



**DUNDEE**  
**CORPORATION**

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

**AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

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

*(expressed in thousands of Canadian dollars)*

As at	Note	September 30, 2025	December 31, 2024
<b>ASSETS</b>			
Cash and cash equivalents	16	\$ 37,565	\$ 31,994
Accounts receivable and other	17	4,318	3,105
Income taxes receivable		-	153
Portfolio investments	4, 20	263,398	165,985
Equity accounted investments	6, 20	62,587	62,617
Royalty interest	8	18,653	18,921
Deposit with taxation authority	17, 20	11,482	12,174
Capital and right-of-use assets		2,138	2,312
Asset held-for-sale	7	30,340	-
<b>TOTAL ASSETS</b>		<b>\$ 430,481</b>	<b>\$ 297,261</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities		\$ 6,665	\$ 6,278
Income taxes payable		342	-
Corporate debt	9, 20	6,089	10,876
Lease liabilities		1,646	1,749
<b>TOTAL LIABILITIES</b>		<b>14,742</b>	<b>18,903</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	10	283,060	282,159
Contributed surplus		27,860	25,734
Reserves for changes in equity of subsidiaries		(63,865)	(63,865)
Retained earnings		172,750	37,724
Accumulated other comprehensive income		1,856	1,942
		421,661	283,694
Non-controlling interest	11	(5,922)	(5,336)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>415,739</b>	<b>278,358</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 430,481</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)*

	Note	For the three months ended		For the nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income from portfolio investments	4, 19	\$ 83,972	\$ 10,128	\$ 129,557	\$ 67,971
Share of income (loss) from equity accounted investments	6, 19	8,977	1,433	17,551	(517)
Revenues and other income	12, 19	1,768	1,715	3,035	3,860
<b>Total Income</b>		<b>94,717</b>	<b>13,276</b>	<b>150,143</b>	<b>71,314</b>
<b>Other Items in Net Earnings</b>					
General and administrative expenses	14, 19	(4,020)	(4,251)	(12,774)	(12,544)
Cost of sales		(259)	(305)	(677)	(1,063)
Depreciation and amortization		(303)	(238)	(464)	(716)
Reversal of impairment loss	7	1,120	-	1,120	-
Gain on sale of subsidiary		-	-	-	13,406
Loss on debt modification		-	(226)	-	(226)
Interest expense	9	(177)	(671)	(709)	(1,858)
Foreign exchange	7	538	(11)	(1,196)	116
<b>NET EARNINGS BEFORE INCOME TAXES</b>		<b>91,616</b>	<b>7,574</b>	<b>135,443</b>	<b>68,429</b>
Income tax expense		(1,055)	(534)	(1,028)	(1,882)
<b>NET EARNINGS FOR THE PERIOD</b>		<b>\$ 90,561</b>	<b>\$ 7,040</b>	<b>\$ 134,415</b>	<b>\$ 66,547</b>
<b>NET EARNINGS (LOSS) ATTRIBUTABLE TO:</b>					
Owners of the Corporation		\$ 90,593	\$ 7,254	\$ 135,003	\$ 67,325
Non-controlling interest		(32)	(214)	(588)	(778)
		<b>\$ 90,561</b>	<b>\$ 7,040</b>	<b>\$ 134,415</b>	<b>\$ 66,547</b>
<b>NET EARNINGS PER SHARE</b>					
	15				
Basic		\$ 1.01	\$ 0.07	\$ 1.51	\$ 0.73
Diluted		\$ 0.92	\$ 0.07	\$ 1.38	\$ 0.69

*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 nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>NET EARNINGS FOR THE PERIOD</b>		\$ 90,561	\$ 7,040	\$ 134,415	\$ 66,547
Other comprehensive income (loss):					
<b>Items that may be reclassified to net earnings</b>					
Unrealized (loss) gain from foreign currency translation		(45)	64	(194)	65
Share of other comprehensive income (loss) from equity accounted investments		-	(870)	149	(1,505)
Tax (expense) recovery associated with equity accounted investments		-	229	(39)	398
Transfer of realized foreign currency translation gain to net earnings due to sale of subsidiary		-	-	-	(16,450)
Total other comprehensive loss		(45)	(577)	(84)	(17,492)
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		\$ 90,516	\$ 6,463	\$ 134,331	\$ 49,055
<b>COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</b>					
Owners of the Corporation		\$ 90,548	\$ 6,677	\$ 134,917	\$ 52,537
Non-controlling interest		(32)	(214)	(586)	(3,482)
		\$ 90,516	\$ 6,463	\$ 134,331	\$ 49,055

*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)*

	Note	Attributable to Owners of the Parent										Total
		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		
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 nine months ended September 30, 2024</b>												
Net earnings (loss)		-	-	-	-	-	-	67,325	-	(778)	66,547	
Other comprehensive loss		-	-	-	-	-	-	-	(14,788)	(2,704)	(17,492)	
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)	
Redemption of Preference Shares, series 2	10	-	-	(27,575)	-	-	-	(1,059)	-	-	(28,634)	
Redemption of Preference Shares, series 3	10	-	-	-	(18,125)	-	-	-	-	-	(18,125)	
Dividends on Preference Shares, series 2		-	-	-	-	-	-	(1,134)	-	-	(1,134)	
Dividends on Preference Shares, series 3		-	-	-	-	-	-	(1,234)	-	-	(1,234)	
Stock-based compensation payments	13	692,850	892	-	-	(957)	-	-	-	-	(65)	
Stock-based compensation awards	13	-	-	-	-	2,268	-	-	-	-	2,268	
Changes of ownership interest in subsidiaries		-	-	-	-	-	(4,247)	-	-	7,100	2,853	
<b>Balance, September 30, 2024</b>		<b>89,393,746</b>	<b>\$ 282,285</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,659</b>	<b>\$ (63,865)</b>	<b>\$ 45,813</b>	<b>\$ 1,346</b>	<b>\$ (5,143)</b>	<b>\$ 286,095</b>	

*(expressed in thousands of Canadian dollars)*

	Note	Attributable to Owners of the Parent										Total
		Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Reserves for Changes in Equity of Subsidiaries	Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest		
Balance, December 31, 2024		89,384,226	\$ 282,159	\$ -	\$ -	\$ 25,734	\$ (63,865)	\$ 37,724	\$ 1,942	\$ (5,336)	\$ 278,358	
<b>For the nine months ended September 30, 2025</b>												
Net earnings (loss)		-	-	-	-	-	-	135,003	-	(588)	134,415	
Other comprehensive (loss) income		-	-	-	-	-	-	-	(86)	2	(84)	
Acquisition of Class A subordinate shares for cancellation	10	(12,600)	(40)	-	-	-	-	23	-	-	(17)	
Stock-based compensation payments	13	609,936	941	-	-	(1,061)	-	-	-	-	(120)	
Stock-based compensation awards	13	-	-	-	-	3,187	-	-	-	-	3,187	
<b>Balance, September 30, 2025</b>		<b>89,981,562</b>	<b>\$ 283,060</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,860</b>	<b>\$ (63,865)</b>	<b>\$ 172,750</b>	<b>\$ 1,856</b>	<b>\$ (5,922)</b>	<b>\$ 415,739</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 nine months ended	Note	September 30, 2025	September 30, 2024
<b>OPERATING ACTIVITIES:</b>			
Net earnings for the period		\$ 134,415	\$ 66,547
Adjusted for:			
Items not affecting cash and other adjustments	16	(142,530)	(76,459)
Changes in non-cash working capital items	16	370	(211)
<b>CASH USED IN OPERATING ACTIVITIES</b>		<b>(7,745)</b>	<b>(10,123)</b>
<b>INVESTING ACTIVITIES:</b>			
Acquisitions of portfolio investments		(39,083)	(12,504)
Proceeds from disposal of portfolio investments		66,017	106,565
Acquisitions of equity accounted investments		(8,325)	(10,196)
Cash disbursement on sale of subsidiary		-	(489)
Acquisition of capital assets		(22)	-
Proceeds from disposal of capital and right-of-use assets		-	484
<b>CASH PROVIDED FROM INVESTING ACTIVITIES</b>		<b>18,587</b>	<b>83,860</b>
<b>FINANCING ACTIVITIES:</b>			
Drawdown from corporate debt	9	-	5,000
Repayment of corporate debt, including transaction costs	9	(5,227)	(14,377)
Cash payment on lease liabilities		(160)	(160)
Cash distribution in subsidiary to non-controlling interests		-	(230)
Issuance of Subordinate Shares	10, 13	133	164
Acquisition of Subordinate Shares	10	(17)	(204)
Acquisition of Preference Shares, series 2		-	(72)
Redemption of Preference Shares, series 2		-	(28,634)
Redemption of Preference Shares, series 3		-	(18,125)
Dividends paid on Preference Shares, series 2		-	(1,134)
Dividends paid on Preference Shares, series 3		-	(1,234)
<b>CASH USED IN FINANCING ACTIVITIES</b>		<b>(5,271)</b>	<b>(59,006)</b>
<b>NET INCREASE IN CASH DURING THE PERIOD</b>		<b>5,571</b>	<b>14,731</b>
Cash and cash equivalents, beginning of period		31,994	26,337
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	16	<b>\$ 37,565</b>	<b>\$ 41,068</b>
Cash flows include the following amounts:			
Interest paid		\$ 269	\$ 995
Taxes paid		\$ 11	\$ 2,369

*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 nine months ended September 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 nine months ended September 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 November 14, 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.

Other than described below, 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.

#### **Income Tax and Deposit with Taxation Authority**

In October 2025, the Corporation resolved its outstanding matter with the Tax Court of Canada (notes 17 and 20). Accordingly, the related uncertainty is no longer considered a significant accounting judgment.

#### 4. PORTFOLIO INVESTMENTS

	Publicly Traded Securities (i)	Private Investments	Debt Securities (ii)	Warrants and Options (iii)	Total
Fair value, December 31, 2023	\$ 95,690	\$ 76,352	\$ 17,915	\$ 5,196	\$ 195,153
<b>For the nine months ended September 30, 2024</b>					
Acquisitions (iv)	10,845	-	1,704	1,269	13,818
Dispositions / collection of debt amounts	(103,990)	-	(2,575)	-	(106,565)
Changes in fair value	62,473	2,719	1,020	603	66,815
Transfer within portfolio investments	6,867	-	(6,867)	-	-
Transfer to equity accounted investments	-	-	(800)	(580)	(1,380)
Fair value, September 30, 2024	71,885	79,071	10,397	6,488	167,841
<b>From October 1, 2024 to December 31, 2024</b>					
Acquisitions	4,334	-	-	396	4,730
Dispositions / collection of debt amounts	(2,519)	(1,791)	-	-	(4,310)
Changes in fair value	(2,810)	(851)	695	690	(2,276)
Fair value, December 31, 2024	70,890	76,429	11,092	7,574	165,985
<b>For the nine months ended September 30, 2025</b>					
Acquisitions (iv)	22,925	2,791	11,279	2,512	39,507
Dispositions / collection of debt amounts	(61,886)	-	(4,131)	-	(66,017)
Changes in fair value	102,809	(112)	2,989	22,755	128,441
Transfer within portfolio investments	523	-	(500)	(23)	-
Transfer from (to) equity accounted investments (note 6)	(4,281)	-	-	(237)	(4,518)
<b>Fair value, September 30, 2025</b>	<b>\$ 130,980</b>	<b>\$ 79,108</b>	<b>\$ 20,729</b>	<b>\$ 32,581</b>	<b>\$ 263,398</b>
<b>Cost, September 30, 2025</b>	<b>\$ 60,945</b>	<b>\$ 60,840</b>	<b>\$ 18,323</b>	<b>\$ 4,823</b>	<b>\$ 144,931</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 \$10,907,000 as at September 30, 2025 (December 31, 2024 – \$nil) (note 6).

(iii) Includes 4,259,259 warrants of Magna Mining Inc. with a fair value of \$9,566,000 as at September 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 \$16,582,000 as at September 30, 2025 (December 31, 2024 – 53,961,033 warrants with a fair value of \$1,845,000) (notes 6 and 20).

(iv) Includes a \$424,000 non-cash acquisition for the nine months ended September 30, 2025 (nine months ended September 30, 2024 – \$1,314,000).

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 nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Changes in fair value	\$ 83,462	\$ 9,597	\$ 128,441	\$ 66,815
Interest and dividend income	510	219	1,116	604
Amortization of deferred gain	-	312	-	552
	<b>\$ 83,972</b>	<b>\$ 10,128</b>	<b>\$ 129,557</b>	<b>\$ 67,971</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	September 30, 2025				December 31, 2024			
	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	\$ 130,065	\$ 915	\$ -	\$ 130,980	\$ 69,327	\$ 1,563	\$ -	\$ 70,890
Private investments	-	-	79,108	79,108	-	-	76,429	76,429
Debt securities	-	-	20,729	20,729	-	-	11,092	11,092
Warrants and options	-	32,581	-	32,581	-	7,574	-	7,574
<b>Total</b>	<b>\$ 130,065</b>	<b>\$ 33,496</b>	<b>\$ 99,837</b>	<b>\$ 263,398</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 nine months ended September 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 September 30, 2025 and December 31, 2024.

Valuation Techniques	Significant Unobservable Inputs	Fair Value at		Input Factors at		Sensitivity Factor	Effect on Net Earnings at	
		Sept 30, 2025	Dec 31, 2024	Sept 30, 2025	Dec 31, 2024		Sept 30, 2025	Dec 31, 2024
<b>Discounted cash flow *</b>	Discount rate	\$ 87,810	\$ 78,879	9.2% and 23.5%	9.5% and 21.3%	1% increase	\$ (4,929)	\$ (4,915)
						1% decrease	5,375	5,365
	Probability of success			19%	19%	10% increase	35,754	36,145
						10% decrease	(28,674)	(28,982)
	Liquidity discount			25%	25%	5% increase	(15)	(16)
						5% decrease	15	16
<b>Comparable company analysis</b>	Selection of comparable entities	4,056	1,976	53% and (3%)	5% and (31%)	5% increase	195	78
						5% decrease	(197)	(78)
	Liquidity discount			25%	25%	5% increase	(58)	(57)
						5% decrease	58	57
<b>Net asset value</b>	Appraisal value	5,377	5,425	n/a	n/a	n/a	-	-
<b>Prices on recent transactions</b>	Recent investment values	2,594	1,241	n/a	n/a	n/a	-	-

\* The fair value determined by applying the discounted cash flow valuation method includes a \$67,080,000 (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	September 30, 2025		December 31, 2024	
	Ownership	Carrying Value	Ownership	Carrying Value
Android Industries, LLC (note 7)	n/a	n/a	20%	\$ 30,240
Magna Mining Inc.	18%	\$ 26,950	22%	14,132
Maritime Resources Corp.	39%	26,516	43%	13,065
SPC Nickel Corp.	36%	4,159	0%	-
Viva Gold Corp.	20%	2,743	20%	2,816
		60,368		60,253
<b>Real estate joint ventures</b>		2,219		2,364
		<b>\$ 62,587</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 nine months ended September 30, 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 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 \$4,535,000 as at September 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 \$10,907,000 as at September 30, 2025, are held as a portfolio investment at FVTPL and included in these interim consolidated financial statements as “*Portfolio investments*” (note 4).

On September 19, 2025, Magna announced the closing of a \$50.0 million private placement and issued 20,833,300 Magna common shares. The Corporation did not participate in this financing, reducing its ownership in Magna from 22% at the end of December 2024 to 18%, resulting in a \$5,917,000 dilution gain which is included in these interim consolidated financial statements as “*Share of income or loss from equity accounted investments*” during the three and nine months ended September 30, 2025 (note 20).

*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. 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 \$8,801,000 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 nine months ended September 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 November 13, 2025, New Found Gold Corp. (“New Found Gold”) announced the completion 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 (“Transaction”). 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 exchange ratio. 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 (note 20).

As at September 30, 2025, the Corporation held 48,963,427 common shares of Maritime, representing a 39% interest on an undiluted basis. In addition, the Corporation held 10,207,773 warrants with a fair value of \$16,582,000.

*SPC Nickel Corp. (“SPC”)*

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 \$1,422,000 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 \$255,000, 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 increased its ownership in SPC to 36%. The Corporation determined it obtained significant influence over SPC; and accordingly, transitioned to accounting for its interest in SPC from investment carried at FVTPL to the equity method at the end of July 2025. In addition, the Corporation held 19,262,374 purchase warrants with a fair value of \$372,000 at the end of September 2025.

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

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Android Industries, LLC	\$ -	\$ 704	\$ 22	\$ (411)
Enim Technologies Inc. *	-	-	-	(98)
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)
	8,987	1,425	17,500	(563)
Real estate joint ventures	(10)	8	51	46
	<b>\$ 8,977</b>	<b>\$ 1,433</b>	<b>\$ 17,551</b>	<b>\$ (517)</b>

\* The carrying value of Enim Technologies Inc., which was held by Dundee Sustainable Technologies Inc., was \$nil as at September 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. In connection with the sale of Android, the Corporation recognized a \$1,120,000 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. The impairment assessment was triggered by the announced sale, which indicated a recoverable amount lower than Android’s carrying value. A 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.

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 \$1,120,000 impairment charge during the nine months ended September 30, 2025. The revised FVLCD analysis reflects updated Level 3 inputs, including revised forecasted sales proceeds at close of the transaction and probability-adjusted cash releases from escrow, discounted to present value using a rate of 8.3%. The weighted average of the probabilities applied to the escrow balance remains at 91%.

At September 30, 2025, after the reversal of the impairment and the recording of a \$1,194,000 foreign exchange loss, Android is carried at its recoverable amount of \$30,340,000. 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”), which as of September 23, 2025, has achieved commercial production. During the three and nine months ended September 30, 2025, production from the Borborema Gold Project totalled 10,219 and 12,796 gold equivalent ounces, respectively. Of these amounts, Aura sold 9,373 and 10,563 gold equivalent ounces from the Borborema Gold Project, generating royalty income of \$668,000 and \$747,000, respectively, to the Corporation. In addition, the Corporation recognized an amortization expense related to gold equivalent ounces sold during the three and nine months ended September 30, 2025 of \$238,000 and

\$268,000, respectively. As at September 30, 2025, the carrying value of the NSR was \$18,653,000 (December 31, 2024 – \$18,921,000).

## 9. CORPORATE DEBT

Credit facilities in	For the nine months ended September 30, 2025			For the year ended December 31, 2024		
	Corporate	Dundee Technologies	Total	Corporate	Dundee 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)	(227)	(5,227)	(14,000)	(357)	(14,357)
Transaction costs	-	-	-	(126)	-	(126)
Loss on debt modification	-	-	-	226	-	226
Accretion	131	309	440	347	743	1,090
<b>Balance, end of period</b>	<b>\$ -</b>	<b>\$ 6,089</b>	<b>\$ 6,089</b>	<b>\$ 4,869</b>	<b>\$ 6,007</b>	<b>\$ 10,876</b>
<b>Interest expense *</b>	<b>\$ 178</b>	<b>\$ 318</b>	<b>\$ 496</b>	<b>\$ 1,368</b>	<b>\$ 765</b>	<b>\$ 2,133</b>

\* During the nine months ended September 30, 2024, interest expense related to the credit facilities provided to corporate and Dundee Technologies was \$1,222,000 and \$564,000, respectively.

### Credit Facilities, Corporate

In November 2023, the Corporation entered into a \$20.0 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 \$6,089,000 as at September 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 \$6,089,000 balance, a convertible debenture with IQ in the amount of \$5,653,000 matured on May 15, 2025, as scheduled under its contractual terms. Dundee Technologies remained in active discussions with IQ regarding the settlement of an outstanding loan balance that had not been repaid after the maturity date. No formal agreement was reached as of September 30, 2025. In support of the IQ Loan, the Corporation provided a guarantee in respect of \$1,125,000 of Dundee Technologies’ indebtedness to IQ. Subsequent to quarter-end, the IQ Loan was settled after the Corporation paid the guaranteed amount to IQ (note 20).

Other than as described above, the lending institutions to Dundee Technologies do not have recourse to the Corporation in respect of any of the amounts borrowed.

## 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 September 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 nine months ended September 30, 2024</b>						
Shares redeemed pursuant to normal course issuer bid	(246,400)	(797)	-	-	(246,400)	(797)
Issuance of shares under share incentive arrangements	692,850	892	-	-	692,850	892
Outstanding September 30, 2024	86,279,255	274,131	3,114,491	8,154	89,393,746	282,285
<b>From October 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	59,836	98	-	-	59,836	98
Outstanding December 31, 2024	86,269,735	274,005	3,114,491	8,154	89,384,226	282,159
<b>For the nine months ended September 30, 2025</b>						
Shares redeemed pursuant to normal course issuer bid	(12,600)	(40)	-	-	(12,600)	(40)
Issuance of shares under share incentive arrangements	609,936	941	-	-	609,936	941
<b>Outstanding September 30, 2025</b>	<b>86,867,071</b>	<b>\$ 274,906</b>	<b>3,114,491</b>	<b>\$ 8,154</b>	<b>89,981,562</b>	<b>\$ 283,060</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 nine months ended September 30, 2025, the Corporation purchased 12,600 (2024 – 246,400) Subordinate Shares, having an aggregate stated capital value of \$40,000 (2024 – \$797,000), for cancellation pursuant to the previously announced arrangements. The Corporation paid \$17,000 (2024 – \$204,000) to retire these shares. The excess of the value of stated capital over the purchase price, which totalled \$23,000 (2024 – \$593,000), 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 September 30, 2025 and December 31, 2024.

## 11. NON-CONTROLLING INTEREST

As at	September 30, 2025	December 31, 2024
Dundee 360 Real Estate Corporation	\$ 46	\$ 45
Dundee Sustainable Technologies Inc.	(5,968)	(5,381)
<b>Total</b>	<b>\$ (5,922)</b>	<b>\$ (5,336)</b>

## 12. REVENUES AND OTHER INCOME

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Technical services	\$ 645	\$ 543	\$ 1,376	\$ 1,876
Royalty revenue	668	-	747	-
Management fees	-	69	-	216
Interest and other *	455	1,103	912	1,768
	<b>\$ 1,768</b>	<b>\$ 1,715</b>	<b>\$ 3,035</b>	<b>\$ 3,860</b>

\* Interest and other income for the three and nine months ended September 30, 2025 includes \$255,000 (2024 – \$717,000) income recognized from 16,262,374 compensation warrants issued by SPC Nickel Corp. (2024 – 33,173,748 compensation warrants issued by Maritime Resources Corp.), which are included in “Portfolio investments” in these consolidated financial statements (notes 4 and 6).

## 13. SHARE INCENTIVE PLAN ARRANGEMENTS

### Corporate’s Share Incentive Plan Arrangements

#### Share Purchase Plan

During the three and nine months ended September 30, 2025, compensation expense associated with the share purchase plan was \$44,000 and \$133,000, respectively (three and nine months ended September 30, 2024 – \$56,000 and \$166,000, respectively). During the three and nine months ended September 30, 2025, the Corporation issued 28,375 and 116,329, respectively, (three and nine months ended September 30, 2024 – 80,721 and 295,178, 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 September 30, 2025 and December 31, 2024, and the changes during the periods then ended, is as follows:

	For the nine months ended September 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	3,403,332	\$ 1.14	3,426,666	\$ 1.14

Exercise Price	Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Options Exercisable
Options issued with an exercise price of \$1.10	2,920,000	0.88	2,920,000
Options issued with an exercise price of \$1.38	450,000	2.52	450,000
Options issued with an exercise price of \$1.25	50,000	4.93	33,332

#### Share Bonus Plan

During the first nine months 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 September 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 nine months ended September 30, 2025, the Corporation issued 993,787 (2024 – 1,177,367) 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 September 30, 2025, there were 5,821,001 (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 nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Corporate</b>				
Share option plan	\$ 2	\$ 5	\$ 6	\$ 25
Deferred share unit plan	787	458	2,780	1,639
Share bonus plan	80	200	401	604
Dream Unlimited Corp. tracking share incentive arrangements:				
Deferred share units	-	139	-	109
	869	802	3,187	2,377
<b>Subsidiary, Dundee Sustainable Technologies Inc.</b>				
Stock option plan	-	37	-	446
	<b>\$ 869</b>	<b>\$ 839</b>	<b>\$ 3,187</b>	<b>\$ 2,823</b>

## 14. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salary and salary-related	\$ 1,135	\$ 1,417	\$ 3,542	\$ 3,855
Stock-based compensation	869	839	3,187	2,823
Corporate and professional fees	1,267	1,407	3,724	3,967
General office	517	501	1,395	1,442
Other	232	87	926	457
	<b>\$ 4,020</b>	<b>\$ 4,251</b>	<b>\$ 12,774</b>	<b>\$ 12,544</b>

## 15. NET EARNINGS PER SHARE

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net earnings attributable to owners of the Corporation	\$ 90,593	\$ 7,254	\$ 135,003	\$ 67,325
Less: Dividends on Preference Shares, series 2 and series 3	-	(788)	-	(2,368)
Premium on repurchase of preference shares	-	-	-	20
	<b>\$ 90,593</b>	<b>\$ 6,466</b>	<b>\$ 135,003</b>	<b>\$ 64,977</b>
Weighted average number of shares outstanding during the period	89,966,454	89,349,090	89,700,043	89,149,289
Basic net earnings per share	\$ 1.01	\$ 0.07	\$ 1.51	\$ 0.73
Effect of dilutive securities on weighted average number of shares outstanding during the period	8,608,405	6,407,629	8,050,662	5,242,831
Diluted net earnings per share	\$ 0.92	\$ 0.07	\$ 1.38	\$ 0.69

## 16. SUPPLEMENTAL CASH FLOW INFORMATION

### Items Not Affecting Cash and Other Adjustments

For the nine months ended	September 30, 2025	September 30, 2024
Net income from portfolio investments	\$ (128,441)	\$ (66,815)
Share of (income) loss from equity accounted investments	(17,551)	517
Gain on sale of subsidiary	-	(13,406)
Loss on debt modification	-	226
Depreciation and amortization	464	716
Reversal of impairment loss	(1,120)	-
Deferred income taxes	(39)	387
Stock-based compensation	3,187	2,823
Other	970	(907)
	<b>\$ (142,530)</b>	<b>\$ (76,459)</b>

### Changes in Non-Cash Working Capital Items

For the nine months ended	September 30, 2025	September 30, 2024
Accounts receivable and other	\$ (1,204)	\$ (313)
Accounts payable and accrued liabilities	387	976
Current income tax amounts	495	(874)
Deposit with taxation authority	692	-
	<b>\$ 370</b>	<b>\$ (211)</b>

### Breakdown of Cash and Cash Equivalents

As at	September 30, 2025	December 31, 2024
Cash	\$ 9,666	\$ 9,930
Cash equivalents	27,899	22,064
	<b>\$ 37,565</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. In addition, 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 Corporation disagreed with the CRA audit division’s position and filed a notice of objection with the Chief of Appeals. The CRA Appeals division proposed an alternative reassessment basis which, although different from the CRA audit’s position, essentially maintained the 2014 to 2016 CRA audit reassessments. The Corporation remitted \$12.2 million and \$1.6 million which has been recorded as “*Deposit with taxation authority*” and “*Accounts receivable and other*”, respectively, in the consolidated financial statements.

The Corporation continued to assert its principal filing position was correct and filed a notice of appeal to the Tax Court of Canada. On October 23, 2025, the Corporation announced it was successful in its appeals to 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. While the Corporation has not yet received the reassessments it expects the refund to include interest (note 20).

## **18. RELATED PARTY TRANSACTIONS**

There have been no significant changes in the nature and scope of related party transactions during the three and nine months ended September 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 Nine Months Ended September 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 nine months ended September 30, 2025							
Mining Investments	\$ 130,146	\$ 17,478	\$ 1,002	\$ -	\$ -	\$ (268)	\$ 148,358
Mining Services	-	-	1,387	(677)	(2,035)	(1,036)	(2,361)
Corporate and Others	(589)	73	1,316	-	(10,739)	(615)	(10,554)
Intersegment	-	-	(670)	-	-	670	-
<b>EARNINGS (LOSS) BEFORE</b>							
<b>INCOME TAXES AND NON-CONTROLLING INTEREST</b>	\$ 129,557	\$ 17,551	\$ 3,035	\$ (677)	\$ (12,774)	\$ (1,249)	\$ 135,443
Income taxes							(1,028)
Non-controlling interest							588
<b>NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION</b>							<b>\$ 135,003</b>
For the nine months ended September 30, 2024							
Mining Investments	\$ 65,142	\$ (54)	\$ 717	\$ -	\$ -	\$ -	\$ 65,805
Mining Services	-	(98)	1,887	(1,063)	(1,964)	(2,134)	(3,372)
Corporate and Others	2,829	(365)	2,300	-	(10,580)	11,812	5,996
Intersegment	-	-	(1,044)	-	-	1,044	-
<b>EARNINGS (LOSS) BEFORE</b>							
<b>INCOME TAXES AND NON-CONTROLLING INTEREST</b>	\$ 67,971	\$ (517)	\$ 3,860	\$ (1,063)	\$ (12,544)	\$ 10,722	\$ 68,429
Income taxes							(1,882)
Non-controlling interest							778
<b>NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION</b>							<b>\$ 67,325</b>

\* **Revenues and other income**

- Mining investments segment includes royalty revenue of \$747,000 (2024 – \$nil) and other income of \$255,000 (2024 – \$717,000).
- Mining services segment includes technical services revenue of \$1,376,000 (2024 – \$1,876,000) and interest and other income of \$11,000 (2024 – \$11,000).
- Corporate and others segment includes interest and other income of \$1,316,000 (2024 – \$2,084,000) and management fee revenue of \$nil (2024 – \$216,000).
- Intersegment interest elimination of \$670,000 (2024 – \$1,044,000).

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

- Mining investments segment includes amortization of \$268,000 (2024 – \$nil) relating to royalty interest.
- Mining services segment includes depreciation and amortization of \$27,000 (2024 – \$546,000) and interest expense of \$991,000 (2024 – \$1,599,000).
- Corporate and others segment includes depreciation and amortization of \$169,000 (2024 – \$170,000), interest expense of \$388,000 (2024 – \$1,303,000), loss of debt modification of \$nil (2024 – \$226,000) and foreign exchange loss of \$1,178,000 (2024 – gain of \$105,000), net of reversal of impairment loss of \$1,120,000 (2024 – \$nil) and gain on sale of subsidiary of \$nil (2024 – \$13,406,000).
- Intersegment interest elimination of \$670,000 (2024 – \$1,044,000).

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

For the three months ended September 30, 2025	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)
Mining Investments	\$ 81,751	\$ 8,987	\$ 923	\$ -	\$ -	\$ (238)	\$ 91,423
Mining Services	-	-	647	(259)	(484)	(50)	(146)
Corporate and Others	2,221	(10)	203	-	(3,536)	1,461	339
Intersegment	-	-	(5)	-	-	5	-
<b>EARNINGS (LOSS) BEFORE</b>							
<b>INCOME TAXES AND NON-CONTROLLING INTEREST</b>	\$ 83,972	\$ 8,977	\$ 1,768	\$ (259)	\$ (4,020)	\$ 1,178	\$ 91,616
Income taxes							(1,055)
Non-controlling interest							32
<b>NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION</b>							<b>\$ 90,593</b>

For the three months ended September 30, 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)
Mining Investments	\$ 8,969	\$ 721	\$ 717	\$ -	\$ -	\$ -	\$ 10,407
Mining Services	-	-	550	(305)	(336)	(752)	(843)
Corporate and Others	1,159	712	825	-	(3,915)	(771)	(1,990)
Intersegment	-	-	(377)	-	-	377	-
<b>EARNINGS (LOSS) BEFORE</b>							
<b>INCOME TAXES AND NON-CONTROLLING INTEREST</b>	\$ 10,128	\$ 1,433	\$ 1,715	\$ (305)	\$ (4,251)	\$ (1,146)	\$ 7,574
Income taxes							(534)
Non-controlling interest							214
<b>NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION</b>							<b>\$ 7,254</b>

\* **Revenues and other income**

- Mining investments segment includes royalty revenue of \$668,000 (2024 – \$nil) and other income of \$255,000 (2024 – \$717,000).
- Mining services segment includes technical services revenue of \$645,000 (2024 – \$543,000) and interest and other income of \$2,000 (2024 – \$7,000).
- Corporate and others segment includes interest and other income of \$203,000 (2024 – \$756,000) and management fee revenue of \$nil (2024 – \$69,000).
- Intersegment interest elimination of \$5,000 (2024 – \$377,000).

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

- Mining investments segment includes amortization of \$238,000 (2024 – \$nil) relating to royalty interest.
- Mining services segment includes depreciation and amortization of \$9,000 (2024 – \$181,000) and interest expense of \$18,000 (2024 – \$568,000).
- Corporate and others segment includes depreciation and amortization of \$56,000 (2024 – \$57,000), interest expense of \$164,000 (2024 – \$480,000), reversal of impairment loss of \$1,120,000 (2024 – \$nil), loss of debt modification of \$nil (2024 – \$226,000) and foreign exchange gain of \$561,000 (2024 – loss of \$8,000).
- Intersegment interest elimination of \$5,000 (2024 – \$377,000).

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

	ASSETS						LIABILITIES			NET ASSETS
	Cash and Cash Equivalents	Portfolio Investments	Equity Accounted Investments	Royalty Interest	Other Assets	Total	Corporate Debt	Other Liabilities	Total	
Mining Investments	\$ -	\$ 193,925	\$ 60,368	\$ 18,653	\$ -	\$ 272,946	\$ -	\$ -	\$ -	\$ 272,946
Mining Services	44	-	-	-	397	441	(6,089)	(868)	(6,957)	(6,516)
Corporate and Others	37,521	69,473	2,219	-	17,541	126,754	-	(7,785)	(7,785)	118,969
	37,565	263,398	62,587	18,653	17,938	400,141	(6,089)	(8,653)	(14,742)	385,399
Asset held-for-sale	-	-	30,340	-	-	30,340	-	-	-	30,340
<b>Total</b>	<b>\$ 37,565</b>	<b>\$ 263,398</b>	<b>\$ 92,927</b>	<b>\$ 18,653</b>	<b>\$ 17,938</b>	<b>\$ 430,481</b>	<b>\$ (6,089)</b>	<b>\$ (8,653)</b>	<b>\$ (14,742)</b>	<b>\$ 415,739</b>

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

	ASSETS						LIABILITIES			NET ASSETS
	Cash and Cash 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

### **Maritime Resources Corp.**

On November 13, 2025, New Found Gold announced the completion of the Transaction (note 6), acquiring all of the issued and outstanding Maritime shares in exchange for shares of New Found Gold. As a result, the Corporation received 36,722,569 shares of New Found Gold, representing an 11% interest which will be held as a portfolio investment at FVTPL in the consolidated financial statements. In addition, the Corporation received 7,655,829 warrants of New Found Gold in exchange for Maritime warrants the Corporation previously held.

### **Magna Mining Inc.**

On November 4, 2025, the Corporation announced it exercised Magna warrants and paid \$1,725,000 to acquire an additional 4,259,259 common shares of Magna (note 4). Immediately following the warrant exercise, the Corporation holds 46,984,577 common shares of Magna, representing an approximate 19% interest on an undiluted basis.

### **Saturn Metals Limited (“Saturn”)**

Saturn (ASX: STN) is a Western Australian gold exploration and development company which the Corporation holds as a portfolio investment at FVTPL in the consolidated financial statements (note 4). 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 Saturn 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.

### **Loan Facilities, Dundee Sustainable Technologies Inc.**

Subsequent to September 30, 2025, Dundee Technologies received the executed and signed debt settlement agreement from IQ. Pursuant to the agreement, the Corporation, as the guarantor, paid \$1,125,000 to settle the outstanding \$5,653,000 IQ Loan.

### **Deposit with Taxation Authority**

On October 23, 2025, the Corporation announced it was successful in its appeals to the Tax Court of Canada, which disputed reassessments issued by the CRA for the 2014 tax year for both the Corporation and its wholly owned subsidiary Dundee Resources Limited. The Department of Justice consented to judgments allowing both 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. While the Corporation has not yet received the reassessments it expects the refund to include interest.