



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**AS AT AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025**

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

*(expressed in thousands of Canadian dollars)*

As at	Note	June 30, 2025	December 31, 2024
<b>ASSETS</b>			
Cash and cash equivalents	16	\$ 34,583	\$ 31,994
Accounts receivable and other	17	2,873	3,105
Income taxes receivable		153	153
Portfolio investments	4	188,947	165,985
Equity accounted investments	6	49,370	62,617
Royalty interest	8	18,891	18,921
Deposit with taxation authority	17	12,174	12,174
Capital and right-of-use assets		2,181	2,312
Asset held-for-sale	7	28,716	-
<b>TOTAL ASSETS</b>		<b>\$ 337,888</b>	<b>\$ 297,261</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities		\$ 5,804	\$ 6,278
Corporate debt	9	6,138	10,876
Lease liabilities		1,680	1,749
<b>TOTAL LIABILITIES</b>		<b>13,622</b>	<b>18,903</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	10	282,972	282,159
Contributed surplus		26,991	25,734
Reserves for changes in equity of subsidiaries		(63,865)	(63,865)
Retained earnings		82,157	37,724
Accumulated other comprehensive income		1,901	1,942
		330,156	283,694
Non-controlling interest	11	(5,890)	(5,336)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>324,266</b>	<b>278,358</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 337,888</b>	<b>\$ 297,261</b>

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

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

**Subsequent Events (note 20)**

# DUNDEE CORPORATION

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS

### (Unaudited)

*(expressed in thousands of Canadian dollars, except for per share amounts)*

		For the three months ended		For the six months ended	
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income from portfolio investments	4, 19	\$ 17,440	\$ 45,266	\$ 45,585	\$ 57,843
Share of income (loss) from equity accounted investments	6, 19	8,296	(1,524)	8,574	(1,950)
Revenues and other income	12, 19	760	1,232	1,267	2,145
Total Income		26,496	44,974	55,426	58,038
<b>Other Items in Net Earnings</b>					
General and administrative expenses	14, 19	(4,221)	(4,224)	(8,754)	(8,293)
Cost of sales		(243)	(363)	(418)	(758)
Depreciation and amortization		(95)	(236)	(161)	(478)
Gain on sale of subsidiary		-	13,406	-	13,406
Interest expense	9	(131)	(604)	(532)	(1,187)
Foreign exchange	7	(2,008)	247	(1,734)	127
<b>NET EARNINGS BEFORE INCOME TAXES</b>		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>	15				
Basic		\$ 0.22	\$ 0.58	\$ 0.50	\$ 0.66
Diluted		\$ 0.20	\$ 0.55	\$ 0.46	\$ 0.62

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

# DUNDEE CORPORATION

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

### (Unaudited)

*(expressed in thousands of Canadian dollars)*

	Note	For the three months ended		For the six months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>NET EARNINGS FOR THE PERIOD</b>		\$ 19,783	\$ 52,609	\$ 43,854	\$ 59,507
Other comprehensive income (loss):					
<b>Items that may be reclassified to net earnings</b>					
Unrealized (loss) gain from foreign currency translation		(63)	4	(149)	1
Share of other comprehensive income (loss) from equity accounted investments		(10)	(1,034)	149	(635)
Tax (expense) recovery associated with equity accounted investments		3	274	(39)	169
Transfer of realized foreign currency translation gain to net earnings due to sale of subsidiary		-	(16,450)	-	(16,450)
Total other comprehensive loss		(70)	(17,206)	(39)	(16,915)
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>\$ 19,713</b>	<b>\$ 35,403</b>	<b>\$ 43,815</b>	<b>\$ 42,592</b>
<b>COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</b>					
Owners of the Corporation		\$ 19,854	\$ 38,385	\$ 44,369	\$ 45,860
Non-controlling interest		(141)	(2,982)	(554)	(3,268)
		<b>\$ 19,713</b>	<b>\$ 35,403</b>	<b>\$ 43,815</b>	<b>\$ 42,592</b>

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

# DUNDEE CORPORATION

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

### (Unaudited)

*(expressed in thousands of Canadian dollars)*

Expressed in thousands of Canadian dollars												
		Attributable to Owners of the Parent										
		Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Reserves for Changes in Equity of Subsidiaries	(Deficit) Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest		Total
	Note											
Balance, December 31, 2023		88,947,296	\$ 282,190	\$ 27,667	\$ 18,125	\$ 24,348	\$ (59,618)	\$ (18,698)	\$ 16,134	\$ (8,761)		\$ 281,387
<b>For the six months ended June 30, 2024</b>												
Net earnings (loss)		-	-	-	-	-	-	60,071	-	(564)		59,507
Other comprehensive loss		-	-	-	-	-	-	-	(14,211)	(2,704)		(16,915)
Acquisition of Class A subordinate shares for cancellation	10	(246,400)	(797)	-	-	-	-	593	-	-		(204)
Acquisition and cancellation of Preference Shares, series 2	10	-	-	(92)	-	-	-	20	-	-		(72)
Dividends on Preference Shares, series 2		-	-	-	-	-	-	(756)	-	-		(756)
Dividends on Preference Shares, series 3		-	-	-	-	-	-	(824)	-	-		(824)
Stock-based compensation payments	13	612,129	782	-	-	(957)	-	-	-	-		(175)
Stock-based compensation awards	13	-	-	-	-	1,605	-	-	-	-		1,605
Changes of ownership interest in subsidiaries		-	-	-	-	-	319	-	-	2,497		2,816
<b>Balance, June 30, 2024</b>		<b>89,313,025</b>	<b>\$ 282,175</b>	<b>\$ 27,575</b>	<b>\$ 18,125</b>	<b>\$ 24,996</b>	<b>\$ (59,299)</b>	<b>\$ 40,406</b>	<b>\$ 1,923</b>	<b>\$ (9,532)</b>		<b>\$ 326,369</b>

*(expressed in thousands of Canadian dollars)*

		Attributable to Owners of the Parent										
		Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Reserves for Changes in Equity of Subsidiaries	(Deficit) Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest	Total	
	Note											
Balance, December 31, 2024		89,384,226	\$ 282,159	\$ -	\$ -	\$ 25,734	\$ (63,865)	\$ 37,724	\$ 1,942	\$ (5,336)	\$ 278,358	
<b>For the six months ended June 30, 2025</b>												
Net earnings (loss)		-	-	-	-	-	-	44,410	-	(556)	43,854	
Other comprehensive (loss) income		-	-	-	-	-	-	-	(41)	2	(39)	
Acquisition of Class A subordinate shares for cancellation	10	(12,600)	(40)	-	-	-	-	23	-	-	(17)	
Stock-based compensation payments	13	581,561	853	-	-	(1,061)	-	-	-	-	(208)	
Stock-based compensation awards	13	-	-	-	-	2,318	-	-	-	-	2,318	
<b>Balance, June 30, 2025</b>		<b>89,953,187</b>	<b>\$ 282,972</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,991</b>	<b>\$ (63,865)</b>	<b>\$ 82,157</b>	<b>\$ 1,901</b>	<b>\$ (5,890)</b>	<b>\$ 324,266</b>	

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

# DUNDEE CORPORATION

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW

### (Unaudited)

*(expressed in thousands of Canadian dollars)*

For the six months ended	Note	June 30, 2025	June 30, 2024
<b>OPERATING ACTIVITIES:</b>			
Net earnings for the period		\$ 43,854	\$ 59,507
Adjusted for:			
Items not affecting cash and other adjustments	16	(49,447)	(66,396)
Changes in non-cash working capital items	16	(233)	(1,467)
<b>CASH USED IN OPERATING ACTIVITIES</b>		<b>(5,826)</b>	<b>(8,356)</b>
<b>INVESTING ACTIVITIES:</b>			
Acquisitions of portfolio investments		(28,370)	(2,682)
Proceeds from disposal of portfolio investments		50,311	9,005
Advance for the settlement of warrants		-	(4,583)
Acquisitions of equity accounted investments		(8,325)	-
Cash disbursement on sale of subsidiary		-	(489)
Proceeds from disposal of capital and right-of-use assets		-	484
<b>CASH PROVIDED FROM INVESTING ACTIVITIES</b>		<b>13,616</b>	<b>1,735</b>
<b>FINANCING ACTIVITIES:</b>			
Repayment of corporate debt	9	(5,166)	(166)
Cash payment on lease liabilities		(107)	(107)
Cash distribution in subsidiary to non-controlling interests		-	(230)
Issuance of Subordinate Shares	10, 13	89	110
Acquisition of Subordinate Shares	10	(17)	(204)
Acquisition of Preference Shares, series 2		-	(72)
Dividends paid on Preference Shares, series 2		-	(756)
Dividends paid on Preference Shares, series 3		-	(824)
<b>CASH USED IN FINANCING ACTIVITIES</b>		<b>(5,201)</b>	<b>(2,249)</b>
<b>NET INCREASE (DECREASE) IN CASH DURING THE PERIOD</b>		<b>2,589</b>	<b>(8,870)</b>
Cash and cash equivalents, beginning of period		31,994	26,337
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	16	<b>\$ 34,583</b>	<b>\$ 17,467</b>
Cash flows include the following amounts:			
Interest paid		\$ 104	\$ 694
Taxes paid		\$ 12	\$ 1,883

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

# DUNDEE CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### (Unaudited)

For the three and six months ended June 30, 2025 and 2024 Tabular dollar amounts in thousands of Canadian dollars, except per share amounts
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#### 1. NATURE OF OPERATIONS

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

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

#### 2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements of the Corporation as at and for the three and six months ended June 30, 2025 (“Interim Consolidated Financial Statements”) have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), as applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, “*Interim Financial Reporting*”. The Interim Consolidated Financial Statements should be read in conjunction with the Corporation’s audited consolidated financial statements as at and for the year ended December 31, 2024 (“2024 Audited Consolidated Financial Statements”), which were prepared in accordance with IFRS Accounting Standards. The Interim Consolidated Financial Statements were authorized for issuance by the Board of Directors on August 12, 2025.

The Interim Consolidated Financial Statements follow the same accounting principles and methods of application as those disclosed in note 3 to the 2024 Audited Consolidated Financial Statements, except as described below.

##### *Revenue from Royalty Interest*

Revenues are directly earned from royalty interests and are paid in cash. Revenue is measured at fair value of the consideration received or receivable when management can reliably estimate the amount, pursuant to the terms of the royalty agreement. In some instances, the Corporation will not have access to sufficient information to make a reasonable estimate of revenue and, accordingly, revenue recognition is deferred until management can make a reasonable estimate. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

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

#### *IFRS 18 “Presentation and Disclosure in Financial Statements”*

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

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

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

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

### **3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

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



#### 4. PORTFOLIO INVESTMENTS

	Publicly Traded Securities	Private Investments	Debt Securities	Warrants and Options	Total
	(i)		(ii)	(iii)	
Fair value, December 31, 2023	\$ 95,690	\$ 76,352	\$ 17,915	\$ 5,196	\$ 195,153
<b>For the six months ended June 30, 2024</b>					
Acquisitions (iv)	1,823	-	904	552	3,279
Dispositions / collection of debt amounts	(6,430)	-	(2,575)	-	(9,005)
Changes in fair value	51,805	1,268	864	3,281	57,218
Transfer within portfolio investments	5,963	-	(5,963)	-	-
Fair value, June 30, 2024	148,851	77,620	11,145	9,029	246,645
<b>From July 1, 2024 to December 31, 2024</b>					
Acquisitions	13,356	-	800	1,113	15,269
Dispositions / collection of debt amounts	(100,079)	(1,791)	-	-	(101,870)
Changes in fair value	7,858	600	851	(1,988)	7,321
Transfer within portfolio investments	904	-	(904)	-	-
Transfer to equity accounted investments	-	-	(800)	(580)	(1,380)
Fair value, December 31, 2024	70,890	76,429	11,092	7,574	165,985
<b>For the six months ended June 30, 2025</b>					
Acquisitions (iv)	12,947	2,279	11,279	2,026	28,531
Dispositions / collection of debt amounts	(50,311)	-	-	-	(50,311)
Changes in fair value	43,506	(2,428)	(623)	4,524	44,979
Transfer within portfolio investments	23	-	-	(23)	-
Transfer to equity accounted investments	-	-	-	(237)	(237)
<b>Fair value, June 30, 2025</b>	<b>\$ 77,055</b>	<b>\$ 76,280</b>	<b>\$ 21,748</b>	<b>\$ 13,864</b>	<b>\$ 188,947</b>
<b>Cost, June 30, 2025</b>	<b>\$ 63,144</b>	<b>\$ 60,329</b>	<b>\$ 22,738</b>	<b>\$ 4,337</b>	<b>\$ 150,548</b>

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

(ii) Includes unsecured convertible debentures issued by Magna Mining Inc. with a fair value of \$8,150,000 as at June 30, 2025 (December 31, 2024 – \$nil). Also includes a senior secured note issued by Maritime Resources Corp. with a fair value of \$4,049,000 as at June 30, 2025 (December 31, 2024 – \$1,360,000) (note 6).

(iii) Includes 4,259,259 warrants of Magna Mining Inc. with a fair value of \$5,489,000 as at June 30, 2025 (December 31, 2024 – 4,259,259 warrants with a fair value of \$4,039,000). Also includes 10,207,773 warrants of Maritime Resources Corp. with a fair value of \$5,816,000 as at June 30, 2025 (December 31, 2024 – 53,961,033 warrants with a fair value of \$1,845,000) (note 6).

(iv) Includes a \$161,000 non-cash acquisition for the six months ended June 30, 2025 (six months ended June 30, 2024 – \$597,000).

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

#### Net Income from Portfolio Investments

	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Changes in fair value	\$ 17,090	\$ 44,833	\$ 44,979	\$ 57,218
Interest and dividend income	350	193	606	385
Amortization of deferred gain	-	240	-	240
	<b>\$ 17,440</b>	<b>\$ 45,266</b>	<b>\$ 45,585</b>	<b>\$ 57,843</b>

## 5. FINANCIAL INSTRUMENTS

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

*Level 1* – Quoted prices in active markets for identical assets

*Level 2* – Significant other observable inputs

*Level 3* – Significant unobservable inputs

Fair Value as at					June 30, 2025					December 31, 2024				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
<b>Recurring Measurements</b>														
<b>Financial Assets</b>														
Portfolio investments														
Publicly traded securities	\$ 76,351	\$ 704	\$ -	\$ 77,055	\$ 69,327	\$ 1,563	\$ -	\$ 70,890						
Private investments	-	-	76,280	76,280	-	-	76,429	76,429						
Debt securities	-	-	21,748	21,748	-	-	11,092	11,092						
Warrants and options	-	13,864	-	13,864	-	7,574	-	7,574						
<b>Total</b>	<b>\$ 76,351</b>	<b>\$ 14,568</b>	<b>\$ 98,028</b>	<b>\$ 188,947</b>	<b>\$ 69,327</b>	<b>\$ 9,137</b>	<b>\$ 87,521</b>	<b>\$ 165,985</b>						

### *Transfer of Level 3 Financial Instruments*

There have been no transfers between the fair value hierarchy levels during the six months ended June 30, 2025 and the year ended December 31, 2024.

### *Sensitivity Analysis on Private Investments, including Debt Securities*

The following table describes the valuation technique and significant unobservable inputs, and illustrates the potential impact on net earnings of various combinations of changes in unobservable inputs in the Corporation's valuation model for its financial instruments classified as Level 3 at June 30, 2025 and December 31, 2024.

Valuation Techniques	Significant Unobservable Inputs	Fair Value at		Input Factors at		Sensitivity Factor	Effect on Net Earnings at	
		Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024		Jun 30, 2025	Dec 31, 2024
<b>Discounted cash flow *</b>	Discount rate	\$ 86,677	\$ 78,879	9.4% and 23.5%	9.5% and 21.3%	1% increase	\$ (4,805)	\$ (4,915)
						1% decrease	5,240	5,365
	Probability of success			19%	19%	10% increase	34,617	36,145
						10% decrease	(27,757)	(28,982)
	Liquidity discount			25%	25%	5% increase	(15)	(16)
						5% decrease	15	16
<b>Comparable company analysis</b>	Selection of comparable entities	4,856	1,976	1% and (51%)	5% and (31%)	5% increase	213	78
						5% decrease	(214)	(78)
	Liquidity discount			25%	25%	5% increase	(56)	(57)
						5% decrease	55	57
<b>Net asset value</b>	Appraisal value	5,036	5,425	n/a	n/a	n/a	-	-
<b>Prices on recent transactions</b>	Recent investment values	1,459	1,241	n/a	n/a	n/a	-	-

\* The fair value determined by applying the discounted cash flow valuation method includes a \$64,929,000 (December 31, 2024 – \$67,786,000) investment in TauRx Pharmaceuticals Ltd. ("TauRx"), a clinical-stage private neuroscience company, which is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. It is reasonably possible TauRx will fail to obtain regulatory approval for its oral drug under development, and, if so, such a material adverse effect could result in the reduction of its carrying value to \$nil.

## 6. EQUITY ACCOUNTED INVESTMENTS

As at		June 30, 2025		December 31, 2024
	Ownership	Carrying Value		Carrying Value
Android Industries, LLC (note 7)	n/a	n/a	20%	\$ 30,240
Magna Mining Inc.	21%	\$ 23,107	22%	14,132
Maritime Resources Corp.	43%	21,119	43%	13,065
Viva Gold Corp.	20%	2,874	20%	2,816
		47,100		60,253
<b>Real estate joint ventures</b>		2,270		2,364
		<b>\$ 49,370</b>		<b>\$ 62,617</b>

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

### *Android Industries, LLC (“Android”)*

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

### *Magna Mining Inc. (“Magna”)*

On February 28, 2025, Magna completed the acquisition of a producing copper mine and past-producing mines, in addition to other exploration properties, all located in the Sudbury Basin, from a subsidiary of KGHM International Ltd (“KGHM”). The purchase price consisted of \$5.3 million in cash, \$2.0 million Magna common shares on closing, and \$2.0 million in cash payable on December 31, 2026, plus future contingent payments of up to \$24.0 million. Magna recognized a bargain purchase gain of \$36,575,000 on the KGHM transaction. As a result, the Corporation recognized a \$7,678,000 share of equity income 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 bargain purchase gain was largely the result of the assets and operations acquired being non-core to KGHM. The purchase price allocation is preliminary and has yet to be finalized.

On March 5, 2025, in connection with the closing of the \$33.5 million private placement announced by Magna, the Corporation exercised its participation right to subscribe for an \$8.0 million aggregate principal amount of unsecured convertible debentures issued by Magna for a total cost of \$7,840,000, net of a 2% issue discount. The principal amount of the convertible debentures bears interest at a fixed rate of 10% per annum, payable in cash quarterly in arrears and will mature on March 5, 2029.

The principal amount of each convertible debenture will be convertible, at the election of the holder, into common shares of Magna at a conversion price of \$2.00 per share (“Conversion Price”) at any time until the earlier of: (i) the business day preceding the maturity date, and (ii) the date of repayment in full of the principal amount of the convertible debentures and all accrued and unpaid interest thereon. According to the terms of the debenture indenture, Magna shall have the right to convert the convertible debentures into common shares if the daily volume weighted average trading price of the common shares equals or exceeds 150% of the Conversion Price for 20 consecutive trading days at any time following the two-year anniversary of the closing of the private placement. The 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 \$2,138,000 as at June 30, 2025, which is included as part of the total fair value of the unsecured convertible debentures.

The unsecured convertible debentures, with fair value of \$8,150,000 as at June 30, 2025, are held as a portfolio investment at FVTPL and included in these consolidated financial statements as “*Portfolio investments*” (note 4).

*Maritime Resources Corp. (“Maritime”)*

In February 2025, the Corporation exercised warrants and paid \$735,000 to acquire an additional 11,804,545 common shares of Maritime. In addition, the Corporation received 514,618 common shares of Maritime at the end of March 2025 in connection with the issuance of shares in satisfaction of interest payment obligations on the non-convertible senior secured notes issued by Maritime in August 2023.

On April 9, 2025, the Corporation participated in a \$20.0 million private placement announced by Maritime, whereby the Corporation invested \$8,801,000 to acquire 117,348,000 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 \$8,801,000 investment, \$1,584,000 was allocated to the cost of warrants held as portfolio investments (note 4). The \$1,496,000 excess of the Corporation’s share of the fair value of Maritime’s net assets over the purchase price was recognized as a gain in these interim consolidated financial statements as “*Share of income or loss from equity accounted investments*” during the three and six months ended June 30, 2025. The determination of the fair value of Maritime’s net assets was based in part on an in-situ valuation of the company’s mineral resources. The in-situ valuation applied a dollar-per-ounce multiple of US\$102, derived from a peer group of comparable publicly traded mining companies. On April 11, 2025, the Corporation acquired non-convertible senior secured notes of Maritime with a principal amount of US\$2,000,000, maturing on August 14, 2025, along with accrued interest, in a private transaction.

As at June 30, 2025, the Corporation held 48,963,429 common shares of Maritime, representing a 43% interest on an undiluted basis. In addition, the Corporation held 10,207,773 warrants and a senior secured note with a fair value of \$5,816,000 and \$4,049,000, 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.

**Share of Income (Loss) from Equity Accounted Investments**

	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Android Industries, LLC	\$ -	\$ (1,058)	\$ 22	\$ (1,115)
Enim Technologies Inc. *	-	-	-	(98)
Magna Mining Inc.	7,332	(69)	8,975	(242)
Maritime Resources Corp.	1,033	(72)	(172)	(309)
Viva Gold Corp.	(118)	(182)	(312)	(224)
	8,247	(1,381)	8,513	(1,988)
Real estate joint ventures	49	(143)	61	38
	<b>\$ 8,296</b>	<b>\$ (1,524)</b>	<b>\$ 8,574</b>	<b>\$ (1,950)</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.

**7. ASSET HELD-FOR-SALE**

On February 26, 2025, the Corporation announced the sale of its 20% interest in Android (note 6) for cash proceeds of \$24.5 million at closing, with an incremental \$6.9 million payable contingent upon the release of all escrows. At June 30, 2025, Android is carried at its recoverable amount of \$28,716,000, net of a foreign exchange loss of \$1,698,000 incurred in the three and six months ended June 30, 2025. The recoverable amount was determined as the fair value less costs of disposal (“FVLCD”), based on the consideration, net of costs of disposal, outlined in the purchase agreement.

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

The transaction is subject to satisfying customary closing conditions, including obtaining necessary regulatory approvals and third-party consents, the timing of which are uncertain.

## 8. ROYALTY INTEREST

The Corporation holds a net smelter royalty (“NSR”) on the Borborema Gold Project, operated by Aura Minerals Inc. (“Aura”). In the second quarter of 2025, Aura sold 1,190 ounces of produced gold, generating \$79,000 in royalty income to 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 \$18,891,000 (December 31, 2024 – \$18,921,000).

## 9. CORPORATE DEBT

	For the six months ended June 30, 2025			For the year ended December 31, 2024		
	Dundee			Dundee		
<b>Credit facilities in</b>	Corporate	Technologies	Total	Corporate	Technologies	Total
Balance, beginning of period	\$ 4,869	\$ 6,007	\$ 10,876	\$ 13,422	\$ 5,621	\$ 19,043
Drawdown	-	-	-	5,000	-	5,000
Repayment	(5,000)	(166)	(5,166)	(14,000)	(357)	(14,357)
Transaction costs	-	-	-	(126)	-	(126)
Loss on debt modification	-	-	-	226	-	226
Accretion	131	297	428	347	743	1,090
<b>Balance, end of period</b>	<b>\$ -</b>	<b>\$ 6,138</b>	<b>\$ 6,138</b>	<b>\$ 4,869</b>	<b>\$ 6,007</b>	<b>\$ 10,876</b>
<b>Interest expense *</b>	<b>\$ 178</b>	<b>\$ 305</b>	<b>\$ 483</b>	<b>\$ 1,368</b>	<b>\$ 765</b>	<b>\$ 2,133</b>

\* During the six months ended June 30, 2024, interest expense related to the credit facilities provided to corporate and Dundee Technologies was \$768,000 and \$374,000, respectively.

### Credit Facilities, Corporate

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

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

Dundee Technologies has entered into several borrowing arrangements, pursuant to which Dundee Technologies had borrowed an aggregate of \$6,138,000 as at June 30, 2025 (December 31, 2024 – \$6,007,000). There have been no changes to the terms of the credit facilities and any other debt instruments available to Dundee Technologies since December 31, 2024, other than the convertible loan agreement entered into with Investissement Québec (“IQ”). Of the \$6,138,000 balance, a convertible debenture with IQ in the amount of \$5,653,000 matured on May 15, 2025, as scheduled under its contractual terms. As of the date of these financial statements, 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 as described below, the lending institutions to Dundee Technologies do not have recourse to the Corporation in respect of any of the amounts borrowed.

In support of the IQ Loan, the Corporation has provided a guarantee in respect of \$1,125,000 of Dundee Technologies' indebtedness to IQ. As at June 30, 2025, the carrying value of the IQ Loan is \$5,653,000 (December 31, 2024 – \$5,381,000) and matured on May 15, 2025.

## 10. SHARE CAPITAL

### Common Shares

A summary of the Corporation's Class A subordinate voting shares ("Subordinate Shares") and Class B common shares ("Class B Shares") as at June 30, 2025 and December 31, 2024, and the changes during the periods then ended, is as follows:

#### *Issued and Outstanding*

	SUBORDINATE SHARES		CLASS B SHARES		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
Outstanding December 31, 2023	85,832,805	\$ 274,036	3,114,491	\$ 8,154	88,947,296	\$ 282,190
<b>For the six months ended June 30, 2024</b>						
Shares redeemed pursuant to normal course issuer bid	(246,400)	(797)	-	-	(246,400)	(797)
Issuance of shares under share incentive arrangements	612,129	782	-	-	612,129	782
Outstanding June 30, 2024	86,198,534	274,021	3,114,491	8,154	89,313,025	282,175
<b>From July 1, 2024 to December 31, 2024</b>						
Shares redeemed pursuant to normal course issuer bid	(69,356)	(224)	-	-	(69,356)	(224)
Issuance of shares under share incentive arrangements	140,557	208	-	-	140,557	208
Outstanding December 31, 2024	86,269,735	274,005	3,114,491	8,154	89,384,226	282,159
<b>For the six months ended June 30, 2025</b>						
Shares redeemed pursuant to normal course issuer bid	(12,600)	(40)	-	-	(12,600)	(40)
Issuance of shares under share incentive arrangements	581,561	853	-	-	581,561	853
<b>Outstanding June 30, 2025</b>	<b>86,838,696</b>	<b>\$ 274,818</b>	<b>3,114,491</b>	<b>\$ 8,154</b>	<b>89,953,187</b>	<b>\$ 282,972</b>

#### *Normal Course Issuer Bids ("NCIB")*

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

During the six months ended June 30, 2025, the Corporation purchased 12,600 Subordinate Shares, having an aggregate stated capital value of \$40,000, for cancellation pursuant to the previously announced arrangements. The Corporation paid \$17,000 to retire these shares. The excess of the value of stated capital over the purchase price, which totalled \$23,000, was recorded as an increase in retained earnings.

### Preference Shares

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

## 11. NON-CONTROLLING INTEREST

As at	June 30, 2025	December 31, 2024
Dundee 360 Real Estate Corporation	\$ 46	\$ 45
Dundee Sustainable Technologies Inc.	(5,936)	(5,381)
<b>Total</b>	<b>\$ (5,890)</b>	<b>\$ (5,336)</b>

## 12. REVENUES AND OTHER INCOME

	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Technical services	\$ 461	\$ 646	\$ 731	\$ 1,333
Royalty revenue	79	-	79	-
Management fees	-	74	-	147
Interest and other	220	512	457	665
	<b>\$ 760</b>	<b>\$ 1,232</b>	<b>\$ 1,267</b>	<b>\$ 2,145</b>

## 13. SHARE INCENTIVE PLAN ARRANGEMENTS

### Corporate's Share Incentive Plan Arrangements

#### Share Purchase Plan

During the three and six months ended June 30, 2025, compensation expense associated with the share purchase plan was \$45,000 and \$89,000, respectively (three and six months ended June 30, 2024 – \$56,000 and \$110,000, respectively). During the three and six months ended June 30, 2025, the Corporation issued 39,892 and 87,954, respectively, (three and six months ended June 30, 2024 – 89,155 and 214,457, respectively) Subordinate Shares from treasury in settlement of share purchase plan arrangements.

#### Share Option Plan

A summary of the status of the Corporation's share option plan as at June 30, 2025 and December 31, 2024, and the changes during the periods then ended, is as follows:

	For the six months ended June 30, 2025		For the year ended December 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	3,460,000	\$ 1.14	4,040,000	\$ 1.13
Exercised	(40,000)	1.10	(580,000)	1.10
<b>Outstanding, end of period</b>	<b>3,420,000</b>	<b>\$ 1.14</b>	<b>3,460,000</b>	<b>\$ 1.14</b>
Exercisable options	3,386,666	\$ 1.14	3,426,666	\$ 1.14

	Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Options Exercisable
Exercise Price			
Options issued with an exercise price of \$1.10	2,920,000	1.14	2,920,000
Options issued with an exercise price of \$1.38	450,000	2.77	450,000
Options issued with an exercise price of \$1.25	50,000	5.19	16,666

#### Share Bonus Plan

During the first half of 2025, the Corporation awarded nil (2024 – 637,970) bonus shares with an aggregate value of \$nil (2024 – \$868,000) in respect of certain deferred compensation arrangements and issued 493,607 (2024 – 397,672) Subordinate

Shares from treasury in settlement of vested share bonus awards. Aggregate share bonus awards granted but not yet vested at June 30, 2025, pursuant to the Corporation's share bonus plan, were 597,724 (December 31, 2024 – 1,135,036) shares.

#### *Deferred Share Unit Plan*

During the six months ended June 30, 2025, the Corporation issued 947,283 (2024 – 1,092,301) deferred share units ("DSU") to certain directors, officers and consultants of the Corporation in partial payment for their services. During the same period of the current year, the Corporation paid cash of \$231,000 (2024 – \$nil) in settlement of 124,495 DSUs (2024 – nil). As at June 30, 2025, there were 5,774,497 (December 31, 2024 – 4,951,709) DSUs outstanding that track the value of the Corporation's Subordinate Shares.

#### **Stock-Based Compensation Expense**

	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Corporate</b>				
Share option plan	\$ 2	\$ 5	\$ 4	\$ 20
Deferred share unit plan	1,359	748	1,993	1,181
Share bonus plan	125	212	321	404
Dream Unlimited Corp. tracking share incentive arrangements:				
Deferred share units	-	3	-	(30)
	1,486	968	2,318	1,575
<b>Subsidiary, Dundee Sustainable Technologies Inc.</b>				
Stock option plan	-	409	-	409
	<b>\$ 1,486</b>	<b>\$ 1,377</b>	<b>\$ 2,318</b>	<b>\$ 1,984</b>

#### **14. GENERAL AND ADMINISTRATIVE EXPENSES**

	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Salary and salary-related	\$ 1,224	\$ 1,130	\$ 2,407	\$ 2,438
Stock-based compensation	1,486	1,377	2,318	1,984
Corporate and professional fees	1,045	1,130	2,457	2,560
General office	402	477	878	941
Other	64	110	694	370
	<b>\$ 4,221</b>	<b>\$ 4,224</b>	<b>\$ 8,754</b>	<b>\$ 8,293</b>

#### **15. NET EARNINGS PER SHARE**

	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net earnings attributable to owners of the Corporation	\$ 19,924	\$ 52,887	\$ 44,410	\$ 60,071
Less: Dividends on Preference Shares, series 2 and series 3	-	(789)	-	(1,580)
Premium on repurchase of preference shares	-	-	-	20
	<b>\$ 19,924</b>	<b>\$ 52,098</b>	<b>\$ 44,410</b>	<b>\$ 58,511</b>
Weighted average number of shares outstanding during the period	89,729,026	89,105,284	89,564,631	89,048,290
Basic net earnings per share	\$ 0.22	\$ 0.58	\$ 0.50	\$ 0.66
Effect of dilutive securities on weighted average number of shares outstanding during the period	7,911,014	5,729,304	7,609,344	5,003,662
Diluted net earnings per share	\$ 0.20	\$ 0.55	\$ 0.46	\$ 0.62



## 16. SUPPLEMENTAL CASH FLOW INFORMATION

### Items Not Affecting Cash and Other Adjustments

For the six months ended	June 30, 2025	June 30, 2024
Net income from portfolio investments	\$ (44,979)	\$ (57,218)
Share of (income) loss from equity accounted investments	(8,574)	1,950
Gain on sale of subsidiary	-	(13,406)
Depreciation and amortization	161	478
Deferred income taxes	(39)	169
Stock-based compensation	2,318	1,984
Other	1,666	(353)
	<b>\$ (49,447)</b>	<b>\$ (66,396)</b>

### Changes in Non-Cash Working Capital Items

For the six months ended	June 30, 2025	June 30, 2024
Accounts receivable and other	\$ 241	\$ (388)
Accounts payable and accrued liabilities	(474)	(375)
Current income tax amounts	-	(704)
	<b>\$ (233)</b>	<b>\$ (1,467)</b>

### Breakdown of Cash and Cash Equivalents

As at	June 30, 2025	December 31, 2024
Cash	\$ 6,696	\$ 9,930
Cash equivalents	27,887	22,064
	<b>\$ 34,583</b>	<b>\$ 31,994</b>

## 17. COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

### *Legal Contingencies*

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

### *Tax Contingencies*

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

The Corporation disagreed with the CRA audit division’s position and filed a notice of objection with the Chief of Appeals. In February 2022, a response from the CRA Appeals division was received and proposed an alternative reassessment basis which, although different from the CRA audit’s position, essentially maintains the 2014 to 2016 CRA audit reassessments. After six months of correspondence, the CRA Appeals division confirmed their position in letters received in August 2022.

and notices of reassessment have been received. The Corporation will be refunded \$1.6 million in respect of interest due to reallocation of loss carry forwards when the dispute is resolved. The \$1.6 million is included in “*Accounts receivable and other*” in the consolidated financial statements. The Corporation continues to assert its principal filing position is correct and has filed a notice of appeal to the Tax Court of Canada. Since the Corporation expects to recover the amounts remitted, the \$12.2 million (December 31, 2024 – \$12.2 million) has been recorded in the consolidated financial statements as “*Deposit with taxation authority*”. The Corporation does not expect the position taken by the CRA Appeals division to result in a material change to the income taxes payable in respect of its 2017-2024 taxation years.

## **18. RELATED PARTY TRANSACTIONS**

There have been no significant changes in the nature and scope of related party transactions during the three and six months ended June 30, 2025.

## **19. SEGMENTED INFORMATION**

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

## Segmented Operations for the Six Months Ended June 30, 2025 and 2024

	Net Income (Loss) from Portfolios	Share of Equity Income (Loss)	Revenues and Other Income *	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss) **	Net Earnings (Loss)
For the six months ended June 30, 2025							
Mining Investments	\$ 48,395	\$ 8,491	\$ 79	\$ -	\$ -	\$ (30)	\$ 56,935
Mining Services	-	-	740	(418)	(1,551)	(986)	(2,215)
Corporate and Others	(2,810)	83	1,113	-	(7,203)	(2,076)	(10,893)
Intersegment	-	-	(665)	-	-	665	-
<b>EARNINGS (LOSS) BEFORE</b>							
<b>INCOME TAXES AND NON-CONTROLLING INTEREST</b>	\$ 45,585	\$ 8,574	\$ 1,267	\$ (418)	\$ (8,754)	\$ (2,427)	43,827
Income taxes							27
Non-controlling interest							556
<b>NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION</b>						<b>\$</b>	<b>44,410</b>
For the six months ended June 30, 2024							
Mining Investments	\$ 56,173	\$ (775)	\$ -	\$ -	\$ -	\$ -	\$ 55,398
Mining Services	-	(98)	1,337	(758)	(1,628)	(1,382)	(2,529)
Corporate and Others	1,670	(1,077)	1,475	-	(6,665)	12,583	7,986
Intersegment	-	-	(667)	-	-	667	-
<b>EARNINGS (LOSS) BEFORE</b>							
<b>INCOME TAXES AND NON-CONTROLLING INTEREST</b>	\$ 57,843	\$ (1,950)	\$ 2,145	\$ (758)	\$ (8,293)	\$ 11,868	60,855
Income taxes							(1,348)
Non-controlling interest							564
<b>NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION</b>						<b>\$</b>	<b>60,071</b>

\* **Revenues and other income**

- Mining investments segment includes royalty revenue of \$79,000 (2024 – \$nil).
- Mining services segment includes technical services revenue of \$731,000 (2024 – \$1,333,000) and interest and other income of \$9,000 (2024 – \$4,000).
- Corporate and others segment includes interest and other income of \$1,113,000 (2024 – \$1,328,000) and management fee revenue of \$nil (2024 – \$147,000).
- Intersegment interest elimination of \$665,000 (2024 – \$667,000).

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

- Mining investments segment includes amortization of \$30,000 (2024 – \$nil) relating to royalty interest.
- Mining services segment includes depreciation and amortization of \$18,000 (2024 – \$365,000) and interest expense of \$973,000 (2024 – \$1,031,000).
- Corporate and others segment includes depreciation and amortization of \$113,000 (2024 – \$113,000), interest expense of \$224,000 (2024 – \$823,000) and foreign exchange loss of \$1,739,000 (2024 – gain of \$113,000), net of gain on sale of subsidiary of \$nil (2024 – \$13,406,000).
- Intersegment interest elimination of \$665,000 (2024 – \$667,000).

## Segmented Operations for the Three Months Ended June 30, 2025 and 2024

	Net Income (Loss) from Portfolios	Share of Equity (Loss) Income	Revenues and Other Income *	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss) **	Net Earnings (Loss)
For the three months ended June 30, 2025							
Mining Investments	\$ 18,812	\$ 8,247	\$ 79	\$ -	\$ -	\$ (30)	\$ 27,108
Mining Services	-	-	466	(243)	(413)	(343)	(533)
Corporate and Others	(1,372)	49	444	-	(3,808)	(2,090)	(6,777)
Intersegment	-	-	(229)	-	-	229	-
<b>EARNINGS (LOSS) BEFORE</b>							
<b>INCOME TAXES AND NON-CONTROLLING INTEREST</b>	\$ 17,440	\$ 8,296	\$ 760	\$ (243)	\$ (4,221)	\$ (2,234)	19,798
Income taxes							(15)
Non-controlling interest							141
<b>NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION</b>						<b>\$</b>	<b>19,924</b>
For the three months ended June 30, 2024							
Mining Investments	\$ 46,424	\$ (323)	\$ -	\$ -	\$ -	\$ -	\$ 46,101
Mining Services	-	-	650	(363)	(855)	(717)	(1,285)
Corporate and Others	(1,158)	(1,201)	929	-	(3,369)	13,183	8,384
Intersegment	-	-	(347)	-	-	347	-
<b>EARNINGS (LOSS) BEFORE</b>							
<b>INCOME TAXES AND NON-CONTROLLING INTEREST</b>	\$ 45,266	\$ (1,524)	\$ 1,232	\$ (363)	\$ (4,224)	\$ 12,813	53,200
Income taxes							(591)
Non-controlling interest							278
<b>NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION</b>						<b>\$</b>	<b>52,887</b>

\* **Revenues and other income**

- Mining investments segment includes royalty revenue of \$79,000 (2024 – \$nil).
- Mining services segment includes technical services revenue of \$461,000 (2024 – \$646,000) and interest and other income of \$5,000 (2024 – \$4,000).
- Corporate and others segment includes interest and other income of \$444,000 (2024 – \$855,000) and management fee revenue of \$nil (2024 – \$74,000).
- Intersegment interest elimination of \$229,000 (2024 – \$347,000).

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

- Mining investments segment includes amortization of \$30,000 (2024 – \$nil) relating to royalty interest.
- Mining services segment includes depreciation and amortization of \$9,000 (2024 – \$183,000) and interest expense of \$339,000 (2024 – \$537,000).
- Corporate and others segment includes depreciation and amortization of \$56,000 (2024 – \$53,000), interest expense of \$21,000 (2024 – \$414,000) and foreign exchange loss of \$2,013,000 (2024 – gain of \$244,000), net of gain on sale of subsidiary of \$nil (2024 – \$13,406,000).
- Intersegment interest elimination of \$229,000 (2024 – \$347,000).

**Segmented Net Assets as at June 30, 2025**

	ASSETS							LIABILITIES			NET ASSETS
	Cash and Equivalents	Portfolio Investments	Equity Accounted Investments	Royalty Interest	Other Assets	Total		Corporate Debt	Other Liabilities	Total	
Mining Investments	\$ -	\$ 121,695	\$ 47,100	\$ 18,891	\$ -	\$ 187,686	\$ -	\$ -	\$ -	\$ -	\$ 187,686
Mining Services	115	-	-	-	481	596	(6,138)	(992)	(7,130)	(6,534)	
Corporate and Others	34,468	67,252	2,270	-	16,900	120,890	-	(6,492)	(6,492)	114,398	
	34,583	188,947	49,370	18,891	17,381	309,172	(6,138)	(7,484)	(13,622)	295,550	
Asset held-for-sale	-	-	28,716	-	-	28,716	-	-	-	28,716	
<b>Total</b>	<b>\$ 34,583</b>	<b>\$ 188,947</b>	<b>\$ 78,086</b>	<b>\$ 18,891</b>	<b>\$ 17,381</b>	<b>\$ 337,888</b>	<b>\$ (6,138)</b>	<b>\$ (7,484)</b>	<b>\$ (13,622)</b>	<b>\$ 324,266</b>	

**Segmented Net Assets as at December 31, 2024**

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

## 20. SUBSEQUENT EVENTS

### **SPC Nickel Corp.**

Through the close of the backstopping of a \$3.5 million rights offering (“Right Offering”) announced by SPC Nickel Corp. (“SPC”) on July 31, 2025, the Corporation paid cash of \$1,422,000 and converted a debt instrument in the amount of \$500,000 plus accrued interest to acquire 96,517,732 common shares of SPC.

As consideration for providing a standby commitment where the Corporation agreed to acquire any additional common shares that were available as a result of any unexercised rights under the Rights Offering, the Corporation received 16,262,374 compensation warrants upon closing of the Rights Offering. Each warrant entitles the Corporation to purchase one common share at a price of \$0.05 per share for a period of 60 months from the date of issuance. The Corporation determined the fair value on initial recognition of the compensation warrants of \$197,000, using the Black-Scholes option pricing model, which will be included in “*Revenues and other income*” in the consolidated statements of operations in the third quarter of 2025.

Immediately following the completion of the Rights Offering, the standby commitment, and combined with the shares which the Corporation previously owned, 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 FVTPL to the equity method in the third quarter of 2025.

### **Ausgold Limited**

On July 10, 2025, Ausgold Limited (“Ausgold”) announced a AUD\$35.0 million private placement to advance its Katanning Gold Project towards a final investment decision, of which the Corporation subscribed for AUD\$2.0 million to acquire 3,508,773 shares of Ausgold.