



**MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

DUNDEE CORPORATION

Management's Discussion and Analysis

Dundee Corporation (the "Corporation" or "Dundee") 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 November 14, 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 nine months ended September 30, 2025 (the "September 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

Strategic Positioning Amid a Reopened Capital Window

The meteoric rise in metals prices and the reopening of capital markets to junior miners have presented both opportunities and challenges for us here at Dundee. After many years of capital scarcity, the mining sector is once again flush with attention and funding. Gold, silver, and copper have all reached multi-year highs in recent weeks, and investor sentiment at industry gatherings like Beaver Creek has turned decisively positive. Yet, amid the optimism, we continue to see a widening gap between perception and reality. Capital is flowing again — but not always discriminately.

Our technical and investment team attended the Beaver Creek Precious Metals Summit in September, meeting with a broad cross-section of existing portfolio companies and potential new partnerships. The atmosphere was buoyant, with many companies eager to capitalize on renewed investor appetite. But while the tone was upbeat, credibility remains an acute issue across so much of the sector. Too many companies overstate what they have and underdeliver on what they promise.

That theme was underscored by our CEO, Jonathan Goodman, who spoke on the panel "*Policy Is the New Geology*". He noted that the most pressing challenge facing the industry today isn't grade — it's trust. Technical studies are often treated as valuation documents rather than what they truly are: stage-gate assessments of whether a project can advance. When those studies lean on optimistic assumptions, and operating results later fall short, generalist investors inevitably conclude they are safer owning the metal than the miners. As Jon put it, "*Use conservative assumptions, publish reconciliation data, and hit guidance quarter after quarter — credibility is the fastest route to a higher multiple*".



On stage at the Precious Metals Summit in Beaver Creek, Colorado – (from left) Anthony Vaccaro of the Northern Miner Group, Warren Irwin of Rosseau Asset Management, Catherine McLeod-Seltzer of Bear Creek Mining, and Jonathan Goodman of Dundee.

This philosophy anchors our strategy at Dundee. We continue to find select opportunities where technical substance, jurisdictional quality, and disciplined management converge — and where valuation still reflects genuine risk rather than speculative enthusiasm. Our ability to separate high-quality assets from “moose pasture” is what allows us to allocate capital confidently even in a crowded market.

A clear example of this approach is our long-term support of Maritime Resources, which recently announced a transaction to be acquired by New Found Gold Corp. Dundee owns approximately 40% of Maritime and was an early, consistent supporter — backstopping an \$8 million rights offering in September 2024 when the company was deeply undervalued and mostly overlooked by the market. We viewed Maritime’s Hammerdown project and regional infrastructure in Newfoundland as quality assets with near-term development potential and clear synergies within the district. The recently announced New Found Gold/Maritime combination validates that conviction. It is one of the few transactions you will ever see in this sector with true, operational synergies — bringing together New Found’s scale and discovery potential with Maritime’s permitted mill and processing capacity to create a coherent, integrated gold platform in the Baie Verte district. The deal represents a win for all shareholders and underscores our ability to identify and back quality assets well before broader market recognition.

Similarly, our recent backstopping of SPC Nickel Corp.’s \$3.5 million rights offering ensured the completion of a fully subscribed financing to fund an airborne geophysical program at the company’s Muskox Property in Nunavut — an underexplored nickel-copper-PGM system with district-scale potential. We see compelling geological parallels between Muskox and Voisey’s Bay, and believe the work program will generate critical data to guide the next phase of exploration.

While public newsflow from Dundee may appear quiet, behind the scenes our technical team has been exceptionally busy. We are reviewing and diligencing a significant number of new opportunities — some of which have surfaced as capital has re-entered the market. This disciplined, methodical evaluation process allows us to maintain a deep pipeline of potential opportunities, ensuring that when we act, it is with conviction and clarity.

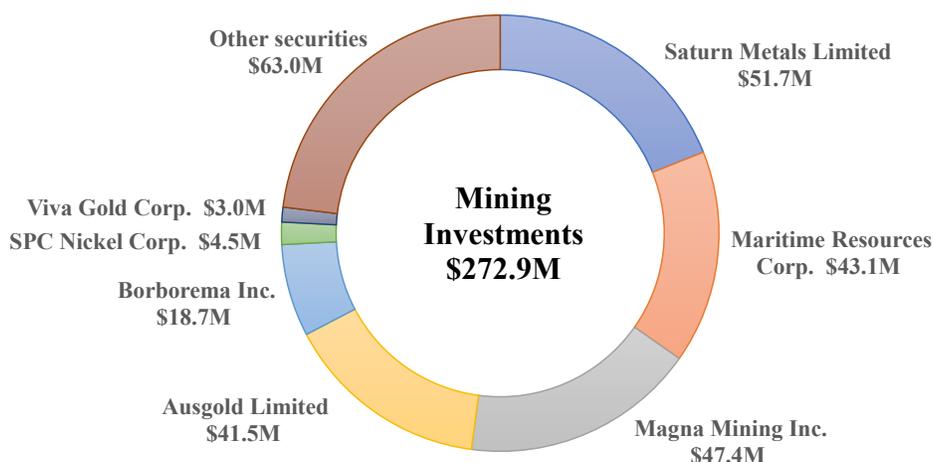
This approach — *anchored in technical credibility, valuation discipline, and long-term partnership* — defines our positioning in a market that may soon learn the hard way, once again, to separate the wheat from the chaff.

UNDERSTANDING THE ALLOCATION OF DUNDEE CORPORATION'S CAPITAL

Carrying value as at	September 30, 2025	December 31, 2024
Mining Investments		
Portfolio investments	\$ 193,925	\$ 95,490
Equity accounted investments	60,368	30,013
Royalty	18,653	18,921
	272,946	144,424
Corporate and Others		
Corporate	48,365	32,976
Portfolio investments – other	69,473	70,495
Equity accounted investments – other	-	30,240
Real estate joint ventures	2,219	2,364
Subsidiaries	(1,134)	3,403
Equity accounted investment – Held-for-Sale	30,340	-
	149,263	139,478
Mining Services		
Subsidiaries	(548)	(208)
	(548)	(208)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE SHARES AND CLASS B SHARES OF THE CORPORATION	\$ 421,661	\$ 283,694
Number of shares of the Corporation issued and outstanding:		
Class A Subordinate Shares	86,867,071	86,269,735
Class B Shares	3,114,491	3,114,491
Total number of shares issued and outstanding	89,981,562	89,384,226
SHAREHOLDERS' EQUITY ON A PER SHARE BASIS *	\$ 4.69	\$ 3.17

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

MINING INVESTMENTS AS AT SEPTEMBER 30, 2025



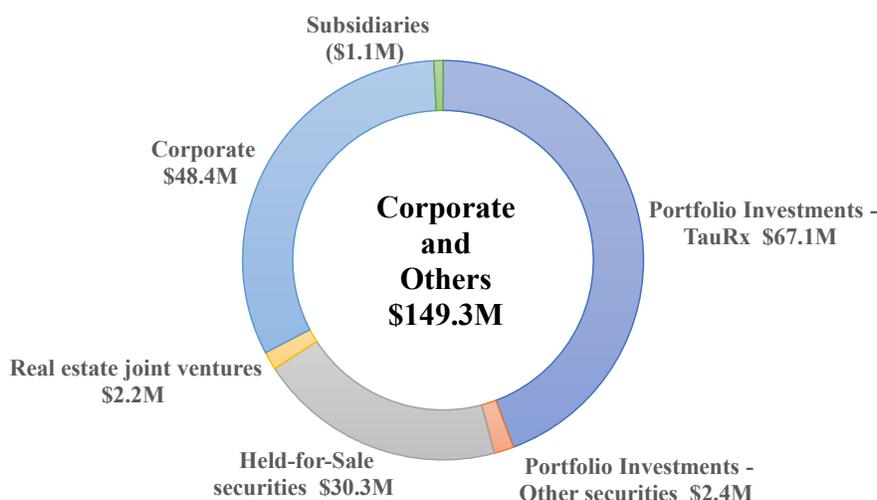
	Ticker Symbol	Classification	# of Shares / Units Held	(000's)	Ownership	Carrying Value	Fair Value
Saturn Metals Limited	STN.ASX	Portfolio / Fair Value	Shares	83,130.7	18%	\$ 51,730	\$ 51,730
<i>Metal: Gold</i>						51,730	51,730
Maritime Resources Corp.	MAE.TSXV	Equity Accounted	Shares	48,963.4	39%	26,516	117,512 *
<i>Metal: Gold</i>		Portfolio / Fair Value	Warrants	10,207.8		16,582	16,582
						43,098	134,094
Magna Mining Inc.	NICU.TSXV	Equity Accounted	Shares	42,725.3	18%	26,950	112,368
<i>Metal: Copper, nickel</i>		Portfolio / Fair Value	Loan			10,907	10,907
		Portfolio / Fair Value	Warrants	4,259.3		9,566	9,566
						47,423	132,841
Ausgold Limited	AUC.ASX	Portfolio / Fair Value	Shares	42,218.0	10%	39,210	39,210
<i>Metal: Gold</i>		Portfolio / Fair Value	Warrants	3,333.3		2,286	2,286
						41,496	41,496
SPC Nickel Corp.	SPC.TSXV	Equity Accounted	Shares	131,232.4	36%	4,159	5,249 *
<i>Metal: Nickel</i>		Portfolio / Fair Value	Warrants	19,262.4		372	372
						4,531	5,621
Viva Gold Corp.	VAU.TSXV	Equity Accounted	Shares	29,033.6	20%	2,743	4,065 *
<i>Metal: Gold</i>		Portfolio / Fair Value	Warrants	8,041.8		240	240
						2,983	4,305
Other securities		Portfolio / Fair Value				63,032	63,032
Total – Mining Investments (excluding Royalty)						\$ 254,293	\$ 433,119
Borborema Inc.		Royalty				\$ 18,653	\$ n/a
<i>Metal: Gold</i>							
Total – Royalty						\$ 18,653	\$ n/a **
Total – Mining Investments						\$ 272,946	\$ 433,119 ***

* Fair value on the equity accounted investments is based on a publicly quoted market price, which is a non-GAAP measure (see following "Performance Measures" section).

** Fair value information on the royalty is excluded as the Corporation does not estimate its fair value on a recurring basis.

*** Total fair value of mining investments does not include any royalty amounts.

CORPORATE AND OTHERS AS AT SEPTEMBER 30, 2025



	Classification	(000's) # of Shares / Units Held	Ownership	Carrying Value	Fair Value
TauRx Pharmaceuticals Ltd. <i>A clinical-stage private neuroscience company</i>	Portfolio / Fair Value	Shares 1,007.0	3%	\$ 67,080	\$ 67,080
Android Industries, LLC <i>A private automotive assembly company</i>	Asset held-for-sale		20%	30,340	30,340 *
Other securities	Portfolio / Fair Value			2,393	2,393
Real estate joint ventures				2,219	2,219 *
Corporate					
– Cash				37,521	37,521
– Other assets				10,844	10,844 *
Subsidiaries				(1,134)	(1,134) *
Total – Corporate and Others				\$ 149,263	\$ 149,263

* Fair values on the asset held-for-sale, real estate joint ventures, corporate's other assets and subsidiaries are based on their carrying value.

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.

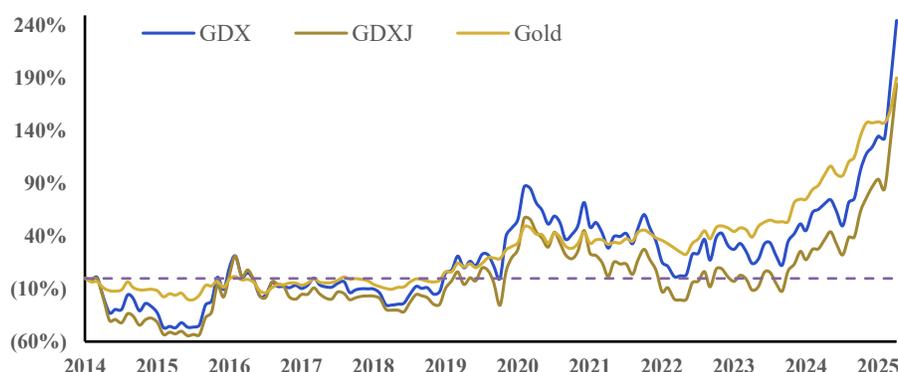
“Fair Value on Equity Accounted Investment” is based on a publicly quoted market price and the number of shares which the Corporation holds as at the reporting date to perform the calculation.

METALS AND MINING MARKET UPDATE

After many difficult years, investor sentiment toward the mining sector has shifted decisively, and the markets have continued their first half momentum into the third quarter. The macro backdrop remains broadly supportive: real rates have softened, geopolitical risk remains elevated, and investors have renewed focus on hard assets as stores of value. Against this environment, mining has re-emerged as one of the few corners of the equity market combining value, earnings growth, balance sheet strength, and tangible inflation protection.

Gold and silver both set record highs in the third quarter, with the gold price breaking through prior resistance levels to new all-time highs above US\$4,000/oz as of the writing of this commentary, and up 16.8% in the third quarter, while silver climbed above US\$40/oz, up 29.2% in the third quarter. These gains have reignited generalist investor interest, and strong prices are translating into record profitability across the producers.

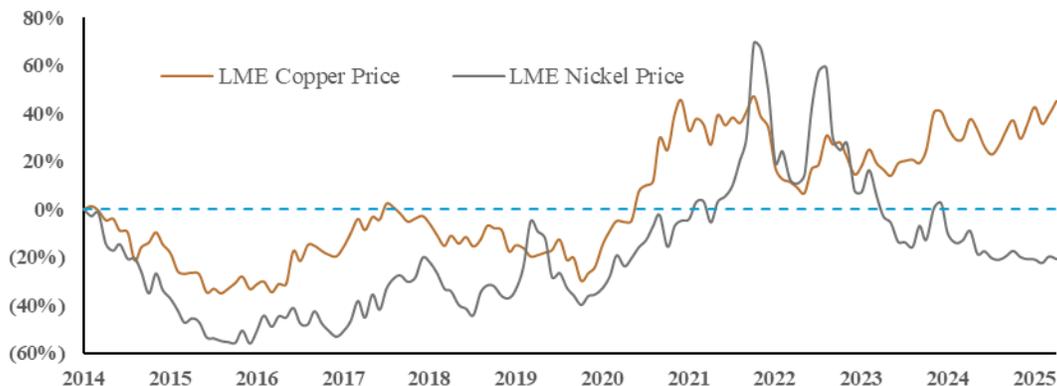
This renewed enthusiasm is visible in the equity markets. The **MarketVector Global Gold Miners Index (“GDX”)** reached all-time highs this quarter, up 46.7% for the quarter and 130.1% for the year, confirming that institutional generalist capital is once again flowing into the sector. On the other hand, the **MVIS Global Junior Miners Index (“GDXJ”)**, which tracks junior producers and developers, while showing remarkable performance, remains well below its historic peak up 46.6% for the quarter and up 132.7% for the full year. While this performance is impressive, the lack of new highs suggests that risk appetite has yet to fully return to the earlier-stage end of the market.



Precious metals producers entered the third quarter with robust balance sheets, record margins, and strong free cash flow generation, continuing to demonstrate capital discipline – favoring dividends, buybacks, modest exploration and selective bolt on acquisitions instead of the large, risky acquisitions we saw in prior cycles. BMO noted that despite robust year-to-date share performance, precious metals equities remain reasonably valued at 0.9X NAV at spot pricing – indicative that there are not yet signs of speculative excess, implying considerable upside if strong metals prices persist. Developers and explorers still face capital constraints but have gained interest, and we saw a significant wave of financings in that area as well. Capital markets were broadly open for the sector in the third quarter. According to Mining Beacon, we saw over US\$81 billion in mining financing transactions during the quarter in over 80 equity raises, 17 debt financings, and 7 royalty/stream agreements.

Turning to base metals, performance across the complex was more mixed in the third quarter. While precious metals producers benefited from record investor inflows, the industrial side of the sector contended with supply shocks, shifting demand and cost pressures. The copper rally was amplified by supply disruptions as well as speculative demand. Copper rose 1.7% in the quarter. Analysts still expect a 900,000 tonne deficit in 2026 as production setbacks in Chile, Peru, Indonesia and the DRC have tightened near-term supply. Importantly, only half of the required one million tonne per year of new capacity has been added in recent years, highlighting a long-term structural deficit in the market. Demand strength is broad-based driven by AI/data-center build-out and electrification. The medium-term setup is constructive: a tightening physical market, persistent project delays and other supply challenges, and steady grid-modernization all point to continued price resilience into 2026.

Nickel was up 0.2% during the quarter and remains in an oversupplied position, with the International Nickel Study Group projecting market surpluses of roughly 200,000 tonnes in 2025 and 2026. Despite Indonesia’s efforts to tighten export controls, feedstock growth has continued which has kept inventories at elevated levels. Demand from stainless steel is steady; however, battery uptake has lagged expectations. Overall, market sentiment remains cautious and until battery demand accelerates or new supply discipline emerges, nickel is likely to remain range-bound in an oversupplied market.



While the rally in precious and base metals has been spectacular, we believe the sector has considerable room to run. Gold’s breakout to new highs has come without the speculative excesses and ill-advised M&A of prior cycles. For now, the mining sector stands out as one of the few areas in global equities delivering earnings growth, capital discipline and balance-sheet strength – with generalist participation only beginning to return. This combination of earnings, balance sheet quality, and muted positioning suggests that we are still early in the re-rating phase. Meanwhile, industrial metals are at their own inflection point. Copper’s structural deficit is becoming increasingly visible with every quarter of project delay. Electrification, grid modernization and data-center expansion continue to pull forward demand – all of which point toward a tightening market into 2026-2027 as marginal capacity continues to be absorbed.

Taken together, the fundamentals for the mining sector are stronger than they have been in a decade – high prices supported by real demand and capital discipline on the part of producers as well as capital markets that have reopened for exploration and development stage projects. As investor interest broadens, we expect that our strategy at Dundee, grounded in unlocking fundamental value across the mining cycle, will provide significant leverage to the sector’s ongoing re-rating.

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 nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net earnings (loss) before income taxes				
Mining investments	\$ 91,423	\$ 10,407	\$ 148,358	\$ 65,805
Corporate and others	339	(1,990)	(10,554)	5,996
Mining services	(146)	(843)	(2,361)	(3,372)
	91,616	7,574	135,443	68,429
Income tax expense	(1,055)	(534)	(1,028)	(1,882)
Net earnings for the period	\$ 90,561	\$ 7,040	\$ 134,415	\$ 66,547
Net earnings (loss) attributable to				
Owners of the Corporation	\$ 90,593	\$ 7,254	\$ 135,003	\$ 67,325
Non-controlling interest	(32)	(214)	(588)	(778)
	\$ 90,561	\$ 7,040	\$ 134,415	\$ 66,547
Net earnings per share				
Basic	\$ 1.01	\$ 0.07	\$ 1.51	\$ 0.73
Diluted	\$ 0.92	\$ 0.07	\$ 1.38	\$ 0.69

Three Months Ended September 30, 2025 compared with Three Months Ended September 30, 2024

During the third quarter of 2025, the Corporation recognized net earnings attributable to owners of the Corporation of \$90.6 million (2024 – \$7.3 million), or earnings of \$1.01 (2024 – \$0.07) per share, before the effect of any dilutive securities.

Mining Investments

- During the third quarter of 2025, the mining investment segment recognized royalty revenue of \$0.7 million from the Borborema Gold Project.
- During the third quarter of 2025, the fair value of mining portfolio investments increased by \$81.2 million (2024 – \$8.4 million). The key drivers of the current quarter's performance were the \$25.7 million and \$16.8 million fair value gains on investments in Saturn Metals Limited and Ausgold Limited, respectively. During the same quarter of the prior year, the Corporation recognized \$4.9 million and \$5.8 million gains, respectively, on these two investments.
- On November 13, 2025, New Found Gold Corp. ("New Found Gold") announced the close of the transaction to acquire all of the issued and outstanding shares of Maritime Resources Corp. ("Maritime"), and Maritime shareholders received 0.75 of a share of New Found Gold for each existing Maritime share held. Based on a publicly observable quoted market price, the fair value for the Corporation's ownership of Maritime shares is \$117.5 million as at September 30, 2025. The Maritime shares were delisted from the TSX Venture Exchange effective on November 14, 2025; and accordingly, the Corporation will cease to account for its investment in Maritime using the equity method and transition to accounting for its newly received shares of New Found Gold as part of its mining portfolio investments measured at fair value in the fourth quarter of 2025. On November 12, 2025, Maritime announced the first gold pour from its Hammerdown Gold Project, a significant milestone marking the project's successful transition from development activities into initial production.
- The mining investment segment reported a \$9.0 million (2024 – \$0.7 million) share of income from its equity accounted investments, primarily attributable to \$5.4 million and \$3.8 million share of income from Maritime and Magna Mining Inc. ("Magna"), respectively.
- On September 19, 2025, Magna announced the closing of a \$50.0 million private placement and issued 20.8 million Magna common shares. The Corporation did not participate in this financing, reducing its ownership in Magna from 21% at the end of June 2025 to 18%, resulting in a \$5.9 million dilution gain which is included in "Share of Income or Loss from Equity Accounted Investments" during the current quarter.

- Following the completion of a \$3.5 million rights offering by SPC Nickel Corp. (“SPC”) at the end of July 2025, the Corporation’s ownership in SPC increased to 36%. The Corporation determined it obtained significant influence over SPC; and accordingly, transitioned to accounting of its interest in SPC from investment carried at fair value through profit or loss to the equity method. The Corporation recognized a \$0.1 million share of equity loss during the third quarter related to SPC.

Corporate and Others

- In September 2025, the Corporation received an updated forecast of expected proceeds for the sale of Android Industries, LLC (“Android”), which was reclassified from “*Equity Accounted Investments*” to “*Asset Held-For-Sale*” at the end of March 2025, that indicates a higher recoverable amount than previously estimated. As a result, during the third quarter of 2025, the Corporation reversed the \$1.1 million impairment charge which was previously included in “*Share of Income or Loss from Equity Accounted Investments*” in the 2024 Audited Consolidated Financial Statements. The Corporation also recognized a \$0.5 foreign exchange gain in the same quarter of 2025.
- On October 23, 2025, the Corporation resolved its outstanding matter with the Tax Court of Canada. The Department of Justice consented to judgments allowing the appeals. The decision impacts the 2014 tax year; however, the Corporation believes there were no material changes to its business model that would warrant a different outcome for subsequent tax years. The Tax Court of Canada has referred the matter back to the Minister of National Revenue for reconsideration and reassessment on the basis that the Corporation’s filing position was correct. Certain liabilities incurred has reduced the amount recorded as “*Deposit with taxation authority*” to \$11.5 million in the consolidated statements of financial position. While the Corporation has not yet received the reassessments it expects the refund to include interest.

Mining Services

- During the third quarter of 2025, the mining services segment consisting of Dundee Sustainable Technologies Inc. (“Dundee Technologies”) reported a pre-tax loss of \$0.2 million (2024 – \$0.8 million).
- As at September 30, 2025, Dundee Technologies borrowed an aggregate of \$6.1 million pursuant to several borrowing arrangements, of which a \$5.7 million convertible debenture entered into with Investissement Québec (“IQ”) matured on May 15, 2025, as scheduled under its contractual terms. Subsequent to quarter-end, Dundee Technologies received the executed and signed debt settlement agreement from IQ. Pursuant to the agreement, the Corporation, as the guarantor, paid \$1.1 million to settle the outstanding \$5.7 million convertible debenture issued by IQ.

Nine Months Ended September 30, 2025 compared with Nine Months Ended September 30, 2024

During the nine-month period ended September 30, 2025, the Corporation recognized net earnings attributable to owners of the Corporation of \$135.0 million (2024 – \$67.3 million), or earnings of \$1.51 (2024 – \$0.73) per share, before the effect of any dilutive securities.

Mining Investments

- During the first nine months of 2025, the fair value of mining portfolio investments increased by \$129.0 million (2024 – \$64.0 million). Consistent with the quarterly performance, the key drivers of the current year’s performance were the \$36.5 million and \$24.5 million fair value gains on the investments in Saturn Metals Limited and Ausgold Limited, respectively. In addition, the Corporation sold its remaining stake in G Mining Ventures Corp. for \$45.3 million cash proceeds and recognized a \$14.2 million gain in the reporting period. The key driver of the 2024 increase in market value was the \$53.6 million appreciation in Reunion Gold Corporation, prior to its business combination with G Mining Ventures Corp.
- 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 2025, 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.
- As described in the quarterly performance, the share of income or loss from equity accounted investments during the current year included a \$5.9 million dilution gain recognized from the Corporation’s ownership in Magna which was reduced from 22% at the end of December 2024 to 18% at the end of September 2025.

- 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. 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.
- In the first nine months of 2025, the Corporation recognized \$0.7 million royalty revenue from the Borborema Gold Project.

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 did not recognize any share of earnings or loss from this investment after the reclassification. After the reversal of an impairment loss of \$1.1 million offset by a \$1.2 million foreign exchange loss, Android is carried at its recoverable amount of \$30.3 million at the end of September 2025.
- 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 nine-month period ended September 30, 2025, the mining services segment consisting of Dundee Technologies reported a pre-tax loss of \$2.4 million (2024 – \$3.4 million).

MINING INVESTMENTS

Net Earnings from Mining Investments

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Portfolio Investments				
Change in fair value of				
Reunion Gold Corporation	\$ -	\$ 679	\$ -	\$ 53,647
Saturn Metals Limited	25,692	4,891	36,508	5,746
Ausgold Limited	16,787	5,827	24,519	6,753
G Mining Ventures Corp.	-	(9,818)	14,145	(9,818)
Maritime Resources Corp. – Senior secured notes and Warrants	10,848	(29)	13,383	21
Magna Mining Inc. – Debentures and Warrants	6,834	473	8,594	1,549
Greenheart Gold Inc.	6,676	4,578	8,362	4,578
New World Resources Limited	159	33	4,382	33
Other securities	14,245	1,804	19,137	1,477
	81,241	8,438	129,030	63,986
Interest and dividend income	510	219	1,116	604
Amortization of deferred gain	-	312	-	552
Net income before taxes from portfolio investments	\$ 81,751	\$ 8,969	\$ 130,146	\$ 65,142
Equity Accounted Investments				
Magna Mining Inc.	\$ 3,843	\$ 398	\$ 12,818	\$ 156
Maritime Resources Corp.	5,397	403	5,225	94
SPC Nickel Corp. *	(122)	-	(122)	-
Viva Gold Corp.	(131)	(80)	(443)	(304)
Share of income (loss) before taxes from equity accounted investments	\$ 8,987	\$ 721	\$ 17,478	\$ (54)
Other Income				
Compensation warrants	\$ 255	\$ 717	\$ 255	\$ 717
Other income before taxes from portfolio investments	\$ 255	\$ 717	\$ 255	\$ 717
Royalty Interest				
Royalty income	\$ 668	\$ -	\$ 747	\$ -
Amortization of royalty interest	(238)	-	(268)	-
Net income from royalty interest	\$ 430	\$ -	\$ 479	\$ -
Net Earnings before Taxes – Mining Investments	\$ 91,423	\$ 10,407	\$ 148,358	\$ 65,805

* Prior to July 2025, the Corporation accounted for the investment in SPC Nickel Corp. as investment carried at fair value through profit or loss, which was included in "Portfolio Investments" (see below).

PORTFOLIO INVESTMENTS IN MINING

	Ticker Symbol	(000's) # of Shares Held	Per Share Price	Fair Value as at September 30, 2025
Publicly Traded Securities				
Saturn Metals Limited	STN.ASX	83,130.7	\$ 0.62	\$ 51,730
Ausgold Limited	AUC.ASX	42,218.0	0.93	39,210
Greenheart Gold Inc.	GHRT.TSXV	9,751.1	1.38	13,457
Other securities				26,583
				130,980
Private Investments *				
Orimco Resource Investments Pty Ltd				2,541
Cayenne Copper Limited				2,098
CD Capital Natural Resources Fund III				2,003
Other securities				3,677
				10,319
Debt Securities *				
Atico Mining Corporation – Unsecured subordinated convertible debenture				9,138
Magna Mining Inc. – Unsecured convertible debentures				10,907
				20,045
Warrants and Options *				
Warrants – Magna Mining Inc.				9,566
Warrants – Maritime Resources Corp.				16,582
Warrants or options on shares of other public enterprises				6,433
				32,581
TOTAL – PORTFOLIO INVESTMENTS			\$	193,925

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

Continuity of Portfolio Investments in Mining

	Three Months	Nine Months
Fair value of portfolio investments, beginning of period	\$ 121,695	\$ 95,490
Transactions during the period ended September 30, 2025		
Acquisitions		
Magna Mining Inc. - Unsecured convertible debentures	-	7,840
Saturn Metals Limited	-	5,402
Maritime Resources Corp. – Senior secured notes and Warrants	-	4,362
Cayenne Copper Limited	-	2,012
SPC Nickel Corp.	1,422	1,870
New World Resources Limited	-	1,819
Ausgold Limited	1,800	1,800
Other	7,491	13,978
Dispositions / collection of debt amounts		
G Mining Ventures Corp.	-	(45,271)
New World Resources Limited	(6,280)	(6,280)
Maritime Resources Corp. – Senior secured notes	(4,131)	(4,131)
Greenheart Gold Inc.	(460)	(1,526)
Other	(4,835)	(8,376)
Change in fair value	81,241	129,030
Transfer to equity accounted investments *	(4,281)	(4,518)
Other transactions	263	424
Net change	72,230	98,435
Fair value of portfolio investments, end of period	\$ 193,925	\$ 193,925

* SPC Nickel Corp. was transitioned to equity account investment in the third quarter of 2025. Furthermore, Maritime Resources Corp.'s warrants were exercised in exchange of its common shares in the first quarter of 2025 (see below).

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 and a definitive feasibility study targeted for release in the second half of 2026.

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 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.

On October 2, 2025, Saturn announced they received firm commitments to raise AUD\$45.0 million via a share private placement comprising approximately 77.6 million shares at an issue price of AUD\$0.58 per share. The Corporation participated in this private placement with a AUD\$4.8 million purchase of 8.3 million shares. Saturn indicates that it will use the proceeds from this private placement to advance the project through pre-feasibility and maiden ore reserve in 2025 and a definitive feasibility study targeted for the second half of 2026 as well as for regional exploration.

As at September 30, 2025, the Corporation owns 83.1 million shares of Saturn with a fair value of \$51.7 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 (“Katanning”), 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. In July 2025, Ausgold announced a AUD\$35.0 million private placement to advance Katanning towards a final investment decision, of which the Corporation subscribed for AUD\$2.0 million to acquire 3.5 million Ausgold shares. In August 2025, Ausgold acquired a substantial parcel of freehold land, critical to the development of Katanning. The acquisition brings to an end a legal case running since August 2023 and allows the company to further optimise Katanning’s mine plan.

As at September 30, 2025, the Corporation held 42.2 million common shares, representing an ownership interest of 9.9%, and 3.3 million warrants on a post-consolidated basis, with fair value of \$39.2 million and \$2.3 million, respectively.

EQUITY ACCOUNTED INVESTMENTS IN MINING

	Percentage Ownership	Carrying Value
Magna Mining Inc.	18%	\$ 26,950
Maritime Resources Corp.	39%	26,516
SPC Nickel Corp.	36%	4,159
Viva Gold Corp.	20%	2,743
Carrying value of equity accounted investments at September 30, 2025		\$ 60,368

Continuity of Equity Accounted Investments in Mining

	Three Months	Nine Months
Carrying value of equity accounted investments, beginning of period	\$ 47,100	\$ 30,013
Transactions during the period ended September 30, 2025		
Transfer from portfolio investments *	4,281	4,518
Cash invested in equity accounted investments	-	8,325
Share of income from equity accounted investments	8,987	17,478
Share of other comprehensive loss from equity accounted investments	-	(3)
Other	-	37
Net change	13,268	30,355
Carrying value of equity accounted investments, end of period	\$ 60,368	\$ 60,368

* SPC Nickel Corp. was transitioned from portfolio investment in the third quarter of 2025. Furthermore, Maritime Resources Corp.’s warrants were exercised in exchange of its common shares in the first quarter of 2025 (see below).

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 Rouse 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. On October 16, 2025, Maritime announced the first shipment of mill feed from Hammerdown to the Pine Cove mill. On November 12, 2025, Maritime announced the first gold pour from its Hammerdown, a significant milestone marking the project's successful transition from development activities into initial production.

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. On June 16, 2025, Maritime announced it had consolidated its issued and outstanding common shares on the basis of one new common share for every ten existing common shares. 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 \$1.20 per Warrant, after adjusting for the share consolidation. 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 nine months ended September 30, 2025.

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.

On November 13, 2025, New Found Gold Corp. ("New Found Gold") announced the close of the transaction to acquire all of the issued and outstanding Maritime shares, and Maritime shareholders will receive 0.75 of a share of New Found Gold for each existing Maritime share held. In addition, all outstanding Maritime warrants will be exercisable for New Found Gold shares, with the number of New Found Gold shares issuable on exercise and the exercise price adjusted in accordance with the same exchange ratio. As a result, the Corporation receives 36.7 million shares and 7.7 million warrants of New Found Gold. The Maritime shares were delisted from the TSX Venture Exchange effective on November 14, 2025; and accordingly, the Corporation will cease to account for its investment in Maritime using the equity method in the fourth quarter of 2025 and transition to accounting for its newly received shares of New Found Gold as part of its mining portfolio investments measured at fair value.

As at September 30, 2025, the Corporation held approximately 49.0 million Maritime shares with a carrying value of \$26.5 million. Based on a publicly observable quoted market price, the fair value for these shares is \$117.5 million. In addition, the Corporation holds 10.2 million Maritime warrants with a fair value of \$16.6 million at the end of September 2025.

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 nine months ended September 30, 2025, 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 \$4.5 million as at September 30, 2025, which is included as part of the total fair value of the unsecured convertible debentures.

On September 19, 2025, Magna announced the closing of a \$50.0 million private placement, selling an aggregate of 20.8 million common shares at a price of \$2.40 per share. The net proceeds will be used to advance the company’s existing properties in Sudbury and for general corporate purposes. The Corporation did not participate in this financing, resulting in a \$5.9 million dilution gain which is included in the consolidated statements of operations as “*Share of Income or Loss from Equity Accounted Investments*” during the three and nine months ended September 30, 2025.

At September 30, 2025, the Corporation held a total of 42.7 million Magna shares with a carrying value of \$27.0 million and representing a 18% equity interest in the company. Based on a publicly quoted market price, the fair value for these shares is \$112.4 million as at September 30, 2025. In addition, the Corporation held 4.3 million purchase warrants of Magna with a fair value of \$9.6 million and unsecured convertible debentures issued by Magna with a fair value of \$10.9 million at the end of September 2025, which are included in “*Portfolio Investments*” in the consolidated statements of financial position.

Subsequent to quarter-end, on November 4, 2025, the Corporation announced it exercised the warrants and paid \$1.7 million to acquire an additional 4.3 million common shares of Magna. Immediately following the warrant exercise, the Corporation holds almost 47.0 common shares of Magna, representing an approximate 19% interest on an undiluted basis.

SPC Nickel Corp. (“SPC”)

SPC (TSXV: SPC) is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties in Canada. Through the close of the backstopping of a \$3.5 million rights offering (“Right Offering”) announced by SPC on July 31, 2025, the Corporation paid cash of \$1.4 million and converted a debt instrument in the amount of \$0.5 million plus accrued interest to acquire 96.5 million 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 16.3 million 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 \$0.3 million, using the Black-Scholes option pricing model, which is 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’s ownership in SPC increased to 36%. The Corporation determined it obtained significant influence over SPC; and accordingly, transitioned to accounting of its interest in SPC from investment carried at FVTPL

to the equity method at the end of July 2025. In addition, the Corporation held 19.3 million purchase warrants with a fair value of \$0.4 million at the end of September 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 with Aura Minerals Inc. (“Aura”) (TSX: ORA). 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 and announced that commercial production on the project had been achieved on September 23, 2025 and will continue to ramp through the remainder of the year. During 2025, Aura sold 10,563 gold equivalent ounces from the Borborema Gold Project, generating \$0.7 million royalty income for the Corporation. In addition, the Corporation recognized a \$0.2 million amortization expense related to gold equivalent ounces sold during the corresponding period. As at September 30, 2025, the carrying value of the NSR was \$18.7 million (December 31, 2024 – \$18.9 million).

CORPORATE AND OTHERS

Net Earnings (Loss) from Corporate and Others

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Corporate				
Interest and other revenues	\$ 201	\$ 742	\$ 1,281	\$ 1,732
General and administrative expenses				
Salary and salary-related	(1,012)	(1,074)	(3,119)	(2,666)
Stock-based compensation	(869)	(802)	(3,187)	(2,377)
Corporate and professional fees	(1,184)	(1,165)	(3,000)	(2,744)
Other	(470)	(386)	(1,250)	(1,071)
Other items in net (loss) earnings before taxes	1,471	(755)	(575)	(1,575)
	(1,863)	(3,440)	(9,850)	(8,701)
Gain on sale of subsidiary, United Hydrocarbon International Corp.	-	-	-	13,406
Net (loss) earnings before taxes from corporate	\$ (1,863)	\$ (3,440)	\$ (9,850)	\$ 4,705
Portfolio Investments – Other				
Change in fair value of				
TauRx Pharmaceuticals Ltd.	\$ 2,152	\$ 1,406	\$ (706)	\$ 3,118
Other securities	69	(247)	117	(289)
Net (loss) income before taxes from portfolio investments	\$ 2,221	\$ 1,159	\$ (589)	\$ 2,829
Equity Accounted Investments – Other				
Android Industries, LLC (i)	\$ -	\$ 704	\$ 22	\$ (411)
Real estate joint ventures (ii)	(10)	8	51	46
Share of income (loss) before taxes from equity accounted investments	\$ (10)	\$ 712	\$ 73	\$ (365)
Subsidiaries				
Dundee 360 Real Estate Corporation (iii)	(42)	(114)	(147)	(333)
Other	33	(307)	(41)	(840)
Net loss before taxes from subsidiaries	\$ (9)	\$ (421)	\$ (188)	\$ (1,173)
Net (Loss) Earnings before Taxes – Corporate and Others	\$ 339	\$ (1,990)	\$ (10,554)	\$ 5,996

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

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 nine months of 2025, the Corporation reported head office general and administrative expense, before stock-based compensation expense, of \$7.4 million (2024 – \$6.5 million). Stock-based compensation expense added \$3.2 million (2024 – \$2.4 million) to general and administrative expenses.

PORTFOLIO INVESTMENTS – OTHER

	Fair Value as at September 30, 2025
Private Investments *	
TauRx Pharmaceuticals Ltd.	\$ 67,080
Other securities	1,709
	68,789
Debt Securities *	
Debt securities owing from private enterprises	684
	684
TOTAL – PORTFOLIO INVESTMENTS	\$ 69,473

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

Continuity of Portfolio Investments – Other

	Three Months	Nine Months
Fair value of portfolio investments, beginning of period	\$ 67,252	\$ 70,495
Transactions during the period ended September 30, 2025		
Dispositions	-	(433)
Change in fair value	2,221	(589)
Net change	2,221	(1,022)
Fair value of portfolio investments, end of period	\$ 69,473	\$ 69,473

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 AD. 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 had completed the request for information (“RFI”) received from the MHRA in relation to its MAA for HMTM. On October 1, 2025, TauRx announced that it had received a further request by the MHRA for additional information before a final determination on the suitability of HMTM, as a potential oral treatment for AD, can be reached. The company is actively reviewing the MHRA’s request and is preparing to respond with the requested information as soon as is practicable.

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 September 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 \$67.1 million at September 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\$47.9 per share, representing an approximate 6% 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 September 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. 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. The sale transaction is subject to satisfying customary closing conditions, including obtaining necessary regulatory approvals and third-party consents, the timing of which are uncertain.

In connection with the sale of Android, the Corporation recognized a \$1.1 million impairment charge which was included in “*Share of Income or Loss from Equity Accounted Investments*” in the 2024 Audited Consolidated Financial Statements, reducing the carrying value to the estimated sale proceeds. In September 2025, the Corporation received an updated forecast of expected sales proceeds that indicates a higher recoverable amount than previously estimated. As a result, the Corporation reversed the impairment charge during the third quarter of 2025.

At September 30, 2025, after the reversal of the impairment loss and the foreign exchange loss, Android is carried at its recoverable amount of \$30.3 million.

	Percentage Ownership	Carrying Value
Android Industries, LLC	20%	\$ 30,340
Carrying value of equity accounted investments at September 30, 2025		\$ 30,340

Continuity of Equity Accounted Investments – Other

	Three Months	Nine Months
Carrying value of equity accounted investments, beginning of period	\$ 28,716	\$ 30,240
Transactions during the period ended September 30, 2025		
Share of income from equity accounted investments	-	22
Reversal of impairment loss	1,120	1,120
Share of other comprehensive income from equity accounted investments	-	152
Foreign exchange	504	(1,194)
Net change	1,624	100
Carrying value of equity accounted investments, end of period	\$ 30,340	\$ 30,340

MINING SERVICES

Net Loss from Mining Services

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Subsidiary				
Dundee Sustainable Technologies Inc.	\$ (146)	\$ (843)	\$ (2,361)	\$ (3,372)
Net loss before taxes from subsidiary	\$ (146)	\$ (843)	\$ (2,361)	\$ (3,372)
Net Loss before Taxes – Mining Services	\$ (146)	\$ (843)	\$ (2,361)	\$ (3,372)

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 nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues and other income	\$ 647	\$ 550	\$ 1,387	\$ 1,887
Cost of sales	(259)	(305)	(677)	(1,063)
General and administrative	(484)	(336)	(2,035)	(1,964)
Depreciation and amortization	(9)	(181)	(27)	(546)
Net loss from equity accounted investment *	-	-	-	(98)
Interest expense	(18)	(568)	(991)	(1,599)
Foreign exchange	(23)	(3)	(18)	11
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (146)	\$ (843)	\$ (2,361)	\$ (3,372)
Net loss before taxes, Dundee Sustainable Technologies Inc. attributable to:				
Owners of Dundee Corporation	\$ (114)	\$ (629)	\$ (1,774)	\$ (2,591)
Non-controlling interest	(32)	(214)	(587)	(781)
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (146)	\$ (843)	\$ (2,361)	\$ (3,372)

* The carrying value of Enim Technologies Inc., which was held by Dundee Technologies, was \$nil as at September 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)	(227)	(5,227)
Accretion	131	309	440
Balance, September 30, 2025	\$ -	\$ 6,089	\$ 6,089

* 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 notes 9 and 20 to the September 2025 Interim Consolidated Financial Statements.

Share Capital

Common Shares

As at September 30, 2025, there were 86,867,071 Class A subordinate voting shares (“Subordinate Shares”) and 3,114,491 Class B common shares outstanding. As at November 14, 2025, the number of outstanding Subordinate Shares increased to 86,879,189. 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 September 2025 Interim Consolidated Financial Statements.

As at September 30, 2025, the Corporation had awarded 5,821,001 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 September 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 September 2025 Interim Consolidated Financial Statements.

CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

On a consolidated basis, the Corporation reported cash and cash equivalents of \$37.6 million as at September 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.

	Opening	Operating	Investing	Financing		Closing
For the nine months ended September 30, 2025	Cash	Activities	Activities	Activities	Intersegment	Cash
Mining investments	\$ -	\$ 1,116	\$ 18,176	\$ -	\$ (19,292)	\$ -
Mining services	203	(696)	-	(227)	764	44
Corporate and others	31,791	(8,165)	411	(5,044)	18,528	37,521
Cash and cash equivalents	\$ 31,994	\$ (7,745)	\$ 18,587	\$ (5,271)	\$ -	\$ 37,565

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

For the nine months ended September 30,	Mining Investments	Mining Services	Corporate and Others	Total 2025	2024
Operating activities:					
Net earnings (loss) for the period	\$ 148,358	\$ (2,361)	\$ (11,582)	\$ 134,415	\$ 66,547
Adjusted for items not affecting cash and other adjustments					
Net (income) loss from portfolio investments	(129,030)	-	589	(128,441)	(66,815)
Share of (income) loss from equity accounted investments	(17,478)	-	(73)	(17,551)	517
Gain on sale of subsidiary	-	-	-	-	(13,406)
Others	13	997	2,452	3,462	3,245
Changes in other working capital amounts	(747)	668	(738)	(817)	663
Changes in deposit with taxation authority	-	-	692	692	-
Changes in income tax amounts	-	-	495	495	(874)
Cash (used in) provided from operating activities	\$ 1,116	\$ (696)	\$ (8,165)	\$ (7,745)	\$ (10,123)
Investing activities:					
Net proceeds from portfolio investments	\$ 26,501	\$ -	\$ 433	\$ 26,934	\$ 94,061
Net investments in equity accounted investments	(8,325)	-	-	(8,325)	(10,196)
Cash disbursement on sale of subsidiary	-	-	-	-	(489)
(Acquisition of) proceeds from sale of capital assets	-	-	(22)	(22)	484
Cash provided from investing activities	\$ 18,176	\$ -	\$ 411	\$ 18,587	\$ 83,860
Financing activities:					
Change in corporate debt	\$ -	\$ (227)	\$ (5,000)	\$ (5,227)	\$ (9,377)
Cash payment on lease liabilities	-	-	(160)	(160)	(160)
Cash distribution in subsidiary to non-controlling interests	-	-	-	-	(230)
Issuance of Subordinate Shares	-	-	133	133	164
Acquisition of Subordinate Shares	-	-	(17)	(17)	(204)
Acquisition of Preference Shares, series 2	-	-	-	-	(72)
Redemption of Preference Shares, series 2 and series 3	-	-	-	-	(46,759)
Dividends paid on Preference Shares, series 2 and series 3	-	-	-	-	(2,368)
Cash used in financing activities	\$ -	\$ (227)	\$ (5,044)	\$ (5,271)	\$ (59,006)

- During the first nine months of 2025, changes in portfolio investments resulted in net cash inflows of \$26.9 million (2024 – \$94.1 million). Included in net cash inflows were \$66.0 million (2024 – \$106.6 million) relating to the sale of portfolio investments, of which \$45.3 million (2024 – \$95.9 million) was from the sale of 2.9 million (2024 – 11.0 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 nine months ended September 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.
- In September 2024, the Corporation paid \$28.6 million and \$18.1 million to redeem 1,145,362 outstanding Preference Shares Series 2 and 724,982 outstanding Preference Shares Series 3, respectively
- 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 \$2.4 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-Sept	30-Jun	31-Mar	31-Dec	30-Sept	30-Jun	31-Mar	31-Dec
Net income (loss) from investments	\$ 83,972	\$ 17,440	\$ 28,145	\$ (2,079)	\$ 10,128	\$ 45,266	\$ 12,577	\$ (793)
Share of earnings (loss) from equity accounted investments	8,977	8,296	278	107	1,433	(1,524)	(426)	(1,401)
Other items in net earnings (loss)	(2,388)	(5,953)	(4,352)	(7,071)	(4,521)	8,867	(5,253)	(857)
Net earnings (loss)	\$ 90,561	\$ 19,783	\$ 24,071	\$ (9,043)	\$ 7,040	\$ 52,609	\$ 6,898	\$ (3,051)
Net earnings (loss) attributable to								
Owners of the Corporation	\$ 90,593	\$ 19,924	\$ 24,486	\$ (8,213)	\$ 7,254	\$ 52,887	\$ 7,184	\$ (2,788)
Non-controlling interest	(32)	(141)	(415)	(830)	(214)	(278)	(286)	(263)
	\$ 90,561	\$ 19,783	\$ 24,071	\$ (9,043)	\$ 7,040	\$ 52,609	\$ 6,898	\$ (3,051)
Earnings (loss) per share								
Basic	\$ 1.01	\$ 0.22	\$ 0.27	\$ (0.09)	\$ 0.07	\$ 0.58	\$ 0.07	\$ -
Diluted	\$ 0.92	\$ 0.20	\$ 0.25	\$ (0.09)	\$ 0.07	\$ 0.55	\$ 0.07	\$ -

- 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 September 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 September 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 September 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 September 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 nine months ended September 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 and the Corporation's website at www.dundeecorporation.com.

Toronto, Ontario
November 14, 2025