

TSX: DC.A



A COMMON-SENSE APPROACH TO A COMPLEX INDUSTRY

May 15, 2025



FORWARD-LOOKING STATEMENTS

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DUNDEE CORPORATION SNAPSHOT |

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

Share Price (DC.A) ¹	C\$2.13
52-week high/low	\$2.42/\$1.12
Shares Outstanding	89.4M
Options and Others ²	9.4M
Fully Diluted Shares Outstanding	98.8M

Market Capitalization (Basic) \$190.4M

1. May 15, 2025
2. 3,460,000 options outstanding, with a weighted average exercise price of C\$1.14 per share, 1,135,036 share bonus awards and 4,827,214 outstanding deferred share units as at March 31, 2025.

**DC.A Share Price Performance (\$C)
Dec 31, 2023 - May 15, 2025**



WE ARE UNDERVALUED

50%
Per Share
Discount



Dundee's market value is not reflective of the underlying value of its asset base.

We are in the early stages of expected significant growth.

Cash	\$0.47
Magna Mining Inc. (TSXV: NICU)	\$0.67
Maritime Resources Corp. (TSXV: MAE)	\$0.60
Ausgold Limited (ASE: AUC)	\$0.24
Borborema Inc. (Private) ¹	\$0.21
Saturn Metals Limited (ASE: STN)	\$0.15
Other Mining ¹	\$0.87
Non-Mining Investments (Private) ¹	\$1.08
Net Cash and Portfolio Value per Share	\$4.30
Share Price (May 15, 2025)	\$2.13
Discount per share to net cash and portfolio value	50%

In \$ Millions, except per share information. Numbers as of May 15, 2025, except where otherwise indicated. Numbers rounded.

1. Investment quantities as of March 31, 2025. Public holdings valued using public pricing obtained on May 15, 2025. Private holdings valued as of March 31, 2025.

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

A dramatic, dark blue and black stormy sky with multiple bright, jagged lightning bolts striking downwards. The lightning is a vibrant blue-white color, creating a high-contrast scene against the dark, textured clouds.

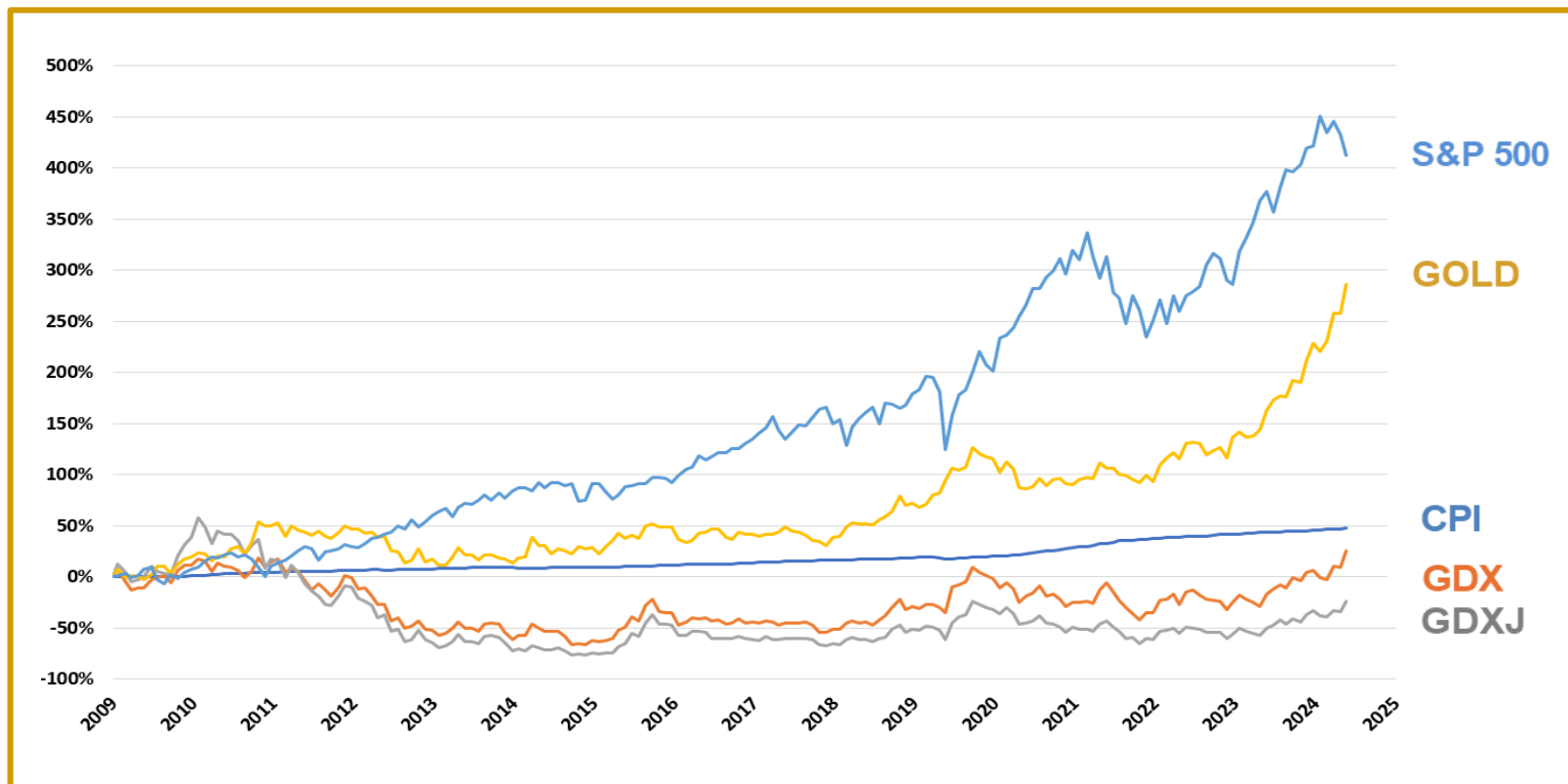
WE HAVE A PERFECT STORM

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 283%** vs. **negative 24%** 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
Executive VP 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.



Industry slump has lasted over 10 years.



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 & Chief Executive Officer



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 & review our work with management & provide strategic feedback and guidance.

ALIGN & INVEST

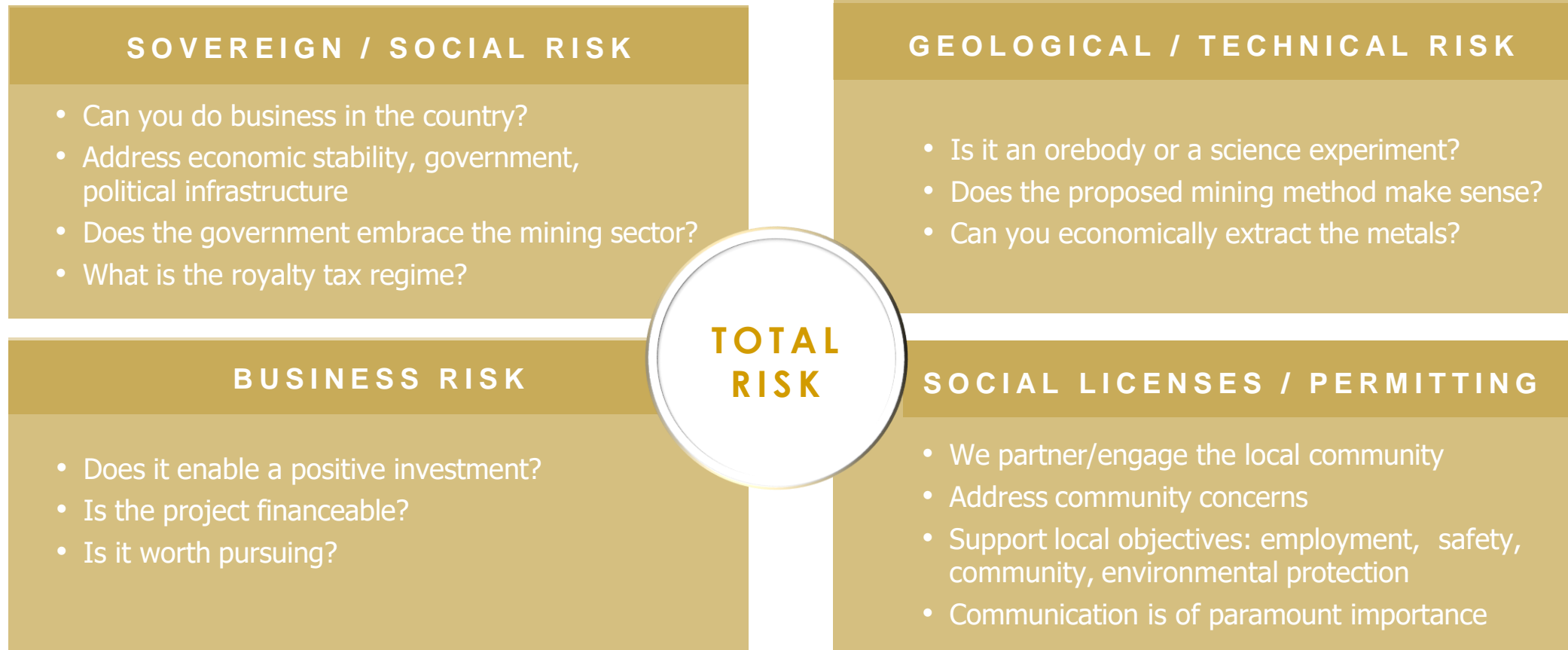
Once we are aligned on an exploration and project development strategy and see a significant return opportunity, we will then look to make an investment. If we cannot align with management on strategy, we will not invest.





UNDERSTANDING TOTAL RISK

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





ENVIRONMENTAL, 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



A **MINE** IS A TERRIBLE THING TO WASTE

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

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MATTHEW GOODMAN, CFA®
Vice President, Investments

12+ Years Investment
Industry Experience *

Financial Analysis and
Evaluation, Corporate
Strategy, Capital Allocation

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STEVEN SHARPE, Esq
Executive Vice Chair

40+ Years Investment
Industry Experience

Senior Advisory, Strategic
Planning & Corporate
Development, Governance

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MARK PEREIRA
VP & Corporate Secretary

20+ 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

14+ Years Investment
Industry Experience

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

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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

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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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ANDREW MOLSON

Independent Director

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JONATHAN GOODMAN

Director

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TANYA COVASSIN

Independent Director

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ISABEL MEHARRY

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 44.0%
MARITIME RESOURCES CORP.
- 2 21.0%
MAGNA MINING INC.
- 3 19.9%
VIVA GOLD CORP.
- 4 18.0%
SPC NICKEL CORP.
- 5 14.2%
SATURN METALS LIMITED
- 6 10.8%
AUSGOLD LIMITED
- 7 4.8%
REVIVAL GOLD INC.
- 8 1.5%¹
BORBOREMA INC.



¹ ROYALTY INTEREST



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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