



CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024



Independent auditor's report

To the Shareholders of Dundee Corporation

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Dundee Corporation and its subsidiaries (together, the Corporation) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Corporation's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of operations for the years then ended;
- the consolidated statements of comprehensive income for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended;
- the consolidated statements of cash flow for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of the investment in TauRx Pharmaceuticals Ltd. (TauRx)</p> <p>Refer to note 4 – Critical accounting judgments, estimates and assumptions, note 5 – Portfolio investments and note 6 – Financial instruments to the consolidated financial statements.</p> <p>The Corporation's investment in TauRx totalling \$46.4 million as at December 31, 2025 was categorized as level 3 within the fair value hierarchy. The Corporation is required to make judgments in applying its accounting policies, estimates and assumptions about the future. The fair value of the investment in TauRx is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. For this investment, management expanded to a multi-method</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none">• With the assistance of professionals with skill and knowledge in the field of valuation, developed an independent point estimate of the fair value of the investment in TauRx, which included the following:<ul style="list-style-type: none">– developed independent assumptions related to market comparables by considering relevant market and industry data and prices on recent transactions;– tested the underlying data used in developing the independent point estimate; and

Key audit matter	How our audit addressed the key audit matter
<p>framework, incorporating a combination of market-based and income-based valuation techniques, to determine the fair value. Significant unobservable inputs used included the discount rate, probability of success and a selection of comparable entities.</p> <p>We considered this a key audit matter due to the judgment applied by management in determining the fair value and significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. This in turn led to a high degree of auditor judgment and subjectivity in performing procedures to test the fair value determined by management. Professionals with specialized skill and knowledge in the field of valuation assisted us in performing our procedures.</p>	<ul style="list-style-type: none"> – compared the independent point estimate to management’s estimate to evaluate the reasonableness of management’s estimate. • Evaluated the sufficiency of the related disclosures in the consolidated financial statements.

Other information

Management is responsible for the other information. The other information comprises the Management’s Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is John Donnelly.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 25, 2026

DUNDEE CORPORATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(expressed in thousands of Canadian dollars)

As at December 31,	Note	2025	2024
ASSETS			
Cash and cash equivalents	19	\$ 144,166	\$ 31,994
Accounts receivable and other	6, 7	18,483	3,105
Income taxes receivable		-	153
Portfolio investments	5	423,187	165,985
Equity accounted investments	7	9,672	62,617
Royalty interest	9	18,254	18,921
Deposit with taxation authority	20, 23	11,482	12,174
Capital and right-of-use assets		2,073	2,312
TOTAL ASSETS		\$ 627,317	\$ 297,261
LIABILITIES			
Accounts payable and accrued liabilities		\$ 6,853	\$ 6,278
Income taxes payable		186	-
Derivative financial liability	10	6,351	-
Corporate debt	11	338	10,876
Lease liabilities		1,610	1,749
Deferred income tax liabilities	17	11,471	-
TOTAL LIABILITIES		26,809	18,903
SHAREHOLDERS' EQUITY			
Share capital	12	283,150	282,159
Contributed surplus		25,406	25,734
Reserves for changes in equity of subsidiaries		(63,865)	(63,865)
Retained earnings		358,251	37,724
Accumulated other comprehensive income		2,641	1,942
		605,583	283,694
Non-controlling interest	13	(5,075)	(5,336)
TOTAL SHAREHOLDERS' EQUITY		600,508	278,358
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 627,317	\$ 297,261

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

Commitments, Contingencies and Off-balance Sheet Arrangements (note 20)

Subsequent Events (note 23)

Approved by the Board:

(s) Peter Nixon
Director

(s) Allen Palmiere
Director

DUNDEE CORPORATION CONSOLIDATED STATEMENTS OF OPERATIONS

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

For the years ended December 31,	Note	2025	2024
Net income from portfolio investments	5, 22	\$ 131,612	\$ 65,892
Share of income (loss) from equity accounted investments	7, 22	14,941	(410)
Revenues and other income	14, 22	5,364	4,633
Total Income		151,917	70,115
Other Items in Net Earnings			
General and administrative expenses	16, 22	(14,948)	(16,344)
Cost of sales		(842)	(1,260)
Depreciation and amortization		(928)	(955)
Impairment reversal (charges)	6, 7, 9	1,120	(2,947)
Gain on sale of equity accounted investment	7	11,401	-
Gain on transfer of equity accounted investments to portfolio investments	7	185,224	-
Gain on sale and dissolution of subsidiaries	8	-	12,769
Remeasurement of financial instrument	10	(1,198)	-
Gain (loss) on debt settlement or debt modification	11	4,528	(226)
Interest expense	11	(810)	(2,231)
Foreign exchange	7	(2,409)	257
NET EARNINGS BEFORE INCOME TAXES		333,055	59,178
Income tax expense	17	(12,292)	(1,674)
NET EARNINGS FOR THE YEAR		\$ 320,763	\$ 57,504
NET EARNINGS (LOSS) ATTRIBUTABLE TO:			
Owners of the Corporation		\$ 320,504	\$ 59,112
Non-controlling interest		259	(1,608)
		\$ 320,763	\$ 57,504
NET EARNINGS PER SHARE			
	18		
Basic		\$ 3.57	\$ 0.64
Diluted		\$ 3.27	\$ 0.60

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

DUNDEE CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(expressed in thousands of Canadian dollars)

For the years ended December 31,	<i>Note</i>	2025	2024
NET EARNINGS FOR THE YEAR		\$ 320,763	\$ 57,504
Other comprehensive income (loss):			
Items that may be reclassified to net earnings			
Unrealized gain from foreign currency translation, net of associated taxes		146	28
Share of other comprehensive income (loss) from equity accounted investments		152	(645)
Tax (expense) recovery associated with equity accounted investments		(40)	171
Transfer of realized foreign currency translation loss related to equity accounted investment, net of tax expense of \$159 (2024 – \$0), to net earnings		443	-
Transfer of realized foreign currency translation gain to net earnings due to sale of subsidiary		-	(16,450)
Total other comprehensive income (loss)		701	(16,896)
COMPREHENSIVE INCOME FOR THE YEAR		\$ 321,464	\$ 40,608
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:			
Owners of the Corporation		\$ 321,203	\$ 44,920
Non-controlling interest		261	(4,312)
		\$ 321,464	\$ 40,608

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

DUNDEE CORPORATION CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(expressed in thousands of Canadian dollars)

	Note	Attributable to Owners of the Parent										Total
		Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Reserves for Changes in Equity of Subsidiaries	(Deficit) Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest		
Balance, December 31, 2023		88,947,296	\$ 282,190	\$ 27,667	\$ 18,125	\$ 24,348	\$ (59,618)	\$ (18,698)	\$ 16,134	\$ (8,761)	\$ 281,387	
For the year ended December 31, 2024												
Net earnings (loss)		-	-	-	-	-	-	59,112	-	(1,608)	57,504	
Other comprehensive loss		-	-	-	-	-	-	-	(14,192)	(2,704)	(16,896)	
Acquisition of Class A subordinate shares for cancellation	12	(315,756)	(1,021)	-	-	-	-	717	-	-	(304)	
Acquisition and cancellation of Preference Shares, Series 2	12	-	-	(92)	-	-	-	20	-	-	(72)	
Redemption of Preference Shares, Series 2	12	-	-	(27,575)	-	-	-	(1,059)	-	-	(28,634)	
Redemption of Preference Shares, Series 3	12	-	-	-	(18,125)	-	-	-	-	-	(18,125)	
Dividends on Preference Shares, Series 2	12	-	-	-	-	-	-	(1,134)	-	-	(1,134)	
Dividends on Preference Shares, Series 3	12	-	-	-	-	-	-	(1,234)	-	-	(1,234)	
Stock-based compensation payments	15	752,686	990	-	-	(1,485)	-	-	-	-	(495)	
Stock-based compensation awards	15	-	-	-	-	2,871	-	-	-	-	2,871	
Changes of ownership interest in subsidiaries		-	-	-	-	-	(4,247)	-	-	7,737	3,490	
Balance, December 31, 2024		89,384,226	282,159	-	-	25,734	(63,865)	37,724	1,942	(5,336)	278,358	
For the year ended December 31, 2025												
Net earnings		-	-	-	-	-	-	320,504	-	259	320,763	
Other comprehensive income		-	-	-	-	-	-	-	699	2	701	
Acquisition of Class A subordinate shares for cancellation	12	(12,600)	(40)	-	-	-	-	23	-	-	(17)	
Stock-based compensation payments	15	633,883	1,031	-	-	(2,322)	-	-	-	-	(1,291)	
Stock-based compensation awards	15	-	-	-	-	1,994	-	-	-	-	1,994	
Balance, December 31, 2025		90,005,509	\$ 283,150	\$ -	\$ -	\$ 25,406	\$ (63,865)	\$ 358,251	\$ 2,641	\$ (5,075)	\$ 600,508	

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

DUNDEE CORPORATION CONSOLIDATED STATEMENTS OF CASH FLOW

(expressed in thousands of Canadian dollars)

For the years ended December 31,	Note	2025	2024
OPERATING ACTIVITIES:			
Net earnings for the year		\$ 320,763	\$ 57,504
Adjusted for:			
Items not affecting cash and other adjustments	19	(331,172)	(71,063)
Changes in non-cash working capital items	19	264	(879)
CASH USED IN OPERATING ACTIVITIES		(10,145)	(14,438)
INVESTING ACTIVITIES:			
Acquisitions of portfolio investments	5	(51,195)	(17,234)
Sale proceeds from portfolio investments	5	160,536	110,875
Transaction costs related to sale of portfolio investment	5	(2,046)	-
Proceeds related to derivative financial liability	5, 10	5,153	-
Acquisitions of equity accounted investments	7	(10,889)	(14,566)
Proceeds from disposition of equity accounted investment	7	27,292	-
Cash disbursement on sale of subsidiary	8	-	(489)
Proceeds from sale of investment management business	8	-	233
Acquisition of capital assets		(22)	-
Proceeds from disposal of capital and right-of-use assets		-	493
CASH PROVIDED FROM INVESTING ACTIVITIES		128,829	79,312
FINANCING ACTIVITIES:			
Drawdown from corporate debt	11	-	5,000
Repayment of corporate debt, including transaction costs	11	(6,459)	(14,483)
Cash payment on lease liabilities		(214)	(214)
Cash distribution in subsidiary to non-controlling interests	8	-	(230)
Issuance of Subordinate Shares	12, 15	178	213
Acquisition of Subordinate Shares	12	(17)	(304)
Acquisition of Preference Shares, Series 2	12	-	(72)
Redemption of Preference Shares, Series 2	12	-	(28,634)
Redemption of Preference Shares, Series 3	12	-	(18,125)
Dividends paid on Preference Shares, Series 2	12	-	(1,134)
Dividends paid on Preference Shares, Series 3	12	-	(1,234)
CASH USED IN FINANCING ACTIVITIES		(6,512)	(59,217)
NET INCREASE IN CASH DURING THE YEAR		112,172	5,657
Cash and cash equivalents, beginning of year		31,994	26,337
CASH AND CASH EQUIVALENTS, END OF YEAR	19	\$ 144,166	\$ 31,994
Cash flows include the following amounts:			
Interest paid		\$ 361	\$ 1,141
Taxes paid		\$ 142	\$ 2,429

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

DUNDEE CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024 Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

1. NATURE OF OPERATIONS

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

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

2. BASIS OF PREPARATION

These consolidated financial statements of the Corporation as at and for the year ended December 31, 2025 (“2025 Consolidated Financial Statements”), with comparative information as at and for the year ended December 31, 2024, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The 2025 Consolidated Financial Statements were authorized for issuance by the Board of Directors on March 25, 2026.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted by the Corporation in the preparation of its consolidated financial statements are set out below.

Principles of Consolidation

These consolidated financial statements include the accounts of the Corporation and its subsidiaries. All intercompany transactions have been eliminated in these consolidated financial statements. Subsidiaries are those entities where the Corporation, through its investment in the entity, is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its control over the investee. The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Corporation controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Corporation and are subsequently deconsolidated from the consolidated financial statements on the date that control ceases.

Non-controlling Interest

Non-controlling interest is initially recognized as the proportionate share of the identifiable net assets of a subsidiary on the date of its acquisition and is subsequently adjusted for the non-controlling interest’s share in changes of the acquired subsidiary’s earnings or losses and capital. Effects of transactions with non-controlling interests are recorded in equity if there is no change in control.

Segmented Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker has been identified as the President and Chief Executive Officer of the Corporation.

Equity Accounted Investments

Equity accounted investments are investments over which the Corporation has significant influence but not control, or, alternatively, joint arrangements classified as joint ventures. Generally, the Corporation is considered to exert significant influence when it holds more than a 20% interest in an entity. However, determining significant influence is a matter of judgment and specific circumstances and, from time to time, the Corporation may hold an interest of more than 20% in an entity without exerting significant influence. Conversely, the Corporation may hold an interest of less than 20% and exert significant influence through representation on the board of directors, direction of management or through contractual agreements. The financial results of the Corporation's equity accounted investments are included in the Corporation's consolidated financial statements using the equity method, whereby the Corporation recognizes its share of earnings or losses and of other comprehensive income or loss ("OCI") of the underlying equity accounted investment in its own net earnings or loss or OCI, as applicable. Dilution gains and losses arising from changes in the Corporation's interest in equity accounted investments are recognized in net earnings or loss. Gains arising on a bargain purchase are recognized in net earnings or loss at the date of the purchase, after reassessing the fair value of the investee's identifiable net assets and the Corporation's incremental interest therein. If the Corporation's carrying value in an equity accounted investment is reduced to zero, additional losses are not provided for and a liability is not recognized, unless the Corporation has incurred legal or constructive obligations, or made payments on behalf of the equity accounted investment. When an equity accounted investment is reclassified to a portfolio investment measured at fair value through profit and loss, the Corporation discontinues applying the equity accounting method and remeasures the retained interest at fair value at the date of transfer. Any difference between the fair value of the retained interest and the carrying amount of the investment is recognized in net earnings or loss.

The Corporation assesses, at each reporting date, whether there is objective evidence that its interest in an equity accounted investment is impaired. If impaired, the carrying value of the Corporation's share of the underlying assets of the equity accounted investment is written down to its estimated recoverable amount, with any difference charged to the consolidated statements of operations.

Foreign Currency Translation

Functional and Presentation Currency

These consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

Functional Currency of Subsidiaries and Equity Accounted Investments

The financial statements of consolidated subsidiaries and equity accounted investments that have a functional currency that is different from that of the Corporation are translated into Canadian dollars using average rates for the period for items included in the consolidated statements of operations and OCI and the rates in effect at the dates of the consolidated statements of financial position for assets and liabilities. All resulting changes are recognized in OCI as unrealized gain or loss from foreign currency translation. At December 31, 2025 and 2024, the functional currency of certain of the Corporation's equity accounted investments was the U.S. dollar and Euro.

If the Corporation's interest in foreign operations of a subsidiary or an equity accounted investment is diluted, but the foreign operations remain a subsidiary or an equity accounted investment, a pro rata portion of the cumulative translation adjustment related to those foreign operations is reallocated between controlling and non-controlling interest in the case of a subsidiary, or is recognized as a dilution gain or loss in the case of an equity accounted investment. When the Corporation disposes of its entire interest in foreign operations, or when it loses control, joint control, or significant influence in respect of an investment denominated in foreign currency, the related cumulative translation adjustment included in accumulated other comprehensive income ("AOCI") is recognized in the consolidated statements of operations.

Foreign Currency Transactions

Foreign currency transactions are translated into the Corporation's functional currency using exchange rates prevailing at the dates of the transactions. Generally, foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in currencies other than an entity's functional currency at the rates in effect at each period-end date, are recognized in the consolidated statements of operations, except when deferred in OCI as qualifying cash flow hedges and qualifying net investment hedges.

Financial Instruments

The Corporation's financial instruments include cash and cash equivalents, accounts receivable, portfolio investments, derivative financial instruments, accounts payable and accrued liabilities and corporate debt.

Classification

The Corporation classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL") or at amortized cost. The Corporation determines the classification of financial assets at initial recognition based on the Corporation's business model for managing the financial assets and their contractual cash flow characteristics.

The Corporation classifies its investments in equity securities, debt securities and warrants as FVTPL. Financial liabilities at amortized cost include accounts payable and accrued liabilities and corporate debt.

Initial Recognition and Measurement

Financial assets and liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or are assigned and the Corporation has transferred substantially all risks and rewards of ownership in respect of the asset. Financial liabilities are derecognized when the related obligation is discharged, cancelled or expires.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of operations. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of operations in the period in which they arise.

Derivatives

Included in the Corporation's portfolio of investments are warrants and/or options, which were acquired directly by the Corporation, or which were received in conjunction with the Corporation's investment in the underlying investee, or which were received by the Corporation as consideration for services rendered. These warrants and/or options are derivative financial assets and are carried in the Corporation's consolidated statements of financial position at their estimated fair value, determined using a modified Black Scholes option pricing model.

Included in the Corporation's derivative financial liability are purchase warrants. These purchase warrants are carried in the Corporation's consolidated statements of financial position at their estimated fair value, determined using a Black Scholes option pricing model.

Cash and Cash Equivalents

Cash and cash equivalents comprise demand deposits and highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Such investments are held to provide immediate or near-immediate access to funds and are available for use in the Corporation's day-to-day operations.

Resource Assets

Exploration and Evaluation Activities

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. These expenditures include costs associated with prospecting, sampling, mapping, drilling, and other work involved in searching for economic resources. Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Both exploration and evaluation costs include those expenditures for an area or project for which technical feasibility and commercial viability have not yet been determined.

The Corporation's policy is to expense exploration and evaluation costs as incurred unless management determines that probable future economic benefits will be generated as a result of the expenditures. The Corporation will capitalize future related expenditures only once technical feasibility and commercial viability of a project has been demonstrated.

Royalty and Other Intangible Assets

The Corporation through a wholly owned subsidiary held a net smelter royalty as non-monetary consideration for the exchange of its equity interest in the Borborema Gold Project joint venture. The royalty interest was initially recognized at fair value when the transaction occurred and is classified as an intangible asset with a finite life. It is subsequently measured at cost less accumulated amortization and impairment, where amortization is calculated using the units-of-production method over the proven and probable reserves following the commencement of production. Determination of the fair value of the royalty interest was made using a discounted cash flow valuation model. The valuation model incorporates a 12-year mine plan derived from a feasibility study.

Also included in royalty and other intangible assets were intellectual properties acquired in business combinations that were depreciated on a straight-line basis over estimated useful life of 10 years from the time commerciality was achieved.

Capital Assets

Capital assets are recorded at cost, net of accumulated depreciation and impairment, if any, and are depreciated on a straight-line basis based on the estimated useful lives which range from 2 years to 20 years (see table below). Leasehold improvements are depreciated on a straight-line basis over the period of the lease. The Corporation reviews the depreciation methods, residual values and estimates of the useful life of each of its capital and other assets at least annually. On sale or retirement, the capital asset and its related accumulated depreciation are removed from the consolidated financial statements and any related gain or loss is reflected in net earnings or loss.

Type of Capital Assets	Method	Period
Furniture and fixtures	Straight-line	3 to 5 years
Computer and network equipment	Straight-line	2 to 3 years
Buildings	Straight-line	10 to 20 years
Equipment and other	Straight-line	3 to 5 years

Impairment of Non-Financial Assets

Non-financial assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss, if any, is recognized for the amount by which the carrying value of the asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of an asset's fair value less costs of disposal and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows ("cash generating units" or "CGUs"). If their carrying value is assessed not to be recoverable, an impairment loss is recognized.

An assessment is made, at each reporting date, as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Corporation makes an estimate of the

recoverable amount and, if appropriate, reverses all or part of the impairment. If the impairment is reversed, the carrying amount of the asset is increased to the newly estimated recoverable amount. This increased carrying amount may not exceed the carrying amount that would have resulted after taking into account depreciation if no impairment loss had been recognized in the prior periods. The amount of any impairment reversal is recorded immediately in net loss for the period.

Revenue Recognition

Revenue is primarily comprised of revenue from technical services and management fees earned from asset management activities. Revenue is recognized when control over a product or service is transferred to a customer. Revenue is measured at the best estimate of the transaction price, to the extent that it is highly probable a significant reversal of the revenue recognized will not occur when the uncertainty is resolved.

Revenue from Royalty Interest

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

Revenue from Technical Services

The Corporation's mining services subsidiary renders technical services to customers in the mining industry to evaluate processing alternatives using its processing facility. Revenue is recognized over time in the accounting period in which the services are rendered, when control of a service transfers to a customer by reference to stage of completion of the specific transaction, which is assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Management Fee Revenue

Asset management fees were generally calculated as a percentage of the assets under management. These fees were recognized on an accrual basis over the period during which the related service was rendered.

Provisions

The Corporation may record a provision when it has determined that it has a present obligation, whether legal or constructive, and where it is probable that an outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When an obligation is not probable but is reasonably possible, or is probable but the amount of loss cannot be reliably estimated, disclosure is provided in the notes to the consolidated financial statements, without a provision being recorded in the consolidated financial statements.

Stock-Based Compensation

The Corporation issues stock-based compensation awards to directors, employees and consultants. These arrangements include stock options and other stock-based awards such as bonus awards and deferred share units. The Corporation uses a fair value-based method to account for stock-based compensation. The fair value of stock-based compensation, as at the date of grant, is measured using an option-pricing model and is recognized over the applicable vesting period as compensation expense, based on the number of stock-based awards expected to vest, with a corresponding increase in contributed surplus. When stock options or other stock-based compensation arrangements are exercised, the proceeds received, together with any amount in contributed surplus, are included in share capital. The number of stock-based awards expected to vest is reviewed at least annually, with any impact being recognized immediately in net earnings or loss, with a corresponding adjustment to contributed surplus.

Income Taxes

The Corporation follows the balance sheet liability method to provide for income taxes on all transactions recorded in its consolidated financial statements. The balance sheet liability method requires that income taxes reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred

income tax assets and liabilities are determined for each temporary difference and for unused tax losses and unused tax credits, as applicable, at rates expected to be in effect when the asset is realized or the liability is settled.

The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in net earnings or loss in the period that includes the substantive enactment date. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Per Share Information

Basic earnings per common share is computed by dividing the net earnings or loss attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings per common share, where applicable, is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments by applying the treasury stock method. The Corporation's potentially dilutive instruments are comprised of stock options, bonus awards, deferred share units and other stock-based compensatory awards granted to employees, officers, consultants and directors.

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

IFRS 18 "Presentation and Disclosure in Financial Statements"

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

IFRS 7 "Financial Instruments: Disclosures" and IFRS 9 "Financial Instruments"

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

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

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in accordance with IFRS Accounting Standards requires the Corporation to make judgments in applying its accounting policies, estimates and assumptions about the future. These judgments, estimates and assumptions affect the reported amounts of assets, liabilities, revenues and other items in net operating earnings or loss, and the related disclosure of contingent assets and liabilities included in the Corporation's consolidated financial statements. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amounts of revenues and other items in net operating earnings or loss that are not readily apparent from other sources. Actual

results may differ from these estimates under different assumptions or conditions. The following discusses the most significant judgments, estimates and assumptions that the Corporation has made in the preparation of its consolidated financial statements.

Fair Value of Level 3 Investments

Certain financial instruments are recorded in the Corporation's consolidated statements of financial position at values that are representative of fair value. The Corporation uses valuation techniques to estimate fair value for these financial instruments. Such techniques include discounted cash flow analysis, comparable company analysis, measurement of net asset value and reference to prices of recent arm's length transactions of the underlying financial instrument. By their nature, these valuation models require the use of assumptions, including assessments around the health of the overall economic environment. Changes in the underlying assumptions of these models could materially impact the determination of the fair value of a financial instrument. Imprecision in determining fair value using these valuation techniques may affect the amount of net loss recorded for a particular investment in a particular period. The Corporation reviews assumptions relating to financial instruments on an ongoing basis to ensure that the basis for the determination of fair value is appropriate.

The Corporation has a significant portfolio investment in TauRx Pharmaceuticals Ltd. ("TauRx"), a private enterprise operating in the pharmaceutical sector. The estimated fair value of the Corporation's investment in TauRx is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. Refer to note 6 for details on the valuation methods used to determine the investment's fair value and corresponding sensitivity to changes to the method's inputs.

Significant Influence Over Investments

The determination of whether the Corporation has significant influence over an investee requires exercise of judgment. Significant influence is assessed based on the Corporation's ability to participate in the financial and operating policy decisions of the investee, which may be evidenced through factors such as ownership interest, representation on the board of directors, participation in policy-making processes, and other contractual or governance rights.

Magna Mining Inc. ("Magna")

In December 2025, the Corporation determined that it lost significant influence over Magna. This judgment was based on a combination of factors, including a reduction in the Corporation's ownership interest to 19% and the cessation of certain rights under a previously existing investor rights agreement (note 7). Accordingly, the Corporation reclassified its interest in Magna from equity method accounting to a portfolio investment measured at FVTPL.

Maritime Resources Corp. ("Maritime")

In November 2025, following New Found Gold Corp.'s ("NFG") acquisition of Maritime, the Corporation received common shares of NFG representing an approximate 11% ownership interest (note 7). Based on the resulting ownership level and the absence of governance or participation rights over NFG's financial and operating policy decisions, the Corporation concluded it did not have significant influence over NFG and transitioned accounting for its investment in Maritime from equity method accounting to a portfolio investment carried at FVTPL.

SPC Nickel Corp. ("SPC")

In July 2025, the Corporation increased its ownership in SPC to 36%, following the completion of the SPC Rights Offering (note 7). Based on the increased ownership level and the resulting ability to participate in SPC's financial and operating policy decisions, the Corporation determined that it had obtained significant influence over SPC. Accordingly, the Corporation transitioned from accounting for its investment in SPC from a portfolio investment measured at FVTPL to the equity method.

5. PORTFOLIO INVESTMENTS

	Publicly Traded Securities	Private Investments	Debt Securities	Warrants and Options	Total
Fair value, December 31, 2023	\$ 95,690	\$ 76,352	\$ 17,915	\$ 5,196	\$ 195,153
For the year ended December 31, 2024					
Acquisitions *	15,179	-	1,704	1,665	18,548
Dispositions / collection of debt amounts	(106,509)	(1,791)	(2,575)	-	(110,875)
Changes in fair value	59,663	1,868	1,715	1,293	64,539
Transfer within portfolio investments	6,867	-	(6,867)	-	-
Transfer to equity accounted investments	-	-	(800)	(580)	(1,380)
Fair value, December 31, 2024	70,890	76,429	11,092	7,574	165,985
For the year ended December 31, 2025					
Acquisitions *	34,695	3,133	11,279	2,512	51,619
Dispositions / collection of debt amounts	(154,359)	-	(4,131)	-	(158,490)
Changes in fair value	124,941	(19,295)	3,654	20,836	130,136
Transfer within portfolio investments	523	-	(500)	(23)	-
Transfer from (to) equity accounted investments (note 7)	234,668	-	-	(731)	233,937
Fair value, December 31, 2025	\$ 311,358	\$ 60,267	\$ 21,394	\$ 30,168	\$ 423,187
Cost, December 31, 2025	\$ 237,659	\$ 61,182	\$ 18,323	\$ 16,206	\$ 333,370

* Includes a \$424,000 non-cash acquisition for the year ended December 31, 2025 (2024 – \$1,314,000).

Significant Transactions of Portfolio Investments During 2025

New Found Gold Corp.

In November 2025, NFG acquired all of the issued and outstanding shares of Maritime and the Corporation received 36,722,569 common shares of NFG (note 7), and on December 16, 2025, the Corporation announced the closing of the sale of 24,480,000 units of NFG (the “NFG Units”) at a unit price of \$4.00, for gross proceeds of \$97,920,000 (the “NFG Sale”). Each NFG Unit consists of one common share of NFG owned by the Corporation and one-half of a common share purchase warrant (each whole warrant, a “NFG Warrant”). Each NFG Warrant will entitle the holder thereof to acquire one additional common share of NFG owned by the Corporation (a “Warrant Share”) at an exercise price of \$5.00 per share for a term of 12 months from the date of issue. Accordingly, the Corporation allocated \$5,153,000 from gross proceeds to the derivative financial liability associated with the sale of these NFG Warrants (note 10). The common shares of NFG that are owned by the Corporation are reserved to satisfy the potential exercise of the warrants are currently held in escrow. The transaction costs of \$2,046,000 relating to the NFG Sale was netted against “*Net income from investments*” in the consolidated statements of operations. As at December 31, 2025, the Corporation held 12,242,569 common shares and 7,655,828 warrants of NFG with fair value of \$49,705,000 and \$22,108,000, respectively.

Magna Mining Inc.

In December 2025, the Corporation determined that it no longer had significant influence over Magna as a result of a reduction in the percentage owned by the Corporation to 19% and the cessation of certain rights previously afforded to the Corporation. Accordingly, the Corporation recognized a \$102,307,000 gain on the reclassification from equity method of accounting to a portfolio investment carried at FVTPL. A further gain of \$6,108,000 was recognized at December 31, 2025 as part of the mark to market adjustment for the change in fair value.

On March 5, 2025, in connection with the closing of a \$33.5 million private placement announced by Magna, the Corporation exercised its participation right to subscribe for an \$8.0 million aggregate principal amount of unsecured convertible debentures issued by Magna for a total cost of \$7,840,000, net of a 2% issue discount. The principal amount of the convertible debentures bears interest at a fixed rate of 10% per annum, payable in cash quarterly in arrears and will mature on March 5, 2029. The principal amount of each convertible debenture will be convertible, at the election of the holder, into common shares of Magna at a conversion price of \$2.00 per share (“Conversion Price”) at any time until the earlier of: (i) the business

day preceding the maturity date, and (ii) the date of repayment in full of the principal amount of the convertible debentures and all accrued and unpaid interest thereon. According to the terms of the debenture indenture, Magna shall have the right to convert the convertible debentures into common shares if the daily volume weighted average trading price of the common shares equals or exceeds 150% of the Conversion Price for 20 consecutive trading days at any time following the two-year anniversary of the closing of the private placement. The Corporation measured the fair value of the conversion feature by simulating a range of potential future outcomes to estimate the expected term to maturity, considering future equity volatility, daily expected returns, and the likelihood of conversion. The estimated term to maturity was then used as an input to an option pricing model to determine the fair value of the conversion feature. The Corporation estimated the fair value of the conversion feature to be \$5,029,000 as at December 31, 2025, which is included as part of the total fair value of the unsecured convertible debentures.

As at December 31, 2025, the Corporation held 46,984,577 common shares of Magna with a fair value of \$135,315,000, and an \$8.0 million aggregate principal amount of unsecured convertible debentures with a fair value of \$11,665,000.

Significant Transactions of Portfolio Investments During 2024

G Mining Ventures Corp. (“GMIN”)

In August 2024, the Corporation announced the sale of 11.0 million shares of GMIN for proceeds of \$95,920,000. A portion of the proceeds was used to satisfy the mandatory prepayment requirement of the Corporation’s Earlston Loan in accordance with the terms of the loan agreements (note 11).

Ausgold Limited (“Ausgold”)

During 2024, the Corporation received 33.3 million warrants as part of a \$904,000 short-term unsecured note loan transaction with Ausgold, an Australian-based gold exploration and development company. The Corporation determined the fair value on initial recognition of the note and warrants to be \$1,456,000, using an interest rate spread analysis and the Black-Scholes option pricing model, resulting in the recognition of a \$552,000 deferred investment gain which was included in “*Net income from portfolio investments*” during 2024.

TauRx Pharmaceuticals Ltd.

In October 2024, the Corporation announced the completion of the sale of 8,000 shares of TauRx at a price of US\$125.00 per share for proceeds of US\$1,000,000 (Cdn\$1,361,000). Upon the completion of the sale, the Corporation continues to hold 1,007,008 shares of TauRx as at December 31, 2025 and 2024 (note 6).

Net Income from Portfolio Investments

For the years ended December 31,	2025	2024
Changes in fair value	\$ 130,136	\$ 64,539
Interest and dividend income	1,476	801
Amortization of deferred gain	-	552
	\$ 131,612	\$ 65,892

6. FINANCIAL INSTRUMENTS

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

Level 1 – The fair value of financial instruments classified as Level 1 were determined by using unadjusted quoted prices for identical instruments exchanged in active markets. The fair values of publicly traded securities are based on published quotes in active markets.

Level 2 – The fair value of financial instruments classified as Level 2 were determined by obtaining quoted market prices or executable dealer quotes for identical or similar instruments in inactive markets, or by obtaining other inputs that are observable or that can be corroborated by observable market data. The fair value of the Corporation’s derivative assets and its derivative liability are determined using a modified Black Scholes option pricing model. The fair value of the Corporation’s convertible debt security classified as Level 2 is determined by obtaining a quoted market equity price to estimate the converted equity value of the security.

Level 3 – Inputs include unobservable inputs used in the measurement of financial instruments. Management is required to use its own assumptions regarding unobservable inputs as there is little, if any, market activity in these instruments or related observable inputs that can be corroborated at the measurement date.

Fair value as at December 31,	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Recurring Measurements								
Financial Assets								
Portfolio investments								
Publicly traded securities	\$ 260,399	\$ 50,959	\$ -	\$ 311,358	\$ 69,327	\$ 1,563	\$ -	\$ 70,890
Private investments	-	-	60,267	60,267	-	-	76,429	76,429
Debt securities	-	-	21,394	21,394	-	-	11,092	11,092
Warrants and options	-	30,168	-	30,168	-	7,574	-	7,574
Derivative Financial Liability	-	(6,351)	-	(6,351)	-	-	-	-
Total	\$ 260,399	\$ 74,776	\$ 81,661	\$ 416,836	\$ 69,327	\$ 9,137	\$ 87,521	\$ 165,985

The fair value of cash and cash equivalents, other accounts receivable, accounts payable and accrued liabilities approximates their carrying values.

The Corporation has a significant portfolio of investments in debt and equity securities of private enterprises, with substantial exposure to the exploration and development of natural resources sector. The Corporation also has an equity investment in a clinical-stage private neuroscience company, TauRx, with a fair value of \$46,389,000 as at December 31, 2025 (2024 – \$67,786,000). These investments have been classified as Level 3 financial assets. The fair values of these private investments and debt securities at December 31, 2025 and 2024 were determined individually, using the most appropriate valuation techniques for each discrete investment. The valuation techniques employed primarily consist of, but are not limited to, the following: discounted cash flow, comparable company analysis, net asset value, prices on recent transactions and a multi-method framework.

At December 31, 2025, the Corporation expanded its valuation methodology applied to its investment in TauRx to reflect the absence of observable Level 1 market inputs and the passage of time since the last relevant market transaction occurring in November 2022 at US\$45 per share. In light of the evolving regulatory timelines and increased uncertainty surrounding the timing of potential commercialization, the Corporation determined that reliance on a single valuation technique was no longer appropriate. Accordingly, the valuation approach was expanded to a multi-method framework incorporating a combination of market-based and income-based valuation techniques, including price-to-development cost, price-to-peak projected sales and discounted cash flow.

Transfer of Level 3 Financial Instruments

There have been no transfers between the fair value hierarchy levels during the years ended December 31, 2025 and 2024.

Sensitivity Analysis on Private Investments, including Debt Securities

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

Valuation Techniques	Significant Unobservable Inputs	Fair Value at		Input Factors at		Sensitivity Factor	Effect on Net Earnings at	
		Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024		Dec 31, 2025	Dec 31, 2024
Multi-method (TauRx) *	Discount rate	\$ 46,389	\$ n/a	12.5%	n/a	1% increase	\$ (1,313)	\$ -
						1% decrease	875	-
	Probability of success			17%	n/a	10% increase	14,880	-
						10% decrease	(14,880)	-
Selection of comparable entities			0.20x and 1.74x	n/a	5% increase	875	-	
					5% decrease	(1,313)	-	
Discounted cash flow (TauRx) *	Discount rate	n/a	67,786	n/a	9.5%	1% increase	-	(4,815)
						1% decrease	-	5,363
	Probability of success			n/a	19%	10% increase	-	36,145
						10% decrease	-	(28,982)
Discounted cash flow (Other)	Discount rate	21,394	11,093	10.2% and 23.5%	21.3%	1% increase	(257)	(100)
						1% decrease	264	2
Comparable company analysis	Selection of comparable entities	2,146	1,976	82% and (16%)	5% and (31%)	5% increase	79	78
						5% decrease	(73)	(78)
Net asset value	Appraisal value	6,193	5,425	n/a	n/a	n/a	-	-
Prices on recent transactions	Recent investment values	5,539	1,241	n/a	n/a	n/a	-	-

* At December 31, 2025, the Corporation refined its valuation methodology applied to its investment in TauRx from a single discounted cash flow approach to a multi-method valuation framework. The fair value of TauRx is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. It is reasonably possible TauRx will fail to obtain regulatory approval for its oral drug under development, and, if so, such a material adverse effect could result in the reduction of its carrying value to \$nil.

Risk Management

The Corporation is exposed to financial risks due to the nature of its business and the financial assets and liabilities that it holds. The Corporation's overall risk management strategy seeks to minimize potential adverse effects on the Corporation's financial performance.

Market Risk

Market risk is the risk that a material loss may arise from fluctuations in the fair value of a financial instrument. For purposes of this disclosure, the Corporation segregates market risk into three categories: fair value risk, interest rate risk and currency risk.

Fair Value Risk

Fair value risk is the potential for loss from an adverse movement, excluding movements relating to changes in interest rates and foreign exchange currency rates, because of changes in market prices. A 20% absolute change in the fair value of the Corporation's investment portfolio of securities classified as FVTPL would result in a change to net earnings or loss of \$84,637,000 (2024 – \$33,197,000), before associated income taxes.

Interest Rate Risk

Interest rate risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes to the prime interest rate. The Corporation discloses interest rate risk on its portfolio of investments designated as FVTPL as part of its sensitivity analysis on private investments, including debt securities, as disclosed above.

The debt instruments issued by the Corporation's subsidiary, Dundee Sustainable Technologies Inc. ("Dundee Technologies"), are not exposed to any interest rate risk as it bears interest at fixed rates during 2025 and 2024.

Currency Risk

The Corporation is exposed to foreign exchange transaction and translation risk due to the volatility of foreign exchange rates arising on its U.S.-dollar and AUD-dollar denominated cash and cash equivalents balance. A 3% absolute change in the foreign exchange translation rate of Canadian to U.S. dollars and AUD dollars would result in a change to net earnings or loss of \$1,411,000 (2024 – \$124,000).

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's maximum exposure to credit risk related to certain financial instruments as identified below, approximates the carrying value of these assets on the Corporation's consolidated statements of financial position.

As at December 31,	2025	2024
Cash and cash equivalents	\$ 144,166	\$ 31,994
Accounts receivable		
Escrow amount *	14,053	-
Other receivable **	2,764	1,439
	\$ 160,983	\$ 33,433

* Escrow amount is related to the sale of Android Industries, LLC in December 2025 (note 7), which is adjusted for the change in foreign exchange rates.

** After the performance of the assessment, the Corporation recognized an expected credit loss of \$345,000 which was included in "Impairment charge" in the consolidated statements of operations during the year ended December 31, 2024.

Liquidity Risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to liquidity risk as it continues to have cash outflows to support its business development strategies and that of its subsidiaries and equity accounted investments. The Corporation's objective for liquidity risk management is to maintain sufficient available resources to meet commitments and obligations in a cost-effective manner.

There are uncertainties related to the timing and use of the Corporation's cash resources and available borrowing capacity. The development stage of the Corporation's investments and business strategies may not generate sufficient operating cash flows to fund their obligations as they become due. As such, these obligations may require that the Corporation generate liquidity through the divestiture of investments, through the use of available borrowing capacity, or through the issuance of debt or equity. The Corporation may experience difficulty in obtaining satisfactory financial terms.

The following table details the Corporation's contractual maturity for its financial liabilities. The information presented is based on the earliest date on which the Corporation may be required to settle its obligations.

As at December 31, 2025	Expected Payments Schedule						Total
	2026	2027	2028	2029	2030	Thereafter	
Accounts payable and accrued liabilities	\$ 6,853	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,853
Credit facilities, Dundee Sustainable Technologies Inc.							
IQ Innovation Loan *	258	-	-	-	-	-	258
CED Contribution Agreement *	57	52	-	-	-	-	109
Leases and other commitments	321	273	229	229	229	823	2,104
	\$ 7,489	\$ 325	\$ 229	\$ 229	\$ 229	\$ 823	\$ 9,324

* Including interest payments.

As at December 31, 2024	Expected Payments Schedule						Total
	2025	2026	2027	2028	2029	Thereafter	
Accounts payable and accrued liabilities	\$ 6,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,278
Credit facility, Dundee Corporation							
Earlston Loan *	5,046	-	-	-	-	-	5,046
Credit facilities, Dundee Sustainable Technologies Inc.							
Convertible Debenture *	5,489	-	-	-	-	-	5,489
IQ Innovation Loan *	289	258	-	-	-	-	547
CED Contribution Agreement *	57	57	52	-	-	-	166
Leases and other commitments	320	270	220	229	229	1,050	2,318
	\$ 17,479	\$ 585	\$ 272	\$ 229	\$ 229	\$ 1,050	\$ 19,844

* Including interest payments.

Equity Accounted Investments

The various risk factors discussed above may also impact the Corporation's equity accounted investments and, therefore, impact future net earnings or loss, and OCI. The Corporation, however, does not measure or monitor these risks in isolation.

7. EQUITY ACCOUNTED INVESTMENTS

As at and for the years ended December 31,	2025			2024		
	Ownership	Carrying Value	Share of Earnings (Loss)	Ownership	Carrying Value	Share of Earnings (Loss)
Android Industries, LLC	0%	\$ -	\$ 22	20%	\$ 30,240	\$ 2,056
Enim Technologies Inc.	25%	-	-	25%	-	(255)
Magna Mining Inc. (note 5)	n/a	-	10,550	22%	14,132	(922)
Maritime Resources Corp. (note 5)	n/a	-	5,225	43%	13,065	(350)
SPC Nickel Corp.	36%	3,422	(551)	0%	-	-
Viva Gold Corp.	20%	3,591	(437)	20%	2,816	(402)
		7,013	14,809		60,253	127
Real estate joint ventures		2,659	132		2,364	(537)
		\$ 9,672	\$ 14,941		\$ 62,617	\$ (410)

Significant Transactions Affecting the Carrying Value of Equity Accounted Investments During 2025

Android Industries, LLC ("Android")

On December 12, 2025, the Corporation announced the closing of the sale of its 20% interest in Android and received cash proceeds of US\$19,821,000 (Cdn\$27,292,000) at closing, with an incremental US\$10,253,000 (Cdn\$14,118,000) payable contingent upon the release of all escrows. As a result, the Corporation recognized an \$11,401,000 net gain on disposition of equity accounted investment during 2025. The escrow amount is included in "Accounts receivable and other" in these consolidated financial statements. Subsequent to December 31, 2025, the Corporation received a US\$3,374,000 cash release from escrow.

Following the announcement of the sale in February 2025, the Corporation ceased to recognize any share of income or loss from Android and reclassified its investment as asset held-for-sale in the consolidated financial statements. While Android was classified as asset held-for-sale, the Corporation recognized a \$1,525,000 foreign exchange loss, offset with a \$1,120,000 reversal of the impairment charge which was previously included in "Share of income or loss from equity accounted investments" in the consolidated statements of operations during the year ended December 31, 2024.

Magna Mining Inc.

On September 19, 2025, Magna announced the closing of a \$50.0 million private placement and issued 20,833,300 Magna common shares. The Corporation did not participate in this financing, reducing its ownership in Magna from 22% at the end of December 2024 to 18%, resulting in a \$5,917,000 dilution gain which is included in these consolidated financial statements as "Share of income or loss from equity accounted investments". In October 2025, the Corporation exercised Magna warrants and paid cash of \$1,725,000 to acquire an additional 4,259,259 common shares of Magna, increasing its ownership in Magna to 19%.

In December 2025, the Corporation recognized a gain of \$102,307,000 following the change in accounting treatment for its investment in Magna from the equity method to a portfolio investment measured at FVTPL. This change resulted from the Corporation's determination that it no longer had significant influence over Magna, following the reduction of its ownership interest to 19% and the cessation of certain rights under a previously existing investor rights agreement (note 5).

Maritime Resources Corp.

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

On April 9, 2025, the Corporation participated in Maritime's \$20.0 million private placement, whereby the Corporation invested \$8,801,000 to acquire 117,348,000 units of Maritime. Each unit comprised one common share and one half of one common share purchase warrant (each whole warrant, a "Maritime Warrant") of Maritime. On June 16, 2025, Maritime consolidated its issued and outstanding common shares on the basis of one new common share for every ten common shares. Each Maritime Warrant became exercisable to acquire one common share of Maritime for 24 months from the closing date of the private placement at an exercise price of \$1.20 per Maritime Warrant, after adjusting for the share consolidation. Of the \$8,801,000 investment, \$1,584,000 was allocated to the cost of warrants held as portfolio investments (note 5). The \$1,496,000 excess of the Corporation's share of the fair value of Maritime's net assets over the purchase price was recognized as a gain in these consolidated financial statements as "*Share of income or loss from equity accounted investments*" during 2025. The determination of the fair value of Maritime's net assets was based in part on an in-situ valuation of the company's mineral resources. The in-situ valuation applied a dollar-per-ounce multiple of US\$102, derived from a peer group of comparable publicly traded mining companies.

On November 13, 2025, New Found Gold Corp. announced the completion of the acquisition of all of the issued and outstanding shares of Maritime. Maritime shareholders received 0.75 of a share of NFG for each Maritime share held. In addition, all outstanding Maritime warrants became exercisable for NFG shares, with the number of NFG shares issuable on exercise and the exercise price adjusted in accordance with the exchange ratio. The Maritime shares were delisted from the TSX Venture Exchange. Upon completion of the transaction, the Corporation received 36,722,569 common shares of NFG, representing an 11% interest in NFG. As a result, the Corporation determined that it no longer had significant influence over Maritime and accordingly, ceased applying the equity method of accounting and began accounting for its interest as a portfolio investment measured at FVTPL. Accordingly, the Corporation recognized an \$82,917,000 gain upon remeasurement. In addition, the Corporation received 7,655,828 NFG warrants in exchange for Maritime warrants the Corporation previously held (note 5).

SPC Nickel Corp. ("SPC")

SPC is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties in Canada. Through the closing of the backstop of a \$3.5 million rights offering announced by SPC on July 31, 2025 (the "SPC Rights Offering"), the Corporation paid \$1,422,000 in cash and converted a \$500,000 debt instrument plus accrued interest to acquire 96,517,732 common shares of SPC.

As consideration for providing a standby commitment where the Corporation agreed to acquire any additional common shares that were available as a result of any unexercised rights under the SPC Rights Offering, the Corporation received 16,262,374 compensation warrants upon closing. Each warrant entitles the Corporation to purchase one common share of SPC at a price of \$0.05 per share for a period of 60 months from the date of issuance. The Corporation determined the fair value on initial recognition of the compensation warrants of \$255,000, using the Black-Scholes option pricing model, which is included in "*Revenues and other income*" in the consolidated statements of operations during 2025 (note 14).

Immediately following completion of the SPC Rights Offering and the fulfillment of its standby commitment, and together with shares the Corporation previously owned, the Corporation increased its ownership in SPC to 36%. As a result, the Corporation determined it had obtained significant influence over SPC; and accordingly, transitioned to accounting for its interest in SPC from an investment carried at FVTPL to the equity method at the end of July 2025. In addition, the Corporation held 16,262,374 purchase warrants with a fair value of \$977,000 at the end of December 2025.

Viva Gold Corp. (“Viva”)

The Corporation paid \$1,212,000 to acquire 8,112,825 common shares and 4,056,412 warrants of Viva during 2025. At the end of December 2025, the Corporation holds 10,662,258 warrants with a fair value of \$542,000.

Significant Transactions Affecting the Carrying Value of Equity Accounted Investments During 2024

Magna Mining Inc.

In July 2024, the Corporation early exercised warrants and paid \$2,025,000 to acquire an additional 5,000,000 common shares of Magna. In November 2024, the Corporation participated in a \$21.85 million private placement announced by Magna, whereby the Corporation invested \$4,370,000 to acquire 4,161,800 common shares of Magna. The \$1,353,000 excess of the Corporation’s share of the fair value of Magna’s net assets over the warrant exercise price was recognized as a gain in these consolidated financial statements as “*Share of income or loss from equity accounted investments*” during 2024.

Maritime Resources Corp.

Through the backstopping of an \$8.0 million rights offering (“Right Offering”) announced in August 2024 and purchased pursuant to private agreements in September 2024, the Corporation paid cash of \$7,794,000 and converted debt instruments in the amount of \$800,000 plus accrued interest to acquire 252,980,204 common shares of Maritime. The \$1,066,000 excess of the Corporation’s share of the fair value of Maritime’s net assets over the acquisition cost was recognized as a gain in these consolidated financial statements as “*Share of income or loss from equity accounted investments*” during 2024.

As consideration for providing a standby commitment where the Corporation agreed to acquire any additional common shares that were available as a result of any unexercised rights under the Rights Offering, the Corporation received 33,173,748 compensation warrants upon closing of the Rights Offering. Each warrant entitles the Corporation to purchase one common share at a price of \$0.05 per share for a period of 36 months from the date of issuance. The Corporation determined the fair value on initial recognition of the compensation warrants of \$717,000, using the Black-Scholes option pricing model, which was included in “*Revenues and other income*” in the consolidated statements of operations during the year ended December 31, 2024.

Viva Gold Corp.

During the third quarter of 2024, the Corporation paid \$377,000 to acquire 2,511,693 common shares and 1,255,847 warrants of Viva.

Financial Information about Equity Accounted Investments

The following tables summarize financial information about the assets, liabilities, revenues, net earnings or loss, and OCI of the Corporation’s material equity accounted investments, as at and for the years ended December 31, 2025 and 2024.

As at and for the year ended December 31, 2025	SPC	Viva	Sotarbat 360 *
Summarized Statements of Financial Position			
Assets	\$ 9,906	\$ 18,383	\$ 10,355
Liabilities	(307)	(397)	(5,112)
Net assets	\$ 9,599	\$ 17,986	\$ 5,243
Reconciliation of Carrying Value			
Ownership interest	36%	20%	45%
Share of net assets	\$ 3,422	\$ 3,591	\$ 2,359
Carrying value	\$ 3,422	\$ 3,591	\$ 2,359
Summarized Statements of Operations and Comprehensive Income (Loss)			
Revenue	\$ -	\$ -	\$ 379
Net earnings (loss)	(1,489)	(2,945)	294
Other comprehensive loss	-	(1)	-

* *Sotarbat 360, S.A.S. is a real estate joint venture in France which is held by the Corporation’s wholly owned subsidiary, Dundee 360 Real Estate Corporation.*

As at and for the year ended December 31, 2024	Android	Magna	Maritime	Viva	Sotarbat 360 *
Summarized Statements of Financial Position					
Assets	\$ 485,762	\$ 70,739	\$ 44,811	\$ 14,567	\$ 10,344
Liabilities	(329,742)	(6,671)	(14,650)	(312)	(5,756)
Non-controlling interest	(4,821)	-	-	-	-
Net assets	\$ 151,199	\$ 64,068	\$ 30,161	\$ 14,255	\$ 4,588
Reconciliation of Carrying Value					
Ownership interest	20%	22%	43%	20%	45%
Share of net assets	\$ 30,240	\$ 14,132	\$ 13,065	\$ 2,816	\$ 2,064
Carrying value	\$ 30,240	\$ 14,132	\$ 13,065	\$ 2,816	\$ 2,064
Summarized Statements of Operations and Comprehensive Income (Loss)					
Revenue	\$ 773,165	\$ -	\$ -	\$ -	\$ 3,536
Net earnings (loss)	13,526	(8,184)	(6,881)	(2,433)	(1,192)
Other comprehensive (loss) income	(16,416)	-	-	14	-

* Sotarbat 360, S.A.S. is a real estate joint venture in France which is held by the Corporation's wholly owned subsidiary, Dundee 360 Real Estate Corporation.

The Corporation's financial information in respect of its equity accounted information as outlined above is based on the most recent audited annual financial statements or, if such audited annual financial statements are not available, from unaudited annual or interim financial statements of each equity accounted investment. The information disclosed reflects the amounts presented in the investees' financial statements and not the Corporation's share of those amounts. Adjustments are made to reflect material transactions and events in the intervening period, if any, as well as differences in accounting policies between the Corporation and its investees, and the impact of fair value adjustments booked by the Corporation on acquisition of the equity accounted investees and other transactions between the Corporation and the investees. For purposes of this disclosure, the assets and liabilities of the equity accounted investments with presentation currencies in other than the Canadian dollar have been translated using prevailing foreign exchange rates at the dates of the consolidated statements of financial position. Revenues, net earnings or loss, and items in OCI have been translated using average foreign exchange rates during the respective periods.

8. BUSINESS DISPOSITIONS AND DISSOLUTION

Sale of United Hydrocarbon International Corp. ("UHIC") – 2024

On May 10, 2024, the Corporation completed the sale of its 84% interest in UHIC for nominal consideration. The functional currency of UHIC was the U.S. dollar. Accordingly, upon the completion of the sale, the Corporation transferred \$13,746,000 of foreign exchange gain previously recorded in AOCI to net earnings. As a result, the Corporation recognized a gain of \$13,406,000 on the sale of the subsidiary, net of a \$340,000 loss on the sale of other net assets, during the year ended December 31, 2024. The transfer from AOCI to net earnings had no impact to shareholders' equity. In addition, prior to the sale transaction and on May 8, 2024, UHIC shareholders approved a return of capital of \$0.0016825 per common share, resulting in a \$230,000 cash distribution to minority shareholders.

Sale of Investment Management Business by Goodman & Company, Investment Counsel Inc. ("GCIC") – 2024

On December 30, 2024, the Corporation's wholly owned subsidiary, GCIC, completed the sale of its investment management business for nominal consideration. Upon the completion of the sale, the Corporation recognized a gain of \$233,000 which was included in "Revenues and other income" in the consolidated statements of operations for the year ended December 31, 2024.

Dissolution of Blue Goose Capital Corp. ("Blue Goose") – 2024

Blue Goose, the Corporation's former 97% owned subsidiary, dissolved at the end of December 2024. As a result, the Corporation wrote off its non-controlling interest previously reported in the consolidated statements of financial position and recognized a \$637,000 loss from the dissolution of subsidiary in 2024.

9. ROYALTY AND OTHER INTANGIBLE ASSETS

For the years ended December 31,	2025			2024		
	Royalty Interest	Other Intangible Assets	Total	Royalty Interest	Other Intangible Assets	Total
Balance, beginning of year	\$ 18,921	\$ -	\$ 18,921	\$ 18,921	\$ 3,296	\$ 22,217
Amortization	(667)	-	(667)	-	(694)	(694)
Impairment	-	-	-	-	(2,602)	(2,602)
Balance, end of year	\$ 18,254	\$ -	\$ 18,254	\$ 18,921	\$ -	\$ 18,921

Royalty Interest

As at December 31, 2025 and 2024, the Corporation held a net smelter royalty (“NSR”) on the Borborema Gold Project, operated by Aura Minerals Inc. (“Aura”), which as of September 23, 2025, achieved commercial production. Pursuant to the terms of the agreement, the Corporation would earn a NSR equivalent to the percentages on the sale of any product containing economically recoverable minerals obtained from ore mined and removed from the Borborema Gold Project. The 1.50% NSR applies to the first 1,500,000 ounces of gold sold, then reducing to 1.00% on the next 500,000 ounces of gold. Once the production threshold reaches 2,000,000 ounces of gold, the NSR terminates in accordance with the agreement.

During 2025, production from the Borborema Gold Project totalled 28,573 gold equivalent ounces. Of these amounts, Aura sold 26,335 gold equivalent ounces, generating royalty income of \$2,096,000 to the Corporation. In addition, the Corporation recognized an amortization expense related to gold equivalent ounces sold of \$667,000. As at December 31, 2025, the carrying value of the NSR was \$18,254,000 (2024 – \$18,921,000). Subsequent to December 31, 2025, the Corporation sold the NSR for an aggregate purchase price of \$65,764,000 (note 23).

Other Intangible Assets

For the year ended December 31, 2024, the Corporation assessed the recoverable amount of its intangible assets due to a significant reduction in projected revenues from one of the patented technologies. The assessment resulted in a lower recoverable amount and a revised cash flow forecast indicating that the Value in Use of the patents was below their carrying amount. Based on this assessment, the carrying value of its CGU holding the intangible assets was considered not recoverable. As a result of the impairment assessment, the carrying value of the intangible assets exceeded its estimated recoverable amount resulting in an impairment charge of \$2,602,000 being recognized in the consolidated statements of operations for the year ended December 31, 2024.

10. DERIVATIVE FINANCIAL LIABILITY

Upon announcing the NFG Sale in December 2025 (note 5), the Corporation recognized a liability associated with the sale of 12,240,000 NFG’s common share purchase warrants of \$5,153,000. These purchase warrants are derivative financial liabilities and are carried in the Corporation’s consolidated statement of financial position at their estimated fair value, determined using the Black Scholes option pricing model with the following assumptions:

As at	December 31, 2025	December 8, 2025
Risk-free interest rate	2.337%	2.328%
Volatility factor	50.539%	49.648%
Expected life	0.96 years	1.02 years

As at December 31, 2025, the Corporation remeasured the derivative financial liability and recognized a fair value loss of \$1,198,000 as “Remeasurement of financial instrument” in these consolidated statements of operations. The fair value of NFG’s common share purchase warrants liability is \$6,351,000 at the end of December 2025.

11. CORPORATE DEBT

For the years ended December 31,			2025	2024		
Credit facilities in	Dundee			Dundee		
	Corporate	Technologies	Total	Corporate	Technologies	Total
Balance, beginning of year	\$ 4,869	\$ 6,007	\$ 10,876	\$ 13,422	\$ 5,621	\$ 19,043
Drawdown	-	-	-	5,000	-	5,000
Repayment	(5,000)	(1,459)	(6,459)	(14,000)	(357)	(14,357)
Transaction costs	-	-	-	(126)	-	(126)
Gain on debt settlement	-	(4,528)	(4,528)	-	-	-
Loss on debt modification	-	-	-	226	-	226
Accretion	131	318	449	347	743	1,090
Balance, end of year	\$ -	\$ 338	\$ 338	\$ 4,869	\$ 6,007	\$ 10,876
Interest expense	\$ 178	\$ 330	\$ 508	\$ 1,368	\$ 765	\$ 2,133

Credit Facilities, Corporate

In November 2023, the Corporation entered into a \$20.0 million loan agreement with Earlston Investments Corp. (“Earlston Loan”). In July 2024, the Corporation entered into an amended and restated loan agreement with Earlston and borrowed \$5,000,000 under a second loan commitment. Upon the sale of GMIN in August 2024 (note 5), the Corporation partially repaid \$14,000,000 of the Earlston Loan and recognized a \$226,000 loss on debt modification in the consolidated statements of operations during 2024. On February 6, 2025, the Earlston Loan was extinguished after the Corporation fully repaid the loan principal plus accrued interest.

Loan Facilities, Dundee Sustainable Technologies Inc.

Dundee Technologies has entered into several borrowing arrangements, pursuant to which Dundee Technologies had borrowed an aggregate of \$338,000 as at December 31, 2025 (2024 – \$6,007,000). Other than as described below, the lending institutions to Dundee Technologies do not have recourse to the Corporation in respect of any of the amounts borrowed.

Convertible Debenture

On July 31, 2020, Dundee Technologies entered into a secured convertible loan agreement in the amount of \$4,000,000 (the “IQ Loan”) with Investissement Québec (“IQ”). The IQ Loan was secured against all of Dundee Technologies’ property except for its intellectual property. The IQ Loan had a maturity date of July 13, 2023, which was extended to May 15, 2025 with all the other terms and conditions remaining unchanged. The IQ Loan matured on May 15, 2025 without repayment.

In November 2025, Dundee Technologies received the executed and signed debt settlement agreement from IQ. Pursuant to the agreement, the Corporation, as the guarantor, paid \$1,125,000 to settle the outstanding \$5,653,000 IQ Loan. As a result, a \$4,528,000 gain on debt settlement is recognized in the consolidated statements of operations. The obligation of the IQ Loan was fully discharged upon payment in November 2025 (2024 – \$5,381,000).

IQ Innovation Loan

On July 15, 2020, Dundee Technologies received a loan of \$1,108,000 from IQ under IQ’s Support for Innovation Program. The proceeds of the loan were used by Dundee Technologies to fund against business development expenses (the “IQ Innovation Loan”). The loan is secured by a second-degree hypothec over all of Dundee Technologies’ property other than intellectual property. As at December 31, 2025, the carrying value of the IQ Innovation Loan is \$241,000 (2024 – \$486,000).

CED Contribution Agreement

Dundee Technologies received from Canada Economic Development for Québec Regions (“CED”) a \$397,000 repayable contribution (the “CED Contribution”). The CED Contribution is non-interest bearing and is secured against all Dundee Technologies’ property other than intellectual property. As at December 31, 2025, the carrying value of the CED Contribution is \$97,000 (2024 – \$140,000).

12. SHARE CAPITAL

Common Shares

Authorized

The Corporation is authorized to issue an unlimited number of Class A subordinate voting shares (“Subordinate Shares”) and an unlimited number of Class B common shares (“Class B Shares”). Holders of Subordinate Shares and Class B Shares are entitled to one vote and 100 votes, respectively, for each such share held. The Subordinate Shares and Class B Shares participate equally, share for share, as to dividends. The Class B Shares are convertible into Subordinate Shares on a one-for-one basis at any time. In the event of an offer to purchase the Class B Shares by a third party, and in certain circumstances, each Subordinate Share will be convertible, at the option of the holder, into one Class B Share for purposes of accepting an offer.

Issued and Outstanding

	SUBORDINATE SHARES		CLASS B SHARES		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
Outstanding December 31, 2023	85,832,805	\$ 274,036	3,114,491	\$ 8,154	88,947,296	\$ 282,190
For the year ended December 31, 2024						
Shares redeemed pursuant to normal course issuer bid	(315,756)	(1,021)	-	-	(315,756)	(1,021)
Issuance of shares under share incentive arrangements	752,686	990	-	-	752,686	990
Outstanding December 31, 2024	86,269,735	274,005	3,114,491	8,154	89,384,226	282,159
For the year ended December 31, 2025						
Shares redeemed pursuant to normal course issuer bid	(12,600)	(40)	-	-	(12,600)	(40)
Issuance of shares under share incentive arrangements	633,883	1,031	-	-	633,883	1,031
Outstanding December 31, 2025	86,891,018	\$ 274,996	3,114,491	\$ 8,154	90,005,509	\$ 283,150

Normal Course Issuer Bid (“NCIB”)

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

During 2025, the Corporation purchased 12,600 (2024 – 315,756) Subordinate Shares, having an aggregate stated capital value of \$40,000 (2024 – \$1,021,000), for cancellation pursuant to the previously announced arrangements. The Corporation paid \$17,000 (2024 – \$304,000) to retire these shares. The excess of the value of stated capital over the purchase price, which totalled \$23,000 (2024 – \$717,000), was recorded as an increase in retained earnings.

Preference Shares

The Corporation is authorized to issue an unlimited number of first preference shares, second preference shares and third preference shares, each issuable in one or more series. Following the Corporation’s redemption of all First Preference Shares, Series 2 and First Preference Shares, Series 3 for \$46,759,000 on September 30, 2024, no preference shares were outstanding as at December 31, 2025 and 2024.

During 2024 and prior to the redemption, the Corporation purchased 3,800 First Preference Shares, Series 2 shares, having an aggregate stated capital value of \$95,000, for cancellation pursuant to the NCIB arrangements announced in April 2024. The Corporation paid \$72,000 to retire these shares. The excess of the value of stated capital over the purchase price, which

totalled \$20,000, was recorded as an increase in retained earnings. In addition, the Corporation paid dividends of \$1,134,000 and \$1,234,000 on First Preference Shares, Series 2 and First Preference Shares, Series 3, respectively.

13. NON-CONTROLLING INTEREST

Non-controlling interest represents equity interests in subsidiaries owned by outside parties. Non-controlling interests that are material to Dundee Corporation include non-controlling interest in respect of the Corporation's investment in Dundee Technologies.

As at December 31,	2025	2024
Dundee 360 Real Estate Corporation	\$ 46	\$ 45
Dundee Sustainable Technologies Inc.	(5,121)	(5,381)
Total	\$ (5,075)	\$ (5,336)

The schedule below summarizes financial information for the Corporation's major subsidiary with significant amounts attributed to non-controlling interest. The amounts disclosed are based on the financial position and financial results, as included in the 2025 Consolidated Financial Statements, before accounting for any intercompany eliminations.

As at and for the years ended December 31,	2025	2024
	Dundee Technologies	Dundee Technologies
Non-controlling interest ownership percentage	22%	22%
Assets	\$ 1,046	\$ 1,117
Liabilities	(1,236)	(6,706)
Net liabilities before intercompany amounts	(190)	(5,589)
Intercompany amounts	(23,095)	(18,879)
Net liabilities	\$ (23,285)	\$ (24,468)
Revenues and other income	\$ 2,085	\$ 2,060
Gain on debt settlement	4,528	-
Net earnings (loss) from operations before income taxes	1,490	(7,870)
Operating cash flows	(613)	(1,573)
Investing cash flows	-	-
Financing cash flows	530	1,343

14. REVENUES AND OTHER INCOME

For the years ended December 31,	2025	2024
Technical services	\$ 2,071	\$ 2,053
Royalty revenue	2,096	-
Management fees	-	280
Interest and other *	1,197	2,300
	\$ 5,364	\$ 4,633

* During 2025, interest and other income includes \$255,000 recognized from the compensation warrants issued by SPC Nickel Corp. (2024 – \$717,000 from Maritime Resources Corp.) (note 7). In addition, interest and other income for the year ended December 31, 2024 also included a \$233,000 gain on the sale of investment management business by GCIC (note 8).

15. SHARE INCENTIVE PLAN ARRANGEMENTS

Corporate's Share Incentive Plan Arrangements

The Corporation established and amended a share incentive plan (the "SIP") for its employees, officers, consultants and directors. The number of Subordinate Shares that are reserved and available for grant and issuance pursuant to awards under the Amended and Restated SIP, subject to the terms of the Amended and Restated SIP, is 15% of the aggregate number of

Subordinate Shares and Class B Shares of the Corporation issued and outstanding from time to time. The SIP includes a share purchase component, a share option component and a share bonus component.

Share Purchase Plan

As part of its share incentive plan arrangements, the Corporation established a share purchase plan pursuant to which eligible participants may contribute up to a specified maximum amount of their basic annual salary towards the purchase of Subordinate Shares of the Corporation, either from treasury or in the open market, at the discretion of the Corporation. During 2025, compensation expense associated with the share purchase plan was \$178,000 (2024 – \$215,000); and the Corporation issued 140,276 (2024 – 355,014) Subordinate Shares from treasury in settlement of share purchase plan arrangements.

Share Option Plan

Under the terms of the Corporation’s share option plan, the Corporation may issue options to eligible participants to purchase Subordinate Shares from treasury. The exercise price per option may not be less than the closing price of the Subordinate Shares as quoted on the TSX or such other stock exchange, as applicable, on the last trading day immediately preceding the day the options are granted. Outstanding options become exercisable as to one-third of the Subordinate Shares on the first three anniversary dates following the date of grant and expire seven years thereafter.

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

For the years ended December 31,	2025		2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	3,460,000	\$ 1.14	4,040,000	\$ 1.13
Exercised	(380,000)	1.10	(580,000)	1.10
Outstanding, end of year	3,080,000	\$ 1.14	3,460,000	\$ 1.14
Exercisable options	3,063,332	\$ 1.14	3,426,666	\$ 1.14

Exercise Price	Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Options Exercisable
Options issued with an exercise price of \$1.10	2,580,000	0.63	2,580,000
Options issued with an exercise price of \$1.38	450,000	2.27	450,000
Options issued with an exercise price of \$1.25	50,000	4.68	33,332

Share Bonus Plan

The SIP permits the Corporation’s Subordinate Shares to be issued from treasury or purchased in the market for delivery to eligible participants under the share bonus component. There were no bonus share awards granted during 2025. During 2024, the Corporation awarded 637,970 bonus shares with an aggregate value of \$868,000 in respect of certain deferred compensation arrangements. In addition, during 2025, the Corporation issued 493,607 (2024 – 397,672) Subordinate Shares from treasury in settlement of vested share bonus awards. Aggregate share bonus awards granted but not yet vested at December 31, 2025, pursuant to the Corporation’s share bonus plan, were 597,724 (2024 – 1,135,036) shares.

Deferred Share Unit Plan

The Corporation established and amended a deferred share unit (“DSU”) plan pursuant to which the Compensation Committee of the Corporation’s Board of Directors may issue discretionary awards to eligible participants based on certain criteria, including services performed or to be performed. DSUs are redeemable when a participant is no longer a director, officer or employee of the Corporation or any of its subsidiaries, by payment to the participant, based on the value of the underlying Subordinate Shares at that time. The total number of Subordinate Shares reserved and available for grant and issuance pursuant to awards under the Amended and Restated DSU Plan, subject to the terms of the Amended and Restated DSU Plan, is 15%

of the aggregate number of Subordinate Shares and Class B Shares of the Corporation issued and outstanding from time to time.

During 2025, the Corporation issued 1,038,048 (2024 – 1,351,391) DSUs to certain directors, officers and consultants of the Corporation in partial payment for their services. In addition, during 2025, the Corporation paid cash of \$404,000 (2024 – \$225,000) in net settlement of 167,450 (2024 – 138,822) DSUs. At December 31, 2025, there were 5,822,307 (2024 – 4,951,709) DSUs outstanding that track the value of the Corporation’s Subordinate Shares.

Stock-Based Compensation Expense

For the years ended December 31,	2025	2024
Corporate		
Share option plan	\$ 7	\$ 27
Deferred share unit plan	1,506	2,040
Share bonus plan	481	804
Dream Unlimited Corp. tracking share incentive arrangements:		
Deferred share units	-	25
	1,994	2,896
Subsidiary, Dundee Sustainable Technologies Inc.		
Stock option plan	-	446
	\$ 1,994	\$ 3,342

16. GENERAL AND ADMINISTRATIVE EXPENSES

For the years ended December 31,	2025	2024
Salary and salary-related	\$ 5,128	\$ 5,070
Stock-based compensation	1,994	3,342
Corporate and professional fees	5,392	5,307
General office	1,833	1,876
Other	601	749
	\$ 14,948	\$ 16,344

17. INCOME TAXES

Effective Income Tax Rates

During 2025, the Corporation recognized an income tax expense amount on its earnings of \$12,292,000 (2024 – \$1,674,000), the major components of which include the following items:

For the years ended December 31,	2025	2024
Current income tax expense	\$ (1,042)	\$ (1,509)
Deferred income tax expense	(11,250)	(165)
Total income tax expense	\$ (12,292)	\$ (1,674)

The income tax expense amount on pre-tax earnings differs from the income tax expense amount that would arise using the combined Canadian federal and provincial statutory tax rate of 26.5% (2024 – 26.5%), as a result of the following items:

For the years ended December 31,	2025	2024
Earnings before tax at statutory rate of 26.5% (2024 – 26.5%)	\$ (88,259)	\$ (15,682)
Effect on taxes of:		
Non-deductible expenses	(579)	(714)
Non-taxable revenue	3,009	4,056
Change in unrecognized temporary differences	73,917	10,728
Net income tax not previously recognized	(820)	109
Other differences	440	(171)
Total income tax expense	\$ (12,292)	\$ (1,674)

Deferred Income Tax Amounts

The movements in deferred income tax assets and liabilities during 2025 and 2024 are as follows:

Deferred Income Tax Assets	Loss	Reserves	Other	Total
	Carry Forwards	and Accrued Liabilities		
Balance, December 31, 2023	\$ 30,125	\$ 1,080	\$ 1,150	\$ 32,355
(Charged) credited to the statement of operations	(8,860)	268	(85)	(8,677)
Balance, December 31, 2024	21,265	1,348	1,065	23,678
(Charged) credited to the statement of operations	20,588	1,940	453	22,981
Balance, December 31, 2025	\$ 41,853	\$ 3,288	\$ 1,518	\$ 46,659

Deferred Income Tax Liabilities	Investments	Other	Total
	and Equity Accounted Investments		
Balance, December 31, 2023	\$ (31,641)	\$ (714)	\$ (32,355)
(Charged) credited to the statement of operations	8,367	145	8,512
(Charged) credited to the statement of comprehensive income	165	-	165
Balance, December 31, 2024	(23,109)	(569)	(23,678)
(Charged) credited to the statement of operations	(34,156)	(75)	(34,231)
(Charged) credited to the statement of comprehensive income	(221)	-	(221)
Balance, December 31, 2025	\$ (57,486)	\$ (644)	\$ (58,130)

At December 31, 2025, the Corporation had approximately \$340,000,000 (2024 – \$326,000,000) of temporary differences in respect of its investments in subsidiaries for which no deferred tax liability has been recognized on the basis that such differences are not expected to reverse in the foreseeable future.

At December 31, 2025, the Corporation had operating loss carry forwards of \$318,159,000 (2024 – \$477,310,000) as summarized below:

	Recognized	Unrecognized	Total
Canadian	\$ 151,408	\$ 158,402	\$ 309,810
Non-Canadian	1,297	7,052	8,349
Total operating loss carry forwards	\$ 152,705	\$ 165,454	\$ 318,159

The operating loss carry forwards which have not been recognized expire between 2027 and 2045. In addition, the Corporation had capital loss carry forwards of \$153,582,000 (2024 – \$168,610,000) which do not expire and for which the benefit of \$5,500,000 (2024 – \$nil) were recognized in the consolidated financial statements.

18. NET EARNINGS PER SHARE

For the years ended December 31,	2025	2024
Net earnings attributable to owners of the Corporation	\$ 320,504	\$ 59,112
Less: Dividends on First Preference Shares, Series 2 and Series 3	-	(2,368)
Premium on repurchase of preference shares	-	20
	\$ 320,504	\$ 56,764
Weighted average number of shares outstanding during the year	89,773,621	89,217,135
Basic net earnings per share	\$ 3.57	\$ 0.64
Effect of dilutive securities on weighted average number of shares during the year	8,242,498	5,902,991
Diluted net earnings per share	\$ 3.27	\$ 0.60

19. SUPPLEMENTAL CASH FLOW INFORMATION

Items Not Affecting Cash and Other Adjustments

For the years ended December 31,	2025	2024
Net income from portfolio investments	\$ (130,136)	\$ (64,539)
Share of (income) loss from equity accounted investments	(14,941)	410
Gain on sale of equity accounted investment	(11,401)	-
Gain on transfer of equity accounted investments to portfolio investments	(185,224)	-
Gain on sale and dissolution of subsidiaries	-	(12,769)
Remeasurement of financial instrument	1,198	-
(Gain) loss on debt settlement or debt modification	(4,528)	226
Depreciation and amortization	928	955
Impairment (reversal) charges	(1,120)	2,947
Deferred income taxes	11,250	165
Stock-based compensation	1,994	3,342
Other	808	(1,800)
	\$ (331,172)	\$ (71,063)

Changes in Non-Cash Working Capital Items

For the years ended December 31,	2025	2024
Accounts receivable and other	\$ (1,342)	\$ 105
Accounts payable and accrued liabilities	575	(64)
Current income tax amounts	339	(920)
Deposit with taxation authority	692	-
	\$ 264	\$ (879)

Breakdown of Cash and Cash Equivalents

As at December 31,	2025	2024
Cash	\$ 22,072	\$ 9,930
Cash equivalents	122,094	22,064
	\$ 144,166	\$ 31,994

20. COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

Commitments

Guarantees Issued in the Normal Course of Business

The Corporation and its operating subsidiaries may become liable under other guarantees that are issued in the normal course of business and with respect to litigation and claims that arise from time to time. In the opinion of management, any liability

that may arise from such commitments would not have a material adverse effect on the consolidated financial statements of the Corporation.

Contingencies

Legal Contingencies

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

Tax Contingencies

As initially disclosed in the June 2018 Interim Consolidated Financial Statements, the Canada Revenue Agency (“CRA”) disagreed with a principal tax filing position during the audit of the December 31, 2014 taxation year even though the filing position had been accepted in prior taxation years. In addition, the CRA completed an audit of the December 31, 2015 and December 31, 2016 taxation years applying the CRA’s interpretation of the principal filing position. The Corporation disagreed with the CRA audit division’s position and filed a notice of objection with the Chief of Appeals. The CRA Appeals division proposed an alternative reassessment basis which, although different from the CRA audit’s position, essentially maintained the 2014 to 2016 CRA audit reassessments. The Corporation remitted \$12.2 million and \$1.6 million which has been recorded as “*Deposit with taxation authority*” and “*Accounts receivable and other*”, respectively, in the consolidated financial statements.

The Corporation continued to assert its principal filing position was correct and filed a notice of appeal to the Tax Court of Canada. On October 23, 2025, the Corporation announced it was successful in its appeals to the Tax Court of Canada. The Department of Justice consented to judgments allowing the appeals. The decision impacts the 2014 tax year; however, the Corporation believes there were no material changes to its business model that would warrant a different outcome for subsequent tax years. The Tax Court of Canada referred the matter back to the Minister of National Revenue for reconsideration and reassessment on the basis that the Corporation’s filing position was correct. Certain liabilities incurred has reduced the amount recorded as “*Deposit with taxation authority*” to \$11.5 million. Subsequent to December 31, 2025, the Corporation received a refund of \$13.7 million inclusive of interest in respect of the amount recorded as “*Deposit with taxation authority*”. The Corporation remains in discussions with CRA regarding recovery of the amount included in “*Accounts receivable and other*”.

Off-Balance Sheet Arrangements

Indemnification Agreements

The Corporation executes agreements that provide for indemnifications to third parties in the normal course of business. The Corporation has also agreed to indemnify its directors and officers and those of certain of its subsidiaries, to the extent permitted under corporate law, against costs and damages that may be incurred by such individuals as a result of lawsuits or any other proceedings in which they are sued as a result of their service. The nature of these agreements precludes the possibility of making a reasonable estimate of the maximum potential amount the Corporation could be required to pay third parties, as the agreements often do not specify a maximum amount and the amounts are dependent on the outcome of future contingent events, the nature and likelihood of which cannot be determined.

Historically, the Corporation has not made any payments under such indemnification agreements. No amounts have been recorded in these consolidated financial statements with respect to these indemnifications.

21. RELATED PARTY TRANSACTIONS

The ultimate controlling party of the Corporation is Jodamada Corporation. Other than as disclosed elsewhere in these consolidated financial statements, related party transactions and balances as at and for the years ended December 31, 2025 and 2024 are as described below.

Compensation of Key Management

Compensation and other fees paid to directors of the Corporation and to each of the Corporation's President and Chief Executive Officer, and the Executive Vice President and Chief Financial Officer of the Corporation are shown in the following table.

For the years ended December 31,	2025	2024
Directors fees	\$ 592	\$ 697
Salaries and benefits	2,224	2,535
Stock-based compensation	340	565
	\$ 3,156	\$ 3,797

22. SEGMENTED INFORMATION

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

Segmented Operations for the Years Ended December 31, 2025 and 2024

For the year ended December 31, 2025	Net Income (Loss) from Portfolios	Share of Equity Income (Loss)	Revenues and Other Income *	Gain on Transfer or Sale of Equity Investments **	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss) ***	Net Earnings (Loss)
Mining Investments	\$ 152,873	\$ 14,787	\$ 2,351	\$ 185,224	\$ -	\$ -	\$ (1,865)	\$ 353,370
Mining Services	-	-	2,085	-	(842)	(1,971)	2,218	1,490
Corporate and Others	(21,261)	154	2,848	11,401	-	(12,977)	(1,970)	(21,805)
Intersegment	-	-	(1,920)	-	-	-	1,920	-
EARNINGS (LOSS) BEFORE INCOME TAXES								
AND NON-CONTROLLING INTEREST	\$ 131,612	\$ 14,941	\$ 5,364	\$ 196,625	\$ (842)	\$ (14,948)	\$ 303	\$ 333,055
Income taxes								(12,292)
Non-controlling interest								(259)
NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION								\$ 320,504

For the year ended December 31, 2024	Net Income from Portfolios	Share of Equity Income (Loss)	Revenues and Other Income *	Gain on Transfer or Sale of Equity Investments **	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss) ***	Net Earnings (Loss)
Mining Investments	\$ 62,515	\$ (1,674)	\$ 717	\$ -	\$ -	\$ -	\$ -	\$ 61,558
Mining Services	-	(255)	2,060	-	(1,260)	(2,523)	(5,892)	(7,870)
Corporate and Others	3,377	1,519	3,338	-	-	(13,821)	11,077	5,490
Intersegment	-	-	(1,482)	-	-	-	1,482	-
EARNINGS (LOSS) BEFORE INCOME TAXES								
AND NON-CONTROLLING INTEREST	\$ 65,892	\$ (410)	\$ 4,633	\$ -	\$ (1,260)	\$ (16,344)	\$ 6,667	\$ 59,178
Income taxes								(1,674)
Non-controlling interest								1,608
NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION								\$ 59,112

* **Revenues and other income**

- Mining investments segment includes royalty revenue of \$2,096,000 (2024 – \$nil) and other income of \$255,000 (2024 – \$717,000).
- Mining services segment includes technical services revenue of \$2,071,000 (2024 – \$2,053,000) and interest and other income of \$14,000 (2024 – \$7,000).
- Corporate and others segment includes interest and other income of \$2,848,000 (2024 – \$3,058,000) and management fee revenue of \$nil (2024 – \$280,000).
- Intersegment interest elimination of \$1,920,000 (2024 – \$1,482,000).

** **Gain on transfer or sale of equity accounted investments**

- Mining investments segment includes \$102,307,000 and \$82,917,000 in respect of the transfer of its interest in Magna and Maritime, respectively, to portfolio investments.
- Corporate and others segment includes \$11,401,000 from the sale of its interest in Android.

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

- Mining investments segment includes amortization of \$667,000 (2024 – \$nil) relating to royalty interest and remeasurement of financial instrument of \$1,198,000 (2024 – \$nil).
- Mining services segment includes depreciation and amortization of \$36,000 (2024 – \$729,000), impairment charge of \$nil (2024 – \$2,947,000), interest expense of \$2,253,000 (2024 – \$2,239,000) and foreign exchange loss of \$21,000 (2024 – gain of \$23,000), net of gain on debt settlement of \$4,528,000 (2024 – \$nil).
- Corporate and others segment includes depreciation and amortization of \$225,000 (2024 – \$226,000), interest expense of \$477,000 (2024 – \$1,474,000), loss of debt modification of \$nil (2024 – \$226,000) and foreign exchange loss of \$2,388,000 (2024 – gain of \$234,000), net of reversal of impairment charge of \$1,120,000 (2024 – \$nil) and gain on sale and dissolution of subsidiaries of \$nil (2024 – \$12,769,000).
- Intersegment interest elimination of \$1,920,000 (2024 – \$1,482,000).

Segmented Net Assets as at December 31, 2025

	ASSETS						LIABILITIES				NET ASSETS
	Cash and Cash Equivalents	Portfolio Investments	Equity Accounted Investments	Royalty Interest	Other Assets	Total	Corporate Debt	Deferred Income Taxes	Other Liabilities	Total	
Mining Investments	\$ -	\$ 374,386	\$ 7,013	\$ 18,254	\$ -	\$ 399,653	\$ -	\$ -	\$ -	\$ -	\$ 399,653
Mining Services	120	-	-	-	926	1,046	(338)	-	(898)	(1,236)	(190)
Corporate and Others	144,046	48,801	2,659	-	31,112	226,618	-	(11,471)	(14,102)	(25,573)	201,045
Total	\$ 144,166	\$ 423,187	\$ 9,672	\$ 18,254	\$ 32,038	\$ 627,317	\$ (338)	\$ (11,471)	\$ (15,000)	\$ (26,809)	\$ 600,508

Segmented Net Assets as at December 31, 2024

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

23. SUBSEQUENT EVENTS

Westhaven Gold Corp. (“Westhaven”)

On January 2, 2026, the Corporation announced the completion of the \$3.0 million private placement to acquire 12.0 million common shares of Westhaven, a gold-focused exploration and development company.

On February 23, 2026, the Corporation and Westhaven announced the effectiveness of an \$85.0 million Earn-In and Joint Venture Agreement (the “Earn-In Agreement”) granting the Corporation 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 the funding by the Corporation of certain project expenditures totalling \$85.0 million. Westhaven and the Corporation entered in the first phase of the Earn-In Agreement, whereby the Corporation has committed to invest a minimum of \$30.0 million in project expenditures by no later than February 20, 2029, which is the third anniversary of the effective date of the Earn-In Agreement, in order to earn an initial 25% interest in the Projects. The Corporation’s interest in the Projects, when earned, will be held through a newly incorporated subsidiary of Westhaven.

Royalty on the Borborema Gold Project

On January 21, 2026, the Corporation announced the closing of the sale of its NSR on the Borborema Gold Project to Gold Royalty Corp. (“GROY”) for an aggregate purchase price of \$65,764,000, consisting of US\$30,000,000 in cash (Cdn\$41,442,000) and 3,571,429 common shares of GROY. The Corporation expects to recognize a \$47,510,000 gain on the sale which will be recorded in the consolidated statement of operations in the first quarter of 2026. The GROY common shares received will be held as a portfolio investment measured at FVTPL in the 2026 consolidated financial statement.

Deposit with Taxation Authority

Subsequent to year end 2025, the Corporation received \$13.7 million inclusive of interest in respect of the amount recorded as “*Deposit with taxation authority*” in these consolidated financial statements.