



DUNDEE
CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2025

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

(expressed in thousands of Canadian dollars)

As at	Note	March 31, 2025	December 31, 2024
ASSETS			
Cash and cash equivalents	16	\$ 54,698	\$ 31,994
Accounts receivable and other	17	2,655	3,105
Income taxes receivable		153	153
Portfolio investments	4	162,370	165,985
Equity accounted investments	6	33,564	62,617
Royalty interest	8	18,921	18,921
Deposit with taxation authority	17	12,174	12,174
Capital and right-of-use assets		2,246	2,312
Asset held-for-sale	7	30,414	-
TOTAL ASSETS		\$ 317,195	\$ 297,261
LIABILITIES			
Accounts payable and accrued liabilities		\$ 6,230	\$ 6,278
Corporate debt	9	6,118	10,876
Lease liabilities		1,715	1,749
TOTAL LIABILITIES		14,063	18,903
SHAREHOLDERS' EQUITY			
Share capital	10	282,207	282,159
Contributed surplus		26,335	25,734
Reserves for changes in equity of subsidiaries		(63,865)	(63,865)
Retained earnings		62,233	37,724
Accumulated other comprehensive income		1,971	1,942
		308,881	283,694
Non-controlling interest	11	(5,749)	(5,336)
TOTAL SHAREHOLDERS' EQUITY		303,132	278,358
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 317,195	\$ 297,261

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

Commitments, Contingencies and Off-balance Sheet Arrangements (note 17)

Subsequent Event (note 20)

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

For the three months ended March 31, 2025 and 2024
(expressed in thousands of Canadian dollars, except for per share amounts)

	<i>Note</i>	2025	2024
Net income from portfolio investments	4, 19	\$ 28,145	\$ 12,577
Share of income (loss) from equity accounted investments	6, 19	278	(426)
Revenues and other income	12, 19	507	913
Total Income		28,930	13,064
Other Items in Net Earnings			
General and administrative expenses	14, 19	(4,533)	(4,069)
Cost of sales		(175)	(395)
Depreciation and amortization		(66)	(242)
Interest expense	9	(401)	(583)
Foreign exchange		274	(120)
NET EARNINGS BEFORE INCOME TAXES		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			
	15		
Basic		\$ 0.27	\$ 0.07
Diluted		\$ 0.25	\$ 0.07

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

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

For the three months ended March 31, 2025 and 2024
(expressed in thousands of Canadian dollars)

	<i>Note</i>	2025	2024
NET EARNINGS FOR THE PERIOD	\$	24,071	\$ 6,898
Other comprehensive income (loss):			
Items that may be reclassified to net earnings			
Unrealized loss from foreign currency translation		(86)	(3)
Share of other comprehensive income from equity accounted investments		159	399
Tax expense associated with equity accounted investments		(42)	(105)
Total other comprehensive income		31	291
COMPREHENSIVE INCOME FOR THE PERIOD	\$	24,102	\$ 7,189
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:			
Owners of the Corporation	\$	24,515	\$ 7,475
Non-controlling interest		(413)	(286)
	\$	24,102	\$ 7,189

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

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

For the three months ended March 31, 2024
(expressed in thousands of Canadian dollars)

	Note	Attributable to Owners of the Parent										Total
		Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Reserves for Changes in Equity of Subsidiaries	(Deficit) Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest		
Balance, December 31, 2023		88,947,296	\$ 282,190	\$ 27,667	\$ 18,125	\$ 24,348	\$ (59,618)	\$ (18,698)	\$ 16,134	\$ (8,761)	\$ 281,387	
For the three months ended March 31, 2024												
Net earnings (loss)		-	-	-	-	-	-	7,184	-	(286)	6,898	
Other comprehensive income		-	-	-	-	-	-	-	291	-	291	
Acquisition of Class A subordinate shares for cancellation	10	(246,400)	(797)	-	-	-	-	593	-	-	(204)	
Acquisition and cancellation of Preference Shares, series 2	10	-	-	(92)	-	-	-	20	-	-	(72)	
Dividends on Preference Shares, series 2		-	-	-	-	-	-	(378)	-	-	(378)	
Dividends on Preference Shares, series 3		-	-	-	-	-	-	(413)	-	-	(413)	
Stock-based compensation payments	13	125,302	108	-	-	-	-	-	-	-	108	
Stock-based compensation awards	13	-	-	-	-	640	-	-	-	-	640	
Balance, March 31, 2024		88,826,198	\$ 281,501	\$ 27,575	\$ 18,125	\$ 24,988	\$ (59,618)	\$ (11,692)	\$ 16,425	\$ (9,047)	\$ 288,257	

For the three months ended March 31, 2025
(expressed in thousands of Canadian dollars)

	Note	Attributable to Owners of the Parent										Total
		Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Reserves for Changes in Equity of Subsidiaries	(Deficit) Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest		
Balance, December 31, 2024		89,384,226	\$ 282,159	\$ -	\$ -	\$ 25,734	\$ (63,865)	\$ 37,724	\$ 1,942	\$ (5,336)	\$ 278,358	
For the three months ended March 31, 2025												
Net earnings (loss)		-	-	-	-	-	-	24,486	-	(415)	24,071	
Other comprehensive income		-	-	-	-	-	-	-	29	2	31	
Acquisition of Class A subordinate shares for cancellation	10	(12,600)	(40)	-	-	-	-	23	-	-	(17)	
Stock-based compensation payments	13	48,062	88	-	-	(231)	-	-	-	-	(143)	
Stock-based compensation awards	13	-	-	-	-	832	-	-	-	-	832	
Balance, March 31, 2025		89,419,688	\$ 282,207	\$ -	\$ -	\$ 26,335	\$ (63,865)	\$ 62,233	\$ 1,971	\$ (5,749)	\$ 303,132	

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

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

*For the three months ended March 31, 2025 and 2024
(expressed in thousands of Canadian dollars)*

	<i>Note</i>	2025	2024
OPERATING ACTIVITIES:			
Net earnings for the period		\$ 24,071	\$ 6,898
Adjusted for:			
Items not affecting cash and other adjustments	16	(27,357)	(10,948)
Changes in non-cash working capital items	16	406	(624)
CASH USED IN OPERATING ACTIVITIES		(2,880)	(4,674)
INVESTING ACTIVITIES:			
Acquisitions of portfolio investments		(16,189)	(424)
Proceeds from disposal of portfolio investments		47,617	2,939
Acquisitions of equity accounted investments		(735)	-
CASH PROVIDED FROM INVESTING ACTIVITIES		30,693	2,515
FINANCING ACTIVITIES:			
Repayment of corporate debt	9	(5,083)	(83)
Cash payment on lease liabilities		(53)	(54)
Issuance of Subordinate Shares	10, 13	44	54
Acquisition of Subordinate Shares	10	(17)	(204)
Acquisition of Preference Shares, series 2		-	(72)
Dividends paid on Preference Shares, series 2		-	(378)
Dividends paid on Preference Shares, series 3		-	(413)
CASH USED IN FINANCING ACTIVITIES		(5,109)	(1,150)
NET INCREASE (DECREASE) IN CASH DURING THE PERIOD		22,704	(3,309)
Cash and cash equivalents, beginning of period		31,994	26,337
		54,698	23,028
Less: Cash, held-for-sale, end of period		-	(719)
CASH AND CASH EQUIVALENTS, END OF PERIOD	16	\$ 54,698	\$ 22,309
Cash flows include the following amounts:			
Interest paid		\$ 76	\$ 342
Taxes paid		\$ -	\$ 1,396

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

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

For the three months ended March 31, 2025 and 2024 Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

1. NATURE OF OPERATIONS

Dundee Corporation (the “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 team conducts due diligence in order to assess the geological, technical, environmental and financial merits and risks of each project and looks to deploy capital where it can either seek to generate investment returns or where the Corporation can collaborate with operating partners and take strategic partnerships through direct interests in mining operations.

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

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements of the Corporation as at and for the three months ended March 31, 2025 (“Interim Consolidated Financial Statements”) have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), as applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, “*Interim Financial Reporting*”. The Interim Consolidated Financial Statements should be read in conjunction with the Corporation’s audited consolidated financial statements as at and for the year ended December 31, 2024 (“2024 Audited Consolidated Financial Statements”) which were prepared in accordance with IFRS Accounting Standards. The Interim Consolidated Financial Statements follow the same accounting principles and methods of application as those disclosed in note 3 to the 2024 Audited Consolidated Financial Statements. The Interim Consolidated Financial Statements were authorized for issuance by the Board of Directors on May 13, 2025.

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

IFRS 18 “Presentation and Disclosure in Financial Statements”

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

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

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

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

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

4. PORTFOLIO INVESTMENTS

	Publicly Traded Securities	Private Investments	Debt Securities	Warrants and Options	Total
	(i)		(ii)	(iii)	
Fair value, December 31, 2023	\$ 95,690	\$ 76,352	\$ 17,915	\$ 5,196	\$ 195,153
For the three months ended March 31, 2024					
Acquisitions (iv)	469	-	-	-	469
Dispositions / collection of debt amounts	(364)	-	(2,575)	-	(2,939)
Changes in fair value	8,769	2,686	758	172	12,385
Transfer within portfolio investments	5,963	-	(5,963)	-	-
Fair value, March 31, 2024	110,527	79,038	10,135	5,368	205,068
From April 1, 2024 to December 31, 2024					
Acquisitions	14,710	-	1,704	1,665	18,079
Dispositions / collection of debt amounts	(106,145)	(1,791)	-	-	(107,936)
Changes in fair value	50,894	(818)	957	1,121	52,154
Transfer within portfolio investments	904	-	(904)	-	-
Transfer to equity accounted investments	-	-	(800)	(580)	(1,380)
Fair value, December 31, 2024	70,890	76,429	11,092	7,574	165,985
For the three months ended March 31, 2025					
Acquisitions (iv)	5,708	2,199	8,001	442	16,350
Dispositions / collection of debt amounts	(47,617)	-	-	-	(47,617)
Changes in fair value	27,005	(1,444)	48	2,280	27,889
Transfer to equity accounted investments	-	-	-	(237)	(237)
Fair value, March 31, 2025	\$ 55,986	\$ 77,184	\$ 19,141	\$ 10,059	\$ 162,370
Cost, March 31, 2025	\$ 60,644	\$ 64,481	\$ 19,460	\$ 2,753	\$ 147,338

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

(ii) Includes convertible unsecured debentures issued by Magna Mining Inc. with a fair value of \$7,999,000 as at March 31, 2025 (December 31, 2024 – \$nil). Also includes a senior secured note issued by Maritime Resources Corp. with a fair value of \$1,391,000 as at March 31, 2025 (December 31, 2024 – \$1,360,000) (note 20).

(iii) Includes 4,259,259 warrants of Magna Mining Inc. with a fair value of \$4,946,000 as at March 31, 2025 (December 31, 2024 – 4,259,259 warrants with a fair value of \$4,039,000). Also includes 43,403,725 warrants of Maritime Resources Corp. with a fair value of \$2,448,000 as at March 31, 2025 (December 31, 2024 – 53,961,033 warrants with a fair value of \$1,845,000) (notes 6 and 20).

(iv) Includes a \$161,000 non-cash acquisition for the three months ended March 31, 2025 (three months ended March 31, 2024 – \$45,000).

The Corporation's portfolio of investments has been designated as a portfolio of investments at fair value through profit or loss ("FVTPL"). Accordingly, changes in the fair value of individual investments since December 31, 2024 are included in the Corporation's net earnings.

Net Income from Portfolio Investments

For the three months ended	March 31, 2025	March 31, 2024
Changes in fair value	\$ 27,889	\$ 12,385
Interest and dividend income	256	192
	\$ 28,145	\$ 12,577

5. FINANCIAL INSTRUMENTS

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

Level 1 – Quoted prices in active markets for identical assets

Level 2 – Significant other observable inputs

Level 3 – Significant unobservable inputs

Fair Value as at	March 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Recurring Measurements								
Financial Assets								
Portfolio investments								
Publicly traded securities	\$ 51,898	\$ 4,088	\$ -	\$ 55,986	\$ 69,327	\$ 1,563	\$ -	\$ 70,890
Private investments	-	-	77,184	77,184	-	-	76,429	76,429
Debt securities	-	-	19,141	19,141	-	-	11,092	11,092
Warrants and options	-	10,059	-	10,059	-	7,574	-	7,574
Total	\$ 51,898	\$ 14,147	\$ 96,325	\$ 162,370	\$ 69,327	\$ 9,137	\$ 87,521	\$ 165,985

Transfer of Level 3 Financial Instruments

There have been no transfers between the fair value hierarchy levels during the three months ended March 31, 2025 and the year ended December 31, 2024.

Sensitivity Analysis on Private Investments, including Debt Securities

The following table describes the valuation technique and significant unobservable inputs, and illustrates the potential impact on net earnings of various combinations of changes in unobservable inputs in the Corporation's valuation model for its financial instruments classified as Level 3 at March 31, 2025 and December 31, 2024.

Valuation Techniques	Significant Unobservable Inputs	Fair Value at		Input Factors at		Sensitivity Factor	Effect on Net Earnings at	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2025	Dec 31, 2024		Mar 31, 2025	Dec 31, 2024
Discounted cash flow *	Discount rate	\$ 85,541	\$ 78,879	9.8% and 21.0%	9.5% and 21.3%	1% increase	\$ (5,039)	\$ (4,915)
						1% decrease	5,486	5,365
	Probability of success			19%	19%	10% increase	35,415	36,145
						10% decrease	(28,395)	(28,982)
	Liquidity discount			25%	25%	5% increase	(16)	(16)
						5% decrease	16	16
Comparable company analysis	Selection of comparable entities	2,285	1,976	10% and (11%)	5% and (31%)	5% increase	107	78
						5% decrease	(106)	(78)
	Liquidity discount			25%	25%	5% increase	(50)	(57)
						5% decrease	50	57
Net asset value	Appraisal value	5,281	5,425	n/a	n/a	n/a	-	-
Prices on recent transactions	Recent investment values	3,218	1,241	n/a	n/a	n/a	-	-

* The fair value determined by applying the discounted cash flow valuation method includes a \$66,399,000 (December 31, 2024 – \$67,786,000) investment in TauRx Pharmaceuticals Ltd. ("TauRx"), a clinical-stage private neuroscience company, which is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. It is reasonably possible TauRx will fail to obtain regulatory approval for its oral drug under development, and, if so, such a material adverse effect could result in the reduction of its carrying value to \$nil.

6. EQUITY ACCOUNTED INVESTMENTS

As at	March 31, 2025		December 31, 2024	
	Ownership	Carrying Value	Ownership	Carrying Value
Android Industries, LLC (note 7)	n/a	n/a	20%	\$ 30,240
Magna Mining Inc.	21%	\$ 15,775	22%	14,132
Maritime Resources Corp.	44%	12,869	43%	13,065
Viva Gold Corp.	20%	2,629	20%	2,816
		31,273		60,253
Real estate joint ventures		2,291		2,364
		\$ 33,564		\$ 62,617

Other than described below, there were no significant transactions that affected the carrying value of equity accounted investments since December 31, 2024.

Android Industries, LLC (“Android”)

As a result of the announcement of the sale of the Corporation’s 20% in Android in February 2025, the equity accounted investment in Android has been reclassified as asset held-for sale in these interim consolidated financial statements (note 7).

Magna Mining Inc. (“Magna”)

On February 28, 2025, Magna acquired a producing copper mine and past-producing mines, in addition to other exploration properties, all located in the Sudbury Basin, from a subsidiary of KGHM International Ltd (“KGHM”). The purchase price consisted of \$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.

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, in connection with the closing of the \$33.5 million private placement announced by 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 \$7,840,000, 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.

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.

The convertible unsecured debentures, with fair value of \$7,999,000 as at March 31, 2025, are held as a portfolio investment at FVTPL and included in these consolidated financial statements as “*Portfolio investments*” (note 4).

Maritime Resources Corp. (“Maritime”)

In February 2025, the Corporation exercised warrants and paid \$735,000 to acquire an additional 11,804,545 common shares of Maritime. In addition, the Corporation received 514,618 common shares of Maritime at the end of March 2025 in

connection with the issuance of shares in satisfaction of interest payment obligations on the non-convertible senior secured notes issued by Maritime in August 2023. As at March 31, 2025, the Corporation held 372,286,286 common shares of Maritime, representing a 44% interest on an undiluted basis. In addition, the Corporation held 43,403,725 warrants and a senior secured note with a fair value of \$2,448,000 and \$1,391,000, respectively, at the end of March 2025 (note 20).

Share of Income (Loss) from Equity Accounted Investments

For the three months ended	March 31, 2025	March 31, 2024
Android Industries, LLC	\$ 22	\$ (57)
Enim Technologies Inc. *	-	(98)
Magna Mining Inc.	1,643	(173)
Maritime Resources Corp.	(1,205)	(237)
Viva Gold Corp.	(194)	(42)
	266	(607)
Real estate joint ventures	12	181
	\$ 278	\$ (426)

* The carrying value of Enim Technologies Inc., which was held by Dundee Sustainable Technologies Inc., was \$nil as at March 31, 2025 and December 31, 2024.

7. ASSET HELD-FOR-SALE

On February 26, 2025, the Corporation announced the sale of its 20% interest in Android (note 6) for cash proceeds of \$24.5 million at closing, with an incremental \$6.9 million payable contingent upon the release of all escrows. Android is carried at its recoverable amount of \$30,414,000 in these interim consolidated financial statements. The recoverable amount was determined as the fair value less costs of disposal (“FVLCD”), based on the consideration, net of costs of disposal, outlined in the purchase agreement.

The FVLCD analysis relied on Level 3 inputs, which are unobservable and include forecasted sales proceeds at close of the transaction and future probability adjusted cash releases from escrow, discounted to present value using a rate of 9.5%. The weighted average of the probabilities applied to the escrow balances was 91%.

The transaction is subject to satisfying customary closing conditions, including obtaining necessary regulatory approvals, and is expected to close in the second quarter of 2025.

8. ROYALTY INTEREST

The Corporation holds a net smelter royalty (“NSR”) on the Borborema Gold Project, operated by Aura Minerals Inc. (“Aura”). As at March 31, 2025 and December 31, 2024, the fair value of the NSR was \$18,921,000. According to Aura, operations at the Borborema Gold Project commenced at the end of March 2025, and no production volumes were recorded in the first quarter.

9. CORPORATE DEBT

Credit facilities in	For the three months ended March 31, 2025			For the year ended December 31, 2024		
	Corporate	Dundee Technologies	Total	Corporate	Dundee Technologies	Total
Balance, beginning of period	\$ 4,869	\$ 6,007	\$ 10,876	\$ 13,422	\$ 5,621	\$ 19,043
Drawdown	-	-	-	5,000	-	5,000
Repayment	(5,000)	(83)	(5,083)	(14,000)	(357)	(14,357)
Transaction costs	-	-	-	(126)	-	(126)
Loss on debt modification	-	-	-	226	-	226
Accretion	131	194	325	347	743	1,090
Balance, end of period	\$ -	\$ 6,118	\$ 6,118	\$ 4,869	\$ 6,007	\$ 10,876
Interest expense *	\$ 178	\$ 198	\$ 376	\$ 1,368	\$ 765	\$ 2,133

* During the three months ended March 31, 2024, interest expense related to the credit facilities provided to corporate and Dundee Technologies was \$381,000 and \$185,000, respectively.

Credit Facilities, Corporate

In November 2023, the Corporation entered into a \$20 million loan agreement with Earlston Investments Corp. (“Earlston Loan”). On February 6, 2025, the Earlston Loan was extinguished after the Corporation fully repaid the loan principal plus accrued interest.

Loan Facilities, Dundee Sustainable Technologies Inc. (“Dundee Technologies”)

Dundee Technologies has entered into several borrowing arrangements, pursuant to which Dundee Technologies had borrowed an aggregate of \$6,118,000 as at March 31, 2025 (December 31, 2024 – \$6,007,000). There have been no significant changes to the terms of the credit facilities and any other debt instruments available to Dundee Technologies since December 31, 2024. Other than as described below, the lending institutions to Dundee Technologies do not have recourse to the Corporation in respect of any of the amounts borrowed.

In order to support the Investissement Québec (“IQ”) Loan, the Corporation has guaranteed \$1,125,000 of Dundee Technologies’ debt owing to IQ. As at March 31, 2025, the carrying value of the IQ Loan is \$5,561,000 (December 31, 2024 – \$5,381,000), with a maturity date of May 15, 2025.

10. SHARE CAPITAL

Common Shares

A summary of the Corporation’s Class A subordinate voting shares (“Subordinate Shares”) and Class B common shares (“Class B Shares”) as at March 31, 2025 and December 31, 2024, and the changes during the periods then ended, is as follows:

Issued and Outstanding

	SUBORDINATE SHARES		CLASS B SHARES		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
Outstanding December 31, 2023	85,832,805	\$ 274,036	3,114,491	\$ 8,154	88,947,296	\$ 282,190
For the three months ended March 31, 2024						
Shares redeemed pursuant to normal course issuer bid	(246,400)	(797)	-	-	(246,400)	(797)
Issuance of shares under share incentive arrangements	125,302	108	-	-	125,302	108
Outstanding March 31, 2024	85,711,707	273,347	3,114,491	8,154	88,826,198	281,501
From April 1, 2024 to December 31, 2024						
Shares redeemed pursuant to normal course issuer bid	(69,356)	(224)	-	-	(69,356)	(224)
Issuance of shares under share incentive arrangements	627,384	882	-	-	627,384	882
Outstanding December 31, 2024	86,269,735	274,005	3,114,491	8,154	89,384,226	282,159
For the three months ended March 31, 2025						
Shares redeemed pursuant to normal course issuer bid	(12,600)	(40)	-	-	(12,600)	(40)
Issuance of shares under share incentive arrangements	48,062	88	-	-	48,062	88
Outstanding March 31, 2025	86,305,197	\$ 274,053	3,114,491	\$ 8,154	89,419,688	\$ 282,207

Normal Course Issuer Bids (“NCIB”)

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

During the three months ended March 31, 2025, the Corporation purchased 12,600 Subordinate Shares, having an aggregate stated capital value of \$40,000, for cancellation pursuant to the previously announced arrangements. The Corporation paid \$17,000 to retire these shares. The excess of the value of stated capital over the purchase price, which totalled \$23,000, was recorded as an increase in retained earnings.

Subsequent to quarter-end, on April 9, 2025, the Corporation announced that it had received regulatory approval for its NCIB from April 14, 2025 to April 13, 2026. Pursuant to these arrangements and subject to certain conditions, the Corporation may purchase up to a maximum of 6,442,048 Subordinate Shares, representing approximately 10% of its public float at the time approval for the NCIB was granted.

Preference Shares

After the redemption of the Corporation’s First Preference Shares, Series 2 and First Preference Shares, Series 3 on September 30, 2024, there are no preference shares outstanding as at March 31, 2025 and December 31, 2024.

11. NON-CONTROLLING INTEREST

As at	March 31, 2025	December 31, 2024
Dundee 360 Real Estate Corporation	\$ 47	\$ 45
Dundee Sustainable Technologies Inc.	(5,796)	(5,381)
Total	\$ (5,749)	\$ (5,336)

12. REVENUES AND OTHER INCOME

For the three months ended	March 31, 2025	March 31, 2024
Technical services	\$ 270	\$ 687
Management fees	-	73
Interest and other	237	153
	\$ 507	\$ 913

13. SHARE INCENTIVE PLAN ARRANGEMENTS

Share Purchase Plan

During the three months ended March 31, 2025, compensation expense associated with the share purchase plan was \$44,000 (2024 – \$54,000). During the three months ended March 31, 2025, the Corporation issued 48,062 (2024 – 125,302) Subordinate Shares from treasury in settlement of share purchase plan arrangements.

Share Option Plan

A summary of the status of the Corporation's share option plan as at March 31, 2025 and December 31, 2024, and the changes during the periods then ended, is as follows:

	For the three months ended March 31, 2025		For the year ended December 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	3,460,000	\$ 1.14	4,040,000	\$ 1.13
Exercised	-	-	(580,000)	1.10
Outstanding, end of period	3,460,000	\$ 1.14	3,460,000	\$ 1.14
Exercisable options	3,426,666	\$ 1.14	3,426,666	\$ 1.14

Exercise Price	Options	Weighted Average Remaining	Options
	Outstanding	Contractual Life (Years)	Exercisable
Options issued with an exercise price of \$1.10	2,960,000	1.39	2,960,000
Options issued with an exercise price of \$1.38	450,000	3.02	450,000
Options issued with an exercise price of \$1.25	50,000	5.44	16,666

Share Bonus Plan

Aggregate share bonus awards granted but not yet vested as at March 31, 2025 and December 31, 2024, pursuant to the Corporation's share bonus plan, were 1,135,036 shares.

Deferred Share Unit Plan

During the three months ended March 31, 2025, the Corporation paid cash of \$231,000 (2024 – nil) in settlement of 124,495 (2024 – nil) deferred share units ("DSUs"). As at March 31, 2025, there were 4,827,214 (December 31, 2024 – 4,951,709) DSUs outstanding that track the value of the Corporation's Subordinate Shares.

Stock-Based Compensation Expense

For the three months ended	March 31, 2025	March 31, 2024
Corporate		
Share option plan	\$ 2	\$ 15
Deferred share unit plan	634	433
Share bonus plan	196	192
Dream Unlimited Corp. tracking share incentive arrangements:		
Deferred share units	-	(33)
	\$ 832	\$ 607

14. GENERAL AND ADMINISTRATIVE EXPENSES

For the three months ended	March 31, 2025	March 31, 2024
Salary and salary-related	\$ 1,183	\$ 1,308
Stock-based compensation	832	607
Corporate and professional fees	1,412	1,430
General office	476	464
Other	630	260
	\$ 4,533	\$ 4,069

15. NET EARNINGS PER SHARE

For the three months ended	March 31, 2025	March 31, 2024
Net earnings attributable to owners of the Corporation	\$ 24,486	\$ 7,184
Less: Dividends on Preference Shares, series 2	-	(378)
Dividends on Preference Shares, series 3	-	(413)
Premium on repurchase of preference shares	-	20
	\$ 24,486	\$ 6,413
Weighted average number of shares outstanding during the period	89,398,410	88,991,299
Basic net earnings per share	\$ 0.27	\$ 0.07
Effect of dilutive securities on weighted average number of shares outstanding during the period	7,197,533	4,692,479
Diluted net earnings per share	\$ 0.25	\$ 0.07

16. SUPPLEMENTAL CASH FLOW INFORMATION**Items Not Affecting Cash and Other Adjustments**

For the three months ended	March 31, 2025	March 31, 2024
Net income from portfolio investments	\$ (27,889)	\$ (12,385)
Share of (income) loss from equity accounted investments	(278)	426
Depreciation and amortization	66	242
Deferred income taxes	(42)	(105)
Stock-based compensation	832	607
Other	(46)	267
	\$ (27,357)	\$ (10,948)

Changes in Non-Cash Working Capital Items

For the three months ended	March 31, 2025	March 31, 2024
Accounts receivable and other	\$ 454	\$ (52)
Accounts payable and accrued liabilities	(48)	(38)
Current income tax amounts	-	(534)
	\$ 406	\$ (624)

Breakdown of Cash and Cash Equivalents

As at	March 31, 2025	December 31, 2024
Cash	\$ 23,291	\$ 9,930
Cash equivalents	31,407	22,064
	\$ 54,698	\$ 31,994

17. COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

Legal Contingencies

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

Tax Contingencies

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

The Corporation disagreed with the CRA audit division’s position and filed a notice of objection with the Chief of Appeals. In February 2022, a response from the CRA Appeals division was received and proposed an alternative reassessment basis which, although different from the CRA audit’s position, essentially maintains the 2014 to 2016 CRA audit reassessments. After six months of correspondence, the CRA Appeals division confirmed their position in letters received in August 2022 and notices of reassessment have been received. The Corporation will be refunded \$1.6 million in respect of interest due to reallocation of loss carry forwards when the dispute is resolved. The \$1.6 million is included in “*Accounts receivable and other*” in the consolidated financial statements. The Corporation continues to assert its principal filing position is correct and has filed a notice of appeal to the Tax Court of Canada. Since the Corporation expects to recover the amounts remitted, the \$12.2 million (December 31, 2024 – \$12.2 million) has been recorded in the consolidated financial statements as “*Deposit with taxation authority*”. The Corporation does not expect the position taken by the CRA Appeals division to result in a material change to the income taxes payable in respect of its 2017-2024 taxation years.

18. RELATED PARTY TRANSACTIONS

There have been no significant changes in the nature and scope of related party transactions during the three months ended March 31, 2025.

19. SEGMENTED INFORMATION

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

Segmented Operations for the Three Months Ended March 31, 2025 and 2024

For the three months ended March 31, 2025	Net Income (Loss) from Portfolios	Share of Equity Income (Loss)	Revenues and Other Income *	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss) **	Net Earnings (Loss)
Mining Investments	\$ 29,583	\$ 244	\$ -	\$ -	\$ -	\$ -	\$ 29,827
Mining Services	-	-	274	(175)	(1,138)	(643)	(1,682)
Corporate and Others	(1,438)	34	669	-	(3,395)	14	(4,116)
Intersegment	-	-	(436)	-	-	436	-
EARNINGS (LOSS) BEFORE							
INCOME TAXES AND NON-CONTROLLING INTEREST	\$ 28,145	\$ 278	\$ 507	\$ (175)	\$ (4,533)	\$ (193)	\$ 24,029
Income taxes							42
Non-controlling interest							415
NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION							\$ 24,486

For the three months ended March 31, 2024	Net Income (Loss) from Portfolios	Share of Equity Income (Loss)	Revenues and Other Income *	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss) **	Net Earnings (Loss)
Mining Investments	\$ 9,749	\$ (452)	\$ -	\$ -	\$ -	\$ -	\$ 9,297
Mining Services	-	(98)	687	(395)	(773)	(665)	(1,244)
Corporate and Others	2,828	124	546	-	(3,296)	(600)	(398)
Intersegment	-	-	(320)	-	-	320	-
EARNINGS (LOSS) BEFORE							
INCOME TAXES AND NON-CONTROLLING INTEREST	\$ 12,577	\$ (426)	\$ 913	\$ (395)	\$ (4,069)	\$ (945)	\$ 7,655
Income taxes							(757)
Non-controlling interest							286
NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION							\$ 7,184

* **Revenues and other income**

- o Mining services segment includes technical services revenue of \$270,000 (2024 – \$687,000) and interest and other income of \$4,000 (2024 – \$nil).
- o Corporate and others segment includes interest and other income of \$669,000 (2024 – \$473,000) and management fee revenue of \$nil (2024 – \$73,000).
- o Intersegment interest elimination of \$436,000 (2024 – \$320,000).

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

- o Mining services segment includes depreciation and amortization of \$9,000 (2024 – \$182,000) and interest expense of \$634,000 (2024 – \$494,000).
- o Corporate and others segment includes depreciation and amortization of \$57,000 (2024 – \$60,000), interest expense of \$203,000 (2024 – \$409,000) and a foreign exchange gain of \$274,000 (2024 – loss of \$131,000).
- o Intersegment interest elimination of \$436,000 (2024 – \$320,000).

Segmented Net Assets as at March 31, 2025

	ASSETS						LIABILITIES			NET ASSETS
	Cash and Cash Equivalents	Portfolio Investments	Equity Accounted Investments	Royalty Interest	Other Assets	Total	Corporate Debt	Other Liabilities	Total	
Mining Investments	\$ -	\$ 93,649	\$ 31,273	\$ 18,921	\$ -	\$ 143,843	\$ -	\$ -	\$ -	\$ 143,843
Mining Services	276	-	-	-	412	688	(6,118)	(901)	(7,019)	(6,331)
Corporate and Others	54,422	68,721	2,291	-	16,816	142,250	-	(7,044)	(7,044)	135,206
	54,698	162,370	33,564	18,921	17,228	286,781	(6,118)	(7,945)	(14,063)	272,718
Asset held-for-sale	-	-	30,414	-	-	30,414	-	-	-	30,414
Total	\$ 54,698	\$ 162,370	\$ 63,978	\$ 18,921	\$ 17,228	\$ 317,195	\$ (6,118)	\$ (7,945)	\$ (14,063)	\$ 303,132

Segmented Net Assets as at December 31, 2024

	ASSETS						LIABILITIES			NET ASSETS
	Cash and Cash Equivalents	Portfolio Investments	Equity Accounted Investments	Royalty Interest	Other Assets	Total	Corporate Debt	Other Liabilities	Total	
Mining Investments	\$ -	\$ 95,490	\$ 30,013	\$ 18,921	\$ -	\$ 144,424	\$ -	\$ -	\$ -	\$ 144,424
Mining Services	203	-	-	-	914	1,117	(6,007)	(699)	(6,706)	(5,589)
Corporate and Others	31,791	70,495	32,604	-	16,830	151,720	(4,869)	(7,328)	(12,197)	139,523
Total	\$ 31,994	\$ 165,985	\$ 62,617	\$ 18,921	\$ 17,744	\$ 297,261	\$ (10,876)	\$ (8,027)	\$ (18,903)	\$ 278,358

20. SUBSEQUENT EVENT

Maritime Resources Corp.

On April 9, 2025, the Corporation participated in the \$20 million private placement announced by Maritime, whereby the Corporation invested \$8,800,000 to acquire 117,348,000 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 489,634,286 common shares of Maritime, representing a 44% interest on an undiluted basis. In addition, the Corporation holds 102,077,725 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\$2,000,000, maturing on August 14, 2025, along with accrued interest, in a private transaction. At March 31, 2025, the Corporation held a principal amount of US\$1,000,000 of the same notes. Following the closing of the private transaction, the Corporation holds a total principal US\$3,000,000 in non-convertible senior secured notes of Maritime.