fair Value	Warrants	3,333.3		970
						19,717
Saturn Metals Limited <i>Metal: Gold</i>	STN.ASX	Portfolio / Fair Value	Shares	55,075.3	18%	11,364
						11,364
Borborema Inc. <i>Metal: Gold</i>		Royalty				18,921
						18,921
Revival Gold Inc. <i>Metal: Gold</i>	RVG.TSXV	Portfolio / Fair Value	Shares	10,000.0	5%	3,600
		Portfolio / Fair Value	Warrants	5,100.0		533
						4,133
SPC Nickel Corp. <i>Metal: Nickel</i>	SPC.TSXV	Portfolio / Fair Value	Shares	23,748.6	12%	712
		Portfolio / Fair Value	Warrants	3,000.0		35
						747
Other securities		Portfolio / Fair Value				40,565
Total – Mining Investments						\$ 143,843

CORPORATE AND OTHERS AS AT MARCH 31, 2025



			(000's)		Carrying
	Classification	# of Shares / Units Held	Ownership		Value
TauRx Pharmaceuticals Ltd. <i>A clinical-stage private neuroscience company</i>	Portfolio / Fair Value	Shares	1,007.0	3%	\$ 66,399
Android Industries, LLC <i>A private automotive assembly company</i>	Asset held-for-sale				30,414
Other securities	Portfolio / Fair Value				2,322
Real estate joint ventures					2,291
Corporate					64,253
Subsidiaries					(106)
Total – Corporate and Others					\$ 165,573

SUPPLEMENTAL MEASURES

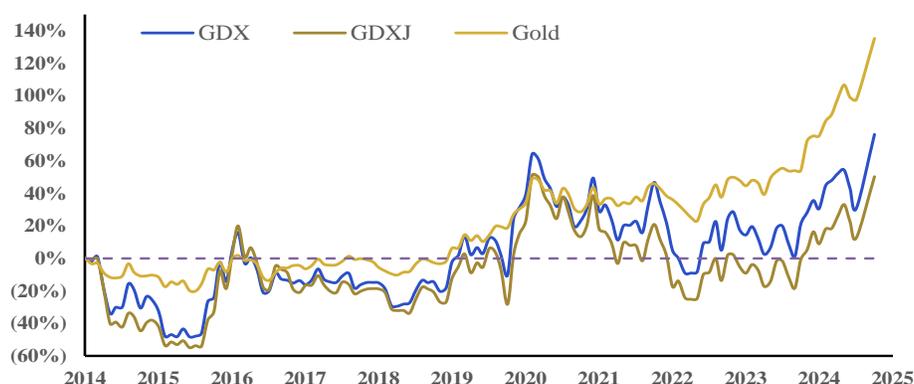
The Corporation believes that important measures of its operating performance, as well as that of its subsidiaries, include certain metrics that are not defined under IFRS Accounting Standards and may not be comparable to similar performance measures used by other companies. Throughout this MD&A, there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

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

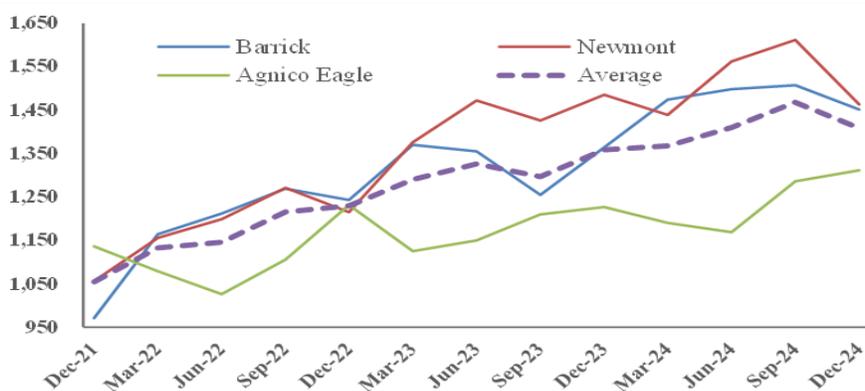
METALS AND MINING MARKET FIRST QUARTER UPDATE

The first quarter of 2025 was a standout for the gold market. Prices surged 19% and, as of this writing, remain near all-time highs. This rally has been fueled by a potent mix of geopolitical instability, escalating trade tensions, and persistent economic uncertainty. Chief among the catalysts was the reintroduction of sweeping tariffs by the U.S. Administration, which reignited fears of a global trade war. The resulting disruption to global supply chains and rising import costs have added to inflationary pressures, reinforcing gold's role as a safe-haven asset. Another significant contributor to the gold rally has been the ongoing trend of de-dollarization. Central banks have continued to diversify their reserves away from the U.S. dollar and into gold, which has added further momentum to the yellow metal's ascent.

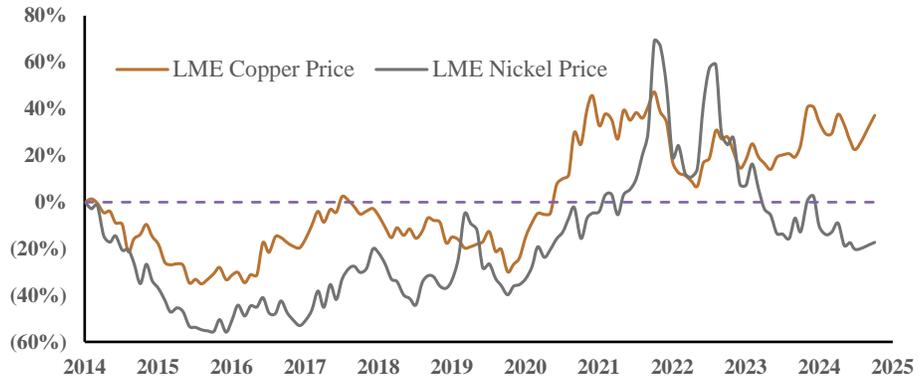
Notably, gold mining equities outperformed the underlying commodity during the quarter. The NYSE Arca Gold Miners Index ("GDX") and the MVIS Global Junior Gold Miners Index ("GDXJ") delivered impressive gains of 34.7% and 33.3% respectively, reflecting investor optimism in the sector. This outperformance reflects both improved earnings expectations and investor confidence in the long-term fundamentals of the mining sector, supported by strong balance sheets, disciplined capital allocation, and in several cases, rising dividends.



Cost pressures appear to be stabilizing, however, over the long term, we would expect these to resume an upward trend. Junior miners, despite ongoing capital constraints and a financing environment that – while improving – remains challenged, demonstrated notable resilience throughout the quarter.



Base metals also rallied in the first quarter. Copper rose 11.6% reflecting tightening physical markets and improving macro sentiment. Supply disruptions in key regions added further support to pricing. Nickel prices posted a more modest gain of 3.9%, held back by persistent oversupply from Indonesia and subdued stainless-steel demand. Medium-term fundamentals remain constructive, and we would expect the market to gradually rebalance as high-cost production comes under pressure.



RESULTS OF OPERATIONS

Consolidated Net Earnings or Loss

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

For the three months ended March 31,	2025	2024
Net earnings (loss) before income taxes		
Mining investments	\$ 29,827	\$ 9,297
Corporate and others	(4,116)	(398)
Mining services	(1,682)	(1,244)
	24,029	7,655
Income tax recovery (expense)	42	(757)
Net earnings for the period	\$ 24,071	\$ 6,898
Net earnings (loss) attributable to		
Owners of the Corporation	\$ 24,486	\$ 7,184
Non-controlling interest	(415)	(286)
	\$ 24,071	\$ 6,898
Net earnings per share		
Basic	\$ 0.27	\$ 0.07
Diluted	\$ 0.25	\$ 0.07

Three Months Ended March 31, 2025 compared with Three Months Ended March 31, 2024

During the first three months of 2025, the Corporation recognized net earnings attributable to owners of the Corporation of \$24.5 million (2024 – \$7.2 million), or earnings of \$0.27 (2024 – \$0.07) per share.

Mining Investments

- During the first quarter of 2025, the fair value of mining portfolio investments increased by \$29.3 million (2024 – \$9.6 million). The key driver of the current quarter's performance was the investment in G Mining Ventures Corp. whereby the Corporation sold its remaining stake for \$45.3 million cash proceeds and recognized a \$14.2 million gain during the reporting period. Other notable performers during the quarter included gains of \$4.5 million and \$3.8 million for Ausgold Limited and Greenheart Gold Inc., respectively. During the same quarter of the prior year, the Corporation recognized an \$8.4 million gain on its investment in Reunion Gold Corporation.
- In February 2025, the Corporation exercised warrants and paid \$0.7 million to acquire an additional 11.8 million common shares of Maritime Resources Corp. ("Maritime"). As at the end of March 2025, the Corporation held over 372 million common shares of Maritime, representing a 44% interest in Maritime on an undiluted basis.
- On March 5, 2025, in connection with the closing of the \$33.5 million private placement announced by Magna Mining Inc. ("Magna"), the Corporation exercised its participation right to subscribe for an \$8.0 million aggregate principal amount of unsecured convertible debentures issued by Magna for a total cost of \$7.8 million, net of a 2% issue discount. The principal amount of the convertible debentures bears interest at a fixed rate of 10% per annum, payable in cash quarterly in arrears and will mature on March 5, 2029.

Corporate and Others

- On February 6, 2025, the credit facility provided by Earlston Investments Corp. was extinguished after the Corporation fully repaid \$5.0 million borrowing amount with the accrued interest.
- On February 26, 2025, the Corporation announced the sale of its 20% interest in Android Industries, LLC ("Android") for \$24.5 million cash proceeds at closing, with an incremental \$6.9 million payable contingent upon the release of all escrows. The transaction is subject to satisfying customary closing conditions and obtaining necessary regulatory approvals and is now expected to close in the second quarter of 2025. As a result, the investment in Android has been reclassified from "Equity accounted investment" to "Asset held-for-sale" in the consolidated statements of financial position as at March 31, 2025.

Mining Services

- During the first quarter of 2025, the mining services segment consisting of Dundee Sustainable Technologies Inc. reported a pre-tax loss of \$1.7 million (2024 – \$1.2 million).

MINING INVESTMENTS

Net Earnings from Mining Investments

For the three months ended March 31,	2025	2024
Portfolio Investments		
Change in fair value of		
G Mining Ventures Corp.	\$ 14,145	\$ -
Reunion Gold Corporation	-	8,403
Ausgold Limited	4,541	(155)
Greenheart Gold Inc.	3,767	-
Saturn Metals Limited	1,544	(123)
Other securities	5,330	1,432
	29,327	9,557
Interest and dividend income	256	192
Net income before taxes from portfolio investments	\$ 29,583	\$ 9,749
Equity Accounted Investments		
Magna Mining Inc.	1,643	(173)
Maritime Resources Corp.	(1,205)	(237)
Viva Gold Corp.	(194)	(42)
Share of income (loss) before taxes from equity accounted investments	\$ 244	\$ (452)
Net Earnings before Taxes – Mining Investments	\$ 29,827	\$ 9,297

PORTFOLIO INVESTMENTS IN MINING

	Ticker Symbol	(000's) # of Shares Held	Per Share Price	Fair Value as at March 31, 2025
Publicly Traded Securities				
Ausgold Limited	AUC.ASX	38,709.2	\$ 0.48	\$ 18,747
Saturn Metals Limited	STN.ASX	55,075.3	0.21	11,364
Greenheart Gold Inc.	GHRT.TSXV	11,614.1	0.82	9,556
Revival Gold Inc.	RVG.TSXV	10,000.0	0.36	3,600
SPC Nickel Corp.	SPC.TSXV	23,748.6	0.03	712
Other securities				11,893
				55,872
Private Investments *				
CD Capital Natural Resources Fund III				2,255
Orimco Resource Investments Pty Ltd				2,245
Cayenne Copper Limited				2,052
Other securities				2,692
				9,244
Debt Securities *				
Atico Mining Corporation – Unsecured subordinated convertible debenture				9,084
Magna Mining Inc. – Convertible unsecured debentures				7,999
Maritime Resources Corp. – Senior secured notes				1,391
				18,474
Warrants and Options *				
Warrants – Magna Mining Inc.				4,946
Warrants – Maritime Resources Corp.				2,448
Warrants or options on shares of other public enterprises				2,665
				10,059
TOTAL – PORTFOLIO INVESTMENTS			\$	93,649

* These investments are not traded on a prescribed exchange; therefore, fair values of these investments were determined by application of valuation methodologies appropriate for such investments (see note 5 to the March 2025 Interim Consolidated Financial Statements for further information on valuation methodologies applied for such investments).

Continuity of Portfolio Investments in Mining

Fair value of portfolio investments, beginning of period	\$	95,490
Transactions during the three-month period ended March 31, 2025		
Acquisitions		
Magna Mining Inc. - convertible debenture		7,840
Revival Gold Inc.		2,759
Cayenne Copper Limited		2,012
New World Resources Limited		1,819
Other		1,759
Dispositions / collection of debt amounts		
G Mining Ventures Corp.		(45,271)
Greeheart Gold Inc.		(832)
Other		(1,178)
Change in fair value		29,327
Transfer to equity accounted investments *		(237)
Other transactions		161
Net change		(1,841)
Fair value of portfolio investments, end of period	\$	93,649

* Exercise of Maritime Resources Corp.'s warrants into its common shares.

Saturn Metals Limited (“Saturn”)

Saturn (ASX: STN) is a Western Australian gold exploration and development company which seeks to advance the Apollo Hill Gold Project through development toward production as well as pursue exploration targets across its strategic land package. Apollo Hill is strategically located 50 kilometers southeast of the gold mining town of Leonora in the heart of Western Australia’s Eastern Goldfields. The company seeks to undertake building a large-scale, bulk tonnage, low-cost, conventional heap-leach mine. The Apollo Hill tenements are close to excellent infrastructure and form a contiguous land tenure. Saturn is currently in the process of advancing a pre-feasibility study for the Apollo Hill Gold Project which they expect to deliver in the fourth quarter of 2025.

The Corporation currently owns 55.1 million ordinary shares of Saturn with a fair value of \$11.4 million and representing an ownership of 17.8%.

On March 31, 2025, Saturn announced they received firm commitments to raise AUD\$23.0 million via a share private placement of approximately 107.0 million shares at an issue price of AUD\$0.215 per share. The placement will be issued in two tranches, with the first tranche of 77.2 million shares closing on April 7, 2025, and the second tranche for the remaining shares closing subject to shareholder approval at a general meeting of the company scheduled for May 16, 2025. The Corporation has elected to participate in this private placement with a AUD\$6.03 million commitment to purchase an additional 28.1 million ordinary shares.

On May 5, 2025, Saturn announced the successful completion of its Share Purchase Plan (“SPP”), which was oversubscribed. The SPP, initially targeting AUD\$2.0 million, received valid applications totalling AUD\$9.25 million from 491 shareholders. In response to this strong demand, Saturn elected to accept all valid applications without scale-back, resulting in the issuance of 43.0 million new fully-ordinary shares. Combined with the above-mentioned private placement, Saturn is projecting to raise a total of AUD\$32.3 million to advance its Apollo Hill Gold Project and accelerate regional exploration activities. Following the closing of these two share transactions, the Corporation's interest in Saturn is expected to increase to 18.1%.

Ausgold Limited (“Ausgold”)

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

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

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

At March 31, 2025, the Corporation held 38.7 million common shares, representing an ownership interest of 10.8%, and 3.3 million warrants on a post-consolidated basis, with a fair value of \$18.7 million and \$1.0 million, respectively.

EQUITY ACCOUNTED INVESTMENTS IN MINING

	Percentage Ownership	Carrying Value
Magna Mining Inc.	21%	\$ 15,775
Maritime Resources Corp.	44%	12,869
Viva Gold Corp.	20%	2,629
Carrying value of equity accounted investments at March 31, 2025		\$ 31,273

Continuity of Equity Accounted Investments in Mining

Carrying value of equity accounted investments, beginning of period	\$	30,013
Transactions during the three-month period ended March 31, 2025		
Transfer from portfolio investments *		237
Cash invested in equity accounted investments		735
Share of income from equity accounted investments		244
Share of other comprehensive income from equity accounted investments		7
Other		37
Net change		1,260
Carrying value of equity accounted investments, end of period	\$	31,273

* Exercise of Maritime Resources Corp.'s warrants into its common shares.

Maritime Resources Corp. (“Maritime”)

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

In February 2025, the Corporation exercised warrants to acquire 11.8 million additional common shares of Maritime for a total cost of \$0.7 million. At March 31, 2025, the Corporation held approximately 372.3 million Maritime shares with a carrying value of \$12.9 million and representing a 44% equity interest in the company on an undiluted basis. Based on a publicly observable quoted market price, the fair value for these shares is \$29.8 million.

On April 9, 2025, the Corporation participated in the \$20.0 million private placement announced by Maritime, whereby the Corporation invested \$8.8 million to acquire 117.3 million units of Maritime. Each unit comprises of one common share and one half of one common share purchase warrant (each whole warrant, a “Warrant”) of Maritime. Each Warrant will be exercisable to acquire one common share of Maritime for 24 months from the closing date of the private placement at an exercise price of \$0.12 per Warrant. Following the closing of the private placement, the Corporation holds 489.6 million common shares of Maritime, representing a 44% interest on an undiluted basis. In addition, the Corporation holds 102.1 million Maritime’s warrants, each warrant exercisable to acquire one common share of Maritime.

On April 11, 2025, the Corporation acquired non-convertible senior secured notes of Maritime with a principal amount of US\$2.0 million, maturing on August 14, 2025, along with accrued interest, in a private transaction. Combined with the principal amount of US\$1.0 million the Corporation held at March 31, 2025, the Corporation currently holds a total principal amount of US\$3.0 million in non-convertible senior secured notes of Maritime.

Magna Mining Inc. (“Magna”)

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

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

The company partially funded the purchase price using a \$12.0 million credit facility obtained from Desjardins du Québec. Magna and the Corporation have not finalized the purchase price allocation surrounding the assets acquired and liabilities assumed as part of Magna's transaction with KGHM. As the purchase price allocation has not been completed, the preliminary assessment has not had an impact on the net carrying value of the Corporation's equity accounted investment in Magna as at March 31, 2025.

On March 5, 2025, Magna announced the closing of a \$33.49 million private placement consisting of: (i) \$23.97 million aggregate principal amount of unsecured convertible debentures, net of an original issue discount of 2%, for aggregate net proceeds of \$23.49 million; and (ii) approximately 6.5 million common shares at a price of \$1.55 per share, for aggregate gross proceeds of \$10.0 million. Magna intends to use the net proceeds to advance its existing Sudbury projects and for general corporate and working capital requirements. The principal amount of the convertible debentures bears interest at a fixed rate of 10% per annum, payable in cash quarterly in arrears and will mature on March 5, 2029. The principal amount of each convertible debenture will be convertible, at the election of the holder, into common shares of Magna at a conversion price of \$2.00 per share ("Conversion Price") at any time until the earlier of (i) the business day preceding the maturity date, and (ii) the date of repayment in full of the principal amount of the convertible debentures and all accrued and unpaid interest thereon. According to the terms of the debenture indenture, Magna shall have the right to convert the convertible debentures into common shares if the daily volume weighted average trading price of the common shares equals or exceeds 150% of the Conversion Price for 20 consecutive trading days at any time following the two-year anniversary of the closing of the private placement. In connection with the private placement, the Corporation exercised its participation right to subscribe for an \$8.0 million aggregate principal amount of unsecured convertible debentures issued by Magna for a total cost of \$7.8 million.

At March 31, 2025, the Corporation held a total of 42.7 million Magna shares with a carrying value of \$15.8 million and representing a 21% equity interest in the company. Based on a publicly quoted market price, the fair value for these shares is \$66.7 million as at March 31, 2025. In addition, the Corporation held 4.3 million purchase warrants of Magna with a fair value of \$5.0 million and unsecured convertible debentures issued by Magna with a fair value of \$8.0 million at the end of March 2025, which are included in "*Portfolio Investments*" in the consolidated statements of financial position.

ROYALTY

Borborema Inc. ("Borborema")

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

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

On April 10, 2025, Aura announced the start of operations at its Borborema Gold Project, with ramp-up activities expected to continue until the third quarter of 2025. Since operations at the Borborema Gold Project commenced only at the end of March 2025, no production volumes were recorded in the first quarter of 2025.

CORPORATE AND OTHERS

Net Earnings (Loss) from Corporate and Others

For the three months ended March 31,	2025	2024
Corporate		
Interest and other revenues	\$ 640	\$ 461
General and administrative expenses		
Salary and salary-related	(1,052)	(864)
Stock-based compensation	(832)	(607)
Corporate and professional fees	(979)	(772)
Other	(419)	(338)
Other items in net loss before taxes	36	(595)
Net loss before taxes from corporate	\$ (2,606)	\$ (2,715)
Portfolio Investments – Other		
Change in fair value of		
TauRx Pharmaceuticals Ltd.	\$ (1,387)	\$ 2,809
Other securities	(51)	19
Net (loss) income before taxes from portfolio investments	\$ (1,438)	\$ 2,828
Equity Accounted Investments – Other		
Android Industries, LLC	\$ 22	\$ (57)
Real estate joint ventures (i)	12	181
Share of income before taxes from equity accounted investments	\$ 34	\$ 124
Subsidiaries		
Goodman & Company, Investment Counsel Inc. (ii)	\$ (48)	\$ (329)
Dundee 360 Real Estate Corporation (iii)	(58)	(114)
AgriMarine Holdings Inc.	-	(4)
Blue Goose Capital Corp. (iv)	-	(27)
United Hydrocarbon International Corp. (v)	-	(161)
Net loss before taxes from subsidiaries	\$ (106)	\$ (635)
Net Loss before Taxes – Corporate and Others	\$ (4,116)	\$ (398)

(i) Held by Dundee 360 Real Estate Corporation.

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

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

(iv) Blue Goose Capital Corp. was dissolved on December 30, 2024.

(v) United Hydrocarbon International Corp. was sold in May 2024.

CORPORATE

General and Administrative Expenses

Head office costs are generally accumulated and reported as head office costs and are not allocated to other operating segments. During the three months ended March 31, 2025, the Corporation reported head office general and administrative expense, before stock-based compensation expense, of \$2.5 million (2024 – \$2.0 million). Stock-based compensation expense added \$0.8 million (2024 – \$0.6 million) to general and administrative expenses.

PORTFOLIO INVESTMENTS – OTHER

	Fair Value as at March 31, 2025
Publicly Traded Securities	
Other securities	\$ 114
	114
Private Investments *	
TauRx Pharmaceuticals Ltd.	66,399
Other securities	1,541
	67,940
Debt Securities *	
Debt securities owing from private enterprises	667
	667
TOTAL – PORTFOLIO INVESTMENTS	\$ 68,721

* These investments are not traded on a prescribed exchange; therefore, fair values of these investments were determined by application of valuation methodologies appropriate for such investments (see note 5 to the March 2025 Interim Consolidated Financial Statements for further information on valuation methodologies applied for such investments).

Continuity of Portfolio Investments – Other

Fair value of portfolio investments, beginning of period	\$ 70,495
Transactions during the three-month period ended March 31, 2025	
Dispositions	(336)
Change in fair value	(1,438)
Net change	(1,774)
Fair value of portfolio investments, end of period	\$ 68,721

TauRx Pharmaceuticals Ltd. (“TauRx”)

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

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

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

On October 7, 2024, the Corporation announced the completion of the sale of 8,000 shares of TauRx to a private investor at a price of US\$125.00 per share for proceeds of US\$1.0 million (Cdn\$1.4 million). At March 31, 2025, the Corporation held 1,007,008 shares of TauRx, representing an approximate 3.2% interest in TauRx. The Corporation determined the fair value of its investment

was \$66.4 million at March 31, 2025. In determining the fair value of its interest, the Corporation considered the recent share transaction, but due to the limited size of the transaction and the opaque nature of the secondary market, the Corporation elected to continue relying on a discounted cash flow model. The method supports a value of approximately US\$45.9 per share, representing an approximate 2% premium over the warrant exercise price in November 2022. The estimated fair value for TauRx is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. It is reasonably possible TauRx will fail to win regulatory approval for its oral drug under development and, if so, such a material adverse effect could result in the reduction of its carrying value to \$0. Refer to note 5 to the March 2025 Interim Consolidated Financial Statements for information on the valuation methodology applied to TauRx.

EQUITY ACCOUNTED INVESTMENTS – OTHER / HELD-FOR-SALE

Android Industries, LLC (“Android”)

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

On February 26, 2025, the Corporation announced the sale of Android for cash proceeds of \$24.5 million at closing, with an incremental \$6.9 million payable contingent upon the release of all escrows. The transaction is subject to satisfying customary closing conditions and obtaining necessary regulatory approvals and is now expected to close in the second quarter of 2025. As a result, the investment in Android has been reclassified from “*Equity accounted investment*” to “*Asset held-for-sale*” in the consolidated statement of financial position as at March 31, 2025.

	Percentage Ownership		Carrying Value
Android Industries, LLC	20%	\$	30,414
Carrying value of equity accounted investments at March 31, 2025		\$	30,414

Continuity of Equity Accounted Investments – Other

Carrying value of equity accounted investments, beginning of period		\$	30,240
Transactions during the three-month period ended March 31, 2025			
Share of income from equity accounted investments			22
Share of other comprehensive income from equity accounted investments			152
Net change			174
Carrying value of equity accounted investments, end of period		\$	30,414

MINING SERVICES

Net Loss from Mining Services

For the three months ended March 31,	2025	2024
Subsidiary		
Dundee Sustainable Technologies Inc.	\$ (1,682)	\$ (1,244)
Net loss before taxes from subsidiary	\$ (1,682)	\$ (1,244)
Net Loss before Taxes – Mining Services	\$ (1,682)	\$ (1,244)

Carrying Value of Subsidiary as at March 31, 2025

	Percentage Ownership		Net Assets	Non-controlling Interest		Carrying Value
Dundee Sustainable Technologies Inc.	78%	\$	(6,331)	\$	5,796	\$ (535)

Dundee Sustainable Technologies Inc. (“Dundee Technologies”)

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

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

RESULTS OF OPERATIONS

For the three months ended March 31,	2025	2024
Revenues and other income	\$ 274	\$ 687
Cost of sales	(175)	(395)
General and administrative	(1,138)	(773)
Depreciation and amortization	(9)	(182)
Net loss from equity accounted investment	-	(98)
Interest expense	(634)	(494)
Foreign exchange	-	11
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (1,682)	\$ (1,244)
Net loss before taxes, Dundee Sustainable Technologies Inc. attributable to:		
Owners of Dundee Corporation	\$ (1,267)	\$ (986)
Non-controlling interest	(415)	(258)
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (1,682)	\$ (1,244)

Three Months Ended March 31, 2025 compared with Three Months Ended March 31, 2024

During the first quarter of 2025, Dundee Technologies reported a pre-tax loss of \$1.7 million (2024 – \$1.2 million) with \$0.3 million (2024 – \$0.7 million) revenue generated from the provision of technical services to customers in the mining industry to evaluate processing alternatives using its state-of-the-art metallurgy plant and skilled technical team.

CAPITAL STRUCTURE

Corporate Debt

	Corporate *	Dundee Technologies	Total
Balance, December 31, 2024	\$ 4,869	\$ 6,007	\$ 10,876
Repayments	(5,000)	(83)	(5,083)
Accretion	131	194	325
Balance, March 31, 2025	\$ -	\$ 6,118	\$ 6,118

* The Earlston Loan was extinguished after full repayment in February 2025.

A full description of the terms of each of the borrowing facilities is provided in note 11 to the 2024 Audited Consolidated Financial Statements and updated in note 9 to the March 2025 Interim Consolidated Financial Statements. Other than as described below, the lending institutions to Dundee Technologies do not have recourse to the Corporation in respect of any of the amounts borrowed.

In order to support the Investissement Québec (“IQ”) loan, the Corporation has guaranteed \$1.1 million of Dundee Technologies debt owing to IQ. As at March 31, 2025, the carrying value of the IQ loan was \$5.6 million (December 31, 2024 – \$5.4 million), with a maturity date of May 15, 2025.

Share Capital

Common Shares

As at March 31, 2025, there were 86,305,197 Class A subordinate voting shares (“Subordinate Shares”) and 3,114,491 Class B common shares outstanding. As at May 13, 2025, the number of outstanding Subordinate Shares increased to 86,654,737. A full description of the terms of the Corporation’s common shares is provided in note 13 to the 2024 Audited Consolidated Financial Statements and updated in note 10 to the March 2025 Interim Consolidated Financial Statements.

As at March 31, 2025, the Corporation had awarded 4,827,214 deferred share units under its deferred share unit plan, each deferred share unit of which tracks the value of the Corporation’s Subordinate Shares. In addition, and under the terms of the Corporation’s share incentive plan arrangements, at March 31, 2025, the Corporation had granted 3,460,000 options with a weighted average exercise price of \$1.14 under its share option plan and granted an aggregate of 1,135,036 Subordinate Share bonus awards under its share bonus plan, each of which is subject to certain vesting criteria. The terms of the Corporation’s share incentive plan arrangements are summarized in note 16 to the Corporation’s 2024 Audited Consolidated Financial Statements and are updated in note 13 to the March 2025 Interim Consolidated Financial Statements.

CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

On a consolidated basis, the Corporation reported cash and cash equivalents of \$54.7 million as at March 31, 2025 (December 31, 2024 – \$32.0 million). The following table illustrates the Corporation’s consolidated cash flow on a segmented basis, including net cash flow movements between Dundee Corporation and each of its segments.

	Opening	Operating	Investing	Financing		Closing
For the three months ended March 31, 2025	Cash	Activities	Activities	Activities	Intersegment	Cash
Mining investments	\$ -	\$ 256	\$ 30,357	\$ -	\$ (30,613)	\$ -
Mining services	203	(348)	-	(83)	504	276
Corporate and others	31,791	(2,788)	336	(5,026)	30,109	54,422
Cash and cash equivalents	\$ 31,994	\$ (2,880)	\$ 30,693	\$ (5,109)	\$ -	\$ 54,698

A more detailed discussion of significant transactions affecting cash flows during the three months ended March 31, 2025 and 2024 is provided as follows:

For the three months ended March 31,	Mining Investments	Mining Services	Corporate and Others	Total 2025	2024
Operating activities:					
Net earnings for the period	\$ 29,827	\$ (1,682)	\$ (4,074)	\$ 24,071	\$ 6,898
Adjusted for items not affecting cash and other adjustments					
Net (income) loss from portfolio investments	(29,327)	-	1,438	(27,889)	(12,385)
Share of (income) loss from equity accounted investments	(244)	-	(34)	(278)	426
Others	-	1,009	175	1,184	1,011
Changes in other working capital amounts	-	325	(293)	32	(90)
Changes in income tax amounts	-	-	-	-	(534)
Cash (used in) provided from operating activities	\$ 256	\$ (348)	\$ (2,788)	\$ (2,880)	\$ (4,674)
Investing activities:					
Net proceeds from portfolio investments	\$ 31,092	\$ -	\$ 336	\$ 31,428	\$ 2,515
Net investments in equity accounted investments	(735)	-	-	(735)	-
Cash provided from investing activities	\$ 30,357	\$ -	\$ 336	\$ 30,693	\$ 2,515
Financing activities:					
Change in corporate debt	\$ -	\$ (83)	\$ (5,000)	\$ (5,083)	\$ (83)
Cash payment on lease liabilities	-	-	(53)	(53)	(54)
Issuance of Subordinate Shares	-	-	44	44	54
Acquisition of Subordinate Shares	-	-	(17)	(17)	(204)
Acquisition of Preference Shares, series 2 and series 3	-	-	-	-	(72)
Dividends paid on Preference Shares, series 2 and series 3	-	-	-	-	(791)
Cash used in financing activities	\$ -	\$ (83)	\$ (5,026)	\$ (5,109)	\$ (1,150)

- During the three months ended March 31, 2025, changes in portfolio investments resulted in net cash inflows of \$31.4 million (2024 – \$2.5 million). Included in net cash inflows were \$47.6 million (2024 – \$2.9 million) relating to the sale of portfolio investments, of which \$45.3 million was from the sale of 2.9 million shares of G Mining Ventures Corp. in 2025.
- In February 2025, the Corporation paid \$0.7 million to exercise the warrants in exchange for 11.8 common shares of Maritime.
- During the first three months of 2025, the Corporation paid \$17,000 (2024 – \$0.2 million) to purchase 12,600 (2024 – 246,400) Subordinate Shares for cancellation pursuant to the normal course issuer bids. In the same period of the prior year, the Corporation also paid \$0.1 million to purchase 3,800 Preference Shares Series 2 shares for cancellation pursuant to normal course issuer bid.
- The Earlston Loan was extinguished after the Corporation repaid \$5.0 million principal amount in February 2025.
- After the redemptions of Preference Shares Series 2 and Series 3 shares on September 30, 2024, there are no further dividend payments on these preferred shares, whereby the Corporation paid \$0.8 million dividends during the prior year. The Corporation has not paid dividends on its Subordinate Shares or on its Class B common shares.

CONSOLIDATED QUARTERLY BUSINESS TRENDS

For the three months ended	2025	2024				2023		
	31-Mar	31-Dec	30-Sept	30-Jun	31-Mar	31-Dec	30-Sept	30-Jun
Net income (loss) from investments	\$ 28,145	\$ (2,079)	\$ 10,128	\$ 45,266	\$ 12,577	\$ (793)	\$ (24,727)	\$ 10,058
Share of earnings (loss) from equity accounted investments	278	107	1,433	(1,524)	(426)	(1,401)	(612)	(1,576)
Other items in net earnings (loss)	(4,352)	(7,071)	(4,521)	8,867	(5,253)	(857)	(896)	(6,949)
Net earnings (loss)	\$ 24,071	\$ (9,043)	\$ 7,040	\$ 52,609	\$ 6,898	\$ (3,051)	\$ (26,235)	\$ 1,533
Net earnings (loss) attributable to								
Owners of the Corporation	\$ 24,486	\$ (8,213)	\$ 7,254	\$ 52,887	\$ 7,184	\$ (2,788)	\$ (26,498)	\$ 1,841
Non-controlling interest	(415)	(830)	(214)	(278)	(286)	(263)	263	(308)
	\$ 24,071	\$ (9,043)	\$ 7,040	\$ 52,609	\$ 6,898	\$ (3,051)	\$ (26,235)	\$ 1,533
Earnings (loss) per share								
Basic	\$ 0.27	\$ (0.09)	\$ 0.07	\$ 0.58	\$ 0.07	\$ -	\$ (0.31)	\$ 0.02
Diluted	\$ 0.25	\$ (0.09)	\$ 0.07	\$ 0.55	\$ 0.07	\$ -	\$ (0.31)	\$ 0.02

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

OFF-BALANCE SHEET ARRANGEMENTS, COMMITMENTS AND CONTINGENCIES

Other than as disclosed elsewhere in this MD&A or in note 17 to the March 2025 Interim Consolidated Financial Statements, there have been no significant changes in the nature of commitments, contingencies and off-balance sheet arrangements from those described in note 21 to the 2024 Audited Consolidated Financial Statements and under "Off-Balance Sheet Arrangements" and "Commitments and Contingencies" on pages 23 through 24 in the Corporation's MD&A as at and for the year ended December 31, 2024.

RELATED PARTY TRANSACTIONS

Other than as described in note 18 to the March 2025 Interim Consolidated Financial Statements, there have been no significant changes in the nature and scope of related party transactions to those described in note 22 to the 2024 Audited Consolidated Financial Statements and the accompanying MD&A.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The preparation of the Corporation's consolidated financial statements, in conformity with IFRS Accounting Standards, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss and the related disclosure of contingent assets and liabilities. Critical accounting estimates represent estimates made by management that are, by their very nature, uncertain. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and

the reported amount of revenues and other items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the critical accounting judgments, estimates and assumptions made by management in the preparation of its financial information is provided in note 4 to the 2024 Audited Consolidated Financial Statements. There have been no changes in the accounting policies adopted by the Corporation from those detailed in note 3 to the Corporation's 2024 Audited Consolidated Financial Statements.

CONTROLS AND PROCEDURES

In accordance with the Canadian Securities Administrators' National Instrument 52-109, the Corporation has filed certificates signed by its Chief Executive Officer and Chief Financial Officer certifying that they are responsible for establishing and maintaining, among other things, the design of disclosure controls and procedures and the design of internal control over financial reporting as at March 31, 2025.

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

The Chief Executive Officer and the Chief Financial Officer of the Corporation have also assessed whether there were any changes to the Corporation's internal control over financial reporting during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect the Corporation's internal control over financial reporting. There were no changes identified during their assessment.

MANAGING RISK

The risks faced by the Corporation are described in the Corporation's MD&A as at and for the year ended December 31, 2024. These business risks should be considered by interested parties when evaluating the Corporation's performance and its outlook.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

A number of risks, uncertainties and other factors may cause actual results to differ materially from the forward-looking statements contained in this MD&A, including, among other factors, those referenced in the section entitled "*Managing Risk*" in Corporation's MD&A as at and for the year ended December 31, 2024, which include, but are not limited to, capital requirements and dilution risk of the Corporation, its subsidiaries and Investees; the Corporation's ability and the ability of its subsidiaries and Investees to raise additional capital through equity or debt financing and/or refinancing on acceptable terms; the illiquidity of certain of the Corporation's investments, which limits the Corporation's ability to vary its portfolio promptly in response to changing economic or investment conditions or may require the Corporation to dispose of investments at lower prices in order to generate sufficient cash for operations; the volatility of commodity prices which directly affect the Corporation's expected revenues, net income and

valuation; conflicts between Russia and Ukraine, and Israel and Palestine, resulting in volatility in commodity prices and global supply chain disruptions; the impact of tariffs on the Corporation's business operations; tax contingencies which may subject the Corporation to the payment of additional tax, interest and/or penalties; concentration in the Corporation's portfolio of proprietary investments; risk of litigation against the Corporation, its subsidiaries and Investees; the ability of the Corporation's subsidiaries and Investees to comply with debt covenants; managing risks affecting Investees; credit risks from counter parties; reputational risk caused by adverse publicity; foreign country risks inherent in investing and doing business internationally; exposure to fluctuations in value of equity interests; risks inherent in operating in the mining industry; the requirement of significant capital to advance or sustain operations of mining companies; uncertainties associated with resource exploration and development; infrastructure risks affecting companies conducting resource exploration and development; uncertainty of mineral resource estimates; operational risks; technology development risks inherent in the development and commercialization of novel processes and technologies affecting Investees; competition; controlling shareholder risk; adequacy of insurance coverage; political, economic and regulatory and environmental, health and safety risks affecting Investees; the reliance on skilled labour, key personnel and operators; market influences and negativity in domestic and international capital markets; market risk in the Corporation's portfolio of investments; volatility of the Corporation's stock price; taxation and the potential for changes to the tax regimes impacting the Corporation, its subsidiaries and its Investees; potential conflicts of interest; cybersecurity risk; and other risks. The preceding list is not exhaustive of all possible risk factors that may influence actual results, and is compiled based upon information available as of the date of this MD&A and should be read in conjunction with the "Managing Risk" section in the Corporation's MD&A as at and for the year ended December 31, 2024.

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

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

INFORMATION CONCERNING DUNDEE CORPORATION

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

Toronto, Ontario
May 13, 2025