



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 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, 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.

**This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of August 12, 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 and six months ended June 30, 2025 (the "June 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 half of 2025 delivered the kind of mining equity performance the sector hasn't seen in years — and for those of us who've stayed committed through the downturn, it felt both overdue and energizing. The S&P/TSX Global Mining Index climbed 27.1% year-to-date, while the MVIS Global Junior Gold Miners Index ("GDJX") — a proxy for junior mining equities — surged 58%. What's changed isn't just sentiment — it's the return of capital, and with it, the need for sharp execution.

But as welcome as the rally is, it comes with a familiar tension. After years of capital scarcity and underinvestment, the return of mining capital inflows is a tailwind — and a test. Good projects are attracting attention again. So are marginal ones. Valuations are climbing across the board. The opportunity set is expanding — but so is the risk of misallocation. In a rising market, the competition becomes tougher and discipline becomes harder — and more important.

We've spent the last several years positioning ourselves for exactly this kind of moment: liquid, flexible and conviction-led. That positioning allowed us to act decisively in the second quarter, backing SPC Nickel's \$3.5 million rights offering and playing a key role in Maritime Resources' \$20.0 million private placement. We also participated in Saturn Metals' AUD\$23.0 million capital raise — a project we know well and we believe has the potential to become a meaningful contributor to the next generation of Australian gold production. We continue to view Ausgold's Katanning Gold Project as one of the more compelling near-term gold development projects in the market, and the release of its definitive feasibility study only reinforced our conviction in the strength and growth potential of this project. In all of these cases, we weren't reacting to market momentum — we were investing ahead of it, in assets we know well.

Looking ahead, our strategy is clear. With the Borborema royalty beginning to generate cash flow this quarter, we are focused on bringing additional sources of income into Dundee while continuing to apply the same level of rigor that has defined our approach. Our team brings over 140 years of collective experience in the mining sector, and every opportunity is evaluated through deep,

forensic technical due diligence — from resource quality to metallurgical complexity to jurisdictional risk. We know what to look for, and we know what to avoid.

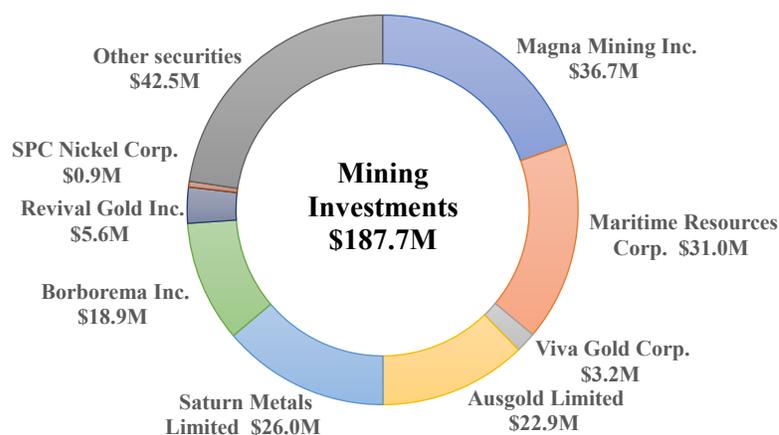
Our liquidity is strong. Our balance sheet is healthy. And while more capital has found its way into the sector, our edge lies in knowing how — and where — to deploy it. We’re entering the second half with momentum and confidence in our ability to deploy capital with discipline that supports our core strategy.

## UNDERSTANDING THE ALLOCATION OF DUNDEE CORPORATION’S CAPITAL

Carrying value as at	June 30, 2025	December 31, 2024
<b>Mining Investments</b>		
Portfolio investments	\$ 121,695	\$ 95,490
Equity accounted investments	47,100	30,013
Royalty	18,891	18,921
	187,686	144,424
<b>Corporate and Others</b>		
Corporate	45,079	32,976
Portfolio investments – other	67,252	70,495
Equity accounted investments – other	-	30,240
Real estate joint ventures	2,270	2,364
Subsidiaries	(249)	3,403
Equity accounted investment – Held-for-Sale	28,716	-
	143,068	139,478
<b>Mining Services</b>		
Subsidiaries	(598)	(208)
	(598)	(208)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE SHARES AND CLASS B SHARES OF THE CORPORATION</b>	<b>\$ 330,156</b>	<b>\$ 283,694</b>
Number of shares of the Corporation issued and outstanding:		
Class A Subordinate Shares	86,838,696	86,269,735
Class B Shares	3,114,491	3,114,491
Total number of shares issued and outstanding	89,953,187	89,384,226
<b>SHAREHOLDERS' EQUITY ON A PER SHARE BASIS *</b>	<b>\$ 3.67</b>	<b>\$ 3.17</b>

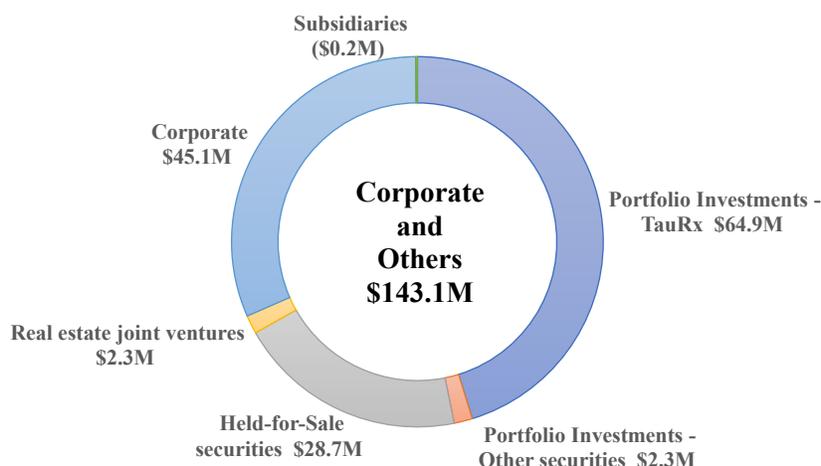
\* Shareholders' equity on a per share basis is a non-GAAP measure (see following "Performance Measures" section).

## MINING INVESTMENTS AS AT JUNE 30, 2025



	Ticker			(000's)		Carrying
	Symbol	Classification	# of Shares / Units Held		Ownership	Value
Magna Mining Inc.	NICU.TSXV	Equity Accounted	Shares	42,725.3	21%	\$ 23,107
<i>Metal: Copper, nickel</i>		Portfolio / Fair Value	Loan			8,150
		Portfolio / Fair Value	Warrants	4,259.3		5,489
						<b>36,746</b>
Maritime Resources Corp.	MAE.TSXV	Equity Accounted	Shares	48,963.4	43%	21,119
<i>Metal: Gold</i>		Portfolio / Fair Value	Loan			4,049
		Portfolio / Fair Value	Warrants	10,207.8		5,816
						<b>30,984</b>
Viva Gold Corp.	VAU.TSXV	Equity Accounted	Shares	29,033.6	20%	2,874
<i>Metal: Gold</i>		Portfolio / Fair Value	Warrants	8,041.8		276
						<b>3,150</b>
Ausgold Limited	AUC.ASX	Portfolio / Fair Value	Shares	38,709.2	11%	21,821
<i>Metal: Gold</i>		Portfolio / Fair Value	Warrants	3,333.3		1,084
						<b>22,905</b>
Saturn Metals Limited	STN.ASX	Portfolio / Fair Value	Shares	83,130.7	18%	26,038
<i>Metal: Gold</i>						<b>26,038</b>
Borborema Inc.		Royalty				18,891
<i>Metal: Gold</i>						<b>18,891</b>
Revival Gold Inc.	RVG.TSXV	Portfolio / Fair Value	Shares	10,000.0	5%	4,900
<i>Metal: Gold</i>		Portfolio / Fair Value	Warrants	5,100.0		714
						<b>5,614</b>
SPC Nickel Corp.	SPC.TSXV	Portfolio / Fair Value	Shares	34,714.7	18%	694
<i>Metal: Nickel</i>		Portfolio / Fair Value	Warrants	34,468.2		157
						<b>851</b>
Other securities		Portfolio / Fair Value				<b>42,507</b>
<b>Total – Mining Investments</b>						<b>\$ 187,686</b>

## CORPORATE AND OTHERS AS AT JUNE 30, 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%	\$ 64,929
Android Industries, LLC <i>A private automotive assembly company</i>	Asset held-for-sale			28,716
Other securities	Portfolio / Fair Value			2,323
Real estate joint ventures				2,270
Corporate				
– Cash				34,468
– Other assets				10,611
Subsidiaries				(249)
<b>Total – Corporate and Others</b>				<b>\$ 143,068</b>

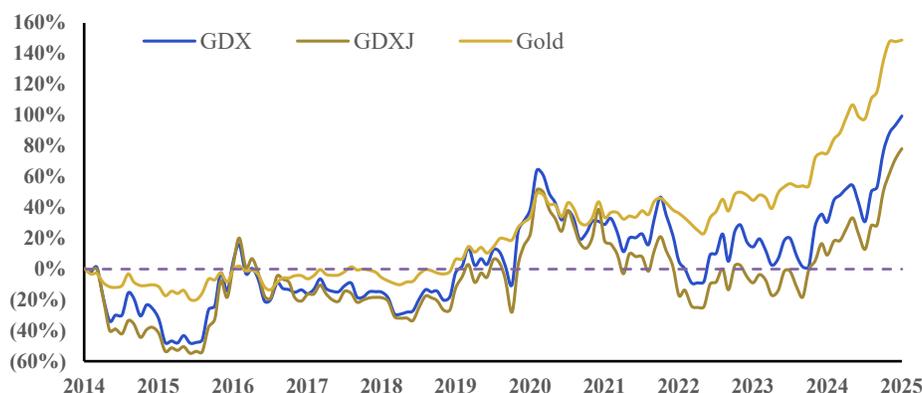
### SUPPLEMENTAL MEASURES

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 UPDATE

The first half of 2025 has been a defining period for both precious and base metals, marked by renewed investor interest, robust commodity prices, and—critically—a long-awaited breakout in mining equities. Gold rose 5.7% in the second quarter, bringing year-to-date gains to an impressive 25.9%. Yet the bigger story lies in the equity markets: the GDX gained 13.2% in the second quarter and is now up 52.5% year-to-date, while the GDXJ rose 18.5% for the quarter and 58.0% for the year. After years of underperformance, mining stocks are beginning to outpace the underlying commodity—driven largely by larger-cap producers and royalty companies, whose capital discipline and strong balance sheets are finally earning investor recognition. The seasonal adage “*Sell in May and go away*” has, as of the publication of this update, failed to materialize this year.



This shift in leadership from bullion to equities reflects not only improving fundamentals but also growing confidence in the sustainability of higher-for-longer gold and precious metals prices. Contributing to this momentum is a surge in M&A activity, underscoring both conviction in the long-term pricing environment and the scarcity of high-quality development assets. Larger producers are deploying capital with discipline, targeting acquisitions that enhance portfolio quality rather than simply adding ounces. The market is rewarding deals that improve jurisdictional exposure, lower all-in sustaining costs, or unlock operational synergies. Importantly, this wave of consolidation is strategic—not opportunistic. Buyers remain focused on optionality and returns, while sellers are increasingly selective. As equity markets continue to reward scale and capital efficiency, the outlook for further consolidation remains favorable heading into the second half.

A key pillar of support for precious metals this year has been the weakening U.S. dollar. While near-term drivers include expectations for rate cuts and persistent trade frictions, the deeper concern is a structural one: a softer dollar erodes long-term purchasing power. With little sign of fiscal restraint and a growing tolerance among policymakers for currency depreciation, investors are turning to gold—not just as a hedge against inflation, but as a store of value in a world where fiat credibility feels increasingly uncertain. Ongoing uncertainty around monetary policy—exacerbated by shifting political dynamics and growing pressure on the U.S. Federal Reserve to prioritize growth over price stability—has only reinforced these concerns. The path of future rate decisions appears increasingly politicized, adding yet another layer of uncertainty and strengthening the case for resource assets as a portfolio ballast.

Underpinning the broader re-rating of mining equities is something of an improvement in financial stewardship. Years of capital misallocation left many investors skeptical of the sector, but that dynamic shows early signs of shifting. Producers have largely resisted the temptation to chase growth at any cost, instead prioritizing margins, capital returns, and balance sheet strength. As a result, several large- and mid-cap names are now generating competitive free cash flow yields and reinstating or increasing dividends—characteristics that are starting to attract generalist investors previously underweight the sector. This shift is still in its early stages but marks an important inflection point in how the market values the mining space.

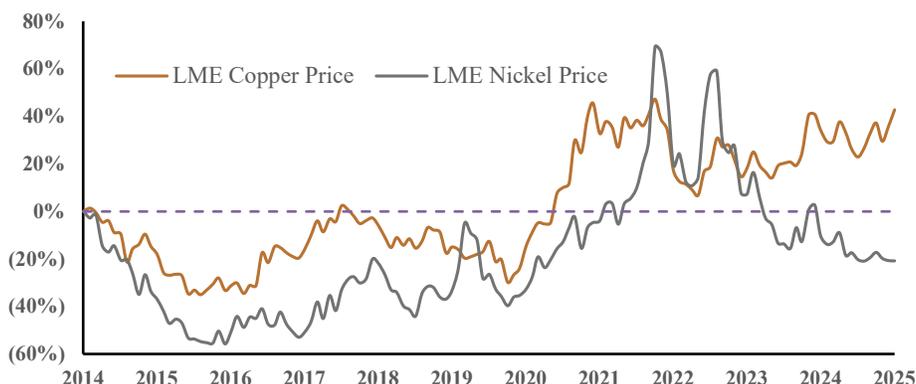
Looking ahead, cost performance will remain a key differentiator across the producer landscape. While inflationary pressures have moderated from their peak, energy, labor, and consumables remain elevated in many jurisdictions. For marginal producers or those contending with operational headwinds, however, elevated costs may begin to erode the leverage that has traditionally made mining

equities so attractive in a rising gold tape. As the rally matures, the market is likely to become more discerning, rewarding quality over quantity and returns over growth.

Silver and platinum also posted strong gains in the first half, with silver up 24.9% year-to-date and platinum outperforming all major metals with a nearly 49.8% rise. While silver’s industrial exposure has often muted its haven appeal, recent price action suggests a breakout may be underway, supported by strong demand from solar and electronics applications and an ongoing supply deficit.

In the base metals complex, copper rose 4.1% in the second quarter and is up 16.2% for the year, recently trading at or near all-time highs. Much of the strength reflects growing concerns over future supply and market reactions to newly imposed tariffs by the Trump administration—policies that are expected to raise input costs for infrastructure and technology while amplifying the strategic importance of domestic metal production. It is also possible that some of the recent strength reflects front-loaded buying ahead of the tariffs, which could result in a more muted demand profile in the second half of the year. At the same time, inventories on the London Metal Exchange remain near historical lows, leaving the market acutely sensitive to even modest supply disruptions. The competition for strategically important copper assets—especially in the United States, where President Trump has called for the creation of a “dominant copper industry”—was on full display in the bidding war for New World Resources. Its high-grade pre-feasibility stage Antler project in Arizona saw an iterative competitive bidding process, with the final valuation highlighting just how scarce high-quality, development-stage copper assets have become.

Nickel was the outlier this quarter, falling 4.3% in the second quarter and down slightly at 0.6% year-to-date. Oversupply from Indonesia and weak stainless steel demand in China have weighed on prices, even as battery-related demand continues to expand. The long-term thesis remains intact, but recent softness reflects the ongoing disconnect between structural optimism and near-term market conditions.



The first half of 2025 marks what we think is a clear turning point in the cycle. Precious and base metals are not just holding their ground—they’re leading. More importantly, mining equities are finally responding, with larger producers driving performance and investor sentiment beginning to shift. With gold stocks outperforming bullion and copper testing record highs, the market is sending a clear signal: fundamentals matter again. In a world where currency credibility is under pressure, monetary policy feels increasingly uncertain, and tangible assets are reclaiming their strategic role, this may be just the beginning of a broader re-rating across the sector.

## 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		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net earnings (loss) before income taxes				
Mining investments	\$ 27,108	\$ 46,101	\$ 56,935	\$ 55,398
Corporate and others	(6,777)	8,384	(10,893)	7,986
Mining services	(533)	(1,285)	(2,215)	(2,529)
	19,798	53,200	43,827	60,855
Income tax recovery (expense)	(15)	(591)	27	(1,348)
<b>Net earnings for the period</b>	<b>\$ 19,783</b>	<b>\$ 52,609</b>	<b>\$ 43,854</b>	<b>\$ 59,507</b>
<b>Net earnings (loss) attributable to</b>				
Owners of the Corporation	\$ 19,924	\$ 52,887	\$ 44,410	\$ 60,071
Non-controlling interest	(141)	(278)	(556)	(564)
	<b>\$ 19,783</b>	<b>\$ 52,609</b>	<b>\$ 43,854</b>	<b>\$ 59,507</b>
<b>Net earnings per share</b>				
Basic	\$ 0.22	\$ 0.58	\$ 0.50	\$ 0.66
Diluted	\$ 0.20	\$ 0.55	\$ 0.46	\$ 0.62

#### Three Months Ended June 30, 2025 compared with Three Months Ended June 30, 2024

During the second quarter of 2025, the Corporation recognized net earnings attributable to owners of the Corporation of \$19.9 million (2024 – \$52.9 million), or earnings of \$0.22 (2024 – \$0.58) per share, before the effect of any dilutive securities.

#### *Mining Investments*

- During the second quarter of 2025, the fair value of mining portfolio investments increased by \$18.5 million (2024 – \$46.0 million). The key driver of the current quarter's performance was the investment in Saturn Metals Limited, its fair value increased by \$9.3 million during the current quarter of 2025. During the same quarter of the prior year, the Corporation recognized a \$44.6 million gain on its investment in Reunion Gold Corporation.
- The mining investment segment reported a \$8.2 million share of income (2024 – \$0.3 million share of loss) from its equity accounted investments, primarily attributable to the investments in Magna Mining Inc. ("Magna") and Maritime Resources Corp. ("Maritime").
- On February 28, 2025, Magna completed the acquisition of certain mines and exploration properties from a subsidiary of KGHM International Ltd. ("KGHM") and recognized a \$36.6 million bargain purchase gain relating to this acquisition. As a result, the Corporation recognized a \$7.7 million share of equity income during the current quarter with a three-month reporting delay, reporting its share of income based on Magna's most recent financial information available. The bargain purchase gain was largely the result of the assets and operations acquired being non-core to KGHM. The purchase price allocation surrounding the assets acquired and liabilities assumed as part of Magna's transaction with KGHM is preliminary and has yet to be finalized.
- In April 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 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. The \$1.5 million excess of the Corporation's share of fair value of investee's net assets over the purchase price was recognized as a gain and included in "*Share of Income or Loss from Equity Accounted Investments*" in the consolidated statements of operations. 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. Subsequent to June 30, 2025, Maritime repaid the Corporation in full the outstanding balance of its senior secured notes plus accrued interest.

- In the second quarter of 2025, the Corporation began recognizing royalty revenue from the Borborema Gold Project, recording \$79,000.

#### ***Corporate and Others***

- Following the reclassification of the investment in Android Industries, LLC (“Android”) from “*Equity Accounted Investments*” to “*Asset Held-For-Sale*” at the end of March 2025, the Corporation did not recognize any share of earnings or loss from this investment other than a \$1.7 million foreign exchange loss.

#### ***Mining Services***

- During the second quarter of 2025, the mining services segment consisting of Dundee Sustainable Technologies Inc. (“Dundee Technologies”) reported a pre-tax loss of \$0.5 million (2024 – \$1.3 million).
- Dundee Technologies borrowed an aggregate of \$6.1 million pursuant to several borrowing arrangements, of which \$5.6 million convertible debenture entered into with Investissement Québec (“IQ”) matured on May 15, 2025, as scheduled under its contractual terms. As of the date of this MD&A, Dundee Technologies has not repaid the outstanding balance and is currently in active negotiations with IQ to reach a settlement of the obligation. No formal agreement has been reached as of June 30, 2025. However, IQ has not issued a notice of default, and discussions are actively progressing. Dundee Technologies is working to finalize a mutually acceptable settlement to avoid being in default under the original loan agreement. The outcome of these negotiations remains uncertain. Other than the \$1.1 million guarantee provided by the Corporation to Dundee Technologies in support of the IQ Loan, the lending institutions to Dundee Technologies do not have recourse to the Corporation in respect of any of the amounts borrowed.

### **Six Months Ended June 30, 2025 compared with Six Months Ended June 30, 2024**

During the first half of 2025, the Corporation recognized net earnings attributable to owners of the Corporation of \$44.4 million (2024 – \$60.1 million), or earnings of \$0.50 (2024 – \$0.66) per share, before the effect of any dilutive securities.

#### ***Mining Investments***

- During the first half of 2025, the fair value of mining portfolio investments increased by \$47.8 million (2024 – \$55.5 million). The key driver of the current year’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. Moreover, the Corporation recognized \$10.8 million and \$7.7 million fair value gains on its investment in Saturn Metals Limited and Ausgold Limited, respectively. Consistent with quarterly performance, the key driver of the 2024 increase in market value was the \$53.0 million appreciation in Reunion Gold Corporation.
- As described in the quarterly performance, the segment’s share of income of its equity accounted investments includes a \$7.7 million gain from Magna resulting from its acquisition of KGHM assets in February 2025 and a \$1.5 million gain from its investment in Maritime in April 2025.
- Following the completion of a \$3.5 million rights offering by SPC Nickel Corp. (“SPC”) at the end of July 2025, the Corporation increased its ownership in SPC to 36%. The Corporation determined it has significant influence over SPC; and accordingly, will transition to accounting of its interest in SPC from investment carried at fair value through profit or loss to the equity method in the third quarter of 2025.

#### ***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 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 third-party consents, the timing of which are uncertain. As a result of the sale announcement, the investment in Android has been reclassified from “*Equity Accounted Investments*” to “*Asset Held-For-Sale*” in the consolidated statements of financial position at the end of March

2025. The Corporation recognized a \$1.7 million foreign exchange loss in the first half of 2025 due to foreign exchange fluctuations. As at June 30, 2025, Android is carried at its recoverable amount of \$28.7 million.

- During 2024, the corporate and others segment reported a \$13.4 million gain on disposal of its 84% previously-owned subsidiary, United Hydrocarbon International Corp.

#### ***Mining Services***

- During the six-month period ended June 30, 2025, the mining services segment consisting of Dundee Technologies reported a pre-tax loss of \$2.2 million (2024 – \$2.5 million).

## **MINING INVESTMENTS**

### **Net Earnings from Mining Investments**

	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Portfolio Investments</b>				
Change in fair value of				
G Mining Ventures Corp.	\$ -	\$ -	\$ 14,145	\$ -
Reunion Gold Corporation	-	44,565	-	52,968
Saturn Metals Limited	9,272	978	10,816	855
Ausgold Limited	3,191	1,081	7,732	926
New World Resources Limited	3,667	-	4,223	-
Revival Gold Inc.	1,482	(4)	2,412	(5)
Greenheart Gold Inc.	(2,081)	-	1,686	-
Other securities	2,931	(629)	6,775	804
	18,462	45,991	47,789	55,548
Interest and dividend income	350	193	606	385
Amortization of deferred gain	-	240	-	240
Net income before taxes from portfolio investments	\$ 18,812	\$ 46,424	\$ 48,395	\$ 56,173
<b>Equity Accounted Investments</b>				
Magna Mining Inc.	7,332	(69)	8,975	(242)
Maritime Resources Corp.	1,033	(72)	(172)	(309)
Viva Gold Corp.	(118)	(182)	(312)	(224)
Share of income (loss) before taxes from equity accounted investments	\$ 8,247	\$ (323)	\$ 8,491	\$ (775)
<b>Royalty Interest</b>				
Royalty income	79	-	79	-
Amortization of royalty interest	(30)	-	(30)	-
Net income from royalty interest	\$ 49	\$ -	\$ 49	\$ -
<b>Net Earnings before Taxes – Mining Investments</b>	<b>\$ 27,108</b>	<b>\$ 46,101</b>	<b>\$ 56,935</b>	<b>\$ 55,398</b>

## PORTFOLIO INVESTMENTS IN MINING

	Ticker Symbol	(000's) # of Shares Held	Per Share Price	Fair Value as at June 30, 2025
<b>Publicly Traded Securities</b>				
Saturn Metals Limited	STN.ASX	83,130.7	\$ 0.31	\$ 26,038
Ausgold Limited	AUC.ASX	38,709.2	0.56	21,821
Greenheart Gold Inc.	GHRT.TSXV	10,342.1	0.70	7,241
New World Resources Limited	NWC.ASX	105,236.2	0.06	6,122
Revival Gold Inc.	RVG.TSXV	10,000.0	0.49	4,900
SPC Nickel Corp.	SPC.TSXV	34,714.7	0.02	694
Other securities				10,239
				77,055
<b>Private Investments *</b>				
Orimco Resource Investments Pty Ltd				2,303
Cayenne Copper Limited				2,253
CD Capital Natural Resources Fund III				1,917
Other securities				3,231
				9,704
<b>Debt Securities *</b>				
Atico Mining Corporation – Unsecured subordinated convertible debenture				8,873
Magna Mining Inc. – Unsecured convertible debentures				8,150
Maritime Resources Corp. – Senior secured notes				4,049
				21,072
<b>Warrants and Options *</b>				
Warrants – Magna Mining Inc.				5,489
Warrants – Maritime Resources Corp.				5,816
Warrants or options on shares of other public enterprises				2,559
				13,864
<b>TOTAL – PORTFOLIO INVESTMENTS</b>			<b>\$</b>	<b>121,695</b>

\* 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 June 2025 Interim Consolidated Financial Statements for further information on valuation methodologies applied for such investments).

## Continuity of Portfolio Investments in Mining

	Three Months	Six Months
Fair value of portfolio investments, beginning of period	\$ 93,649	\$ 95,490
<b>Transactions during the period ended June 30, 2025</b>		
Acquisitions		
Magna Mining Inc. - Unsecured convertible debentures	-	7,840
Saturn Metals Limited	5,402	5,402
Maritime Resources Corp. - Senior secured notes	2,778	2,778
Maritime Resources Corp. - Warrants	1,584	1,584
Revival Gold Inc.	-	2,759
Cayenne Copper Limited	-	2,012
New World Resources Limited	-	1,819
Other	2,417	4,176
Dispositions / collection of debt amounts		
G Mining Ventures Corp.	-	(45,271)
Greenheart Gold Inc.	(234)	(1,066)
Other	(2,363)	(3,541)
Change in fair value	18,462	47,789
Transfer to equity accounted investments *	-	(237)
Other transactions	-	161
Net change	28,046	26,205
<b>Fair value of portfolio investments, end of period</b>	<b>\$ 121,695</b>	<b>\$ 121,695</b>

\* 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.

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 Corporation participated in this private placement with a AUD\$6.0 million purchase of 28.1 million ordinary shares.

On May 5, 2025, Saturn announced the successful completion of its share purchase plan, raising AUD\$9.3 million. Combined with the above-mentioned private placement, Saturn has raised a total of AUD\$32.3 million to advance its Apollo Hill Gold Project and accelerate regional exploration activities.

The Corporation currently owns 83.1 million ordinary shares of Saturn with a fair value of \$26.0 million and representing an ownership of 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 project has advanced through feasibility stage with work to date outlining the potential for a large-scale, open-pit gold operation. The company has stated that it is targeting first production in late 2027.

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. Subsequent to June 30, 2025, Ausgold announced a AUD\$35.0 million private placement to advance their Katanning Gold Project towards a final investment decision, of which the Corporation subscribed for AUD\$2.0 million to acquire 3.5 million Ausgold shares.

At June 30, 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 \$21.8 million and \$1.1 million, respectively.

## EQUITY ACCOUNTED INVESTMENTS IN MINING

	Percentage Ownership	Carrying Value
Magna Mining Inc.	21%	\$ 23,107
Maritime Resources Corp.	43%	21,119
Viva Gold Corp.	20%	2,874
<b>Carrying value of equity accounted investments at June 30, 2025</b>		<b>\$ 47,100</b>

### Continuity of Equity Accounted Investments in Mining

	Three Months	Six Months
Carrying value of equity accounted investments, beginning of period	\$ 31,273	\$ 30,013
<b>Transactions during the period ended June 30, 2025</b>		
Transfer from portfolio investments *	-	237
Cash invested in equity accounted investments	7,590	8,325
Share of income from equity accounted investments	8,247	8,491
Share of other comprehensive income from equity accounted investments	(10)	(3)
Other	-	37
Net change	15,827	17,087
<b>Carrying value of equity accounted investments, end of period</b>	<b>\$ 47,100</b>	<b>\$ 47,100</b>

\* 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. 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 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. Of the \$8.8 million total investment, \$1.6 million was allocated to the cost of the warrants held as portfolio investments. The Corporation recognized a \$1.5 million gain on the excess of the Corporation’s share of the fair value of Maritime’s net assets over the purchase price in “Share of Income or Loss from Equity Accounted Investments” during the three

and six months ended June 30, 2025. 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.

On July 17, 2025, Maritime announced the closing of a \$11.5 million private placement. The net proceeds are intended to fund exploration and development activities, repay the US\$5.0 million aggregate principal amount of its senior secured notes and support general working capital requirements. Following the completion of the private placement, the Corporation's equity interest in Maritime, on an undiluted basis, was reduced to 40% from 43% as at June 30, 2025.

At June 30, 2025, the Corporation held approximately 49.0 million Maritime shares with a carrying value of \$21.1 million. Based on a publicly observable quoted market price, the fair value for these shares is \$56.8 million. In addition, the Corporation holds 10.2 million Maritime's warrants and US\$3.0 million senior secured notes with a fair value of \$5.8 million and \$4.0 million, respectively, at the end of June 2025. Subsequent to June 30, 2025, Maritime repaid the Corporation in full the outstanding balance of its senior secured notes plus accrued interest.

### **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 Basin of Ontario, Canada. Magna also holds an attractive exploration property package and endeavours to create a significant copper, nickel and PGM Sudbury-focused 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. Magna recognized a bargain purchase gain of \$36.6 million on the KGHM transaction, resulting in the Corporation recognizing a share of equity income of \$7.7 million during the three and six months ended June 30, 2025 with a three-month reporting delay, reporting its share of income based on Magna's most recent financial information available. The purchase price allocation surrounding the assets acquired and liabilities assumed as part of Magna's transaction with KGHM is preliminary and has yet to be finalized.

On March 5, 2025, Magna announced the closing of a \$33.5 million private placement consisting of: (i) \$24.0 million aggregate principal amount of unsecured convertible debentures, net of an original issue discount of 2%, for aggregate net proceeds of \$23.5 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. The Corporation measured the fair value of the conversion feature by simulating a range of potential future outcomes to estimate the expected term to maturity, considering future equity volatility, daily expected returns and the likelihood of conversion. The estimated term to maturity was then used as an input to an option pricing model to determine the fair value of the conversion feature. The Corporation estimated the fair value of the conversion feature to be \$2.1 million as at June 30, 2025, which is included as part of the total fair value of the unsecured convertible debentures.

At June 30, 2025, the Corporation held a total of 42.7 million Magna shares with a carrying value of \$23.1 million and representing a 21% equity interest in the company. Based on a publicly quoted market price, the fair value for these shares is \$72.2 million as at June 30, 2025. In addition, the Corporation held 4.3 million purchase warrants of Magna with a fair value of \$5.5 million and unsecured convertible debentures issued by Magna with a fair value of \$8.2 million at the end of June 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 producing 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 through the third quarter of 2025. In the second quarter of 2025, Aura sold 1,190 ounces of produced gold, generating \$79,000 in royalty income for the Corporation. In addition, the Corporation recognized \$30,000 amortization expense relating to the produced gold. As at June 30, 2025, the carrying value of the NSR was \$18.9 million (December 31, 2024 – \$18.9 million).

## CORPORATE AND OTHERS

### Net Earnings (Loss) from Corporate and Others

	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Corporate</b>				
Interest and other revenues	\$ 440	\$ 529	\$ 1,080	\$ 990
General and administrative expenses				
Salary and salary-related	(1,055)	(728)	(2,107)	(1,592)
Stock-based compensation	(1,486)	(968)	(2,318)	(1,575)
Corporate and professional fees	(837)	(807)	(1,816)	(1,579)
Other	(361)	(347)	(780)	(685)
Other items in net (loss) earnings before taxes	(2,082)	(225)	(2,046)	(820)
	(5,381)	(2,546)	(7,987)	(5,261)
Gain on sale of subsidiary, United Hydrocarbon International Corp.	-	13,406	-	13,406
Net (loss) earnings before taxes from corporate	\$ (5,381)	\$ 10,860	\$ (7,987)	\$ 8,145
<b>Portfolio Investments – Other</b>				
Change in fair value of				
TauRx Pharmaceuticals Ltd.	\$ (1,471)	\$ (1,097)	\$ (2,858)	\$ 1,712
Other securities	99	(61)	48	(42)
Net (loss) income before taxes from portfolio investments	\$ (1,372)	\$ (1,158)	\$ (2,810)	\$ 1,670
<b>Equity Accounted Investments – Other</b>				
Android Industries, LLC (i)	\$ -	\$ (1,058)	\$ 22	\$ (1,115)
Real estate joint ventures (ii)	49	(143)	61	38
Share of income (loss) before taxes from equity accounted investments	\$ 49	\$ (1,201)	\$ 83	\$ (1,077)
<b>Subsidiaries</b>				
Goodman & Company, Investment Counsel Inc. (iii)	\$ (26)	\$ (302)	\$ (74)	\$ (631)
Dundee 360 Real Estate Corporation (iv)	(47)	(105)	(105)	(219)
AgriMarine Holdings Inc.	-	305	-	301
Blue Goose Capital Corp. (v)	-	(15)	-	(42)
United Hydrocarbon International Corp. (vi)	-	-	-	(161)
Net loss before taxes from subsidiaries	\$ (73)	\$ (117)	\$ (179)	\$ (752)
<b>Net (Loss) Earnings before Taxes – Corporate and Others</b>	<b>\$ (6,777)</b>	<b>\$ 8,384</b>	<b>\$ (10,893)</b>	<b>\$ 7,986</b>

(i) Reclassified from "Equity Accounted Investments" to "Asset Held-For-Sale" at the end of March 2025.

(ii) Held by Dundee 360 Real Estate Corporation.

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

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

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

(vi) 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 first half of 2025, the Corporation reported head office general and administrative expense, before stock-based compensation expense, of \$4.7 million (2024 – \$3.9 million). Stock-based compensation expense added \$2.3 million (2024 – \$1.6 million) to general and administrative expenses.

## PORTFOLIO INVESTMENTS – OTHER

	Fair Value as at June 30, 2025
<b>Private Investments *</b>	
TauRx Pharmaceuticals Ltd.	\$ 64,929
Other securities	1,647
	<b>66,576</b>
<b>Debt Securities *</b>	
Debt securities owing from private enterprises	676
	<b>676</b>
<b>TOTAL – PORTFOLIO INVESTMENTS</b>	<b>\$ 67,252</b>

\* 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 June 2025 Interim Consolidated Financial Statements for further information on valuation methodologies applied for such investments).

### Continuity of Portfolio Investments – Other

	Three Months	Six Months
Fair value of portfolio investments, beginning of period	\$ 68,721	\$ 70,495
<b>Transactions during the period ended June 30, 2025</b>		
Dispositions	(97)	(433)
Change in fair value	(1,372)	(2,810)
Net change	(1,469)	(3,243)
<b>Fair value of portfolio investments, end of period</b>	<b>\$ 67,252</b>	<b>\$ 67,252</b>

## 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. On June 4, 2025, TauRx confirmed it has completed the request for information (“RFI”) received from the MHRA in relation to its 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 June 30, 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 \$64.9 million at June 30, 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\$47.3 per share, representing an approximate 5% 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 June 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 third-party consents, the timing of which are uncertain. As a result of the sale announcement, the investment in Android has been reclassified from “*Equity Accounted Investments*” to “*Asset Held-For-Sale*” in the consolidated statement of financial position at the end of March 2025. As at June 30, 2025, Android is carried at its recoverable amount of \$28.7 million, after the recognition of a \$1.7 million foreign exchange loss in the second quarter of 2025.

	Percentage Ownership	Carrying Value
Android Industries, LLC	20%	\$ 28,716
<b>Carrying value of equity accounted investments at June 30, 2025</b>		<b>\$ 28,716</b>

### Continuity of Equity Accounted Investments – Other

	Three Months	Six Months
Carrying value of equity accounted investments, beginning of period	\$ 30,414	\$ 30,240
<b>Transactions during the period ended June 30, 2025</b>		
Share of income from equity accounted investments	-	22
Share of other comprehensive income from equity accounted investments	-	152
Foreign exchange	(1,698)	(1,698)
Net change	(1,698)	(1,524)
<b>Carrying value of equity accounted investments, end of period</b>	<b>\$ 28,716</b>	<b>\$ 28,716</b>

## MINING SERVICES

### Net Loss from Mining Services

Subsidiary	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Dundee Sustainable Technologies Inc.	\$ (533)	\$ (1,285)	\$ (2,215)	\$ (2,529)
Net loss before taxes from subsidiary	\$ (533)	\$ (1,285)	\$ (2,215)	\$ (2,529)
<b>Net Loss before Taxes – Mining Services</b>	<b>\$ (533)</b>	<b>\$ (1,285)</b>	<b>\$ (2,215)</b>	<b>\$ (2,529)</b>

## 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.

### RESULTS OF OPERATIONS

	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues and other income	\$ 466	\$ 650	\$ 740	\$ 1,337
Cost of sales	(243)	(363)	(418)	(758)
General and administrative	(413)	(855)	(1,551)	(1,628)
Depreciation and amortization	(9)	(183)	(18)	(365)
Net loss from equity accounted investment *	-	-	-	(98)
Interest expense	(339)	(537)	(973)	(1,031)
Foreign exchange	5	3	5	14
<b>Net loss before taxes, Dundee Sustainable Technologies Inc.</b>	<b>\$ (533)</b>	<b>\$ (1,285)</b>	<b>\$ (2,215)</b>	<b>\$ (2,529)</b>
<b>Net loss before taxes, Dundee Sustainable Technologies Inc. attributable to:</b>				
Owners of Dundee Corporation	\$ (393)	\$ (976)	\$ (1,660)	\$ (1,962)
Non-controlling interest	(140)	(309)	(555)	(567)
<b>Net loss before taxes, Dundee Sustainable Technologies Inc.</b>	<b>\$ (533)</b>	<b>\$ (1,285)</b>	<b>\$ (2,215)</b>	<b>\$ (2,529)</b>

\* The carrying value of Enim Technologies Inc., which was held by Dundee Sustainable Technologies Inc., was \$nil as at June 30, 2025 and December 31, 2024.

## CAPITAL STRUCTURE

### Corporate Debt

	Dundee		Total
	Corporate *	Technologies	
Balance, December 31, 2024	\$ 4,869	\$ 6,007	\$ 10,876
Repayments	(5,000)	(166)	(5,166)
Accretion	131	297	428
<b>Balance, June 30, 2025</b>	<b>\$ -</b>	<b>\$ 6,138</b>	<b>\$ 6,138</b>

\* 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 June 2025 Interim Consolidated Financial Statements.

### Share Capital

#### Common Shares

As at June 30, 2025, there were 86,838,696 Class A subordinate voting shares (“Subordinate Shares”) and 3,114,491 Class B common shares outstanding. As at August 12, 2025, the number of outstanding Subordinate Shares increased to 86,849,533. 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 June 2025 Interim Consolidated Financial Statements.

As at June 30, 2025, the Corporation had awarded 5,774,497 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 June 30, 2025, the Corporation had granted 3,420,000 options with a weighted average exercise price of \$1.14 under its share option plan and granted an aggregate of 597,724 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 June 2025 Interim Consolidated Financial Statements.

## CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

On a consolidated basis, the Corporation reported cash and cash equivalents of \$34.6 million as at June 30, 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.

For the six months ended June 30, 2025	Opening Cash	Operating Activities	Investing Activities	Financing Activities	Intersegment	Closing Cash
Mining investments	\$ -	\$ 606	\$ 13,183	\$ -	\$ (13,789)	\$ -
Mining services	203	(526)	-	(166)	604	115
Corporate and others	31,791	(5,906)	433	(5,035)	13,185	34,468
<b>Cash and cash equivalents</b>	<b>\$ 31,994</b>	<b>\$ (5,826)</b>	<b>\$ 13,616</b>	<b>\$ (5,201)</b>	<b>\$ -</b>	<b>\$ 34,583</b>

A more detailed discussion of significant transactions affecting cash flows during the six months ended June 30, 2025 and 2024 is provided as follows:

For the six months ended June 30,	Mining Investments	Mining Services	Corporate and Others	Total 2025	2024
<b>Operating activities:</b>					
Net earnings (loss) for the period	\$ 56,935	\$ (2,215)	\$ (10,866)	\$ 43,854	\$ 59,507
Adjusted for items not affecting cash and other adjustments					
Net (income) loss from portfolio investments	(47,789)	-	2,810	(44,979)	(57,218)
Share of (income) loss from equity accounted investments	(8,491)	-	(83)	(8,574)	1,950
Gain on sale of subsidiary	-	-	-	-	(13,406)
Others	30	972	3,104	4,106	2,278
Changes in other working capital amounts	(79)	717	(871)	(233)	(763)
Changes in income tax amounts	-	-	-	-	(704)
<b>Cash (used in) provided from operating activities</b>	<b>\$ 606</b>	<b>\$ (526)</b>	<b>\$ (5,906)</b>	<b>\$ (5,826)</b>	<b>\$ (8,356)</b>
<b>Investing activities:</b>					
Net proceeds from portfolio investments	\$ 21,508	\$ -	\$ 433	\$ 21,941	\$ 6,323
Net investments in equity accounted investments	(8,325)	-	-	(8,325)	-
Advance for the settlement of warrants	-	-	-	-	(4,583)
Cash disbursement on sale of subsidiary	-	-	-	-	(489)
Proceeds from sale of capital assets	-	-	-	-	484
<b>Cash provided from investing activities</b>	<b>\$ 13,183</b>	<b>\$ -</b>	<b>\$ 433</b>	<b>\$ 13,616</b>	<b>\$ 1,735</b>
<b>Financing activities:</b>					
Change in corporate debt	\$ -	\$ (166)	\$ (5,000)	\$ (5,166)	\$ (166)
Cash payment on lease liabilities	-	-	(107)	(107)	(107)
Cash distribution in subsidiary to non-controlling interests	-	-	-	-	(230)
Issuance of Subordinate Shares	-	-	89	89	110
Acquisition of Subordinate Shares	-	-	(17)	(17)	(204)
Acquisition of Preference Shares, series 2	-	-	-	-	(72)
Dividends paid on Preference Shares, series 2 and series 3	-	-	-	-	(1,580)
<b>Cash used in financing activities</b>	<b>\$ -</b>	<b>\$ (166)</b>	<b>\$ (5,035)</b>	<b>\$ (5,201)</b>	<b>\$ (2,249)</b>

- During the first half of 2025, changes in portfolio investments resulted in net cash inflows of \$21.9 million (2024 – \$6.3 million). Included in net cash inflows were \$50.3 million (2024 – \$9.0 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. In addition, in April 2025, the Corporation paid \$8.8 million to acquire 117.3 million units of Maritime. Each unit comprises one common share and one half of one common share purchase warrant of Maritime. Of the \$8.8 million investment, \$1.6

million was allocated to the cost of the warrants held as portfolio investments. In addition, the Corporation paid \$0.4 million to acquire 2.9 million common shares of Viva Gold Corp. through a private placement in April 2025.

- During the six months ended June 30, 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 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 the \$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. In the prior year, the Corporation paid \$1.6 million in preferred dividends. To date, 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	
	30-Jun	31-Mar	31-Dec	30-Sept	30-Jun	31-Mar	31-Dec	30-Sept
Net income (loss) from investments	\$ 17,440	\$ 28,145	\$ (2,079)	\$ 10,128	\$ 45,266	\$ 12,577	\$ (793)	\$ (24,727)
Share of earnings (loss) from equity accounted investments	8,296	278	107	1,433	(1,524)	(426)	(1,401)	(612)
Other items in net earnings (loss)	(5,953)	(4,352)	(7,071)	(4,521)	8,867	(5,253)	(857)	(896)
Net earnings (loss)	\$ 19,783	\$ 24,071	\$ (9,043)	\$ 7,040	\$ 52,609	\$ 6,898	\$ (3,051)	\$ (26,235)
Net earnings (loss) attributable to								
Owners of the Corporation	\$ 19,924	\$ 24,486	\$ (8,213)	\$ 7,254	\$ 52,887	\$ 7,184	\$ (2,788)	\$ (26,498)
Non-controlling interest	(141)	(415)	(830)	(214)	(278)	(286)	(263)	263
	\$ 19,783	\$ 24,071	\$ (9,043)	\$ 7,040	\$ 52,609	\$ 6,898	\$ (3,051)	\$ (26,235)
Earnings (loss) per share								
Basic	\$ 0.22	\$ 0.27	\$ (0.09)	\$ 0.07	\$ 0.58	\$ 0.07	\$ -	\$ (0.31)
Diluted	\$ 0.20	\$ 0.25	\$ (0.09)	\$ 0.07	\$ 0.55	\$ 0.07	\$ -	\$ (0.31)

- 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 June 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 June 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. Other than as described in note 2 to the June 2025 Interim 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 June 30, 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 six months ended June 30, 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](http://www.sedarplus.ca) and the Corporation's website at [www.dundeecorporation.com](http://www.dundeecorporation.com).

Toronto, Ontario  
August 12, 2025