



A COMMON-SENSE APPROACH TO A COMPLEX INDUSTRY

Dundee has built a simple, more intelligent
& de-risked approach to mining investment

February 19, 2026



Mining Investment and
Strategic Development

FORWARD-LOOKING STATEMENTS & NON-GAAP MEASURE



CAUTIONARY NOTE

Forward-Looking Statements

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Non-GAAP Financial Measure

In addition to using financial measures determined in accordance with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), the Corporation believes that important measures of operating performance include certain financial measures that are not defined under IFRS Accounting Standards. In this document, there is a reference to Net Asset Value (NAV) per share which is a non-GAAP financial measure which the Corporation believes is relevant in assessing the Corporation's business. Although such non-GAAP financial measure is not a financial measure under IFRS Accounting Standards and may not be comparable to similar measures disclosed by other issuers, the Corporation believes that it is informative and provides further insight as a supplementary measure of the Corporation's financial performance, financial position or cash flow, and/or its objectives and policies, as applicable.

The inputs used to calculate NAV Per Share are derived from publicly available disclosures and third-party market data. The Corporation's public holdings have been valued using the closing public pricing obtained on February 18, 2026 and private holdings have been valued as of September 30, 2025. The Corporation believes NAV Per Share is useful to shareholders because it illustrates the current value of our strategic holdings. Other companies may calculate NAV Per Share and measures associated with it differently. The Corporation does not believe there is a directly comparable GAAP measure to NAV Per Share and it should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS Accounting Standards.



DUNDEE CORPORATION SNAPSHOT

Tight Capital Structure
Insider Ownership = **19%**

Share Price (DC.A) ¹	C\$4.56
52-week high/low	\$5.19/\$1.80
Shares Outstanding	89.98M
Options and Others ²	9.84M
Fully Diluted Shares Outstanding	99.82M

Market Capitalization (Basic) \$410.3M

1. February 18, 2026
2. 3,420,000 options outstanding, with a weighted average exercise price of C\$1.14 per share, 597,724 share bonus awards and 5,821,001 outstanding deferred share units as at 9/30/2025.

20% YTD RETURN

DC.A Share Price Performance (\$C)
Dec 31, 2023 - Feb 18, 2026





WE ARE UNDERVALUED

Dundee's market value is not reflective of the underlying value of its asset base, and we see meaningful upside to our NAV.

We are in the early stages of expected significant growth.



40%
Per Share
Discount

Cash	\$2.06
Magna Mining Inc. (TSXV: NICU)	\$1.48
Saturn Metals Limited (ASE: STN)	\$0.53
New Found Gold Corp (TSXV: NFG) ¹	\$0.49
Ausgold Limited (ASE: AUC)	\$0.46
Gold Royalty Corp (AMEX: GROY)	\$0.23
Other Mining ²	\$1.47
Non-Mining Investments (Private) ²	\$0.86
Net Asset Value per Share	\$7.58
Share Price (February 18, 2026)	\$4.56
Discount per share to net asset value	40%

1. 12,240,000 shares have been deposited with Computershare, as warrant agent. For further details, please see the Corporation's news releases dated December 8, 2025 and December 16, 2025. Each warrant entitles holder to purchase 1 NFG common share at \$5.00; expires December 16, 2026.
2. Publicly traded holdings valued using closing public pricing obtained on February 18, 2026. Private holdings valued as of September 30, 2025.
3. Per share values in above table based on 86,863,093 Class A subordinate voting shares and 3,114,491 Class B common shares outstanding on February 18, 2026.

OUR MINING MINDSET

WE ARE EVOLVING | Deliberately & With Discipline

- Our strategic focus is geared toward **unlocking value through durable sources of cash flow**, recognizing that consistent returns – not just optionality – are essential to re-rating our equity.

A FIRST STEP | Not A Destination

- We initiated this transition by converting our interest in a joint venture into a royalty – creating our first meaningful stream of non-dilutive, recurring cash flow.

LOOKING AHEAD | Optionality With Intent

- We will look to be a cash flow focused company with the flexibility to pursue aligned models that serve our goal and unlock value for shareholders.

We seek to **close the discount** by layering in high-quality cash flows.





SHOVELNOSE JOINT VENTURE with WESTHAVEN GOLD (TSX.V: WHN)

TRANSACTION STRUCTURE

“This earn-in and joint venture agreement represents a transformational step for both the project and Dundee.

With a strong balance sheet and ample liquidity, we are choosing to enter a partnership at this stage as a matter of strategy.”

JONATHAN GOODMAN
Dundee President & CEO

STAGE	PROJECT EXPLORATION EXPENDITURE (CDN\$)	DUNDEE INTEREST (%)	EXPENDITURE DEADLINE
Stage 1	\$30M	25%	3 Years from the Execution Date of Agreement*
Stage 2	\$15M	12.5%	5 Years from the Execution Date of Agreement
Stage 3	\$20M	12.5%	6 Years from the Execution Date of Agreement
Stage 4	\$20M	10%	7 Years from the Execution Date of Agreement
TOTAL	\$85M	60%	*~\$20M expected to be spent in Year 1

WHAT THIS DOES FOR DUNDEE CORP.

Turning Our Capital Into Mines & Mines Into Money



- Transitions Dundee to a future operator.
- Aligns capital deployment with long-term cash generating objectives.
- Positions the Company to advance a high-quality asset toward development.
- Earn-in to be funded from Dundee's strong balance sheet and ample liquidity.
- Exposure to exploration success and resource growth.
- Optionality on new discoveries beyond the current footprint.
- All earn-in expenditures invested directly into the project to advance drilling, studies and development – increasing the asset value.



EARN-IN AGREEMENT WITH WESTHAVEN ON THE SHOVELNOSE PROJECT



- **Up to \$85M in staged earn-in expenditure.**
 - Can earn up to a 60% interest in by investing up to C\$85M
- **DUNDEE TO BECOME OPERATOR OF THE SHOVELNOSE PROJECT ONCE 50% INTEREST HAS BEEN EARNED.**
- **Dundee to have a casting vote on the technical committee, which will prepare budgets and operating programs.**
- **Westhaven to be carried free during the earn-in period.**
- **Shareholder approval was received on 2/17**



WE KNOW MINING

- We are **geologists, metallurgists, mining engineers, analysts, investment bankers and financiers** with extensive industry knowledge.
- Our team has **140+ years of collective experience** in the mining sector on all sides of a deal – both on the ground and in the capital markets.
- Our team has visited **750 projects in 50+ countries** and reviewed thousands of projects.



ANY ISSUE ALONG THE CHAIN COULD KILL A PROJECT



30 years of Success

MINING INVESTMENT

STRATEGIC DEVELOPMENT

- Led by mining veteran, **Jonathan Goodman**, Dundee is one of the only publicly-traded company that *finds, invests in and helps develop* resource companies on *behalf of its shareholders*.
- We target mining and exploration ventures that are undervalued, hold exceptional assets and offer long-term growth.
- Over the past **30 years**, we have backed some of the industry's **most successful enterprises** for our shareholders; including:





“ Resource-specific institutional investors are increasingly displaced by generalists with less technical expertise, making the market for mining stocks less efficient and **reinforcing Dundee’s value proposition.** ”

Jonathan Goodman
President & Chief Executive Officer



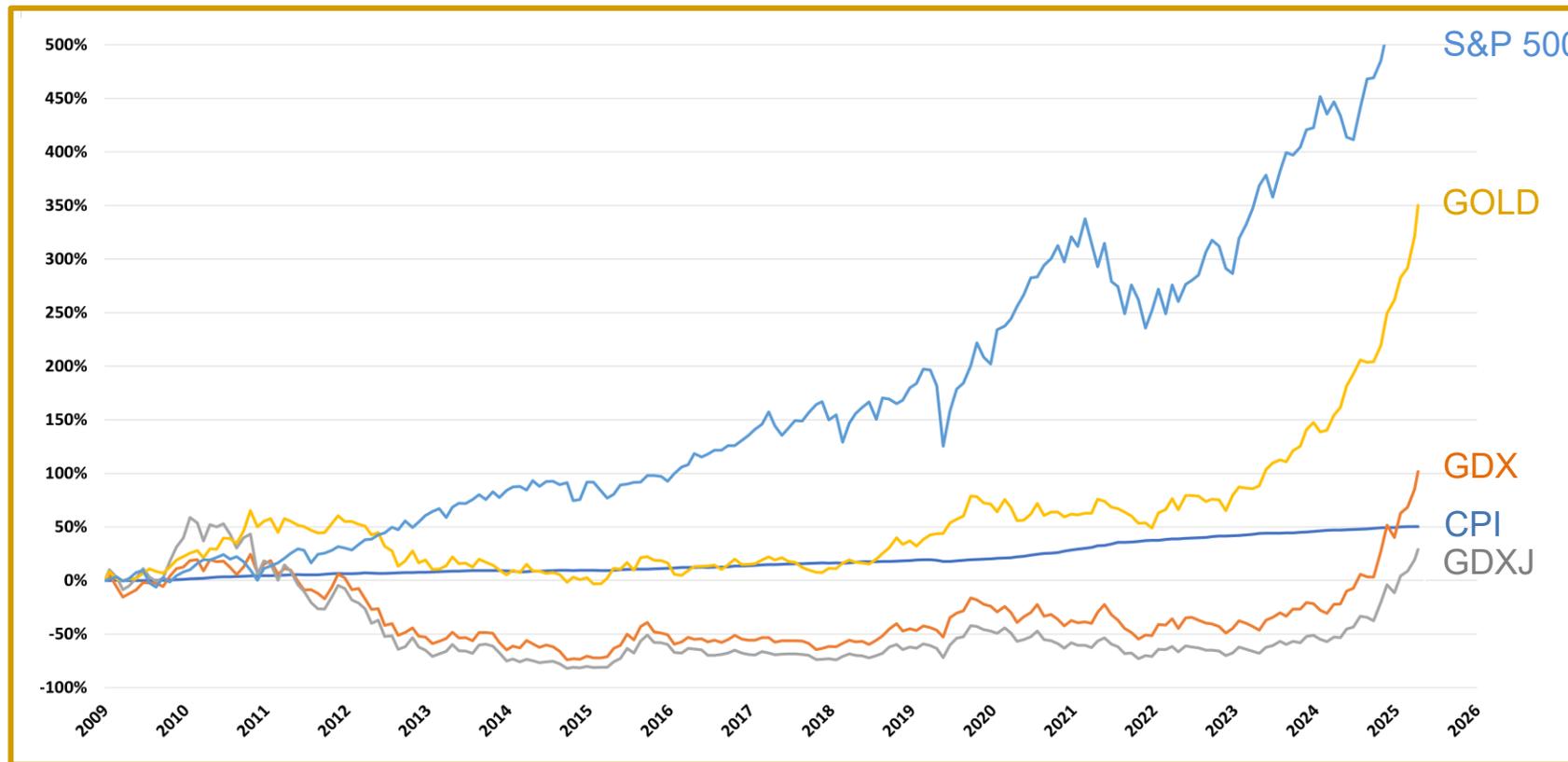
WE HAVE A PERFECT STORM

The *Decade of the Miner* is a generational opportunity
in the world's most important industry.



THERE IS A DISCONNECT

Gold equities are in a huge disconnect from metals prices & broad markets.



Since GDXJ's inception, **gold** has outperformed, returning **positive 350%** vs. **positive 29%** for the GDXJ.



IN A GENERATIONAL OPPORTUNITY

We believe *mining* is the world's most important industry, one ripe with potential as demand for metal increases.



The need for more metals can only be solved with higher prices, leading to higher margins and demand for exploration.



It is a ***perfect storm*** of macroeconomics, geopolitical events and highly undervalued situations that will transform the sector and lead to exceptional opportunities for wealth generation.



Assets have the opportunity to increase significantly in value.



THE ELEPHANT IN THE ROOM

The Mining Investment Model Is Broken



“ The mining sector has been a disaster for investors. Limited capital has forced managements to become increasingly promotional, leading them to **overpromise** and **underdeliver**. ”

Lila A. Manassa Murphy
EVP and Chief Financial Officer

WHY HAVE INVESTORS TURNED AWAY FROM MINING



It is very difficult for the average investor to make money from mining investments – the industry is hard to understand and inaccessible.



Most younger investors do not care about mining and/or view it as environmentally and socially damaging.



Mining ETFs are focused on major producers – ignoring exploration and development.



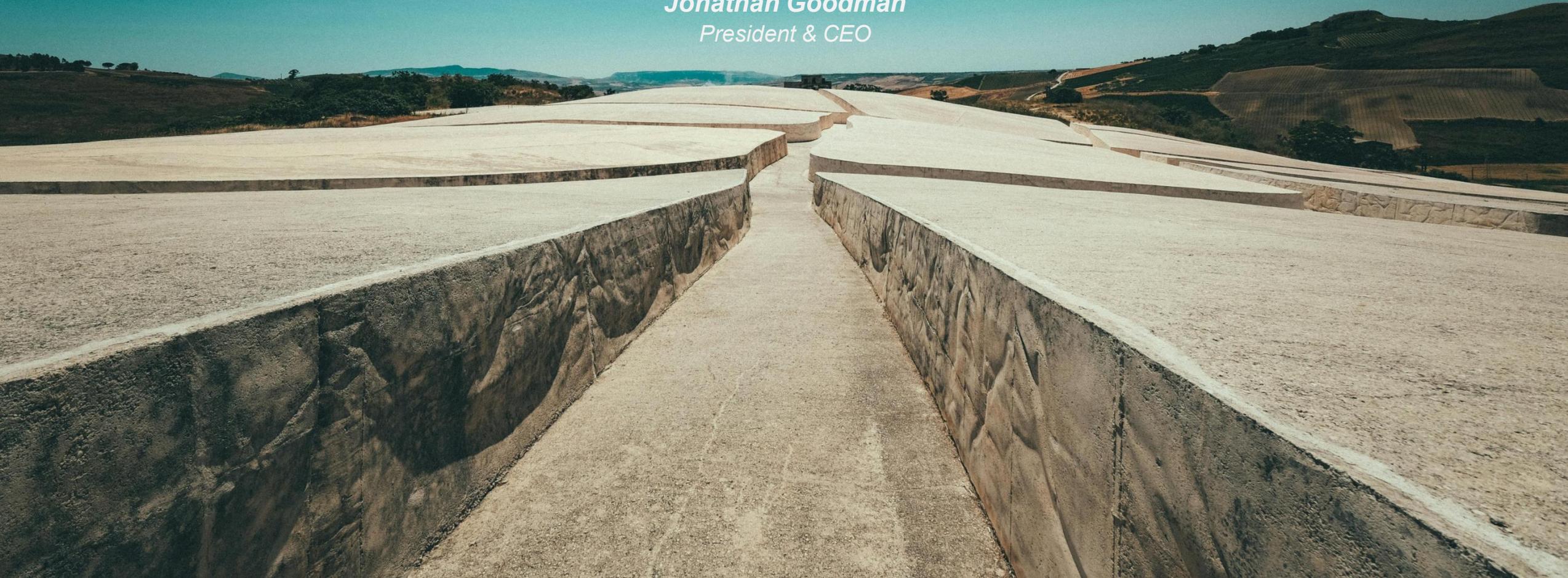
THE DUNDEE ADVANTAGE

An Investor-focused Approach

Making **strategic, de-risked, intelligent investments** for our shareholders in a challenging industry.

“ Doing the same thing in this business will no longer produce the same result. We can't be passive investors. We must be *active investors* and *evolve*. ”

Jonathan Goodman
President & CEO





OUR APPROACH TO MINING INVESTMENT

We offer an *entrepreneurial* and *flexible* approach to mining investment.

- Invest with us and you access **multiple de-risked opportunities**.
- We take positions in companies following our **forensic due diligence** approach.
- Use our team to **develop and guide** exploration with the eventual goal of building a mine.
- We are **unique** relative to other long-term capital providers because we can be **opportunistic** and invest across the capital stack.

THE DUNDEE DIFFERENCE



Dundee has long seen the retail investor disadvantage and **WE ARE CHANGING IT**



We do the research and investing for our shareholders



We provide mining expertise and insight inaccessible to most investors



Investing in Dundee is like investing in private equity at a discount



We separate the wheat from the chaff for our investors



We help investors navigate and invest in a difficult and complex industry to earn long-term returns



Dundee investors are putting their money into a unique and proven model, process and philosophy that helps de-risk and avoid many of the challenges/pitfalls faced by retail investors

OUR INVESTMENT PROCESS IS UNIQUE



DUE DILIGENCE

We do not simply take management or technical reports at face value – we do our own homework.

CONFIDENTIALITY AGREEMENTS

We sign confidentiality agreements and do our own analysis and interpretation of technical data.

INDEPENDENT PROJECT VIEW

We develop an independent view of the project.

COLLABORATE, ADVISE & GUIDE

We discuss and review our work with management and provide strategic feedback and guidance.

ALIGN & INVEST

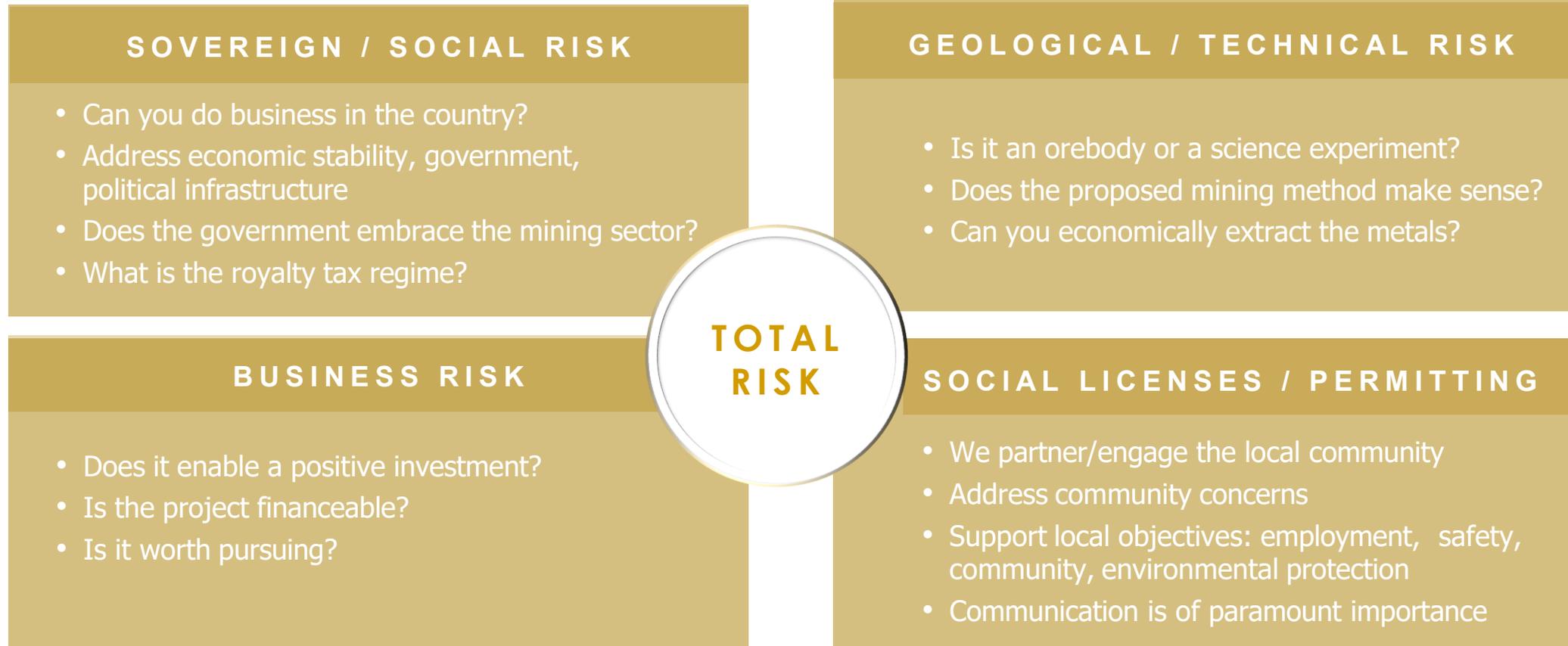
Once we are aligned on an exploration and project development strategy and see a significant return opportunity, we will then look to make an investment. If we cannot align with management on strategy, we will not invest.





UNDERSTANDING TOTAL RISK

Our De-Risking Process is a **Key Dundee Differentiator**



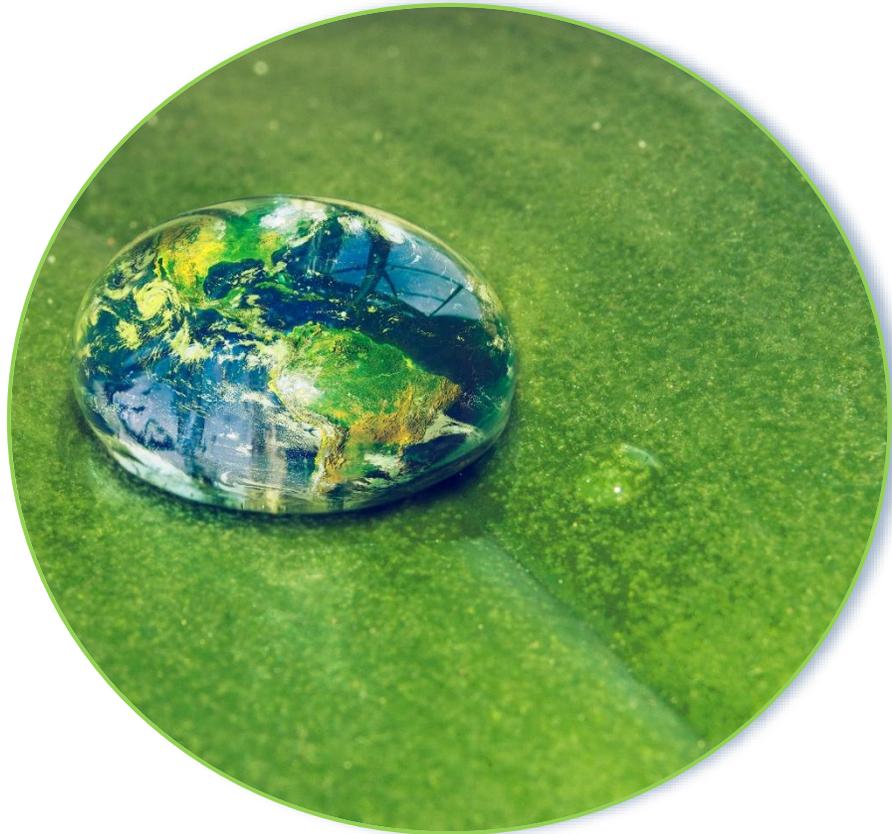
A conceptual photograph featuring a clear glass lightbulb lying on its side on a surface of cracked, dry earth. Inside the bulb, a small, vibrant green seedling with two leaves grows out of a mound of dark soil. The background is a blurred, desolate landscape with dry twigs and a blueish tint, suggesting a harsh, arid environment. The overall composition symbolizes the idea of nurturing life and growth in a challenging or 'barren' environment.

ENVIRONMENT, SOCIAL & GOVERNANCE

Doing Well by Doing Good



ESG IS RISK MANAGEMENT



We are **purpose-driven** to help the next **generation** of mining companies build and operate mines with the best available operational, technical, environmental, social and governance practices.



We work with investee companies to **mitigate risks** and **optimize** the ESG process.



Dundee only invests in companies with a **demonstrated commitment to ESG**, who focus on mitigating their environmental impact and building lasting and mutually-beneficial community relationships.

ESG IS YOUR SOCIAL LICENSE TO OPERATE



- Without robust ESG practices, you cannot develop a mine.
- Without proper *environmental* practices, permits will not be granted or may be revoked.
- Without meaningful *social* outreach, communities will reject an operation and deny access to the local workforce.
- Without good *governance*, returns will rarely be realized.



35+ YEARS OF LEADERSHIP



JONATHAN GOODMAN, CFA[®], P. Eng., MBA
President & Chief Executive Officer

Click [here](#) for full bio

One of the resource and investment industries' leading executives, Jonathan Goodman provides 35+ years of experience as a geologist, senior analyst, portfolio manager & Chief Executive Officer of a producing mining company. He served as CEO of Dundee Precious Metals from 1995-2013, and as Executive Chairman from 2013 to 2017, at which time he was appointed Chairman. Concurrently, he was also President and CEO of Dundee Capital Markets from 2013-14.

Jonathan currently serves as a Director of both Magna Mining Inc. and Atico Mining Corporation, which acquired Toachi Mining Inc., of which he was Chairman and a major shareholder. Mr. Goodman graduated from the Colorado School of Mines as a professional Engineer, holds a Master of Business Administration from the University of Toronto, and is a Chartered Financial Analyst[®].

“ Mining has a critical role to play in the future of the world's economy and we are purpose-driven to help the next generation of mining companies do things right. ”

OUR MANAGEMENT TEAM



LILA MURPHY, CFA[®], CPA
EVP & Chief Financial Officer

25+ Years Investment
Industry Experience *

Finance, Risk Management,
Capital Markets, Governance,
Restructuring/M&A

Click [here](#) for full bio



MATTHEW GOODMAN, CFA[®]
Vice President, Investments

12+ Years Investment
Industry Experience *

Financial Analysis and
Evaluation, Corporate
Strategy, Capital Allocation

Click [here](#) for full bio



MARK PEREIRA
VP & Corporate Secretary

22+ Years Investment
Industry Experience

Legal & Regulatory Compliance,
Risk Management & Advisory,
Corporate Governance

Click [here](#) for full bio



DARCY DONELLE, CFA[®], CPA, CA
Vice President, Finance

15+ Years Investment
Industry Experience

Financial Analysis & Operations, Capital
Markets, Investment Valuation,
Governance

Click [here](#) for full bio

OUR TECHNICAL TEAM



DR. JULIAN BARNES
PhD Geology
Managing Director, Technical

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Dr. Barnes provides extensive experience in major exploration and development projects, technical computing applications, due diligence, independent expert reports, structural analysis, exploration and mining geology, technical audits, valuations, resource evaluations, ore reserve modelling, pit optimization, and feasibility study management. Recently, he has worked as an Independent Consultant for resource financing entities. He previously held the title of EVP at Dundee Precious Metals, where he led exploration, project acquisition and due diligence.



ADRIAN GOLDSTONE
M. Sc. Environment & Hydrogeology
Managing Director, Technical

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Adrian offers expertise in all aspects of environmental and project management. As EVP at Dundee Precious Metals from 2006 - 2014, his accountabilities included Sustainable Business Development, Environmental Management, Corporate Social Responsibility and Executive Project Management. He was former Partner and Managing Director at Kingett Mitchell Ltd, a diversified resource & environmental engineering consulting company in New Zealand. Mr. Goldstone earned a Master of Science (Honours) in Environment and Hydrogeology from the University of Auckland.



JUSTIN SICKERT
Bachelor of Applied Science
Analyst

Click [here](#) for full bio

Justin joined the Investment Team in 2023 as an Analyst with a focus on conducting industry research, due diligence and sophisticated analysis on potential investment opportunities. Mr. Sickert earned his Bachelor's degree in Applied Science from Queen's University, majoring in Mining Engineering. During his academic tenure, Justin completed a 16-month internship at Canadian Natural Resources Limited, working as a short range mine planner and worked as an Economics Teaching Assistant for his University.

OUR BOARD OF DIRECTORS



PETER NIXON
Chairman & Independent Director

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JONATHAN GOODMAN
Director

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ANDREW MOLSON
Independent Director

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TANYA COVASSIN
Independent Director

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ALLEN PALMIERE
Independent Director

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BRUCE MCLEOD
Independent Director

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JAIMIE DONOVAN
Independent Director

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GLOBAL ASSET OWNERSHIP MAP | PROJECT FOOTPRINT



- 1 **4.6%**
WESTHAVEN JV
- 2 **35.7%**
SPC NICKEL CORP.
- 3 **19.9%**
VIVA GOLD CORP.
- 4 **18.8%**
MAGNA MINING INC.
- 5 **17.6%**
SATURN METALS LIMITED
- 6 **7.8%**
AUSGOLD LIMITED
- 7 **3.6%**
NEW FOUND GOLD CORP.





INVESTMENT HIGHLIGHTS



Dundee is **highly undervalued**.



One of the only publicly-traded companies that **finds, invests in and helps develop** resource companies on *behalf of its shareholders*.



We have a **generational opportunity** in mining, but there is an elephant in the room.



Dundee's approach is **unique and opportunistic** amongst other capital providers.



Ability to conduct **deep dive due diligence** on assets in a distressed industry.



Highly experienced management team with a **track record of success**, which makes the process repeatable.

All this at a **significant discount** to market values, and we believe these values significantly understate the company's **ultimate value**.



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