



DUNDEE
CORPORATION®

ANNUAL INFORMATION FORM

MARCH 25, 2026

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EXPLANATORY NOTE AND FORWARD-LOOKING INFORMATION

Unless otherwise indicated, the information appearing in this annual information form (“AIF”) is stated as of December 31, 2025 and all amounts are in Canadian dollars.

Dundee’s public communications may include written or oral forward-looking statements. Statements of this type are included in this AIF 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 2026 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, energy, mining and real estate industries generally. The forward-looking information contained in this AIF 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 AIF including, among other factors, those referenced in the section entitled “*Risk Factors*” in this AIF, which include, but are not limited to, capital requirements and dilution risk of the Corporation, its subsidiaries and companies in which they invest (“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; geopolitical conflicts and related tensions, such as the conflicts between Russia and Ukraine, and Israel and Palestine, and evolving tensions in the Middle East, 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, is compiled based upon information available as of the date of this AIF and should be read in conjunction with the “*Risk Factors*” section contained herein.

Forward-looking statements contained in this AIF are based upon assumptions about the future performance of world economies, which were material factors considered by management when setting Dundee'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 AIF 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.

TECHNICAL AND THIRD-PARTY INFORMATION

Except where otherwise stated, the disclosure in this AIF relating to mineral properties and operations on the mineral properties in which Dundee holds an indirect interest (through Investees) is based on information publicly disclosed by the owners or operators of such mineral properties and information/data available in the public domain as at March 25, 2026 (except where stated otherwise). Dundee generally has limited or no ability to independently verify such information and, accordingly, Dundee has relied on, but has not independently verified, such publicly available information. Although Dundee does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Actual outcomes may vary materially from any forecasts contained in, or implied by, such information. Prospective investors are cautioned to consider the foregoing and refer to the applicable source material and other information when making decisions with respect to the Corporation and not place undue reliance on disclosure in this AIF relating to mineral properties and operations on the mineral properties in which Dundee holds an indirect interest (through Investees).

THE CORPORATION

GENERAL

Dundee Corporation (the "Corporation", "we" 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 was incorporated in the Province of Ontario. The Corporation's core business is focused on the active management and oversight of its portfolio of mineral resource assets.

The registered and head office of the Corporation is located at 80 Richmond Street West, Suite 2000, Toronto, Ontario M5H 2A4.

INCORPORATION AND ORGANIZATION

The Corporation was incorporated under the laws of the Province of Ontario by Articles of Incorporation effective November 2, 1984. The Corporation changed its name to Dundee Bancorp Inc. by Articles of Amendment effective July 26, 1991, and changed its name to Dundee Corporation by Articles of Amendment effective December 14, 2004. The Corporation's current share capital structure was created by Articles of Amendment effective October 10, 1991, as amended on October 24, 1991, October 29, 1991, March 17, 1993, and June 22, 2006. The stated capital of the Corporation was reduced by Articles of Amendment effective August 4, 1992. The Corporation was inactive prior to October 31, 1991, at which time it became a public company pursuant to Articles of Arrangement effective October 30, 1991. The

Articles of Amendment dated June 21, 2007, subdivided the Class A Subordinate Voting Shares (the “Subordinate Voting Shares”) of the Corporation and the Class B Common Shares (the “Common Shares”) of the Corporation on a 3:1 basis, effective as of the close of business on July 6, 2007. On September 14, 2009, Articles of Amendment were filed authorizing a fifth series and sixth series of first preference shares, designated as first preference shares, series 2 and first preference shares, series 3, respectively. On January 1, 2010, in connection with an internal reorganization, Dundee amalgamated with its subsidiaries 1255895 Ontario Limited, 1175885 Ontario Limited, DCC Equities Limited and Dundee Global Resource GP Inc. On January 1, 2011, in connection with an internal reorganization, Dundee amalgamated with its subsidiaries 3031831 Ontario Limited and Dundee Capital Corporation. On May 30, 2013, in connection with the arrangement with Dundee Realty Corporation, the Corporation filed Restated Articles of Incorporation and effectively distributed the majority of its interest in Dundee Realty Corporation to its shareholders through the creation of DREAM Unlimited Corp. On February 8, 2016, Articles of Amendment were filed authorizing an eighth series of first preference shares designated as first preference shares, series 5 and, effective February 12, 2016, Articles of Arrangement were filed completing a share exchange transaction by way of a plan of arrangement pursuant to which each first preference share, Series 4 was exchanged for: (i) 0.7136 of a first preference share, Series 5; and (ii) 0.25 of a Class A subordinate voting share purchase warrant. On November 1, 2025, in connection with an internal corporate reorganization, the Corporation completed a short-form vertical amalgamation under the laws of the Province of Ontario with its subsidiaries, Dundee Agricultural Corporation, Dundee Resources Limited (“DRL”) and Goodman & Company, Investment Counsel Inc. (“GCIC”).

THREE YEAR HISTORY

The following is a three-year summary of key developments in the Corporation’s business.

2026 Highlights to date

Sale of Borborema Royalty

- In January 2026, the Corporation sold its net smelter royalty (the “Borborema Royalty”) on the Borborema Gold Project to Gold Royalty Corp. for an aggregate purchase price of US\$45 million, comprised of US\$30 million in cash and US\$15 million in common shares of Gold Royalty Corp. See also “2023 Highlights - Borborema Royalty”, below.

2025 Highlights

Sale of 20% Interest in Android Industries, L.L.C.

- In February 2025, the Corporation agreed to sell its 20% interest in Android Industries, L.L.C. (“Android”), a private company and leading high technology-enabled assembler and sequencer of complex assemblies for the automotive industry. The sale of Android closed in December 2025 with the Corporation receiving cash proceeds of approximately C\$27.3 million net of tax holdbacks and fees, with an incremental C\$15.3 million payable contingent upon the release of all escrows.

New Found Gold Corp. Acquisition of Maritime Resources Corp. and Related Sale Transaction

- In September 2025, New Found Gold Corp. (“New Found Gold”) and Maritime Resources Corp. announced that they had entered into a definitive agreement pursuant to which New Found Gold agreed to acquire all of the issued and outstanding common shares of Maritime Resources Corp. by way of a plan of arrangement under the laws of the Province of British Columbia. On completion of the transaction in November 2025, the Corporation acquired beneficial ownership of an aggregate of 36,722,569 common shares and 7,655,829 share purchaser warrants of New Found Gold in exchange for the common shares and share purchase warrants of Maritime Resources Corp. then held by the Corporation.

- In December 2025, the Corporation completed the sale of an aggregate of 24,480,000 units of New Found Gold for gross proceeds of C\$97.9 million. Each unit consisted of one (1) common share of New Found Gold and one-half of a share purchase warrant, with each warrant entitling the holder thereof to acquire one (1) additional common share of New Found Gold owned by Dundee at an exercise price of C\$5.00 for a term of 12 months. In the event that all warrants are exercised, the total gross proceeds to the Corporation would be C\$159.1 million.

Earn-In Agreement with Westhaven Gold Corp.

- In December 2025, the Corporation and Westhaven Gold Corp. (“Westhaven”) announced that they had entered into an earn-in agreement granting Dundee the sole and exclusive right to acquire up to a 60% interest in Westhaven’s Shovelnose Gold Project, Prospect Valley Gold Project, Skoonka Gold Project and Skoonka North Project located in the Spences Bridge Gold Belt of southern British Columbia (collectively, the “Projects”), upon Dundee funding certain project expenditures of up to C\$85 million, of which the Corporation has agreed to fund at least C\$30 million in project expenditures by no later than February 20, 2029 in order to earn an initial 25% interest in the Projects. As of the date hereof, the Corporation has funded C\$1 million in project expenditures but has not yet acquired an interest in the Projects. At such time as Dundee advances funds in accordance with the earn-in agreement and earns an interest in the Projects, Dundee’s interest in the Projects will be held through a newly incorporated subsidiary of Westhaven. The earn-in agreement became effective in February 2026, following the satisfaction of the conditions to effectiveness of the earn-in agreement.

2024 Highlights

Business Combination of Reunion Gold Corporation and G Mining Ventures Corp.

- In July 2024, Reunion Gold Corporation and G Mining Ventures Corp. announced the completion of their business combination (the “Business Combination”). In connection with the Business Combination, the Corporation received 13.9 million common shares of a newly incorporated successor issuer (“New GMIN”) and 9.8 million common shares of Greenheart Gold Inc. In August 2024, the Corporation sold 11 million common shares of New GMIN for proceeds of \$95.9 million.

Partial Repayment of Earlston Loan

- In August 2024, the Corporation partially repaid \$14.0 million of its outstanding Loan (as defined herein) with the Lender (as defined herein). The Corporation subsequently paid off the remaining balance of this Loan in February 2025.

Redemption of Series 2 and Series 3 Shares

- In September 2024, the Corporation redeemed the 1,145,362 outstanding cumulative 5-year rate reset first preference shares, series 2 (the “Series 2 Shares”) and the 724,982 outstanding cumulative floating rate first preference shares, series 3 (the “Series 3 Shares”) for an aggregate redemption price of \$46.7 million.

Investment in Maritime Resources Corp.

- In September 2024, through the backstopping of an \$8.0 million rights offering and purchases pursuant to private agreements, the Corporation paid \$7.8 million cash and converted \$0.8 million debt instruments, along with the related accrued interest, to acquire 253 million common shares of Maritime Resources Corp.

Sale of 8,000 Shares of TauRx Pharmaceuticals Ltd.

- In October 2024, the Corporation completed the sale of 8,000 shares of TauRx Pharmaceuticals Ltd. (“TauRx”) at a price of US\$125 per share for proceeds of US\$1 million.

Sale of Investment Management Business

- In December 2024, the Corporation completed the sale of its investment management business operated through GCIC.

2023 Highlights

Substantial Issuer Bid and Earlston Loan Agreement

- In November 2023, the Corporation announced a substantial issuer bid (the “2023 Series 3 Bid”) for the Series 3 Shares, to purchase for cancellation from the holders thereof who chose to participate up to 975,610 Series 3 Shares at a purchase price of \$20.50 per Series 3 Share, for a maximum aggregate purchase price of \$20,000,005. In December of 2023, the Corporation announced the results of its substantial issuer bid for the Series 3 Shares, in which the Corporation purchased for cancellation 914,040 Series 3 Shares, representing 55.8% of its then outstanding Series 3 Shares, for an aggregate purchase price of \$18,737,820, which repurchase reduced the number of Series 3 Shares issued and outstanding to 724,982 Series 3 Shares.
- In connection with the 2023 Series 3 Bid, the Corporation entered into a loan agreement dated November 17, 2023 (the “Earlston Loan Agreement”) among the Corporation, as borrower, its then wholly-owned subsidiary, Dundee Resources Limited (“DRL”), as guarantor, and Earlston Investments Corp. (the “Lender”), as lender. Pursuant to the Earlston Loan Agreement and in connection with the completion of the 2023 Series 3 Bid, the Lender advanced to the Corporation a loan in the principal amount of \$14,000,000 (the “Loan”) for purposes of funding the purchase of the Series 3 Shares tendered, taken up and paid for under the 2023 Series 3 Bid. The Loan was guaranteed by DRL and secured by a security interest over all present and after-acquired personal property of the Corporation and DRL, including a pledge of the shares of Reunion Gold Corporation held by DRL (such shares of Reunion Gold Corporation, the “Collateral”). The Earlston Loan Agreement provided that the Corporation shall use the proceeds of the Loan to repurchase all or any portion of the Series 3 Shares pursuant to the 2023 Series 3 Bid, and for no other purpose, except with the prior written consent of the Lender. Interest on the Loan accrues: (i) at a rate equal to the greater of: (a) The Toronto-Dominion Bank prime rate plus 1.95% per annum, and (b) 9.15% per annum, during the first 24 months of the Loan; and (ii) thereafter, at a rate equal to The Toronto-Dominion Bank prime rate plus 6.50% per annum. The Loan will be repayable on February 27, 2026. At any time after June 28, 2024, the Corporation may voluntarily prepay all or any portion of the Loan, together with all interest accrued thereon, without premium or penalty. The Corporation must repay: (i) any portion of the Loan not used to fund the purchase of Series 3 Shares under the Offer, (ii) periodically, if the value of the Collateral is not at least 250% of the outstanding principal amount of the Loan plus overdue interest (if any), such amount as required to ensure the value of the Collateral is at least 250% of the outstanding principal amount of the Loan plus overdue interest (if any), and (iii) if DRL sells any of the Collateral in certain circumstances as set out in the Earlston Loan Agreement, an amount equal to the net proceeds of such sale.

Borborema Royalty

- In August, 2023, the Corporation announced that its then wholly-owned subsidiary, DRL, had elected to convert its equity interest in the Borborema gold project joint venture (the “Borborema JV”) between Aura Minerals Inc. (“Aura”) and DRL into the Borborema Royalty.

Under the terms of the Borborema Royalty, DRL was to earn a net smelter return royalty equivalent to 1.50% on the sale of any product containing economically recoverable minerals obtained from ore mined and removed from the Borborema project. The 1.50% net smelter return applies to the

first 1,500,000 ounces of gold sold, then is reduced to 1.00% on the next 500,000 ounces of gold. Once the production threshold of 2,000,000 ounces of gold from the Borborema Gold Project has been reached, the Royalty will terminate in accordance with its terms.

Investment in Reunion Gold Corporation

- In September 2023, the Corporation invested \$3 million in Reunion Gold Corporation (“Reunion”) to purchase 6,520,000 common shares of Reunion at \$0.46 per share by way of a bought deal offering. In December 2023, the Corporation exercised 8.5 million warrants of Reunion at \$0.20 per warrant for \$1.7 million.

BUSINESS STRATEGY

Dundee Corporation is focused on delivering long-term, sustainable value through a differentiated model that combines disciplined mining investment with the selective advancement of operating assets. The Corporation has operated as a trusted partner and capital provider across the mining sector, building a diversified portfolio of publicly listed and privately held investments. Drawing on its deep technical and financial expertise, Dundee has developed a track record of identifying undervalued assets, supporting their advancement, and realizing value through a range of strategic outcomes.

Building on this foundation, the Corporation is strategically evolving to include the direct advancement of select mineral assets toward development and, ultimately, production. This evolution reflects both the Corporation’s core competencies and its view that certain high-quality assets are best advanced through a more hands-on approach.

Dundee’s strategy is grounded in flexibility. The Corporation will continue to pursue multiple pathways to unlocking value, including:

- Joint ventures and earn-in arrangements;
- Select opportunities to advance and operate mineral assets;
- Minority and strategic equity investments; and
- Structured financing, including debt, royalties, or streams.

This integrated business model allows the Corporation to allocate capital dynamically across the mining lifecycle; from exploration through to development and production, based on risk-adjusted return opportunities.

The Corporation’s earn-in agreement with Westhaven Gold Corp. into the Shovelnose Gold Project in British Columbia represents an initial step in this evolution. Through this transaction, Dundee has the ability to earn a majority interest in a high-quality asset located in a stable jurisdiction, while leveraging both its technical and financial expertise to advance the project in a disciplined manner.

Returning to our Mining Roots

Dundee has a thirty-year history of investing in the mining industry during which the Corporation has built a track record of success through the creation, advancement, development, and active management of numerous successful mining companies.

In order to bring Dundee Corporation back to its roots as a mining investment company, Jonathan Goodman returned to Dundee as CEO in 2018. Dundee’s strategic focus and vision is to recreate the culture and structure that led to Dundee Corporation’s past success in the mining industry. The Corporation’s evolution toward a more direct operating role reflects a return to these roots, while incorporating a structured, capital disciplined approach to asset selection and development. Dundee believes that, in certain circumstances, greater operational involvement in an asset can help more fully unlock its potential.

The Corporation continues to apply a rigorous, technically driven investment process supported by its in-house expertise in geology, metallurgy, engineering, ESG, finance, and capital markets. This approach enables Dundee to:

- Conduct deep technical and financial due diligence;
- Actively support the de-risking of assets;
- Optimize capital structures; and
- Identify the most effective path to value realization.

Dundee is opportunistic in how it crystallizes value. Where the market appropriately recognizes value, the Corporation may monetize and exit investments. Where it does not, Dundee may pursue alternative strategies, including privatizations, joint ventures or advancing assets directly.

As a publicly listed company with permanent capital, Dundee is uniquely positioned to invest across commodity cycles and asset development timelines without the constraints that typically are faced by private equity investors.

Dundee believes that the current disconnect between commodity fundamentals and junior mining equity valuations continues to create compelling investment opportunities. By combining its established platform with a growing capacity to advance and operate select assets, the Corporation is positioning itself to:

- Capture value across a broader portion of the mining lifecycle;
- Generate long-term, sustainable cash flows;
- Build a pipeline of high-quality development-stage assets; and
- Deliver returns to shareholders over time.

Through this strategy, Dundee is evolving toward a more integrated mining business, one that retains the flexibility of an investment company while selectively assuming the role of operator where it believes it has experiential advantages.

Legacy Investment Portfolio

Since the strategic decision in 2018 to return Dundee to its roots as an active mining-focused investor focused on the mining industry, the Corporation has undergone a comprehensive rationalization of its legacy investment portfolio, with a focus on minimizing cash outflows, simplifying its structure, and maximizing value through disciplined exits.

This effort has now been substantially completed. The Corporation has reduced a portfolio, that in 2018 numbered close to 100 companies, to a single remaining non-core asset - its investment in TauRx.

In 2025, Dundee executed on the sale of its 20% interest in Android, which closed in 2025 and generated cash proceeds of approximately C\$27.3 million, net of holdbacks and fees, with an additional C\$15.3 million payable upon the release of escrow.

As a result of these actions, the Corporation has largely completed the exit from its legacy, non-core holdings and significantly simplified its investment portfolio. TauRX represents the only remaining non-core asset and the Corporation will continue to work toward maximizing value and getting liquidity from this investment.

With this phase substantially behind it, the Corporation has reallocated capital and management focus toward its core mining strategy, including the advancement of its priority assets and the selective deployment of capital into new opportunities aligned with its long-term strategic objectives.

Streamlining Corporate Expenses and Capital Structure

The Corporation remains focused on disciplined management of corporate general and administrative (“G&A”) expenses. While modest optimization may continue in 2026, the majority of structural cost initiatives have been completed. As the company advances its strategic direction, selected additions to personnel are likely to be required to support execution.

Since 2020, the Corporation has undertaken a series of issuer bids and capital structure simplification initiatives, including substantial issuer bids and normal course issuer bids across its share classes. Most recently, the Corporation completed the redemption and cancellation of its remaining Series 2 and Series 3 Shares, eliminating these legacy instruments and further simplifying its capital structure. These actions have significantly reduced ongoing cash outflows and enhanced the Corporation's financial flexibility, positioning it to redeploy capital in support of its core mining strategy.

In April 2025, the Corporation renewed its normal course issuer bid (the "2025 NCIB") in respect of its Subordinate Voting Shares. Under the 2025 NCIB, Dundee may purchase up to a maximum of 6,442,048 Subordinate Voting Shares through the facilities of the TSX or alternative Canadian trading systems from April 14, 2025 to April 13, 2026.

Long-term Plan:

The Corporation's long-term plan for 2026 onward consists of three (3) core priorities:

- 1) Continue to make strategic mining investments while selectively advancing assets and pursuing value realization through capital appreciation, structured transactions, or the generation of sustainable cash flows from mining assets;
- 2) Continue to pursue the orderly disposition of the Corporation's remaining non-mining legacy investment; and
- 3) Continue to incrementally reduce run-rate corporate G&A.

BUSINESS OF THE CORPORATION

KEY INVESTMENTS

Magna Mining Inc.

Magna Mining Inc. (TSXV: NICU) ("Magna") is a producing mining company with a portfolio of copper, nickel and Platinum Group Metals ("PGM") operating, exploration and development projects in the Sudbury region of Ontario, Canada. Magna's primary assets are the producing McCreedy West copper mine and the past producing Levack, Podolsky, Shakespeare and Crean Hill mines.

As of February 28, 2026, the Corporation held an approximate 18.8% interest in Magna. Additional information regarding Magna may be accessed at www.magnamining.com.

New Found Gold Corp.

New Found Gold Corp. (TSXV: NFG) (NYSE American: NFGC) is an emerging Canadian gold producer with assets in Newfoundland and Labrador, Canada. New Found Gold holds a 100% interest in Queensway and owns the Hammerdown Operation, Pine Cove Operation and Nugget Pond Hydrometallurgical Gold Plant. New Found Gold is currently focused on advancing Queensway to production and bringing the Hammerdown Operation into steady-state gold production. In July 2025, New Found Gold completed a Preliminary Economic Assessment at Queensway.

As of February 28, 2026, the Corporation holds an approximate 3.6% interest on an undiluted basis, and a 5.6% interest on a partially diluted basis, in New Found Gold. Additional information regarding New Found Gold may be accessed at www.newfoundgold.ca.

Ausgold Limited

Ausgold Limited (ASX: AUC) ("Ausgold") is a Perth, Australia-based gold exploration and development company with a suite of projects located in some of Australia's most prospective mineral provinces. Its primary focus is the 100%-owned Katanning Gold Project, which covers more than 4,000 square kilometers of the underexplored Katanning greenstone belt in south-western Western Australia.

As of February 28, 2026, the Corporation held an approximate 8.4% interest on an undiluted basis, and an 8.9% interest on a partially diluted basis, in Ausgold. Additional information regarding Ausgold may be accessed at www.ausgoldlimited.com.

Saturn Metals Limited

Saturn Metals Limited (ASX: STN) (“Saturn”) 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. The Apollo Hill Gold Project is strategically located 50 kilometers southeast of the gold mining town of Leonora, in the heart of Western Australia’s Eastern Goldfields. Saturn seeks to undertake building a large-scale, bulk tonnage, low-cost, conventional heap-leach mine.

As of February 28, 2026, the Corporation held an approximate 17.8% interest in Saturn. Additional information regarding Saturn may be accessed at www.saturnmetals.com.au.

Westhaven Gold Corp.

Westhaven Gold Corp. (TSXV: WHN) is a gold and silver focused exploration and development company targeting low sulphidation, high-grade, epithermal style gold and silver mineralization within the Spences Bridge Gold Belt in southern British Columbia. Westhaven controls 60,263 hectares within four (4) gold properties spread along this underexplored belt.

As of February 28, 2026, the Corporation held an approximate 6.5% interest on an undiluted basis and a 7.5% interest on a partially diluted basis in Westhaven. Additional information regarding Westhaven may be accessed at www.westhavengold.com.

See also “*Three Year History – 2025 Highlights – Earn-In Agreement with Westhaven Gold Corp.*”.

TauRx Pharmaceuticals Ltd.

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, as well as other neurological diseases characterized by abnormal aggregation of the Tau and other proteins within the brain.

At December 31, 2025, the Corporation held 1,007,008 shares in TauRx, representing a 3.2% interest. Additional information regarding TauRx may be accessed in the Corporation’s 2025 MD&A and at www.taurx.com.

Other Investments

The Corporation’s other investments include investments in both publicly listed and private companies predominantly in the mining sector.

The Corporation evaluates its portfolio of assets on an ongoing basis with a view to maximizing value for its shareholders. As a result, the Corporation expects that the composition of its assets may change from time to time and evolve in response to future opportunities as they arise. The Corporation will consider economic conditions, strategic opportunities, costs of acquisitions and dispositions of assets, financing alternatives and other considerations in connection with its evaluation of each such future opportunity.

In addition to the information provided in this AIF about the Corporation’s operations, subsidiaries and Investees, those which are reporting issuers have public disclosure documents containing detailed information specific to their respective operations filed on SEDAR+, copies of which may be obtained at www.sedarplus.ca. Other information may be available on certain of such issuers’ websites. None of such information is incorporated by reference in this AIF.

EMPLOYEES

As of February 28, 2026, the Corporation has 14 full-time employees. This compares with 14 employees, 19 employees and 19 employees as of February 2025, 2024 and 2023, respectively.

DESCRIPTION OF SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of Subordinate Voting Shares, an unlimited number of Common Shares, an unlimited number of first preference shares, issuable in series (“First Preference Shares”), an unlimited number of second preference shares, issuable in series (“Second Preference Shares”) and an unlimited number of third preference shares, issuable in series (“Third Preference Shares”). The following is a summary of the rights, privileges, restrictions and conditions attached to each class of shares of the Corporation.

As of February 28, 2026, the Corporation had the following securities outstanding:

Subordinate Voting Shares	86,866,335
Common Shares	3,114,491
First Preference Shares	Nil
Second Preference Shares	Nil
Third Preference Shares	Nil

SUBORDINATE VOTING SHARES AND COMMON SHARES

Holders of Subordinate Voting Shares and Common Shares are entitled to one (1) vote and 100 votes, respectively, for each such share held on all votes taken at meetings of the shareholders of the Corporation. As of February 28, 2026, there were 86,866,335 Subordinate Voting Shares issued and outstanding and 3,114,491 Common Shares, and such outstanding Subordinate Voting Shares represented an aggregate of 21.8% of the votes entitled to be voted at a meeting of holders of Subordinate Voting Shares and holders of Common Shares. As of February 28, 2026, there were no First Preference Shares, Second Preference Shares, or Third Preference Shares issued and outstanding.

Subject to the rights of holders of First Preference Shares, Second Preference Shares, Third Preference Shares and other shares of the Corporation ranking prior to the Subordinate Voting Shares and Common Shares, the Subordinate Voting Shares and Common Shares participate equally, share for share, as to dividends. The Common Shares are convertible into Subordinate Voting Shares on a 1:1 basis at any time, subject to adjustment.

In the event an offer to purchase Common Shares is made, which must by reason of applicable securities legislation or the requirements of a stock exchange on which the Common Shares are then listed, be made to all, or substantially all, of the holders of Common Shares residing in any province of Canada, each Subordinate Voting Share will be convertible at the option of the holder into one (1) Common Share, subject to adjustment, at any time from the day the offer is made until: (a) in the case of an offer other than an offer made through the facilities of a stock exchange, the latest time for deposit of Common Shares under the offer; and (b) in the case of an offer made through the facilities of a stock exchange on which the Common Shares are listed, 12:30 p.m., Toronto time, on the business day immediately preceding the last date upon which holders of Common Shares may accept the offer. The right of conversion into Common Shares will not come into effect in the event that an identical offer in terms of price per share, percentage of shares to be taken up and other essential terms is made to purchase Subordinate Voting Shares concurrently with the offer to purchase Common Shares. All Subordinate Voting Shares so converted into Common Shares will be automatically reconverted into Subordinate Voting Shares: (a) in the case of Common Shares taken

up and purchased under the offer, immediately after the Common Shares are taken up and purchased under the offer; or (b) in the case of Common Shares not taken up and purchased under the offer immediately after such Common Shares are released to the holder thereof.

Each Subordinate Voting Share will be automatically converted into a Common Share in the case of an exempt take-over bid for Common Shares at a price per Common Share exceeding 115% of the trading price of the Subordinate Voting Shares by an offeror acquiring shares of the Corporation such that the offeror holds voting shares of the Corporation having attached thereto 50% or more of the votes attached to all of the then outstanding shares of the Corporation. Other than as set out above, holders of Subordinate Voting Shares and Common Shares rank equally in all respects.

Subject to the rights of holders of First Preference Shares, Second Preference Shares, Third Preference Shares and other shares of the Corporation ranking prior to the Subordinate Voting Shares and Common Shares, holders of Subordinate Voting Shares and Common Shares are entitled to participate equally in the property and assets of the Corporation available to such holders in the event of the liquidation, dissolution or winding-up of the Corporation.

The listing agreement between the Corporation and the TSX provides that, prior to the issue from treasury of any Common Shares, separate approval of holders of Subordinate Voting Shares is required in addition to any shareholder approvals which might otherwise be required by the TSX or any other exchange on which such shares are listed. This restriction does not apply to the issue of Common Shares upon conversion of Subordinate Voting Shares in accordance with the rights thereof or pursuant to the declaration of stock dividends on the Common Shares payable in Common Shares provided that such stock dividends do not result in the issue in any calendar year of more than 5% of the Common Shares issued and outstanding as at the last day of the immediately preceding calendar year.

FIRST PREFERENCE SHARES

Each series of First Preference Shares, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, will rank on a parity with the First Preference Shares of every other series and senior to the Subordinate Voting Shares, Common Shares, Second Preference Shares and Third Preference Shares.

Except in accordance with any voting rights which may be attached to any series of First Preference Shares, the holders of First Preference Shares are not entitled, as such, to receive notice of, or to attend, any meeting of shareholders of the Corporation, nor are they entitled to vote at any such meeting; provided that such holders shall be entitled to receive notice of any meetings of shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of its property. The approval of holders of First Preference Shares, as a class to any matters which, by law, require such approval, may be given by the affirmative vote of holders of not less than two-thirds of the First Preference Shares represented and voted at a meeting called and held for such purpose.

As of February 28, 2026, there were no First Preference Shares outstanding.

Series 2 Preference Shares

There are 5,200,000 Cumulative 5-Year Rate Reset First Preference Shares, Series 2 (the "Series 2 Shares") authorized to be issued. On September 30, 2024, the Corporation redeemed the 1,145,362 Series 2 Shares that were outstanding at the redemption price of \$25.00 per share, together with the accrued and unpaid dividends.

Series 3 Preference Shares

There are 5,200,000 Cumulative Floating Rate First Preference Shares, Series 3 ("Series 3 Shares") authorized to be issued. On September 30, 2024, the Corporation redeemed the 724,982 Series 3 Shares that were outstanding at the redemption price of \$25.00 per share, together with the accrued and unpaid dividends.

Series 4 Preference Shares

There are 6,000,000 First Preference Shares, Series 4 (the “Series 4 Shares”) authorized to be issued. On February 12, 2016, the Corporation completed a share exchange transaction pursuant to which each Series 4 Share was exchanged for: (i) 0.7136 of a Series 5 Share of the Corporation; and (ii) 0.25 of a Subordinate Voting Share Purchase Warrant, pursuant to a plan of arrangement under section 182 of the *Business Corporations Act* (Ontario) (“OBCA”).

Series 5 Preference Shares

On May 15, 2019, the Corporation completed the conversion of all 3,294,938 of the outstanding first preference shares, series 5 (the “Series 5 Shares”) of the Corporation, together with all accrued and unpaid dividends up to, but excluding, the date of conversion, into 41,977,510 Subordinate Voting Shares in accordance with the provisions of the Articles of Amendment of the Corporation as described in the Corporation’s press release, dated March 28, 2019, announcing conversion of the Series 5 Shares.

SECOND PREFERENCE SHARES

Each series of Second Preference Shares, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, will rank junior and subordinate to the First Preference Shares, on a parity with Second Preference Shares of every other series, and senior to the Subordinate Voting Shares, Common Shares and Third Preference Shares.

Except in accordance with any voting rights which may be attached to any series of Second Preference Shares, the holders of Second Preference Shares are not entitled, as such, to receive notice of, or to attend, any meeting of shareholders of the Corporation, nor are they entitled to vote at any such meeting, provided that such holders shall be entitled to receive notice of any meetings of shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all, or substantially all, of its property. The approval of holders of Second Preference Shares as a class to any matters which, by law, require such approval, may be given by the affirmative vote of holders of not less than two-thirds of the Second Preference Shares represented and voted at a meeting called and held for such purpose.

As of February 28, 2026, there were no Second Preference Shares authorized or outstanding.

THIRD PREFERENCE SHARES

Each series of Third Preference Shares, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, will rank junior and subordinate to the First Preference Shares and the Second Preference Shares, on a parity with the Third Preference Shares of every other series and senior to the Subordinate Voting Shares and Common Shares. Except in accordance with any voting rights which may be attached to any series of Third Preference Shares, the holders of Third Preference Shares are not entitled to receive notice of, or to attend, any meeting of shareholders of the Corporation, nor are they entitled to vote at any such meeting (except for a meeting called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all, or substantially all, of its property). The approval of holders of Third Preference Shares as a class to any matters which, by law, require such approval, may be given by the affirmative vote of holders of not less than two-thirds of the Third Preference Shares represented and voted at a meeting called and held for such purpose.

As of February 28, 2026, there were no Third Preference Shares authorized or outstanding.

Subordinate Voting Share Purchase Options

As of February 28, 2026, there were 3,060,000 Subordinate Voting Share Purchase Options (“Options”) outstanding pursuant to the Corporation’s employee stock option plan, with a weighted average exercise price of \$1.14 per share. The Options vest in equal amounts over three (3) years and expire seven (7) years from the applicable grant date. Each Option will entitle the holder thereof to purchase one (1) Subordinate Voting Share.

DIVIDEND POLICY

The Corporation has not established a dividend policy with respect to the Subordinate Voting Shares or the Common Shares of the Corporation, instead using its normal course issuer bid to purchase Subordinate Voting Shares for cancellation. Any future determination to pay dividends is at the discretion of the directors of the Corporation and will depend upon the financial condition, results of operations and capital requirements of the Corporation, and such other factors as the directors of the Corporation consider relevant.

The following table discloses the dollar amount of cash dividends declared per share for the Series 2 Shares and Series 3 Shares of the Corporation outstanding during the financial years ended December 31, 2025, 2024 and 2023:

DIVIDENDS PER OUTSTANDING SHARE	2025	2024	2023
Series 2 Shares ⁽¹⁾	-	\$0.9075	\$1.32100
Series 3 Shares ⁽¹⁾	-	\$1.70086	\$2.17631

(1) On September 30, 2024, the Corporation redeemed all the outstanding Series 2 Shares and Series 3 Shares.

MARKET FOR SECURITIES

SUBORDINATE VOTING SHARES

The Subordinate Voting Shares are currently listed and posted for trading on the TSX under the symbol DC.A. The Common Shares are not listed.

The following table sets forth information relating to the price range and volume traded for the Subordinate Voting Shares on a monthly basis for each month in the fiscal year ended December 31, 2025:

Month	High Price (Cdn. \$)	Low Price (Cdn. \$)	Close Price (Cdn. \$)	Traded Volume
January 2025	1.86	1.38	1.82	939,939
February 2025	2.10	1.58	1.97	1,301,985
March 2025	2.43	1.84	2.25	1,412,149
April 2025	2.34	1.80	2.09	1,431,240
May 2025	2.40	1.95	2.32	790,714
June 2025	2.85	2.15	2.68	1,713,204
July 2025	2.95	2.56	2.82	804,773
August 2025	3.36	2.79	3.29	1,135,332
September 2025	4.41	3.34	4.31	1,886,847

Month	High Price (Cdn. \$)	Low Price (Cdn. \$)	Close Price (Cdn. \$)	Traded Volume
October 2025	4.54	3.31	3.37	2,060,704
November 2025	3.92	3.01	3.86	790,057
December 2025	4.21	3.57	3.80	888,862

DIRECTORS AND OFFICERS

NAMES, OCCUPATIONS AND SECURITY HOLDINGS

The following tables set forth the name, place of residence, position held with the Corporation and principal occupation of each of the directors and officers of the Corporation as of March 25, 2026. Directors of the Corporation hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

Name and Place of Residence	Position Held in the Corporation	Director Since	Principal Occupation
DIRECTORS			
Jonathan Goodman Ontario, Canada	President, Chief Executive Officer & Director	2018	President & Chief Executive Officer, Dundee
Tanya Covassin ⁽²⁾⁽³⁾ Ontario, Canada	Director	2019	Corporate Director
Jaimie Donovan ⁽¹⁾⁽³⁾ Ontario, Canada	Director	2024	Corporate Director
Andrew Molson ⁽²⁾⁽³⁾ Québec, Canada	Director	2015	Chairman, RES PUBLICA Consulting Group
Peter Nixon Ontario, Canada	Chair	2018	Corporate Director
Allen Palmiere ⁽¹⁾ Ontario, Canada	Director	2019	President & Chief Executive Officer, Gold Resource Corporation (NYSE: GORO) Executive Director, Ferrox Critical Minerals Ltd.
Bruce McLeod ⁽¹⁾⁽²⁾ British Columbia, Canada	Director	2023	Corporate Director

¹ Member of Audit Committee

² Member of Compensation Committee

³ Member of Corporate Governance Committee

Name and Place of Residence	Position Held in the Corporation	Officer Since	Principal Occupation
NON-DIRECTOR OFFICERS			
Lila Manassa Murphy Texas, United States	Executive Vice President & Chief Financial Officer	2021	Executive Vice President & Chief Financial Officer, Dundee
Matthew Goodman Ontario, Canada	Vice President, Investments	2024	Vice President, Investments Dundee
Mark Pereira Ontario, Canada	Vice President and Corporate Secretary	2017	Vice President and Corporate Secretary, Dundee
Darcy Donelle Ontario, Canada	Vice President, Finance	2021	Vice President, Finance Dundee

Each of the foregoing individuals has held their present principal occupation with the same company or its predecessors or affiliates for the past five (5) years, except for: (i) Bruce McLeod, who was the President and CEO of Sabina Gold & Silver Corp. from February 2015 until April 2023; (ii) Darcy Donelle, who, between April 2021 and September 2021, was Vice President, Corporate Development at Bitfarms Ltd. (Nasdaq: BITF); and (iii) Matthew Goodman, who was Vice President and Portfolio Manager at GCIC from June 2021 to December 2024.

As of March 16, 2026, the directors and officers of the Corporation as a group beneficially owned, directly or indirectly, or exercised control over, 6,922,622 Subordinate Voting Shares, representing approximately 8.0% of the outstanding Subordinate Voting Shares and approximately a 1.7% voting interest in the Corporation.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

No director or executive officer of the Corporation is, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

- i. was the subject of a cease trade order, an order similar to a cease order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “order”) that was issued while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- ii. was subject to an order that was issued, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as described below, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- i. is, at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- ii. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Peter Nixon was a director of Stornoway Diamond Corporation (“Stornoway”) until May 14, 2019. Stornoway filed for protection under the *Companies’ Creditors Arrangement Act* (Canada) (“CCAA”) on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Québec in November 2019 and Stornoway’s operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway’s restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada).

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

CONFLICTS OF INTEREST

Certain officers and directors of the Corporation are officers and directors of, or are associated with, other public and private companies. Such associations may give rise to conflicts of interest with the Corporation from time to time. The OBCA requires, among other things, the officers and directors of the Corporation to act honestly and in good faith with a view to the best interest of the Corporation, to disclose any personal interest which they may have in any material contract or transaction which is proposed to be entered into with the Corporation and, in the case of directors, to abstain from voting as a director for the approval of any such contract or transaction.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Corporation’s knowledge, the Corporation is not and was not, during the financial year ended December 31, 2025, a party to any material legal proceedings, nor is any of its property, nor was any of its property during the financial year ended December 31, 2025, the subject of any material legal proceedings. As at the date hereof, no such material legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by any securities regulatory authority during the financial year ended December 31, 2025, or any other penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor making an investment decision, and the Corporation has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2025.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described below, none of the directors or executive officers of the Corporation, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Corporation, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three (3) most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Corporation.

On September 23, 2024, the Corporation acquired 47 million common shares of Maritime from Gold Resource Corporation (“GRC”) for aggregate consideration of approximately \$1.6 million. Allen Palmiere is the President and Chief Executive Officer of GRC and is also a director of the Corporation.

CORPORATE TRANSACTIONS

ACQUISITION AND DISPOSITION OF ASSETS

The Corporation conducts acquisitions and dispositions in the ordinary course of its business. Certain strategic and material acquisitions and dispositions are described in this AIF under the heading “*The Corporation – Three Year History*”.

At any point in time, Dundee may be involved in various stages of discussions and/or negotiations to complete one (1) or more transactions, including acquisitions or dispositions directly, or through its wholly- or partially-owned subsidiaries, which carry on certain of the Corporation’s activities and investments. These prospective transactions may be with respect to companies operating within existing businesses or business channels not yet identified or pursued by Dundee. In respect of any potential acquisition or disposition, the purchase price may be paid in cash through the issue of securities of the Corporation, or of a subsidiary of the Corporation, or through a combination thereof, and may be financed through debt, equity or internally financed. There can be no assurance that any of the transactions being discussed or negotiated will be completed. The Corporation may increase or decrease its interest in certain of its holdings, may combine or restructure certain of its holdings into new investment products or new stand-alone entities, or may entirely dispose of certain of its holdings in the future. Accordingly, during any period, the market value of the Corporation’s holdings will vary and the amounts that are recorded as investment gains and losses may fluctuate significantly.

For additional information relating to the Corporation’s business, please see the Corporation’s 2025 MD&A dated December 31, 2025, which is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

FINANCINGS

The Corporation may seek additional financing with one (1) or more financial institutions or in the capital markets from time to time. The Corporation did not complete any public financings in 2025.

RISK FACTORS

The following risk factors relating to Dundee are most likely to influence an investor’s decision to buy, sell or hold securities of the Corporation.

Capital Requirements and Dilution

The Corporation, its subsidiaries, and/or Investees, may be required to raise additional debt or equity funds through public or private financing, strategic relationships or other arrangements, including debt financing, for a variety of purposes, including business acquisitions to capitalize on unanticipated opportunities, as well as to respond to competitive pressures. Additional equity funding by Investees may reduce the percentage ownership interest of the Corporation in such Investee and may cause the Corporation to lose its majority stake or significant influence.

The issuance of Corporation equity, including upon the conversion of outstanding securities of the Corporation into Subordinate Voting Shares, may reduce the percentage ownership of the existing shareholders of the Corporation and may dilute net book value per share. It is also possible that any such equity funding may involve securities which have rights or privileges senior to those of existing shareholders or that any debt financing, if available, may involve restrictive covenants with less desirable terms or maturities which could decrease future profitability and financial flexibility.

There can be no assurance that additional funding or re-financing, if needed, will be available on economic terms, or at all. These developments may also impair the ability of the Corporation, its subsidiaries, or Investees to obtain credit or to refinance on favourable terms, resulting in increased costs.

Illiquidity of Investments

Certain of the Corporation's investments are illiquid, including those involving private company securities and thinly traded public company securities. Such illiquidity will tend to limit our ability to adjust our portfolio promptly in response to changing economic or investment conditions. It may be difficult at times to dispose of certain investments. In certain circumstances, it may be necessary for us to dispose of investments at lower prices in order to generate sufficient cash for operations on a timely basis. Additionally, financial or operating difficulties of other owners resulting in distressed sales could depress asset values in the markets in which we operate in times of illiquidity. These conditions could reduce our ability to respond to changes in the performance of illiquid investments and, accordingly, could adversely affect our financial condition and results of operations.

Commodity Prices

The Corporation's revenues, profitability and growth depend substantially on prevailing commodity prices, which can be volatile and subject to fluctuation. Changes in commodity prices will directly affect the Corporation's expected revenues, net income and valuation. Factors affecting the market price of commodities include, but are not limited to:

- changes in global and regional supply and demand, and expectations regarding future supply and demand;
- the condition of the world economy and geopolitical events, including the impact of health emergencies, epidemics and pandemics;
- the worldwide military and political environment and uncertainty or instability resulting from the escalation or outbreak of armed hostilities or acts of terrorism, the ongoing geopolitical conflicts and evolving global tensions, including in Eastern Europe and the Middle East (see "*Risk Factors – Geopolitical Conflicts and Related Tensions*" below);
- the imposition of tariffs by the United States government and retaliatory tariffs by other governments (see "*Risk Factors – Impact of Tariffs on Business Operations*" below);
- other actions taken by major commodity producing or consuming countries or companies;
- governmental regulations and actions, including export restrictions, price regulation and taxes;
- the development, availability, price and acceptance of alternative fuels; and
- weather conditions and natural disasters in producing regions.

The exact effect of these factors on commodity prices cannot be accurately predicted. Declining commodity prices could materially adversely affect the Corporation's operations and profitability.

Geopolitical Conflicts and Related Tensions

Geopolitical conflicts and related tensions, including in Eastern Europe and the Middle East, have and may in the future adversely impact economic conditions both in and outside of the regions where they occur. Such conflicts and tensions have and could result in a combination of, among other things, disruptions in the banking system and financial markets, increased inflation, sustained high interest rates and unpredictable trade policies, including tariffs, customs regulations and other trade restrictions. As such conflicts and tensions continue to develop, the Corporation's business and financial condition could be materially adversely affected by volatility in commodity prices and supply chain disruptions. The extent and duration of geopolitical conflicts and related tensions, as well as the international actions resulting therefrom, cannot be accurately predicted at this time and the effects of such conflicts and tensions may magnify the impact of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. Because of the highly uncertain and dynamic nature of such events,

it is not currently possible to accurately estimate the impact of any ongoing or future geopolitical conflicts and related tensions on our business.

Impact of Tariffs on Business Operations

The Corporation's financial performance, operations, and investment returns could be adversely affected by changes in United States trade policies, including the imposition of tariffs by the United States government. Tariffs on imported raw materials, equipment, or other inputs critical to mining operations could result in increased costs for the Corporation and its portfolio companies, potentially reducing profit margins and cash flow. Further, if tariffs are imposed on products exported by the Corporation or its portfolio companies, this could reduce international competitiveness, limit access to key foreign markets, and negatively impact revenue. These risks are particularly significant given the global nature of the mining and metals sector, where raw materials and finished products are often transported across multiple international borders. In addition, retaliatory trade measures by other countries, including tariffs, quotas, or restrictions, could further disrupt global supply chains and affect the availability or cost of key inputs. The imposition of such tariffs or other trade barriers may also lead to broader economic uncertainty, negatively impacting commodity prices and demand for minerals, metals, and related products. While the Corporation actively monitors developments in trade policy and explores opportunities to mitigate these risks, such measures may not fully offset the adverse effects of tariffs or other trade restrictions. Overall, trade policy restrictions create financial uncertainty for companies, disrupt trade relationships, and put downward pressure on economic growth. As such, the potential impact of these policies remains uncertain and could materially affect the Corporation's investments and financial results.

Concentration Risk

Concentration risk is the risk that any single or group of exposures will have the potential to produce losses large enough to materially affect the Corporation as a whole or which threaten the ability of an entity to continue as a going concern. The Corporation's portfolio of proprietary positions is concentrated, and certain individual positions may be substantial. By concentrating investments on fewer industries or issuers, there may be increased volatility in the value of the Corporation's securities.

Litigation Risk

The Corporation, its subsidiaries and Investees, and/or their respective directors and officers, may be subject to a variety of civil or other legal proceedings, with or without merit, which could adversely affect the business of the Corporation. Defence and settlement costs of legal claims can be substantial, even with respect to claims that are without merit. Should any litigation in which the Corporation, its subsidiaries and Investees, and/or their respective directors and officers be determined against such party, such a decision could adversely affect the Corporation's business, financial condition, results of operations and/or the market price for the securities of the Corporation. Even if the Corporation is involved in litigation and has the matter decided in its favour, litigation can redirect significant company resources. Management of the Corporation is committed to conducting its business in an ethical and responsible manner, which it believes will reduce the risk of conflict and legal disputes with third parties. However, if the Corporation is unable to resolve any potential future legal disputes favourably, it could have an adverse impact on the Corporation's business, financial condition and the results of operations.

Compliance with Debt Covenants

Certain of the Corporation's subsidiaries and Investees may have credit facilities which contain restrictive covenants that may limit their discretion with respect to certain business matters. These covenants may place restrictions on, among other things, their ability to create liens or other encumbrances, to make certain other payments, loans and guarantees, and to sell or otherwise dispose of assets and merge or consolidate with another entity. In addition, these credit facilities may contain a number of financial covenants that require such subsidiaries or Investees to meet certain ratios and financial condition tests. A failure to comply with the obligations in such credit facilities could result in a default which, if not cured or waived, could result in an acceleration of the relevant indebtedness and/or a failure to meet certain ratios or financial conditions may limit ability to borrow under the credit facilities.

Investee Company Risk Management

Given the nature of the Corporation's operations, the Corporation seeks to ensure that risk is managed as close to its source as possible, and by management teams that have the most knowledge and expertise in the business or risk area. As such, business specific risks are generally managed at the Investee level, as the risks vary based on the unique business and operations characteristics. The specific manner and methodologies by which risks are addressed and mitigated vary based upon, among other things, the nature of the risks and of the assets and operations to which they apply, the geographic location of the assets, the economic, political and regulatory environment, and the Corporation's assessment of the benefits to be derived from such mitigation strategies. There can be no assurance that the management teams of Investee companies will manage risks effectively and the business, financial condition and operating results of the Corporation may be adversely affected if risk is not properly managed by its Investee companies.

Credit Risk

The Corporation is exposed to the risk that third parties owing cash, securities or other assets to the Corporation, may not fulfill their obligations due to lack of liquidity, bankruptcy, operational failure or other causes. These parties include Investees, trading counterparties, clearing agents, exchanges, clearing houses and other financial intermediaries. While credit exposure to specific clients, counterparties and other debtors is reviewed in the normal course, default risk may arise from events or circumstances that are otherwise difficult to detect.

Reputational Risk

Reputational risk is the potential that adverse publicity, whether true or not, will or may cause a decline in earnings, liquidity, share price or client base due to its impact on the Corporation's corporate image. Reputational risk is inherent in virtually all of our business transactions, even when the transaction is fully compliant with legal and regulatory requirements. Reputational risk cannot be managed in isolation as it often arises as a result of operational, regulatory and other risks inherent to our business. For these reasons, our framework for reputational risk management is integrated into all other areas of risk management and is a key component of the codes of business conduct and ethics of which our employees are expected to observe. We place a high emphasis on safeguarding our reputation as, once compromised, it can be difficult to restore.

Foreign Country Risk

The Corporation, its subsidiaries, and its Investees have, or may establish, foreign operations. International operations are subject to certain risks inherent in doing business abroad, including:

- political and economic instability;
- war, terrorism, civil unrest, and expropriation;
- legal, regulatory and tax risks;
- currency exchange rates and currency controls;
- insufficient infrastructure;
- restrictions on foreign investment; and
- increases in working capital requirements related to foreign operations.

The likelihood and potential effects on the Corporation and/or its subsidiaries and Investees varies from country to country and is unpredictable; however, any such occurrences could have an adverse effect on our profitability. See also "*Risk Factors – Geopolitical Conflicts and Related Tensions*". Operating in foreign jurisdictions may also necessitate capital expenditures being denominated in several different currencies, while the Corporation is reporting in Canadian dollars. Fluctuations in the rates of exchange may affect the ability of Investee companies to carry out their exploration and development programs. Future development costs may be higher than currently envisioned due to unforeseen events, such as currency fluctuations.

Exposure to Fluctuations in Value of Equity Interests

The Corporation may hold proprietary positions in various entities, and the value of these holdings will be subject to market conditions, movements in stock prices, and other conditions beyond the control of the Corporation.

The Mining Industry

The mining industry is highly competitive and involves a number of risks. Revenues and profits depend on market prices for commodities, which can fluctuate materially. Adverse fluctuations can have a significant negative effect on our revenues and profitability and the revenues and profitability of Investees in the resources sector (“resource investees”). Mining exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, and flooding that could result in damage to life or property, environmental damage and possible legal liability. It is also highly capital intensive and the ability to complete a development or exploration project may be dependent on the entity’s ability to raise additional capital. Adverse global markets may impact our ability, and that of our resource-based subsidiaries and equity accounted resource investees, to obtain equity or debt financing in the future and, if obtained, on favourable terms. In certain cases, this may be achieved only through joint ventures or other relationships that may reduce the entity’s ownership interest in the project. There is no assurance that additional resources or reserves in commercial quantities will be discovered or that development operations will prove successful.

Mining Company Capital Intensity

The future success of resource investee issuers in which the Corporation invests depends upon their ability to find, develop or acquire mineral reserves that are economically recoverable. Reserves and production therefrom will generally decline as reserves are depleted, except to the extent that the resource investees conduct successful exploration or development activities or acquire additional properties containing reserves, or both. To increase reserves and production, the resource investees may undertake development, exploration and other replacement activities, or use third parties to accomplish these activities.

The resource investees may not have sufficient resources to undertake exploration, development and production activities or the acquisition of minerals. Exploratory projects or other replacement activities, if any, may not result in significant additional reserves. The resource investees may require additional financing to carry out mineral acquisition, exploration and development activities that cannot be satisfied from cash flow from operations. Failure to obtain such additional financing on a timely basis could cause the resource investee to forfeit interests in certain properties, miss certain acquisition opportunities and/or reduce or terminate operations. To the extent that external sources of capital become limited, unavailable, or available only on onerous terms, the resource investee’s ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be materially and adversely affected as a result. Additionally, there can be no assurance that additional debt or equity financing will be available to meet these requirements on favourable terms or at all.

Uncertainties Associated with Exploration and Development Properties

The resource investees may hold significant amounts of exploration and development property. Development and exploratory drilling and production activities are subject to many risks, including the risk that no commercially productive resources or reserves will be discovered. There can be no assurance that all prospects will be economically viable, that a resource investee will not ultimately abandon a particular investment or will recover all, or any portion of, its investment in such exploration or development property.

Drilling for minerals may involve unprofitable efforts. The cost of exploration activities is often uncertain, and many factors can adversely affect the economics of an exploration or development property. Drilling operations may be curtailed, delayed or cancelled as a result of unexpected drilling conditions, equipment failures or accidents, shortages of equipment or personnel, environmental issues and for other reasons.

Resource Exploration and Development Infrastructure Risk

Resource exploration and production and the sale of such production depends on adequate infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants which affect capital and operating costs. Due to the location of the resource investees' properties, there may be limited infrastructure currently available to transport product to market opportunities. Infrastructure projects are dependent on third parties, require significant capital expenditure, and require the transport of materials and personnel to the relevant sites. Any significant delay in the completion of necessary infrastructure projects may have a material adverse impact on the resource investees' business, results of operations and financial condition.

Uncertainty of Mineral Resource Estimates

There are numerous uncertainties inherent in estimating the quantity and quality of mineral resources, including many factors beyond the Corporation's control. The resource investees' resources estimates and reserve estimates are derived from the interpretation of data. Such interpretation and estimates of the amounts of resources and reserves are subjective and the results, subsequent to the date of any particular estimate, may result in substantial revisions to the original interpretation and estimates.

Operational Risk

Operational risk is generally regarded as the risk of loss resulting from insufficient or failed internal processes, people and systems, or external events. While operational risks cannot be eliminated, they can be managed with proper internal control processes and procedures and the deployment of qualified personnel. The Corporation has established a framework for operational risk management that includes procedures and control measures, the deployment of qualified and competent compliance and audit personnel, a process for regular review of controls by senior management, and the use of external insurance coverage where appropriate.

Technology Development

Inherent in the commercialization of the processes being developed by our subsidiary, Dundee Sustainable Technologies Inc. ("DST"), is significant technology development risk, each of which may require significant additional development, testing and investment prior to final commercialization. There can be no assurance that such technologies will be successfully developed, or that output from any use of DST's processes could be produced at a commercial level at reasonable costs, or that such processes could be successfully marketed.

Competition

The resources industry is competitive in all its phases. The Corporation's resource investees compete with numerous other participants when seeking to acquire mining properties and in the marketing of the resulting products. A resource investee's ability to increase reserves in the future will depend not only on its ability to develop its present properties but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling. Competitive factors in the distribution and marketing of resource products include price and methods of reliability of delivery. Competition in the resources industry includes companies which have greater financial resources, staff and facilities than those of the Corporation's resource investees.

Controlling Shareholder Risk

Based on the Corporation's review of the System for Electronic Disclosure by Insiders and other publicly available information, and upon information made available to the Corporation by Jodamada Corporation ("Jodamada") and The Ned and Anita Goodman Joint Partner Trust (the "Trust"), the Corporation's business and affairs are controlled by Jodamada and the Trust, who may be considered to be acting jointly or in concert depending on the circumstances, and who together, directly and indirectly, own shares representing approximately 99.1% of the votes attached to the Common Shares and approximately 78.2% of the votes attached to all of the Corporation's shares in aggregate.

Based on the Corporation's review of the System for Electronic Disclosure by Insiders and other publicly available information, and upon information made available to the Corporation by Jodamada and the Trust, holding companies owned and controlled by Jonathan Goodman, David Goodman, Mark Goodman and Daniel Goodman (the "Jodamada Shareholders") equally own the equity shares of Jodamada. The Jodamada Shareholders have entered into a unanimous shareholders agreement under which certain decisions are to be made unanimously by the directors of Jodamada, including with respect to the Subordinate Voting Shares and the Common Shares held directly and indirectly by Jodamada (other than certain shares of Dundee held by Jodamada on behalf of two (2) of the Jodamada Shareholders, David Goodman and Mark Goodman, through tracking shares of Jodamada held by them). The Trustees of the Trust are the sons of the Corporation's founder, Mr. Ned Goodman, being Messrs. Jonathan Goodman, David Goodman, Mark Goodman and Daniel Goodman (the "Trustees"), and all decisions on behalf of the Trust must be made by at least three (3) of the four (4) Trustees.

The Jodamada Corporation and the Trust may be able to control the Board of Directors or to cause or prevent a change of control of the Corporation. Under Canadian law, an offer to purchase the Common Shares, depending on the offered price, would not necessarily result in an offer to purchase the Subordinate Voting Shares.

Insurance

Regardless of our effectiveness in monitoring and administering established compliance policies and procedures, the Corporation, and any of its directors, officers, employees and agents, may be subject to liability or fines which may limit the ability of each to conduct business. We maintain various types of insurance to cover certain potential risks and continuously evaluate the adequacy of this coverage. In recent years, the cost of obtaining insurance has increased significantly. There can be no assurance that certain insurance coverage will be obtainable on economic terms in the future.

The Corporation's resource investees are subject to all the risks and hazards typically associated with resource operations, including hazards such as fire, explosion, blowouts, cratering and oil spills, each of which could result in substantial damage to production facilities or other property and the environment, or in personal injury. As is the case with other participants in the resources industry, the Corporation's resource investees are not fully insured against all of these risks, nor are all such risks insurable. Although the Corporation's resource investees typically maintain liability insurance in an amount which they consider adequate and consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event the resource investee could incur significant costs that may have a material adverse effect upon its financial condition.

Political and Regulatory

Many of our resource investees operate in jurisdictions which cause their operations to be subject to business risks inherent in those jurisdictions, in addition to the business risks which are generally characteristic of the resources industry. Varying government policies, receipt and maintenance of necessary permits and title to properties, imposition of special taxes or similar charges by regulatory bodies, foreign exchange rate fluctuations and controls, access to capital markets, civil disturbances, deprivation, unenforceability of contract rights, expropriation or the taking of property without fair compensation, lack of adequate infrastructure and credit risk may impact these operations. It is important that the entities operating in foreign jurisdictions maintain good relationships with the governments of such jurisdictions. This may not be possible if the government of a country changes.

Certain regions in which our resource investees operate have historically been subject to political and economic instability. The increased levels of instability and civil unrest in certain Middle Eastern and North African countries, as well as the current geopolitical conflicts and related tensions (such as the conflicts in Eastern Europe and the Middle East) highlight the potential risks associated with the resource investees' foreign operations. See also "*Risk Factors – Geopolitical Conflicts and Related Tensions*".

Environmental, Health and Safety Regulations

Environmental, health and safety legislation affects nearly all aspects of the Corporation's, and its Investees', operations, including, without limitation, mine development, worker safety, waste disposal, emission controls, and protection of endangered and protected species and ecological/marine resources and habitats. Compliance with environmental, health and safety legislation can require significant expenditures, and failure to comply with environmental, health and safety legislation may result in the imposition of fines and penalties, the temporary or permanent suspension of operations, clean-up costs arising out of contaminated properties, damages and the loss of important permits. Exposure to these liabilities (including, without limitation, fines, penalties, and/or other sanctions) arises not only from existing operations, but from operations that have been closed or sold to third parties.

In the case of companies engaged in resource activities, such companies may be required to reclaim properties after extraction is completed and specific requirements vary among jurisdictions. In some cases, financial assurances as security for reclamation costs may be required, which may exceed estimates for such costs. The Corporation and its resource investees may also be held liable for worker exposure to hazardous substances and for accidents causing injury or death.

There can be no assurances that the Corporation or its Investees will, at all times, be (or in the case of operations that have been closed or sold to third parties, have, at all times, been) in compliance with all environmental, health and safety regulations, or that the steps to achieve compliance would not have a materially adverse effect on our business.

Environmental, health and safety laws and regulations are evolving in all jurisdictions where the Corporation operates. The Corporation is not able to determine the specific impact that future changes in environmental, health and safety laws and regulations may have on our resource operations and activities, and our resulting financial position; however, we anticipate that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent environmental, health and safety regulations. For example, emissions standards are expected to become increasingly stringent, as are laws relating to the use and production of regulated chemical substances. Further changes in environmental, health and safety laws, new information on existing environmental, health and safety conditions or other events, including legal proceedings based upon such conditions or an inability to obtain necessary permits, could require increased financial reserves or compliance expenditures or otherwise have a material adverse effect on the Corporation's resource investees.

Skilled Labour, Key Personnel, and Reliance on Operators

The Corporation's business involves risks regarding labour and employment matters. To the extent that the Corporation is not the operator in its projects, the Corporation will be dependent on such operator for the timing of activities related to such projects and will largely be unable to direct or control the activities of the operator. The Corporation's success will, therefore, be dependent in part upon the performance of its joint venture partners, key managers, service providers and consultants. If such companies are unable to hire and retain sufficient skilled employees, the ability to operate optimally will be impaired. As a consequence of the Corporation's dependence on the services of senior management and a small number of highly skilled and experienced executives and personnel, the loss of such key personnel could have a material adverse effect on the Corporation's operations. Accordingly, the recruitment and retention of competent personnel and continuous training and transfer of knowledge are key activities that are essential to the Corporation and its subsidiaries' performance. Adverse changes in the scheme of labour relations, which may be introduced by governmental authorities, may also have a material effect on the business, results of operations and financial condition.

Market Influences and Current Financial Conditions

Negativity in domestic and international capital markets may create challenges for the Corporation, its subsidiaries and Investees. The volatility of capital markets is beyond the control of the Corporation, its subsidiaries and Investees but may impact the Corporation's overall profitability. Any decline in the financial markets, or lack of sustained growth in such markets, may result in a corresponding decline in performance, and may adversely affect revenues and the market value of investments held by the Corporation, which could reduce cash flow to the Corporation.

Market Risk in Investments

Market risk is the potential for loss from an adverse movement in the value of a financial instrument. The Corporation incurs market risk in its portfolio of investment securities.

The Corporation and designated affiliates manage market risk as part of their risk management framework, which comprises various controls and procedures to ensure that the risk exposures are monitored closely and that positions taken are duly authorized. These procedures and controls include:

- procedures for the mark-to-market valuation of positions to measure risk exposure, including procedures to assess market prices of positions which are not actively traded; and
- processes in place to ensure that risks affecting business are promptly identified, that the impact of each such risk is analyzed, and that the appropriate controls are put in place to manage and monitor the risks.

There can be no assurance that these controls and procedures will be effective or sufficient to manage or mitigate these market risks.

Volatility of Stock Price

The market price of the Corporation's shares has been, and may in the future be, subject to significant fluctuation in response to numerous factors, including variations in the annual or quarterly financial results of its subsidiaries or their competitors, the timing of announcements of acquisitions by its subsidiaries or their competitors, conditions in the economy in general or the resources sector in particular, changes in applicable laws and regulations, rumours and speculation, and other factors. Moreover, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Corporation's shares for reasons unrelated to the performance of the Corporation or its subsidiaries. No prediction can be made as to the effect, if any, that future sales of shares, or the availability of shares for future sale (including shares issued under share-based compensation arrangements), will have on the market price of the shares existing from time to time. Sales of substantial quantities of such shares, or the perception that such sales could occur, could adversely affect the price of the shares.

Taxation

The Corporation, its subsidiaries and Investees may be subject to taxation in the jurisdictions in which they operate from time to time. The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in any of the jurisdictions in which the Corporation or its Investees operate from time to time could result in an increase in the Corporation's or its Investee's taxes, or other governmental charges, duties or impositions. No assurance can be given that new tax laws, regulations or rules will not be enacted or that existing tax laws, regulations or rules will not be changed, interpreted or applied in a manner which could result in the profits of the Corporation and/or its Investees being subject to additional taxation or other governmental charges, duties or impositions, which could have a material adverse effect on the Corporation and/or its Investees.

Potential Conflicts of Interest

Certain of the directors or officers of the Corporation and its subsidiaries may also be directors or officers of companies that are in competition with the interests of the Corporation. No assurances can be given that opportunities identified by such board members will be provided to the Corporation.

Business Infrastructure and Information Systems

The Corporation and its business units rely on third-party service providers for key components of their respective business infrastructure as well as critical data connections for trade execution and business communications. A failure of any key component of its infrastructure could result in significant disruptions to the business and could have a materially adverse effect on results of operations. While the Corporation has addressed this risk by instituting various procedures and plans for business continuity and redundancy, there can be no assurance that material disruptions can be averted in the event of a failure of a key

component.

The Corporation depends on a variety of information systems to operate effectively. A failure of any one of the information systems, or a failure among the systems, could result in operational difficulties, damage or loss of data, productivity losses or result in unauthorized knowledge and use of information.

Cybersecurity Risk

The information and technology systems of the Corporation and its service providers may be vulnerable to cybersecurity risks, such as potential damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons (e.g. through hacking or malicious software) and general security breaches. A cybersecurity incident is an adverse intentional or unintentional action or event that threatens the integrity, confidentiality or availability of the Corporation's information resources.

A cybersecurity incident may disrupt business operations or result in theft of confidential or sensitive information, including personal information, or may cause system failures, disrupt business operations or require the Corporation or a service provider to make a significant investment to fix, replace or remedy the effects of such incident. Furthermore, a cybersecurity incident could cause disruptions and negatively impact the Corporation's business operations, potentially resulting in financial losses to the Corporation and shareholders. There is no guarantee that the Corporation will not suffer material losses as a result of cybersecurity incidents. If they occur, such losses could materially adversely impact the Corporation.

Other

The Corporation cautions that the preceding discussion of factors that may affect future results is not exhaustive. The Corporation's performance may also be affected by other specific risks that may be highlighted from time to time in public filings of the Corporation, its subsidiaries or Investees, which may be available on the Canadian Securities Administrators' website at www.sedarplus.ca. Investors and others should carefully consider these factors, as well as other uncertainties, assumptions and industry and company specific factors that may adversely affect future results. The Corporation assumes no obligation, except as required by law, to update or revise its risk disclosure to reflect new events or circumstances.

MATERIAL CONTRACTS

Other than contracts entered into by the Corporation in the ordinary course of business, there are no other material contracts entered into by the Corporation in the fiscal year ended December 31, 2025, or prior to the fiscal year ended December 31, 2025, which remains in effect.

TRANSFER AGENT AND REGISTRAR

The Corporation's registrar and transfer agent is Computershare Investor Services Inc., located at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

EXPERTS

The financial statements for the financial year ended December 31, 2025 have been audited by PricewaterhouseCoopers LLP, the Corporation's auditors who are independent in accordance with the auditors' rules of professional conduct in Canada.

AUDIT COMMITTEE

COMPOSITION OF AUDIT COMMITTEE

As at the date of this AIF, the audit committee of the directors of the Corporation (the “Audit Committee”) was composed of the following persons:

- Allen Palmiere (Chair)
- Jaimie Donovan
- Bruce McLeod

The directors of the Corporation have determined that each of the members of the Audit Committee is independent and financially literate within the meaning of Multilateral Instrument 52-110 Audit Committees. Financial literacy is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

RELEVANT EDUCATION AND EXPERIENCE OF AUDIT COMMITTEE MEMBERS

The education and experience of each Audit Committee member that is relevant to such member’s responsibilities as a member of the Audit Committee are set out below:

Allen Palmiere

Allen Palmiere is a Chartered Accountant by training, with over 35 years of extensive experience in managing operations in national and international environments. Mr. Palmiere’s experience includes extensive operational and executive management roles in dynamic environments, M&A and financing. Mr. Palmiere’s former positions include Chief Executive Officer and Chairman of the Board, HudBay Minerals Inc., Executive Chairman, Barplats Investments Ltd., President and CEO, Silk Road Resources Ltd., Vice President, Chief Financial Officer, Zemex Corporation, President and Chief Executive Officer, Breakwater Resources Ltd. Mr. Palmiere has served on several boards of public companies and charitable organizations.

Jaimie Donovan

Jaimie Donovan is a mining engineer with over 20 years of experience in the mining industry, spanning roles in operations, technical services, capital allocation and corporate development. She was the Head of Growth and Evaluations at Barrick Gold in North America until March 2019, where she oversaw the evaluation and development of regional investment opportunities. Prior to that, Ms. Donovan held senior positions at Barrick Gold as Vice President of Evaluations, and Waterton Global Resource Management as a Principal and Head of Evaluations. Ms. Donovan is also a director of Wheaton Precious Metals Corp. and DPM Metals Inc. Ms. Donovan holds a Bachelor’s degree in Mining Engineering (B. Eng. Honours) and a Bachelor’s degree in Commerce (B. Com. Finance) from the University of Western Australia. She also completed the Institute of Corporate Directors Director Education Program at the Rotman School of Management.

Bruce McLeod

Bruce McLeod is a mining engineer with over 35 years of experience in all areas of the mining industry. Most recently, he was the President and CEO of Sabina Gold & Silver Corp. until Sabina was acquired by B2Gold Corp. in April 2023 for C\$1.2B. Mr. McLeod also served as a director of Kaminak Gold Corp., which was acquired by Goldcorp Inc. for \$520 million in 2016. Prior to that, he served in a senior capacity with a number of operating and development mining ventures, including President and CEO of Mercator Minerals Ltd.; President, CEO and director of Creston Moly Corp.; and founder of both Sherwood Copper Corp. and Stornoway Diamond Corp. He also served on the board of directors of Palmarejo Silver and Gold Corp. (acquired by Coeur D’Alene Mines for \$1.2 billion) and Ariane Gold

(acquired by Cambior Inc.) and has been involved in numerous projects at various stages of development while with the Northair Group. Mr. McLeod was the co-recipient of AME BC's E.A. Scholz award for excellence in mine development in 2009 and primarily focuses on project development, strategic planning, and financing activities.

AUDIT COMMITTEE CHARTER

The responsibilities and duties of the Audit Committee are set out in the Audit Committee's charter, the full text of which is attached as Schedule "A" hereto.

PRE-APPROVAL POLICY

The Corporation has approved a formal policy which provides for the pre-approval by the Audit Committee or one (1) of its members of all permitted non-audit services to be performed by the external auditor of the Corporation. Requests for pre-approval for permitted non-audit services are considered by the Audit Committee at its regularly scheduled meetings and by the Chair of the Audit Committee between Audit Committee meetings, in which case, such matters are subsequently reported thereon at the next scheduled Audit Committee meeting. Since the implementation of this policy, all permitted non-audit services have been pre-approved in accordance with the provisions of the policy.

EXTERNAL AUDITOR SERVICE FEES

In respect of the years ending December 31, 2025 and December 31, 2024, the Corporation (and its subsidiaries that were audited by the Corporation's external auditor) paid the following fees to the Corporation's external auditors, for the following fee categories:

Fee Category ⁽¹⁾	2025 (\$)	2024 (\$)
Audit Fees	750,250	931,825
Audit-Related Fees	231,000	246,000
Tax Services Fees	136,925	68,500
Other Fees	-	4,570
TOTAL	1,118,175	1,250,895

Audit Fees

Audit fees include all fees paid to the Corporation's external auditor for the audit of the Corporation's consolidated financial statements and other required statutory/regulatory audits and filings of the Corporation and certain of its subsidiaries.

Audit-Related Fees

Audit-related fees include all fees paid to the Corporation's external auditor for audit-related services, including the review of the Corporation's interim financial statements, preparation and/or review of certain filings with Canadian securities regulators, including comfort and consent letters, and accounting consultations on matters addressed during the audit and interim reviews.

Tax Services Fees

Tax services fees include all fees paid to the Corporation's external auditor for tax-related advice, including tax return preparation and/or review and tax planning advice.

Other Fees

Other fees include fees for products and services provided by the Corporation's auditors other than the services included in "Audit Fees", "Audit-Related Fees" and "Tax Services Fees".

ADDITIONAL INFORMATION

Additional information with respect to the Corporation, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities, and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Corporation's management information circular for its most recent annual meeting of shareholders. Additional financial information is provided in the Corporation's audited consolidated comparative financial statements and notes to the audited consolidated financial statements and the Corporation's 2025 MD&A. Additional information relating to the Corporation has been filed with the securities regulators in Canada and may be accessed on SEDAR+ at www.sedarplus.ca.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

Mandate

This Audit Committee Charter governs the operations and, more specifically, the duties and responsibilities of the Dundee Corporation ("the Corporation") Audit Committee ("the Committee"). The Committee assists the Board of Directors fulfill its fiduciary responsibilities with respect to financial reporting and compliance with laws and regulations.

Operational

The Board of Directors shall appoint an Audit Committee of at least three (3) independent directors of the Board and shall designate one (1) member as chairperson. Members shall be considered independent if they satisfy the independence requirements for Board Members set forth in the applicable stock exchange listing and securities commission standards. Each member of the Committee shall be financially literate, and at least one (1) member of the Committee will be a financial expert.

The Committee shall meet at least quarterly and, at each scheduled meeting, the Committee shall meet separately in camera with management and with the external auditors. The Committee shall report regularly to the Board of Directors with respect to its activities.

The Committee will take appropriate actions to set the overall corporate "tone" for quality financial reporting and ethical behavior.

Management is responsible for the preparation, presentation, and integrity of the Corporation's financial statements, including the appropriateness of the Corporation's accounting principles and reporting policies, and for implementing and maintaining internal control over financial reporting.

The external auditors will report directly to the Committee. The external auditors are responsible for auditing the Corporation's financial statements and for reviewing the Corporation's unaudited interim financial statements.

The Committee shall retain and compensate any outside legal, accounting, or other advisors, as it deems necessary to discharge its responsibilities.

The Committee will maintain and facilitate open and transparent communication between the Committee, the external auditors and management.

Duties and Responsibilities

- Annually, the Committee recommends to the Board the external auditors to be nominated for the purpose of preparing and issuing an audit report. Additionally, the Committee recommends to the Board the compensation of the external auditors.
- The Committee is directly responsible for the oversight of the work of the external auditors for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Corporation (including resolution of any financial reporting disagreements between management and the external auditors). The Committee shall review with the external auditors any audit problems or difficulties which were encountered, including any restrictions on the scope of the external auditors' activities or limitations on access to requested information. The Committee shall review any accounting adjustments that were noted or proposed by the external auditors but were "not adjusted" (as immaterial or otherwise); any communications between the audit team and the audit firm's national office relating to problems or difficulties encountered with respect to significant auditing or accounting issues; and any "management" or "internal control" letter issued, or proposed to be issued, by the external audit firm.

- At least annually, the Committee will evaluate the auditors' qualifications, performance and independence. As part of the evaluation process, the external auditors will review: (i) the firm's internal quality control processes; (ii) sanctions, if any, made by any government or professional authorities, respecting one (1) or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (iii) all relationships between the external auditors and the Corporation's employees. The evaluation will also include a review of the external auditors' work throughout the year, as well as a review and evaluation of the lead partner. During the review, the Committee will consult with management.
- At least annually, the Committee shall discuss with the external auditors their audit plans, including the adequacy of staffing and compensation.
- The Committee shall ensure that the external audit firm has a process in place for the rotation of the lead audit partner, and other audit partners, as required under Canadian independence standards.
- The Committee shall pre-approve all audit and non-audit services provided by the external auditors. The Committee may delegate pre-approval authority to a member of the Committee. All delegated pre-approval decisions must be presented to the full Committee at its next scheduled meeting.
- The Committee shall review and approve the quarterly financial statements, including Management's Discussion and Analysis for recommendation to the Board of Directors, with management and the external auditors prior to the filing of the Corporation's Quarterly Report. The Committee shall also discuss any other matters required to be communicated by the external auditors under generally accepted auditing standards. Additionally, the Committee shall discuss and review the quarterly certification process, pursuant to NI 52-109, with management.
- The Committee shall review and recommend approval of the annual audited financial statements to the Board of Directors, including Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the external auditors prior to the filing of the Corporation's financial statements and Management's Discussion and Analysis. The Committee's review of the financial statements shall include: (i) major issues regarding accounting principles and financial statement presentation, including any significant changes in the Corporation's selection or application of accounting principles, and major issues as to the adequacy of the Corporation's internal controls and any specific remedial actions adopted in light of material control deficiencies; (ii) discussions with management and the external auditors regarding significant financial reporting issues and judgments made in connection with the preparation of the financial statements and the reasonableness of those judgments; (iii) consideration of the effect of regulatory accounting initiatives, as well as off-balance sheet structures on the financial statements; (iv) consideration of the judgment of both management and the external auditors about the quality of accounting principles; and (v) the clarity of the disclosures in the financial statements. Also, the Committee shall discuss any other matters required to be communicated to the Committee by the external auditors under professional standards. Additionally, the Committee shall discuss and review with management the annual certification process pursuant to NI 52-109.
- The Committee shall receive and review a report from the external auditors, prior to the filing of the Corporation's audited annual financial statements and Management's Discussion and Analysis, on all critical accounting policies and practices of the Corporation. All material written communication between the independent auditors and management will be included in the report. The report will also include all material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and disclosures, and the treatment preferred by the external auditors.
- The Committee shall review and approve all related party transactions which are not in the ordinary course of business.
- The Committee shall review earnings press releases for recommendation to the Board.

- The Committee will annually review that adequate processes are in place for the disclosure of any financial information which is extracted or derived from the Corporation's financial statements.
- The Committee shall discuss with management and the external auditors the adequacy and effectiveness of internal control over financial reporting, including any significant deficiencies or material weaknesses identified by management in respect of Canadian securities law requirements, including any proposed securities laws.
- The Committee shall review with management the Corporation's compliance systems with respect to legal and regulatory requirements.
- The Committee shall review and discuss with management the assessment and management of material risks and exposures related to the Committee's areas of oversight (including but not limited to financial, disclosure, fraud, tax and financial reporting risks and exposures) and management's mitigation strategies to manage those risks.
- The Committee shall ensure that the Corporation has appropriate policies and procedures for the receipt, retention, and treatment of complaints received regarding accounting, internal accounting controls, or auditing matters. Such policies will provide for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- The Committee shall ensure that the Corporation has a policy with respect to hiring employees or former employees of the external auditors, and that these policies meet Canadian independence standards and stock exchange listing standards.
- The Committee shall, with the assistance of management, determine the appropriate funding needed by the Committee for payment of: (1) compensation to the external audit firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Corporation; (2) compensation to any advisers employed by the Committee; and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- The Committee shall monitor the Corporation's cybersecurity activities and plans.
- The Committee shall, on an annual basis, evaluate its performance.
- The Committee shall annually review the Audit Committee Charter and, if required, recommend modifications to the Board of Directors for approval.