



**MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025**

DUNDEE CORPORATION

Management's Discussion and Analysis

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

This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of March 25, 2026 and provides an update on matters discussed in, and should be read in conjunction with, the Corporation's audited consolidated financial statements, including the notes thereto, as at and for the year ended December 31, 2025 (the "2025 Audited Consolidated Financial Statements"), which have been prepared using IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). All amounts in this MD&A are in Canadian dollars unless otherwise specified. Tabular dollar amounts, unless otherwise specified, are in thousands of dollars, except for per share or per unit amounts. This MD&A contains forward-looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management's expectations. See the "Cautionary Note Regarding Forward-Looking Statements" section later in this MD&A for further information.

STRATEGY AND RECENT DEVELOPMENTS

The Year in Review

The past year was an active one for the Corporation, both in terms of capital allocation and the position in which we now find ourselves heading into 2026.

For much of the year the mining equity markets remained robust if not ebullient. Capital was available, transactions were getting done, and investors showed a renewed appetite for assets and at times, the buying seemed indiscriminate. Conditions have cooled somewhat more recently, which is not unusual in this sector. Cycles in the mining business tend to shift abruptly and without warning. That being said, a cooling off in the sector presents tremendous opportunities for us to allocate capital. We continue to see significant long-term opportunity across the mining landscape, particularly where strong projects intersect with technical execution.

Against that backdrop, the Corporation spent much of the past year focused on thoughtful capital allocation and realizing value where earlier investments had matured.

A notable example was our investment in New Found Gold Corp. During the fourth quarter of 2025, the Corporation monetized a portion of that position through the sale of 24.48 million units consisting of New Found common shares and associated warrants, generating gross proceeds of approximately \$97.9 million and providing the potential for additional proceeds should the associated warrants ultimately be exercised.

Importantly, the transaction allowed the Corporation to realize value from a successful investment while retaining meaningful exposure to the future performance of the asset through both its remaining share position and the warrant structure.

Subsequent to year end, the Corporation completed an additional monetization with the sale of its royalty interest on the Borborema Gold Project for total consideration of approximately US\$45 million. Transactions of this nature often take time to complete, but they can be highly effective in strengthening a balance sheet and creating additional strategic flexibility.

The year also included a favourable decision from the Tax Court of Canada in connection with a long-standing dispute with the Canada Revenue Agency. While not the sort of development that typically attracts headlines in the mining sector, the ruling resolved a matter that had been outstanding for several years and removed a source of uncertainty for the Corporation.

Taken together, with approximately \$194 million in cash and equivalents as of the writing of this commentary and a flexible, liquid balance sheet, these developments have left the Corporation in a position that is both financially stronger and strategically simpler than it was a year ago.

During the year we continued to monetize certain legacy investments, redeploy capital toward opportunities where our technical and financial capabilities could make a meaningful difference, and increase our level of ownership and engagement with partners and project teams. That process involved portfolio rationalization, careful capital allocation, and an increasing level of ownership and engagement with operating partners and project teams.

In many respects, this approach follows a playbook that has proven successful before. Jonathan Goodman, our CEO, previously led the transformation of Dundee Precious Metals, now DPM Metals, from an investment vehicle into a successful operating mining company, anchored by the acquisition development and operation of assets such as Chelopech and Ada Tepe.

We believe the same combination of disciplined capital allocation, technical engagement, and patient project advancement can be applied again here and would unlock significant value in Dundee Corporation.

The DPM Evolution: Unlocking Value Through a HoldCo to OpCo Conversion



Against that backdrop, 2025 marked the point where that direction began to take visible form within this platform.

The most significant manifestation of that during the year was our entry into a partnership to advance the Shovelnose Gold Project and the broader Spences Bridge Gold Belt in British Columbia.

The Shovelnose Earn-In: Putting Capital to Work

In December 2025, the Corporation entered into a definitive earn-in and joint venture agreement with Westhaven Gold Corp. to advance the Shovelnose Gold Project and related properties in the Spences Bridge Gold Belt in southern British Columbia.

Under the terms of the agreement, Dundee has the right to earn up to a 60 percent interest in the project through staged expenditures totaling up to \$85 million. The agreement includes a firm commitment to fund at least \$30 million within the first three years to earn an initial 25 percent interest. Additional expenditures over the following four years allow Dundee to increase its interest to 60 percent.

The structure of this transaction reflects the way we like to deploy capital. We have committed capital directly into the ground where it can generate real value. The earn-in structure ties ownership to work completed by the combined technical teams and capital invested. It also aligns incentives between the partners and ensures that project advancement drives value for both sets of stakeholders.

Shovelnose is one of the most advanced projects in the Spences Bridge Gold Belt. Exploration to date has outlined multiple zones of high-grade epithermal gold mineralization, and the project benefits from excellent infrastructure including highway access and power. Equally important, the district itself remains underexplored. The Spences Bridge Gold Belt hosts approximately 100 kilometres of prospective geology and offers the potential for multiple discoveries within the broader land package. The opportunity here is not simply a single mine. It is the potential development of an entire gold district.

The partnership structure reflects this ambition. Westhaven will remain the operator during the early stages of the earn-in, leveraging its deep technical knowledge of the project and the belt. As the project advances and Dundee earns larger interests, the structure evolves into a joint venture with shared oversight and the potential for Dundee to assume operatorship once a 50 percent interest is reached. The 2026 work program is expected to focus on resource expansion drilling, technical studies, and environmental baseline work necessary to advance the project toward a pre-feasibility stage. From our perspective, this transaction represents exactly the type of opportunity that fits the Corporation's evolving strategy.

It allows us to deploy meaningful capital into a project with clear development potential. It aligns us with a capable technical team that has already demonstrated success. And it provides a path for Dundee to play an increasingly active role in advancing a project from exploration toward development.

That evolution is intentional.

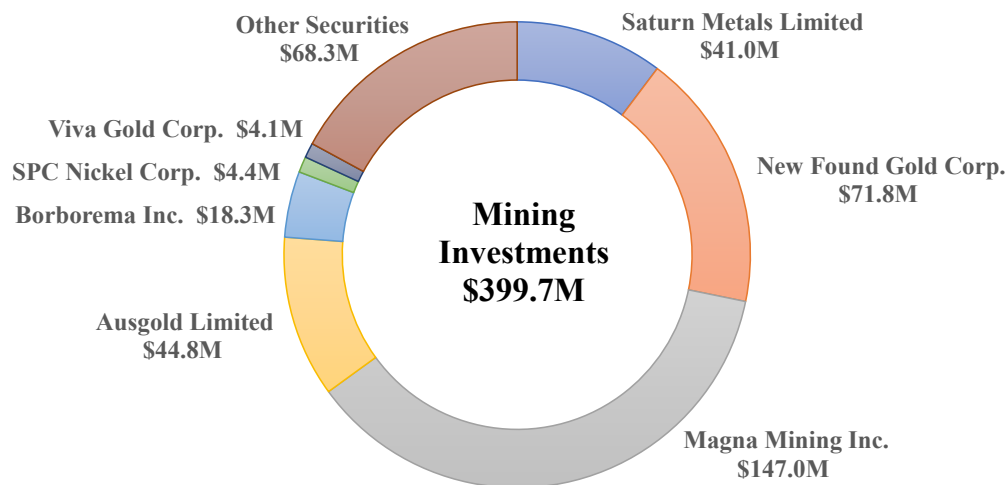
We believe that the most compelling returns in the mining sector are created when capital, technical expertise, and disciplined project advancement come together. The Shovelnose transaction represents the first major step in executing on that strategy.

UNDERSTANDING THE ALLOCATION OF DUNDEE CORPORATION'S CAPITAL

Carrying value as at December 31,	2025	2024
Mining Investments		
Portfolio investments	\$ 374,386	\$ 95,490
Equity accounted investments	7,013	30,013
Royalty	18,254	18,921
	399,653	144,424
Corporate and Others		
Corporate	150,615	32,976
Portfolio investments – other	48,801	70,495
Equity accounted investments – other	-	30,240
Real estate joint ventures	2,659	2,364
Subsidiaries	(1,076)	3,403
	200,999	139,478
Mining Services		
Subsidiaries	4,931	(208)
	4,931	(208)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE SHARES AND CLASS B SHARES OF THE CORPORATION		
	\$ 605,583	\$ 283,694
Number of shares of the Corporation issued and outstanding:		
Class A Subordinate Shares	86,891,018	86,269,735
Class B Shares	3,114,491	3,114,491
Total number of shares issued and outstanding	90,005,509	89,384,226
SHAREHOLDERS' EQUITY ON A PER SHARE BASIS *	\$ 6.73	\$ 3.17

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

MINING INVESTMENTS AS AT DECEMBER 31, 2025



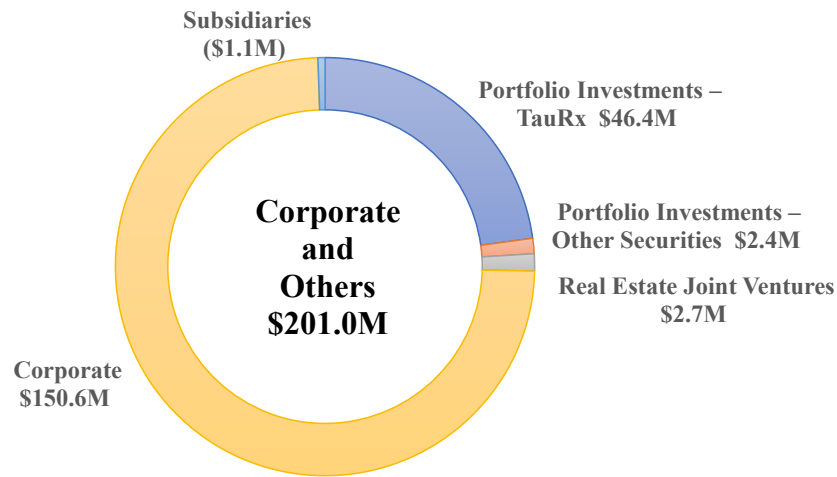
	Ticker Symbol	Classification	(000's) # of Shares / Units Held	Ownership	Carrying Value	Fair Value	
Magna Mining Inc.	NICU: TSXV	Portfolio / Fair Value	Shares	46,984.6	19%	\$ 135,315	\$ 135,315
<i>Metal: Copper, nickel</i>		Portfolio / Fair Value	Loan			11,665	11,665
						146,980	146,980
New Found Gold Corp.	NFG: TSXV	Portfolio / Fair Value	Shares	12,242.6	4%	49,705	49,705
<i>Metal: Gold</i>		Portfolio / Fair Value	Warrants	7,655.8		22,108	22,108
						71,813	71,813
Ausgold Limited	AUC: ASX	Portfolio / Fair Value	Shares	42,468.0	8%	42,342	42,342
<i>Metal: Gold</i>		Portfolio / Fair Value	Warrants	3,333.3		2,494	2,494
						44,836	44,836
Saturn Metals Limited	STN: ASX	Portfolio / Fair Value	Shares	91,406.6	17%	40,965	40,965
<i>Metal: Gold</i>						40,965	40,965
SPC Nickel Corp.	SPC: TSXV	Equity Accounted	Shares	131,232.4	36%	3,422	9,186 *
<i>Metal: Nickel</i>		Portfolio / Fair Value	Warrants	16,262.4		977	977
						4,399	10,163
Viva Gold Corp.	VAU: TSXV	Equity Accounted	Shares	34,274.5	20%	3,591	6,512 *
<i>Metal: Gold</i>		Portfolio / Fair Value	Warrants	10,662.3		542	542
						4,133	7,054
Other securities		Portfolio / Fair Value				68,273	68,273
Total – Mining Investments (excluding Royalty)						\$ 381,399	\$ 390,084
Borborema Inc.		Royalty				\$ 18,254	\$ n/a
<i>Metal: Gold</i>							
Total – Royalty						\$ 18,254	\$ n/a **
Total – Mining Investments						\$ 399,653	\$ 390,084 ***

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

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

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

CORPORATE AND OTHERS AS AT DECEMBER 31, 2025



	Classification	(000's) # of Shares / Units Held	Ownership	Carrying Value	Fair Value	
TauRx Pharmaceuticals Ltd. <i>A clinical-stage private neuroscience company</i>	Portfolio / Fair Value	Shares	1,007.0	3%	\$ 46,389	\$ 46,389
Other securities	Portfolio / Fair Value				2,412	2,412
Real estate joint ventures					2,659	2,659 *
Corporate						
– Cash and cash equivalents					144,046	144,046
– Other assets					6,569	6,569 *
Subsidiaries					(1,076)	(1,076) *
Total – Corporate and Others					\$ 200,999	\$ 200,999

* Fair values on real estate joint ventures, corporate's other assets and subsidiaries are based on their carrying value.

SUPPLEMENTAL MEASURES

The Corporation believes that important measures of its operating performance, as well as that of its subsidiaries, include certain metrics that are not defined under IFRS Accounting Standards and may not be comparable to similar performance measures used by other companies. Throughout this MD&A, there will be references to certain supplemental measures which management believes are relevant in assessing the economics of its business. While some of these supplemental measures are not recognized by IFRS Accounting Standards, the Corporation believes that they are informative and provide further qualitative insight into net earnings and cash flows.

“**Shareholders’ Equity on a Per Share Basis**” is calculated by dividing the carrying value of the Corporation’s shareholders’ equity by the aggregate number of Subordinate Shares and Class B Shares of the Corporation issued and outstanding as at the date of such calculation.

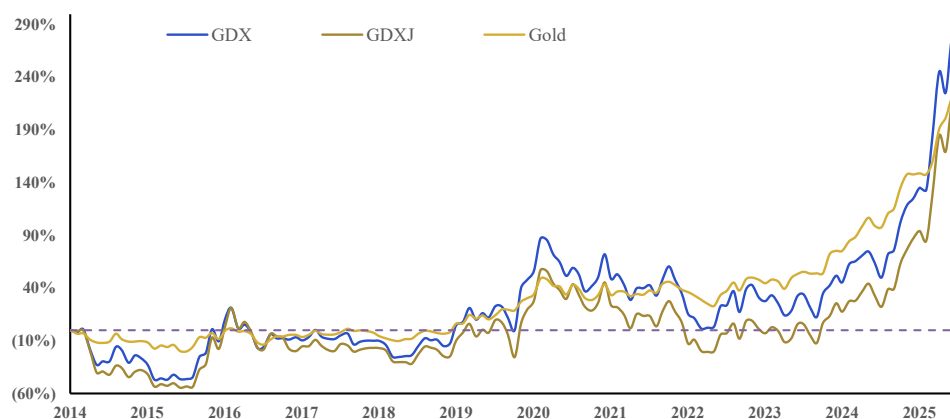
“**Fair Value on Equity Accounted Investment**” is based on a publicly quoted market price and the number of shares which the Corporation holds as at the reporting date to perform the calculation.

METALS AND MINING MARKET UPDATE

Market Overview

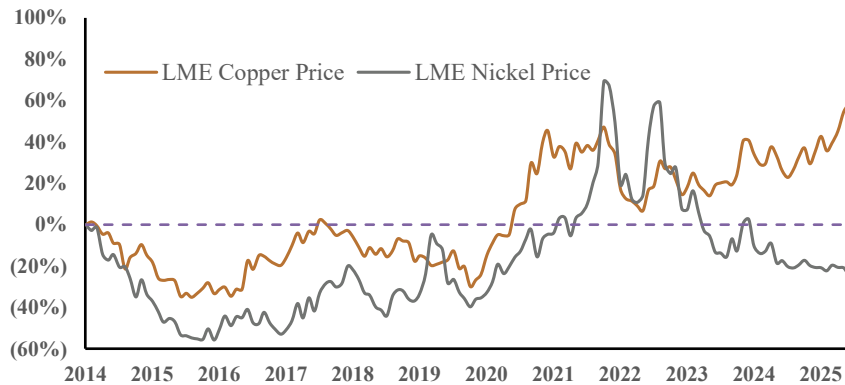
After nearly a decade of muted investor interest, 2025 marked a powerful re-rating for the mining sector. Heightened geopolitical tensions, sustained fiscal expansion among leading economies, and increased investor interest in hard assets contributed to an exceptionally strong performance for metals and mining equities during the past year. Precious metals led the rally as investors increasingly sought assets perceived as stores of value amid political uncertainty and persistent macroeconomic volatility.

Gold rose 64.6% during 2025, repeatedly setting new record highs and exceeding US\$5,000 per ounce early in 2026. Silver delivered an even more dramatic performance, rising 148% for the year, supported by both monetary demand and strong industrial consumption linked to electrification and renewable energy technologies. The equity markets responded in kind. The MarketVector Global Gold Miners Index (“GDX”) advanced 162% for the year, while the MVIS Global Junior Gold Miners Index (“GDXJ”) gained 176%, reflecting the return of risk appetite to earlier-stage producers and developers after many years of constrained if not impossible financing conditions.



Strong investment demand has been a key driver of precious metals markets. According to the World Gold Council, global gold demand reached a record 5,002 tonnes in 2025, supported by strong inflows into bullion and exchange-traded products as investors sought protection from geopolitical and economic uncertainty (World Gold Council, *Gold Investment Rockets to Record High as Uncertainty Bites*, January 2026).

Performance across the broader metals complex was more mixed. Copper strengthened meaningfully late in the year and finished 43.9% higher for 2025, supported by tightening supply conditions and growing demand tied to electrification and data-center infrastructure. Nickel, by contrast, remained constrained by persistent oversupply, finishing the year up only 9.2% despite improving sentiment in the fourth quarter. Recent policy signals from Indonesia, including potential reductions to ore production quotas beginning in 2026, suggest that policymakers may take a more active role in balancing supply and bringing the market closer to equilibrium.



Industry Fundamentals

Record commodity prices are translating into exceptional profitability for precious metals producers. Industry estimates suggest average all-in sustaining costs for gold producers will remain near US\$1,600 per ounce, while total all-in costs including sustaining capital, growth capital and taxes are estimated at roughly US\$2,400–2,500 per ounce. At current gold prices, the average producer is generating more than US\$2,000 per ounce in free cash flow, representing the strongest margins the sector has experienced in decades (BMO Capital Markets, *Metals & Mining Strategy Commentary*, February 2026).

These margins are already being reflected in company financial performance. Analysts estimate that more than half of global gold producers generated record free cash flow in the fourth quarter of 2025, with sector free cash flow expected to increase by more than 100% year-over-year (BMO Capital Markets, February 2026). Companies have largely resisted the temptation to aggressively expand production, instead emphasizing capital discipline, balance sheet strength and shareholder returns.

Higher prices are also beginning to influence operational decisions across the industry. As companies release 2026 guidance, capital expenditures should increase modestly as mineralization previously considered uneconomic becomes viable at current gold prices. At the same time, producers remain attentive to potential cost pressures from royalties, currency movements and rising input costs, particularly oil as of late, and several companies may report unit costs toward the upper end of guidance ranges in the near term (BMO Capital Markets, February 2026).

Exploration and Supply Outlook

Despite strong commodity prices, the pipeline of new mineral discoveries remains constrained. Global exploration budgets totalled approximately US\$12.4 billion in 2025, only modestly higher than the prior year, with gold accounting for roughly half of global exploration spending (S&P Global Market Intelligence, *World Exploration Trends 2026*).

A growing share of exploration spending is now directed toward extending the life of existing mines rather than discovering entirely new deposits. Minesite exploration accounted for roughly 45% of global exploration budgets, while grassroots exploration fell to roughly 21%, its lowest share on record (S&P Global Market Intelligence, 2026). This shift reflects both capital discipline and the higher risk associated with early-stage discovery but may ultimately limit the pipeline of new projects entering development.

At the same time, structural factors continue to raise the cost base across the industry. Declining ore grades, rising energy costs and inflation in labor and equipment markets are contributing to higher long-term cost curves for many metals (S&P Global Market Intelligence, *Mine Cost Outlook 2026: Inflation, New Supply Reshape Global Mining Landscape*, January 2026). Even so, strong gold prices are expected to continue outpacing cost increases, potentially supporting record margins for producers through 2026.

Policy and Geopolitical Developments

Geopolitics increasingly play a direct role in shaping the mining sector. Governments across North America, Europe and Asia are placing greater emphasis on securing domestic supplies of critical minerals and strengthening supply chains for strategic industries.

In the United States, policymakers recently announced plans to establish a strategic stockpile of critical minerals and launched a new multilateral initiative designed to coordinate critical-mineral supply chains among allied countries (Bloomberg News,

Investing.com, February 2026). At the same time, China has signaled plans to expand strategic inventories of key industrial metals, including copper, highlighting the growing role of government policy in shaping commodity markets (BMO Capital Markets, *Precious Metals Monitor*, February 2026).

These developments reflect a broader structural shift in which metals are increasingly viewed not only as commodities but also as strategic resources underpinning energy security, technological supply chains and national industrial policy.

Capital Allocation and Industry Strategy

A defining feature of the current cycle is the continued emphasis on capital discipline. Despite record commodity prices, mining companies have largely resisted the aggressive expansion strategies that characterized previous cycles. Instead, producers are prioritizing portfolio quality, cost control and per-share value creation. Strong free cash flow generation has allowed companies to maintain healthy balance sheets while returning significant capital to shareholders through dividends and share repurchases (BMO Capital Markets, *Metals & Mining Conference Takeaways*, February 2026).

At the same time, the industry continues to face challenges replacing reserves as existing mines mature. While exploration budgets are increasing, reserve replacement remains a structural issue across the sector. This dynamic may ultimately lead to increased merger and acquisition activity. However, transaction activity has been slower than expected in the near term due to a widening gap between buyer and seller expectations. Corporate acquirers typically rely on long-term consensus price assumptions, while asset sellers increasingly reference spot prices or rising forward curves, creating a bid-ask spread that has slowed deal activity despite strong industry interest in consolidation (BMO Capital Markets, February 2026).

Outlook

Despite the strong performance of the sector in 2025, the mining industry may still be early in its current re-rating cycle. Capital discipline across the sector remains strong, balance sheets are broadly healthy and many institutional investors remain underweight materials after nearly a decade of limited capital inflows.

At the same time, the fundamental outlook for many metals continues to improve. Many years of underinvestment in exploration and mine development, combined with rising demand from electrification, infrastructure investment and data-center expansion, are tightening supply conditions across several key commodities.

Although short-term volatility has increased entering 2026, including sharp corrections following rapid price appreciation earlier in the year, the broader structural drivers for metals remain intact. Strong free cash flow generation, disciplined capital allocation and continued investor interest in mining should continue to support the sector. Over the longer term, structural supply constraints and growing geopolitical competition for critical minerals are likely to reinforce the strategic importance of the mining industry in the global economy.

SELECTED ANNUAL INFORMATION

As at and for the years ended December 31,	2025	2024	2023
Net income (loss) from portfolio investments	\$ 131,612	\$ 65,892	\$ (22,960)
Share of income (loss) from equity accounted investments	14,941	(410)	(5,485)
Revenues and other income	5,364	4,633	6,792
General and administrative expenses	(14,948)	(16,344)	(16,058)
Net earnings (loss) from continuing operations attributable to owners of the Corporation	\$ 320,504	\$ 59,112	\$ (38,565)
Earnings (loss) per share from continuing operations			
Basic	\$ 3.57	\$ 0.64	\$ (0.43)
Diluted	3.27	0.60	(0.43)
Net earnings (loss) attributable to owners of the Corporation	\$ 320,504	\$ 59,112	\$ (38,813)
Earnings (loss) per share			
Basic	\$ 3.57	\$ 0.64	\$ (0.43)
Diluted	3.27	0.60	(0.43)
Total assets	\$ 627,317	\$ 297,261	\$ 309,742
Cash and cash equivalents	144,166	31,994	26,337
Portfolio investments	423,187	165,985	195,153
Equity accounted investments	7,013	60,253	44,703
Real estate joint ventures	2,659	2,364	2,852
Total liabilities	\$ 26,809	\$ 18,903	\$ 28,355
Corporate debt	338	10,876	19,043
Deferred income tax liabilities	11,471	-	-
Derivative financial liability	6,351	-	-
Dividends per share			
Preference Shares, Series 2 *	\$ -	\$ 0.99	\$ 1.32
Preference Shares, Series 3 *	-	1.70	2.18

* The Corporation redeemed all outstanding Preference Shares, Series 2 and Series 3 as at September 30, 2024.

RESULTS OF OPERATIONS

Consolidated Net Earnings or Loss

The following table summarizes the Corporation's net operating earnings or loss on a per segment basis.

	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Net earnings (loss) before income taxes				
Mining investments	\$ 205,012	\$ (4,247)	\$ 353,370	\$ 61,558
Corporate and others	(11,251)	(506)	(21,805)	5,490
Mining services	3,851	(4,498)	1,490	(7,870)
	197,612	(9,251)	333,055	59,178
Income tax (expense) recovery	(11,264)	208	(12,292)	(1,674)
Net earnings (loss) for the period	\$ 186,348	\$ (9,043)	\$ 320,763	\$ 57,504
Net earnings (loss) attributable to				
Owners of the Corporation	\$ 185,501	\$ (8,213)	\$ 320,504	\$ 59,112
Non-controlling interest	847	(830)	259	(1,608)
	\$ 186,348	\$ (9,043)	\$ 320,763	\$ 57,504
Net earnings (loss) per share				
Basic	\$ 2.06	\$ (0.09)	\$ 3.57	\$ 0.64
Diluted	\$ 1.88	\$ (0.09)	\$ 3.27	\$ 0.60

Three Months Ended December 31, 2025 compared with Three Months Ended December 31, 2024

During the fourth quarter of 2025, the Corporation recognized net earnings attributable to owners of the Corporation of \$185.5 million, representing earnings of \$2.06 per share. This compares with an \$8.2 million net loss attributable to owners of the Corporation in the same quarter of 2024, or a loss of \$0.09 per share.

Mining Investments

- On November 13, 2025, New Found Gold Corp. ("NFG") acquired all of the issued and outstanding common shares of Maritime Resources Corp. ("Maritime") at an exchange rate of 0.75 NFG share for each Maritime share. Prior to the acquisition, the Corporation accounted for its 39% ownership in Maritime using the equity method. Upon completion of the acquisition transaction, the Corporation received 36.7 million NFG shares, representing an 11% interest in NFG. As a result, the Corporation ceased applying the equity method and reclassified its interest as a portfolio investment measured at fair value through profit and loss ("FVTPL"), recognizing an \$82.9 million gain upon the remeasurement.
- On December 16, 2025, the Corporation sold 24.5 million units of NFG (the "NFG Units") for gross proceeds of \$97.9 million. Each NFG Unit consisted 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 entitles the holder thereof to acquire one additional common share of NFG owned by the Corporation at an exercise price of \$5.00 per share for a term of 12 months from the date of issue. Transaction costs of \$2.0 million related to the sale of NFG Units were recorded as a reduction to "Net income from investments" during 2025. In addition, the Corporation recognized a liability associated with the sale of the NFG Warrants, measured at \$6.4 million as at December 31, 2025.
- In December 2025, the Corporation recognized a gain of \$102.3 million following a change in the accounting treatment for its investment in Magna Mining Inc. ("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.
- During the fourth quarter of 2025, the mining investment segment recognized royalty revenue of \$1.3 million from the Borborema Gold Project. Subsequent to year-end 2025, the Corporation sold the net smelter royalty for \$65.8 million and will recognize a \$47.5 million gain in the first quarter of 2026.

- During the fourth quarter of 2025, the fair value of the Corporation’s mining portfolio investments increased by \$22.4 million (2024 – \$2.8 million decrease). The key drivers of the current quarter’s performance were a \$38.8 million fair value gain on its investment in NFG and a \$6.1 million fair value gain from the investment in the shares of Magna after the reclassification to a portfolio investment measured at FVTPL in December 2025. During the same quarter, the Corporation recognized a \$15.2 million (2024 – \$4.3 million) fair value loss from its investment in Saturn Metals Limited.
- The mining investment segment reported a \$2.7 million (2024 – \$1.6 million) share of loss from its equity accounted investments.

Corporate and Others

- On December 12, 2025, the Corporation closed the sale of its 20% interest in Android Industries, LLC (“Android”) and received cash proceeds of US\$19.8 million (Cdn\$27.3 million), with an incremental US\$10.3 million (Cdn\$14.1 million) payable contingent upon the release of all escrows. The Corporation recognized an \$11.4 million gain on the transaction. Subsequent to the end of December 2025, the Corporation received US\$3.4 million in cash released from escrow.
- During the fourth quarter of 2025, the corporate and others segment recognized a \$20.7 million fair value loss (2024 – \$0.5 million gain) from its investment in a clinical-stage private neuroscience company, TauRx Pharmaceuticals Ltd. The fair value loss in 2025 was due to the expansion of the valuation methodology to a multi-method framework applied to the investment in TauRx. To reflect the absence of observable market inputs and the passage of time since the last relevant market transaction occurring in November 2022, the Corporation determined that reliance on a single valuation technique was no longer appropriate and expanded to a multi-method framework for TauRx. The Corporation determined the fair value of TauRx was \$46.4 million as at December 31, 2025.
- On October 23, 2025, the Corporation resolved its outstanding matter with the Tax Court of Canada. The Department of Justice consented to judgments allowing the appeals. The decision impacts the 2014 tax year; however, the Corporation believes there were no material changes to its business model that would warrant a different outcome for subsequent tax years. The Tax Court of Canada has referred the matter back to the Minister of National Revenue for reconsideration and reassessment on the basis that the Corporation’s filing position was correct. Certain liabilities incurred has reduced the amount recorded as “*Deposit with taxation authority*” to \$11.5 million in the consolidated statements of financial position as at December 31, 2025. Subsequent to year end, the Corporation received a refund of \$13.7 million inclusive of interest in respect of the amount recorded as “*Deposit with taxation authority*”.

Mining Services

- During the current quarter of 2025, the mining services segment, consisting solely of Dundee Sustainable Technologies Inc. (“Dundee Technologies”), reported pre-tax earnings of \$3.8 million (2024 – \$4.5 million loss) with revenues of \$0.7 million (2024 – \$0.2 million). The 2025 pre-tax earnings include a \$4.5 million gain on debt settlement, compared with a \$2.9 million impairment charge on the value of intangible assets and accounts receivable incurred in 2024. Excluding these non-recurring items, Dundee Technologies reported a \$0.7 million pre-tax loss for the fourth quarter of 2025 (2024 – \$1.6 million).
- During the fourth quarter of 2025, Dundee Technologies recognized a gain of \$4.5 million upon the settlement of a secured convertible debenture with Investissement Québec (“IQ”). Under the terms of the debt settlement agreement executed in November 2025, the Corporation, as guarantor, paid \$1.1 million to settle the indebted amount of \$5.6 million owed to IQ. Upon payment, the obligation under the secured convertible debenture was fully discharged.

Year Ended December 31, 2025 compared with Year Ended December 31, 2024

During 2025, the Corporation recognized net earnings attributable to owners of the Corporation of \$320.5 million (2024 – \$59.1 million), or earnings of \$3.57 (2024 – \$0.64) per share, before the effect of any dilutive securities.

Mining Investments

- As described in the quarterly performance section, the mining investment segment recognized an aggregate \$185.2 million gain after reclassifying its investments in Magna and Maritime as portfolio investments measured at FVTPL in the fourth quarter of 2025.
- During 2025, the fair value of mining portfolio investments increased by \$151.4 million (2024 – \$61.2 million). The increase in 2025 was primarily driven by fair value gains of \$38.8 million, \$27.7 million and \$21.3 million on investments in NFG,

Ausgold Limited and Saturn Metals Limited, respectively. In 2024, the increase in market value was largely attributed to the \$53.6 million appreciation in Reunion Gold Corporation, prior to its business combination with G Mining Ventures Corp.

- The segment recognized a \$14.8 million share of income from its equity accounted investments in 2025 (2024 – \$1.7 million share of loss). The 2025 share of income was mainly due to a \$17.5 million dilution gain resulting from changes in ownership interests of investees. Included in the dilution gain is a \$5.9 million gain resulting from the Corporation’s non-participation in Magna’s \$50.0 million private placement in September 2025, reducing the Corporation’s ownership interest in Magna from approximately 21% at the end of June 2025 to 18%.
- Following completion of a \$3.5 million rights offering by SPC Nickel Corp. (“SPC”) in July 2025, the Corporation’s ownership in SPC increased to 36%. As a result, the Corporation determined it had obtained significant influence over SPC; and accordingly, reclassified its interest in SPC from a portfolio investment measured at FVTPL to an investment accounted for using the equity method. The Corporation recognized a \$0.6 million share of equity loss following the reclassification.
- During 2025, the Corporation recognized royalty revenue of \$2.1 million from the Borborema Gold Project, offset by \$0.7 million of amortization expense.

Corporate and Others

- On February 6, 2025, the credit facility provided by Earlston Investments Corp. was extinguished after the Corporation fully repaid the \$5.0 million borrowing amount and accrued interest.
- During 2025, the segment recognized a \$21.4 million fair value loss (2024 – \$3.7 million gain) on its investment in TauRx due to the expansion of the valuation methodology to a multi-method framework applied at the end of December 2025.
- As described in the quarterly performance section, the corporate and others segment recognized an \$11.4 million gain on the disposition of its 20% interest in Android in December 2025.
- During 2024, the corporate and others segment reported a \$13.4 million gain on disposal of its 84% previously owned subsidiary, United Hydrocarbon International Corp, for nominal consideration. In addition, the segment recognized a \$0.6 million loss on dissolution of Blue Goose Capital Corp., a former 97% owned subsidiary.

Mining Services

- Dundee Technologies reported pre-tax earnings of \$1.5 million (2024 – \$7.9 million loss) during 2025. Excluding a \$4.5 million gain on debt settlement in 2025 (2024 – \$2.9 million impairment charge) as described in the quarterly performance, Dundee Technologies reported a pre-tax loss of \$3.0 million in 2025 (2024 – \$5.0 million).

MINING INVESTMENTS

Net Earnings (Loss) from Mining Investments

	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Portfolio Investments				
Change in fair value of				
Reunion Gold Corporation	\$ -	\$ -	\$ -	\$ 53,647
New Found Gold Corp.	38,770	-	38,770	-
Ausgold Limited	3,156	(2,851)	27,675	3,902
Saturm Metals Limited	(15,186)	(4,316)	21,322	1,430
G Mining Ventures Corp.	-	3,740	14,145	(6,078)
Maritime Resources Corp. – Senior secured notes and Warrants	(2,250)	751	11,133	772
Magna Mining Inc. – Common shares (i)	6,108	-	6,108	-
Magna Mining Inc. – Debentures and Warrants	(8,314)	458	280	2,007
Greenheart Gold Inc.	(5,265)	727	3,097	5,305
New World Resources Limited	-	(18)	4,382	15
Other securities	5,348	(1,315)	24,485	162
	22,367	(2,824)	151,397	61,162
Interest and dividend income	360	197	1,476	801
Amortization of deferred gain	-	-	-	552
Net income (loss) before taxes from portfolio investments	\$ 22,727	\$ (2,627)	\$ 152,873	\$ 62,515
Equity Accounted Investments				
Magna Mining Inc. (i)	\$ (2,268)	\$ (1,078)	\$ 10,550	\$ (922)
Maritime Resources Corp. (ii)	-	(444)	5,225	(350)
SPC Nickel Corp. (iii)	(429)	-	(551)	-
Viva Gold Corp.	6	(98)	(437)	(402)
Share of income (loss) before taxes from equity accounted investments	\$ (2,691)	\$ (1,620)	\$ 14,787	\$ (1,674)
Royalty Interest				
Royalty income	\$ 1,349	\$ -	\$ 2,096	\$ -
Amortization of royalty interest	(399)	-	(667)	-
Net income from royalty interest	\$ 950	\$ -	\$ 1,429	\$ -
Others				
Gain on transfer equity accounted investments to portfolio investments (i) (ii)	\$ 185,224	\$ -	\$ 185,224	\$ -
Remeasurement of financial instrument	(1,198)	-	(1,198)	-
Compensation warrants	-	-	255	717
Others	\$ 184,026	\$ -	\$ 184,281	\$ 717
Net Earnings (Loss) before Taxes – Mining Investments	\$ 205,012	\$ (4,247)	\$ 353,370	\$ 61,558

(i) Following the cessation of certain rights under a previously existing investor rights agreement with Magna in December 2025, the Corporation ceased applying the equity method and began accounting for its investment in Magna as a portfolio investment measured at FVTPL and recognized a gain of \$102.3 million upon the reclassification. The \$6.1 million fair value gain is recognized after the remeasurement.

(ii) NFG acquired all of the issued and outstanding common shares of Maritime in November 2025 and the Corporation recognized an \$82.9 million gain upon the reclassification from equity method accounting to a portfolio investment measured at FVTPL. The common shares of NFG are included in "Portfolio Investments".

(iii) Prior to July 2025, the Corporation accounted for the investment in SPC as investment measured at FVTPL, which was previously included in "Portfolio Investments".

PORTFOLIO INVESTMENTS IN MINING

	Ticker Symbol	(000's) # of Shares Held	Per Share Price	Fair Value as at December 31, 2025
Publicly Traded Securities				
Magna Mining Inc.	NICU: TSXV	46,984.6	\$ 2.88	\$ 135,315
New Found Gold Corp.	NFG: TSXV	12,242.6	4.06	49,705
Ausgold Limited	AUC: ASX	42,468.0	1.00	42,342
Saturn Metals Limited	STN: ASX	91,406.6	0.45	40,965
Greenheart Gold Inc.	GHRT: TSXV	9,751.1	0.84	8,191
Other securities				34,840
				311,358
Private Investments *				
Orimco Resource Investments Pty Ltd				3,615
Cayenne Copper Limited				2,038
CD Capital Natural Resources Fund III				1,721
Other securities				4,776
				12,150
Debt Securities *				
Magna Mining Inc. – Unsecured convertible debentures				11,665
Atico Mining Corporation – Unsecured subordinated debenture				9,045
				20,710
Warrants and Options *				
Warrants – New Found Gold Corp.				22,108
Warrants or options on shares of other public enterprises				8,060
				30,168
TOTAL – PORTFOLIO INVESTMENTS			\$	374,386

* These investments are not traded on a prescribed exchange; therefore, fair values of these investments were determined by application of valuation methodologies appropriate for such investments (see note 6 to the 2025 Audited Consolidated Financial Statements for further information on valuation methodologies applied for such investments).

Continuity of Portfolio Investments in Mining

	Three Months	Twelve Months
Fair value of portfolio investments, beginning of period	\$ 193,925	\$ 95,490
Transactions during the period ended December 31, 2025		
Acquisitions		
Saturn Metals Limited	4,426	9,828
Magna Mining Inc. - Unsecured convertible debentures	-	7,840
Maritime Resources Corp. – Senior secured notes and Warrants	-	4,362
Cayenne Copper Limited	-	2,012
Ausgold Limited	183	1,983
SPC Nickel Corp.	-	1,870
New World Resources Limited	-	1,819
Other	7,503	21,481
Dispositions / collection of debt amounts		
New Found Gold Corp., net of transaction costs of \$2,046	(90,721)	(90,721)
G Mining Ventures Corp.	-	(45,271)
New World Resources Limited	-	(6,280)
Maritime Resources Corp. – Senior secured notes	-	(4,131)
Greenheart Gold Inc.	-	(1,526)
Other	(1,752)	(10,128)
Change in fair value	22,367	151,397
Transfer to equity accounted investments *	(186)	(4,704)
Transfer from equity accounted investments **	238,641	238,641
Other transactions	-	424
Net change	180,461	278,896
Fair value of portfolio investments, end of period	\$ 374,386	\$ 374,386

* SPC was reclassified as an equity accounted investment in the third quarter of 2025. In addition, the Corporation exercised warrants of Maritime and Magna during the first and fourth quarters of 2025.

** Reclassification of Maritime and Magna from equity method to portfolio investments measured at FVTPL during the fourth quarter of 2025.

Saturn Metals Limited (“Saturn”)

Saturn (STN: ASX) is a Western Australian gold exploration and development company which seeks to advance the Apollo Hill Gold Project through development toward production, as well as pursue exploration targets across its strategic land package. Apollo Hill is strategically located 50 kilometres southeast of the gold mining town of Leonora, in the heart of Western Australia’s Eastern Goldfields. The company seeks to undertake building a large-scale, bulk tonnage, low-cost, conventional heap-leach mine. The Apollo Hill tenements are close to excellent infrastructure and form a contiguous land tenure. Saturn is currently in the process of advancing a definitive feasibility study for the Apollo Hill Gold Project targeted for release in the fourth quarter of 2026.

On March 31, 2025, Saturn announced they received firm commitments to raise AUD\$23.0 million via a share private placement of approximately 107.0 million shares at an issue price of AUD\$0.215 per share. The Corporation participated in this private placement with an AUD\$6.0 million purchase of 28.1 million shares. On May 5, 2025, Saturn announced the successful completion of its share purchase plan, raising AUD\$9.3 million. Combined with the private placement, Saturn has raised a total of AUD\$32.3 million to advance its Apollo Hill Gold Project and accelerate regional exploration activities.

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

On December 17, 2025, Saturn announced the results of a positive pre-feasibility study for its Apollo Hill Gold Project, outlining a long-life, standalone and scalable bulk gold mining and heap leach processing operation over an initial 14-year life with attractive returns.

As at December 31, 2025, the Corporation owns 91.4 million shares of Saturn with a fair value of \$41.0 million and representing an ownership of 16.7%.

Ausgold Limited (“Ausgold”)

Ausgold (AUC: ASX) is a gold exploration and development company primarily focused on the 100%-owned Katanning Gold Project (“Katanning”), located in Western Australia. The project has advanced through feasibility stage with work to date outlining the potential for a large-scale, open-pit gold operation. All required land access has been secured, and the company has stated that it is targeting first production in late 2027.

In May 2024, the Corporation invested \$0.9 million in exchange for a 12% short-term unsecured loan note and 33.3 million warrants issued by Ausgold. The Corporation determined the fair value on initial recognition of the note and warrants of \$1.5 million, using an interest rate spread analysis and the Black-Scholes option pricing model, resulting in a \$0.6 million deferred investment gain being amortized over the duration of the loan on a straight-line basis during 2024. In August 2024, the Corporation paid \$1.8 million cash and converted the \$0.9 million short-term unsecured loan note to acquire 100.0 million shares of the company. Subsequently, Ausgold announced the completion of a one-for-ten share consolidation. After the debt conversion, the Corporation amortized the entire \$0.6 million deferred gain in the consolidated statement of operations during 2024.

In July 2025, Ausgold announced an AUD\$35.0 million private placement to advance Katanning towards a final investment decision, of which the Corporation subscribed for AUD\$2.0 million to acquire 3.5 million Ausgold shares. In August 2025, Ausgold acquired a substantial parcel of freehold land, critical to the development of Katanning. The acquisition brings to an end a legal case running since August 2023 and allows the company to further optimise Katanning’s mine plan. On December 16, 2025, Ausgold announced the completion of an updated feasibility study for Katanning showing enhancements to gold production and costs resulting from the land acquisition announced in August.

As at December 31, 2025, the Corporation held 42.5 million common shares of Ausgold, representing an ownership interest of 8.3%, and 3.3 million warrants of Ausgold with fair value of \$42.3 million and \$2.5 million, respectively.

EQUITY ACCOUNTED INVESTMENTS IN MINING

	Percentage Ownership	Carrying Value
SPC Nickel Corp.	36%	\$ 3,422
Viva Gold Corp.	20%	3,591
Carrying value of equity accounted investments at December 31, 2025		\$ 7,013

Continuity of Equity Accounted Investments in Mining

	Three Months	Twelve Months
Carrying value of equity accounted investments, beginning of period	\$ 60,368	\$ 30,013
Transactions during the period ended December 31, 2025		
Cash investment	2,564	10,889
Transfer from portfolio investments *	186	4,704
Transfer to portfolio investments **	(238,641)	(238,641)
Gain on transfer to portfolio investments **	185,224	185,224
Share of income	(2,691)	14,787
Share of other comprehensive income	3	-
Other	-	37
Net change	(53,355)	(23,000)
Carrying value of equity accounted investments, end of period	\$ 7,013	\$ 7,013

* SPC was reclassified from a portfolio investment measured at FVTPL during the third quarter of 2025. In addition, the Corporation exercised warrants of Maritime and Magna during the first and fourth quarters of 2025.

** Maritime and Magna are reclassified from equity method to portfolio investments measured at FVTPL during the fourth quarter of 2025.

Maritime Resources Corp. (“Maritime”) / New Found Gold Corp. (“NFG”)

On November 13, 2025, NFG announced the completion of its 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 36.7 million 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 \$82.9 million gain upon remeasurement. In addition, the Corporation received 7.7 million warrants of NFG in exchange for Maritime warrants the Corporation previously held.

On December 8, 2025, the Corporation announced the sale of 24.5 million units of NFG to qualified purchasers for gross proceeds of \$97.9 million. Each unit consists of one common share of NFG and one-half of a common share purchase warrant, with each warrant entitling the holder thereof to acquire one additional common share of NFG owned by the Corporation at an exercise price of \$5.00 for a term of 12 months. The Corporation recognized a liability associated with the sale of the 12.2 million common share purchase warrants of \$5.2 million. As at December 31, 2025, the Corporation remeasured the derivative financial liability and recognized a fair value loss of \$1.2 million as “*Remeasurement of financial instrument*” in the consolidated statements of operations for the year ended December 31, 2025. Accordingly, the fair value of NFG’s common share purchase warrants liability increased to \$6.4 million at the end of December 2025.

As at December 31, 2025, the Corporation held 12.2 million shares and 7.7 million warrants of NFG with carrying value of \$49.7 million and \$22.1 million, respectively.

Magna Mining Inc. (“Magna”)

Magna (NICU: TSXV) is a Sudbury-focused base metal producer, operating the McCreedy West copper mine and advancing a number of past-producing and permitted projects, including the Levack, Podolsky, Kirkwood, Crean Hill and Shakespeare mines in the Sudbury Basin of Ontario, Canada. Magna also holds an attractive exploration property package and endeavours to create a significant copper, nickel and PGM Sudbury-focused company.

On March 5, 2025, Magna announced the closing of a \$33.5 million private placement consisting of: (i) \$24.0 million aggregate principal amount of unsecured convertible debentures, net of an original issue discount of 2%, for aggregate net proceeds of \$23.5 million; and (ii) approximately 6.5 million common shares at a price of \$1.55 per share, for aggregate gross proceeds of \$10.0 million. Magna intends to use the net proceeds to advance its existing Sudbury projects and for general corporate and working capital requirements. The principal amount of the convertible debentures bears interest at a fixed rate of 10% per annum, payable in cash quarterly in arrears and will mature on March 5, 2029. The principal amount of each convertible debenture will be convertible, at the election of the holder, into common shares of Magna at a conversion price of \$2.00 per share (“Conversion Price”) at any time until the earlier of (i) the business day preceding the maturity date, and (ii) the date of repayment in full of the principal amount of the convertible debentures and all accrued and unpaid interest thereon. According to the terms of the debenture indenture, Magna shall have the right to convert the convertible debentures into common shares if the daily volume weighted average trading price of the common shares equals or exceeds 150% of the Conversion Price for 20 consecutive trading days at any time following the two-year anniversary of the closing of the private placement. In connection with the private placement, the Corporation exercised its participation right to subscribe for an \$8.0 million aggregate principal amount of unsecured convertible debentures issued by Magna for a total cost of \$7.8 million. The Corporation measured the fair value of the conversion feature by simulating a range of potential future outcomes to estimate the expected term to maturity, considering future equity volatility, daily expected returns and the likelihood of conversion. The estimated term to maturity was then used as an input to an option pricing model to determine the fair value of the conversion feature. The Corporation estimated the fair value of the conversion feature to be \$5.0 million as at December 31, 2025, which is included as part of the total fair value of the unsecured convertible debentures.

On September 19, 2025, Magna announced the closing of a \$50.0 million private placement, selling an aggregate of 20.8 million common shares at a price of \$2.40 per share. The net proceeds will be used to advance the company’s existing properties in

Sudbury and for general corporate purposes. The Corporation did not participate in this financing, resulting in a \$5.9 million dilution gain which is included in the consolidated statements of operations as “*Share of Income or Loss from Equity Accounted Investments*” during 2025.

On November 4, 2025, the Corporation announced it exercised 4.3 million Magna warrants and paid \$1.7 million to acquire an additional 4.3 million common shares of Magna.

In December 2025, the Corporation recognized a gain of \$102.3 million 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.

At December 31, 2025, the Corporation held a total of 47.0 million Magna shares with a fair value of \$135.3 million and representing an 18.8% equity interest in the company.

SPC Nickel Corp. (“SPC”)

SPC (SPC: TSXV) 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 (“Rights Offering”) announced by SPC on July 31, 2025, the Corporation paid \$1.4 million in cash and converted a debt instrument in the amount of \$0.5 million plus accrued interest to acquire 96.5 million common shares of SPC.

As consideration for providing a standby commitment where the Corporation agreed to acquire any additional common shares that were available as a result of any unexercised rights under the Rights Offering, the Corporation received 16.3 million compensation warrants upon closing of the Rights Offering. Each warrant entitles the Corporation to purchase one common share at a price of \$0.05 per share for a period of 60 months from the date of issuance. The Corporation determined the fair value on initial recognition of the compensation warrants of \$0.3 million, using the Black-Scholes option pricing model, which is included in “*Revenues and other income*” in the consolidated statements of operations in the third quarter of 2025.

Immediately following completion of the Rights Offering and the fulfillment of its standby commitment and together with shares the Corporation previously owned, the Corporation’s ownership in SPC increased to 36%. The Corporation determined it had obtained significant influence over SPC; and accordingly, reclassified its interest in SPC from an investment carried at FVTPL to the equity method at the end of July 2025.

At December 31, 2025, the Corporation held a total of 131.2 million SPC shares with a carrying value of \$3.4 million. Based on a publicly quoted market price, the fair value of these shares is \$9.2 million. In addition, the Corporation held 16.3 million purchase warrants with a fair value of \$1.0 million at the end of December 2025, which are included in “*Portfolio investments*” in the consolidated statements of financial position.

ROYALTY

Borborema Inc. (“Borborema”)

Borborema is a private company formed in September 2022 through a strategic joint venture partnership with Aura Minerals Inc. (“Aura”) (ORA: TSX). Borborema, through its subsidiaries, holds a producing gold project in the Serido region of the Borborema province in Rio Grande do Norte state, Brazil (“Borborema Gold Project”).

On August 30, 2023, the Corporation announced the termination of the Borborema joint venture partnership in exchange for a net smelter royalty (“NSR”). Pursuant to the terms of the agreement, the Corporation 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 1.5 million ounces of gold sold, then reducing to 1.00% on the next 0.5 million ounces of gold. Upon cumulative production reaching 2.0 million ounces of gold, the NSR terminates in accordance with the agreement.

On April 10, 2025, Aura announced the start of operations at its Borborema Gold Project and announced that commercial production on the project had been achieved on September 23, 2025, and continued to ramp through the remainder of the year. During 2025, Aura sold 26,335 gold equivalent ounces from the Borborema Gold Project, generating in \$2.1 million royalty income for the Corporation. In addition, the Corporation recognized a \$0.7 million amortization expense related to gold equivalent ounces sold during the corresponding period. As at December 31, 2025, the carrying value of the NSR was \$18.3 million (2024 – \$18.9 million).

On January 21, 2026, the Corporation announced the closing of the sale of its NSR to Gold Royalty Corp. (“GROY”) for an aggregate purchase price of \$65.8 million, consisting of US\$30.0 million in cash (Cdn\$41.4 million) and 3.6 million common shares of GROY. The Corporation expects to recognize a gain of \$47.5 million from the sale of the NSR in the first quarter of 2026, and the GROY common shares received will be held as a portfolio investment measured at FVTPL in the 2026 consolidated financial statements.

CORPORATE AND OTHERS

Net Earnings (Loss) from Corporate and Others

	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Corporate				
Interest and other revenues	\$ 1,532	\$ 685	\$ 2,813	\$ 2,417
General and administrative expenses				
Salary and salary-related	(1,426)	(1,076)	(4,545)	(3,742)
Stock-based compensation	1,193	(519)	(1,994)	(2,896)
Corporate and professional fees	(1,601)	(821)	(4,601)	(3,565)
Other	(386)	(365)	(1,636)	(1,436)
Other items in net (loss) earnings before taxes	(1,365)	(100)	(1,940)	(1,675)
	(2,053)	(2,196)	(11,903)	(10,897)
Gain on sale of subsidiary, United Hydrocarbon International Corp.	-	-	-	13,406
Loss on dissolution of subsidiary, Blue Goose Capital Corp.	-	(637)	-	(637)
Net (loss) earnings before taxes from corporate	\$ (2,053)	\$ (2,833)	\$ (11,903)	\$ 1,872
Portfolio Investments – Other				
Change in fair value of				
TauRx Pharmaceuticals Ltd.	\$ (20,691)	\$ 547	\$ (21,397)	\$ 3,665
Other securities	19	1	136	(288)
Net (loss) income before taxes from portfolio investments	\$ (20,672)	\$ 548	\$ (21,261)	\$ 3,377
Equity Accounted Investments – Other				
Android Industries, LLC (i)	\$ -	\$ 2,467	\$ 22	\$ 2,056
Real estate joint ventures (ii)	81	(583)	132	(537)
Share of income before taxes from equity accounted investments	\$ 81	\$ 1,884	\$ 154	\$ 1,519
Subsidiaries				
Dundee 360 Real Estate Corporation (iii)	\$ (27)	\$ (92)	\$ (174)	\$ (425)
Other	19	(13)	(22)	(853)
Net loss before taxes from subsidiaries	\$ (8)	\$ (105)	\$ (196)	\$ (1,278)
Others				
Gain on sale of equity accounted investment (i)	\$ 11,401	\$ -	\$ 11,401	\$ -
Others	\$ 11,401	\$ -	\$ 11,401	\$ -
Net (Loss) Earnings before Taxes – Corporate and Others	\$ (11,251)	\$ (506)	\$ (21,805)	\$ 5,490

(i) Following the announcement of the sale of Android in February 2025, the Corporation ceased to recognize any share of income or loss from its investment in Android. The Corporation recognized an \$11.4 million gain upon the completion of the sale transaction in December 2025.

(ii) Held by Dundee 360 Real Estate Corporation.

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

CORPORATE

General and Administrative Expenses

Head office costs are generally accumulated and reported as head office costs and are not allocated to other operating segments. During 2025, the Corporation reported head office general and administrative expense, before stock-based compensation expense, of \$10.8 million (2024 – \$8.7 million). Stock-based compensation expense added \$2.0 million (2024 – \$2.9 million) to general and administrative expenses.

PORTFOLIO INVESTMENTS – OTHER

	Fair Value as at December 31, 2025
Private Investments *	
TauRx Pharmaceuticals Ltd.	\$ 46,389
Other securities	1,728
	48,117
Debt Securities *	
Debt securities owing from private enterprises	684
	684
TOTAL – PORTFOLIO INVESTMENTS	\$ 48,801

* These investments are not traded on a prescribed exchange; therefore, fair values of these investments were determined by application of valuation methodologies appropriate for such investments (see note 6 to the 2025 Audited Consolidated Financial Statements for further information on valuation methodologies applied for such investments).

Continuity of Portfolio Investments – Other

	Three Months	Twelve Months
Fair value of portfolio investments, beginning of period	\$ 69,473	\$ 70,495
Transactions during the period ended December 31, 2025		
Dispositions	-	(433)
Change in fair value	(20,672)	(21,261)
Net change	(20,672)	(21,694)
Fair value of portfolio investments, end of period	\$ 48,801	\$ 48,801

TauRx Pharmaceuticals Ltd. (“TauRx”)

TauRx is a private neuroscience company focused on the discovery, development, and commercialization of products for the diagnosis and treatment of neuro-degenerative diseases caused through protein aggregation. The business was established in 2002 with the aim of discovering novel approaches to the treatment and diagnosis of Alzheimer’s disease (“AD”), as well as other neurological diseases characterized by abnormal aggregation of the Tau and other proteins within the brain.

On May 31, 2022, TauRx released preliminary data on its LUCIDITY trial, and participants in the study moved into a one-year open label phase. On October 6, 2022, TauRx announced the results from its Phase 3 trial on LUCIDITY. The study indicated that for people with early AD, the treatment resulted in sustained improvement in cognition over pre-treatment baseline. On November 14, 2022, TauRx announced a substantial investment of US\$119 million through a warrant exercise conducted at US\$45 per share. TauRx plans to use the proceeds to move forward with regulatory submissions in the United Kingdom, United States and Canada, and prepare for market availability. TauRx commenced engaging with regulators in 2023, and discussions with regulators are ongoing. Results from the open label phase were released in the first quarter of 2024. The new data shows sustained benefits across the disease spectrum from early to moderate dementia and a benign safety profile. The treatment showed no increased risk of amyloid related imaging abnormalities and holds the potential for being the first oral, anti-tau therapy requiring minimal testing and monitoring for the treatment of AD.

On July 1, 2024, TauRx announced the submission of a UK Marketing Authorisation Application (“MAA”) for hydromethylthionine mesylate (“HMTM”) for treatment of mild cognitive impairment and mild to moderate stages of dementia

due to AD. On July 30, 2024, TauRx announced the Medicines and Healthcare products Regulatory Agency (“MHRA”) confirmed acceptance of the MAA for HMTM. On June 4, 2025, TauRx confirmed it had completed the request for information (“RFI”) received from the MHRA in relation to its MAA for HMTM.

On October 7, 2024, the Corporation announced the completion of the sale of 8,000 shares of TauRx to a private investor at a price of US\$125.00 per share for proceeds of US\$1.0 million (Cdn\$1.4 million).

On October 1, 2025, TauRx announced that it had received confirmation from the MHRA that additional information would be required from the company before a final determination could be made regarding the suitability of HMTM as a potential oral treatment for Alzheimer’s Disease. TauRx indicated it was in the process of reviewing the request and preparing a response to the MHRA.

At December 31, 2025, the Corporation held 1.0 million shares of TauRx, representing an approximate 3.2% interest in TauRx. The Corporation expanded its valuation methodology applied to its investment in TauRx at December 31, 2025, to reflect the absence of observable 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. Under this expanded approach, the Corporation determined the fair value of its investment was \$46.4 million as at December 31, 2025. The estimated fair value for TauRx is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. It is reasonably possible TauRx will fail to win regulatory approval for its oral drug under development and, if so, such a material adverse effect could result in the reduction of its carrying value to \$0. Refer to note 6 to the 2025 Audited Consolidated Financial Statements for information on the valuation methodology applied to TauRx.

EQUITY ACCOUNTED INVESTMENTS – OTHER

Android Industries, LLC (“Android”)

On December 12, 2025, the Corporation announced the closing of the sale of its 20% interest in Android, a private automotive assembly company, and received cash proceeds of US\$19.8 million (Cdn\$27.3 million) at closing, with an incremental US\$10.3 million (Cdn\$14.1 million) payable contingent upon the release of all escrows. The Corporation recognized a gain on disposition of \$11.4 million during 2025. Subsequent to December 31, 2025, the escrow released US\$3.4 million to the Corporation.

Following the announcement of the sale of Android 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 \$1.5 million foreign exchange loss, offset with a \$1.1 million 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.

Continuity of Equity Accounted Investments – Other

	Three Months	Twelve Months
Carrying value of equity accounted investments, beginning of period	\$ 30,340	\$ 30,240
Transactions during the period ended December 31, 2025		
Cash proceeds from disposition	(27,292)	(27,292)
Escrow from disposition	(14,118)	(14,118)
Gain on disposition	11,401	11,401
Share of income	-	22
Reversal of impairment loss	-	1,120
Share of other comprehensive income	-	152
Foreign exchange	(331)	(1,525)
Net change	(30,340)	(30,240)
Carrying value of equity accounted investments, end of period	\$ -	\$ -

MINING SERVICES

Net Earnings (Loss) from Mining Services

	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Subsidiary				
Dundee Sustainable Technologies Inc.	\$ 3,851	\$ (4,498)	\$ 1,490	\$ (7,870)
Net earnings (loss) before taxes from subsidiary	\$ 3,851	\$ (4,498)	\$ 1,490	\$ (7,870)
Net Earnings (Loss) before Taxes – Mining Services	\$ 3,851	\$ (4,498)	\$ 1,490	\$ (7,870)

Dundee Sustainable Technologies Inc. (“Dundee Technologies”)

Dundee Technologies endeavors to commercialize environmentally responsible technologies for the treatment of complex materials from the mining industry. Through the development of patented proprietary processes, the GlassLock Process™ and the CLEVR Process™, Dundee Technologies extracts precious and base metals from ores and concentrates, while stabilizing contaminants such as arsenic, a major and increasing contaminant within the industry.

Dundee Technologies has entered into several borrowing agreements, pursuant to one of the agreements to which Dundee Technologies had entered into a secured convertible loan agreement with Investissement Québec (“IQ”) in July 2020. The convertible debenture matured on May 15, 2025 without repayment. In November 2025, pursuant to the executed and signed debt settlement agreement from IQ to Dundee Technologies, the Corporation, as the guarantor, paid \$1.1 million to settle the outstanding \$5.6 million convertible debenture. The obligation of the convertible debenture to IQ was fully discharged after the payment. As a result, Dundee Technologies recognized a \$4.5 million gain on debt settlement in 2025. At the end of December 2025, Dundee Technologies aggregate borrowing amounts were reduced to \$0.4 million compared with \$6.0 million in 2024.

During the fourth quarter of 2024, Dundee Technologies recognized a \$2.9 million impairment charge on the value of intangible assets and accounts receivable. Exclusive of the \$4.5 million gain on debt settlement in 2025 and the \$2.9 million impairment charge in 2024, Dundee Technologies reported a \$3.0 million pre-tax loss during 2025 (2024 – \$5.0 million).

RESULTS OF OPERATIONS

	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Revenues and other income	\$ 698	\$ 173	\$ 2,085	\$ 2,060
Cost of sales	(165)	(197)	(842)	(1,260)
General and administrative	64	(559)	(1,971)	(2,523)
Depreciation and amortization	(9)	(183)	(36)	(729)
Impairment charge	-	(2,947)	-	(2,947)
Net loss from equity accounted investment *	-	(157)	-	(255)
Gain on debt settlement	4,528	-	4,528	-
Interest expense	(1,262)	(640)	(2,253)	(2,239)
Foreign exchange	(3)	12	(21)	23
Net earnings (loss) before taxes, Dundee Sustainable Technologies Inc.	\$ 3,851	\$ (4,498)	\$ 1,490	\$ (7,870)
Net earnings (loss) before taxes, Dundee Sustainable Technologies Inc. attributable to:				
Owners of Dundee Corporation	\$ 3,004	\$ (3,670)	\$ 1,230	\$ (6,261)
Non-controlling interest	847	(828)	260	(1,609)
Net earnings (loss) before taxes, Dundee Sustainable Technologies Inc.	\$ 3,851	\$ (4,498)	\$ 1,490	\$ (7,870)

* The carrying value of Enim Technologies Inc., which was held by Dundee Technologies, was \$0 as at December 31, 2025 and 2024.

INCOME TAX

The Corporation's 2025 effective income tax expense rate of 3.7% was significantly different than the statutory combined federal and provincial tax rate of 26.5% due to change in unrecognized temporary differences.

The Corporation's net deferred income tax liabilities at December 31, 2025 were \$11.5 million and represent deferred income tax liabilities of \$58.1 million, offset by deferred income tax assets of \$46.6 million. At December 31, 2024, the Corporation did not recognize net deferred income tax assets after determining the benefit would not meet the criteria for recognition. Net deferred income tax liabilities increased as a result of changes in the fair value of the Corporation's investments.

In 2019, the Canada Revenue Agency ("CRA") disagreed with a principal tax filing position and reassessed the Corporation. The Corporation asserted 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 appeal to the Tax Court of Canada. Subsequent to year-end 2025, CRA refunded \$13.7 million to the Corporation inclusive of interest in respect of the amount recorded as "Deposit with taxation authority" in the 2025 Audited Consolidated Financial Statements. Detailed disclosure can be found in the "Commitments and Contingencies" section below.

CAPITAL STRUCTURE

Corporate Debt

	Dundee		Total
	Corporate *	Technologies	
Balance, December 31, 2024	\$ 4,869	\$ 6,007	\$ 10,876
Repayments	(5,000)	(1,459)	(6,459)
Gain on debt settlement	-	(4,528)	(4,528)
Accretion	131	318	449
Balance, December 31, 2025	\$ -	\$ 338	\$ 338

* The Earlston Loan was extinguished after full repayment in February 2025.

A full description of the terms of each of the borrowing facilities is provided in note 11 to the 2025 Audited Consolidated Financial Statements.

Share Capital

Common Shares

As at December 31, 2025, there were 86,891,018 Class A subordinate voting shares (“Subordinate Shares”) and 3,114,491 Class B common shares outstanding. As at March 25, 2026, the number of outstanding Subordinate Shares increased to 86,714,297. A full description of the terms of the Corporation’s common shares is provided in note 12 to the 2025 Audited Consolidated Financial Statements.

As at December 31, 2025, the Corporation had awarded 5,822,307 deferred share units under its deferred share unit plan, each deferred share unit of which tracks the value of the Corporation’s Subordinate Shares. In addition, and under the terms of the Corporation’s share incentive plan arrangements, at December 31, 2025, the Corporation had granted 3,080,000 options with a weighted average exercise price of \$1.14 under its share option plan, and granted an aggregate of 597,724 Subordinate Share bonus awards under its share bonus plan, each of which is subject to certain vesting criteria. The terms of the Corporation’s share incentive plan arrangements are summarized in note 15 to the Corporation’s 2025 Audited Consolidated Financial Statements.

CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

On a consolidated basis, the Corporation reported cash and cash equivalents of \$144.2 million as at December 31, 2025 (2024 – \$32.0 million). The following table illustrates the Corporation’s consolidated cash flow on a segmented basis, including net cash flow movements between segments.

	Opening	Operating	Investing	Financing		Closing
For the year ended December 31, 2025	Cash	Activities	Activities	Activities	Intersegment	Cash
Mining investments	\$ -	\$ 2,223	\$ 101,126	\$ -	\$ (103,349)	\$ -
Mining services	203	(613)	-	(1,459)	1,989	120
Corporate and others	31,791	(11,755)	27,703	(5,053)	101,360	144,046
Cash and cash equivalents	\$ 31,994	\$ (10,145)	\$ 128,829	\$ (6,512)	\$ -	\$ 144,166

A more detailed discussion of significant transactions affecting cash flows during 2025 and 2024 is provided as follows:

For the years ended December 31,	Mining Investments	Mining Services	Corporate and Others	Total 2025	2024
Operating activities:					
Net earnings (loss) for the year	\$ 353,370	\$ 1,490	\$ (34,097)	\$ 320,763	\$ 57,504
Adjusted for items not affecting cash and other adjustments					
Net (income) loss from portfolio investments	(151,397)	-	21,261	(130,136)	(64,539)
Share of (income) loss from equity accounted investments	(14,787)	-	(154)	(14,941)	410
Gain on sale of equity accounted investment	-	-	(11,401)	(11,401)	-
Gain on transfer equity accounted investments to portfolio investments	(185,224)	-	-	(185,224)	-
Remeasurement of financial instrument	1,198	-	-	1,198	-
Gain (loss) on debt settlement or debt modification	-	(4,528)	-	(4,528)	226
Gain on sale and dissolution of subsidiaries	-	-	-	-	(12,769)
Deferred income taxes	-	-	11,250	11,250	165
Others	412	2,265	(67)	2,610	5,444
Changes in other working capital amounts	(1,349)	160	422	(767)	41
Changes in deposit with taxation authority	-	-	692	692	-
Changes in income tax amounts	-	-	339	339	(920)
Cash (used in) provided from operating activities	\$ 2,223	\$ (613)	\$ (11,755)	\$ (10,145)	\$ (14,438)
Investing activities:					
Acquisition of portfolio investments	\$ (51,195)	\$ -	\$ -	\$ (51,195)	\$ (17,234)
Sale proceeds from portfolio investments, net of transaction costs	158,057	-	433	158,490	110,875
Proceeds related to derivative financial liability	5,153	-	-	5,153	-
Acquisitions of equity accounted investments	(10,889)	-	-	(10,889)	(14,566)
Sale proceeds from equity accounted investment	-	-	27,292	27,292	-
Cash disbursement on sale of subsidiary	-	-	-	-	(489)
Proceeds from sale of investment management business	-	-	-	-	233
(Acquisition of) proceeds from sale of capital assets	-	-	(22)	(22)	493
Cash provided from investing activities	\$ 101,126	\$ -	\$ 27,703	\$ 128,829	\$ 79,312
Financing activities:					
Change in corporate debt	\$ -	\$ (1,459)	\$ (5,000)	\$ (6,459)	\$ (9,483)
Cash payment on lease liabilities	-	-	(214)	(214)	(214)
Cash distribution in subsidiary to non-controlling interests	-	-	-	-	(230)
Issuance of Subordinate Shares	-	-	178	178	213
Acquisition of Subordinate Shares	-	-	(17)	(17)	(304)
Acquisition of Preference Shares, Series 2	-	-	-	-	(72)
Redemption of Preference Shares, Series 2 and Series 3	-	-	-	-	(46,759)
Dividends paid on Preference Shares, Series 2 and Series 3	-	-	-	-	(2,368)
Cash used in financing activities	\$ -	\$ (1,459)	\$ (5,053)	\$ (6,512)	\$ (59,217)

- Included in 2025 cash inflows is \$90.7 million in cash proceeds, net of \$2.0 million transaction costs, from the sale of 24.5 million NFG Units in December 2025. In addition, the 2025 cash inflows include \$45.3 million (2024 – \$95.9 million) from the sale of 2.9 million (2024 – 11.0 million) shares of G Mining Ventures Corp.
- The Corporation received \$27.3 million (US\$19.8 million) from the sale of its 20% interest in Android in December 2025. During 2025, the Corporation made cash investments of \$8.0 million, \$1.7 million and \$1.2 million (2024 – \$7.8 million, \$6.4 million and \$0.4 million) into its equity accounted investments of Maritime, Magna and Viva Gold, respectively.
- The \$5.2 million of proceeds associated with the derivative liability relates to the sale of 12.2 million NFG's common share purchase warrants.

- The Earlston Loan was extinguished after the Corporation repaid the \$5.0 million principal amount in February 2025. In November 2025, the Corporation, as the guarantor, paid \$1.1 million to IQ to settle the \$5.6 million convertible debenture.
- During 2025, the Corporation paid \$17,000 (2024 – \$0.3 million) to purchase 12,600 (2024 – 315,756) Subordinate Shares for cancellation pursuant to the normal course issuer bid. In the prior year, the Corporation paid \$0.1 million to purchase 3,800 Preference Shares Series 2 shares for cancellation pursuant to the normal course issuer bid.
- During 2024, the Corporation paid \$28.6 million and \$18.1 million to redeem 1,145,362 outstanding Preference Shares Series 2 and 724,982 outstanding Preference Shares Series 3, respectively.
- Following the redemption of Preference Shares Series 2 and Series 3 shares on September 30, 2024, there are no further dividend payments on these preferred shares. In the prior year, the Corporation paid \$2.4 million in preferred dividends. To date, the Corporation has not paid dividends on its Subordinate Shares or on its Class B common shares.

CONSOLIDATED QUARTERLY BUSINESS TRENDS

For the three months ended	2025				2024			
	31-Dec	30-Sept	30-Jun	31-Mar	31-Dec	30-Sept	30-Jun	31-Mar
Net income (loss) from investments	\$ 2,055	\$ 83,972	\$ 17,440	\$ 28,145	\$ (2,079)	\$ 10,128	\$ 45,266	\$ 12,577
Share of earnings (loss) from equity accounted investments	(2,610)	8,977	8,296	278	107	1,433	(1,524)	(426)
Other items in net earnings (loss)	186,903	(2,388)	(5,953)	(4,352)	(7,071)	(4,521)	8,867	(5,253)
Net earnings (loss)	\$ 186,348	\$ 90,561	\$ 19,783	\$ 24,071	\$ (9,043)	\$ 7,040	\$ 52,609	\$ 6,898
Net earnings (loss) attributable to								
Owners of the Corporation	\$ 185,501	\$ 90,593	\$ 19,924	\$ 24,486	\$ (8,213)	\$ 7,254	\$ 52,887	\$ 7,184
Non-controlling interest	847	(32)	(141)	(415)	(830)	(214)	(278)	(286)
	\$ 186,348	\$ 90,561	\$ 19,783	\$ 24,071	\$ (9,043)	\$ 7,040	\$ 52,609	\$ 6,898
Earnings (loss) per share								
Basic	\$ 2.06	\$ 1.01	\$ 0.22	\$ 0.27	\$ (0.09)	\$ 0.07	\$ 0.58	\$ 0.07
Diluted	\$ 1.88	\$ 0.92	\$ 0.20	\$ 0.25	\$ (0.09)	\$ 0.07	\$ 0.55	\$ 0.07

- During the fourth quarter of 2025, the Corporation recognized a gain of \$185.2 million relating to the reclassification of its investments in Magna and Maritime from equity accounted investments to portfolio investments measured at FVTPL. In addition, the Corporation recognized a gain of \$11.4 million on the sale of its 20% interest of Android in the same quarter.
- Dundee Technologies recognized a \$4.5 million gain on debt settlement in the fourth quarter of 2025.
- During the second quarter of 2024, the Corporation recognized a gain of \$13.4 million on the sale of a subsidiary, United Hydrocarbon International Corp. The reclassification of accumulated other comprehensive income to net earnings had no impact to shareholders' equity.
- Included in net earnings or loss are amounts reflecting changes in the fair value of the Corporation's direct investments in public and private securities. These changes are determined by equity and credit markets and are expected to result in significant fluctuations in net earnings or loss. The Corporation believes that equity and credit markets do not necessarily correctly reflect the underlying value of certain assets. Therefore, management of the Corporation believes that the amount of unrealized gains or losses that are included in net earnings or loss in any given period typically provide little analytical or predictive value to the readers of the Corporation's financial information.
- The Corporation's share of earnings or losses from equity accounted investments is included in the Corporation's net earnings or loss for each quarter. As with changes in the fair value of the Corporation's investment portfolio, earnings or losses from each equity accounted investee, and dilution gains and losses from these investments, will fluctuate from period to period and may depend on market forces or other operating conditions that are not necessarily under the Corporation's direct control.

OFF-BALANCE SHEET ARRANGEMENTS

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 services. 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 material payments under such indemnification agreements.

The Corporation and its operating subsidiaries may become liable under guarantees that are issued in the normal course of business (see “*Commitments and Contingencies*”) and with respect to litigation and claims that may arise from time to time. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the 2025 Audited Consolidated Financial Statements of the Corporation.

COMMITMENTS AND CONTINGENCIES

Commitments and contingencies are detailed in note 20 to the 2025 Audited Consolidated Financial Statements. The following table summarizes payments due for the next five years and thereafter in respect of the Corporation’s contractual obligations and the obligations of its subsidiaries.

	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 (i)	258	-	-	-	-	-	258
CED Contribution Agreement (i)	57	52	-	-	-	-	109
Leases and other commitments (ii)	321	273	229	229	229	823	2,104
	\$ 7,489	\$ 325	\$ 229	\$ 229	\$ 229	\$ 823	\$ 9,324

(i) Including interest amounts.

(ii) Lease obligations include minimum commitments to landlords, suppliers and service providers. Several of these commitments oblige the Corporation or its subsidiaries to pay additional amounts if usage or transaction activity exceeds specified levels.

Commitments

Other than lease commitments for rental property and equipment that have been entered into by the Corporation in the normal course of business and which have been included as “*Leases and other commitments*” in the above table, the Corporation and its subsidiaries have not entered into any other commitment during 2025.

Contingencies

- As initially disclosed in the June 2018 interim consolidated financial statements, the 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*”.

- The Corporation may commit to providing credit facilities to investee companies. Generally, the Corporation’s commitments under these types of arrangements are short-term in nature and are extended to provide temporary bridge financing arrangements to investee companies in expectation of future equity or debt issuances.

RELATED PARTY TRANSACTIONS

The Corporation has not entered into any transactions with related parties, other than as disclosed in note 21 to the 2025 Audited Consolidated Financial Statements.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The 2025 Audited Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards. The material accounting policies adopted in the preparation of the 2025 Audited Consolidated Financial Statements are included in note 3 to the 2025 Audited Consolidated Financial Statements. Note 3 to the 2025 Audited Consolidated Financial Statements also provides information regarding accounting standards, interpretations and amendments to existing standards that are not yet effective.

The preparation of the Corporation’s consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss and the related disclosure of contingent assets and liabilities. Critical accounting estimates represent estimates made by management that are, by their very nature, uncertain.

The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and other items in net earnings that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the critical accounting judgments, estimates and assumptions made by management in the preparation of its financial information is provided in note 4 to the 2025 Audited Consolidated Financial Statements.

CONTROLS AND PROCEDURES

In accordance with the Canadian Securities Administrators’ National Instrument 52-109, the Corporation has filed certificates signed by its Chief Executive Officer and Chief Financial Officer certifying that they are responsible for establishing and maintaining, among other things, the design of disclosure controls and procedures and the design of internal control over financial reporting as at December 31, 2025.

Management, under the supervision of the Chief Executive Officer and the Chief Financial Officer, has assessed the effectiveness of the Corporation’s internal control over financial reporting as at December 31, 2025, based on the criteria set out in the “*Internal Control – Integrated Framework (2013)*” issued by The Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) and concluded that it was effective as of that date. Management also assessed the effectiveness of disclosure controls and procedures. Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Corporation in the reports it files or submits under securities legislation is recorded, processed, summarized and reported on in a timely basis and that such information is accumulated and reported to management, including the Corporation’s Chief Executive Officer and Chief Financial Officer, as appropriate, to allow required disclosures to be made in a timely fashion. Based on these assessments, the Chief Executive Officer and the Chief Financial Officer concluded that, as at December 31, 2025, the Corporation’s internal control over financial reporting and its disclosure controls and procedures were effective.

The Chief Executive Officer and the Chief Financial Officer of the Corporation have also assessed whether there were any changes to the Corporation’s internal control over financial reporting during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect the Corporation’s internal control over financial reporting. There were no material changes identified during their assessment.

MANAGING RISK

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

Capital Requirements and Dilution

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

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

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

Illiquidity of Investments

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

Commodity Prices

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

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

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

Geopolitical Conflicts and Related Tensions

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

Impact of Tariffs on Business Operations

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

Concentration Risk

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

Litigation Risk

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

Compliance with Debt Covenants

Certain of the Corporation's subsidiaries and Investees may have credit facilities which contain restrictive covenants that may limit their discretion with respect to certain business matters. These covenants may place restrictions on, among other things, their ability to create liens or other encumbrances, to make certain other payments, loans and guarantees, and to sell or otherwise dispose of assets and merge or consolidate with another entity. In addition, these credit facilities may contain a number of financial covenants

that require such subsidiaries or Investees to meet certain ratios and financial condition tests. A failure to comply with the obligations in such credit facilities could result in a default which, if not cured or waived, could result in an acceleration of the relevant indebtedness and/or a failure to meet certain ratios or financial conditions may limit ability to borrow under the credit facilities.

Investee Company Risk Management

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

Credit Risk

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

Reputational Risk

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

Foreign Country Risk

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

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

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

Exposure to Fluctuations in Value of Equity Interests

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

The Mining Industry

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

Mining Company Capital Intensity

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

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

Uncertainties Associated with Exploration and Development Properties

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

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

Resource Exploration and Development Infrastructure Risk

Resource exploration and production and the sale of such production depends on adequate infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants which affect capital and operating costs. Due to the location of the resource investees’ properties, there may be limited infrastructure currently available to transport product to market opportunities. Infrastructure projects are dependent on third parties, require significant capital expenditure, and require the transport of materials

and personnel to the relevant sites. Any significant delay in the completion of necessary infrastructure projects may have a material adverse impact on the resource investees' business, results of operations and financial condition.

Uncertainty of Mineral Resource Estimates

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

Operational Risk

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

Technology Development

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

Competition

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

Controlling Shareholder Risk

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

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

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

Insurance

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

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

Political and Regulatory

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

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

Environmental, Health and Safety Regulations

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

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

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

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

Skilled Labour, Key Personnel, and Reliance on Operators

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

Market Influences and Current Financial Conditions

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

Market Risk in Investments

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

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

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

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

Volatility of Stock Price

The market price of the Corporation's shares has been, and may in the future be, subject to significant fluctuation in response to numerous factors, including variations in the annual or quarterly financial results of its subsidiaries or their competitors, the timing of announcements of acquisitions by its subsidiaries or their competitors, conditions in the economy in general or the resources sector in particular, changes in applicable laws and regulations, rumours and speculation, and other factors. Moreover, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Corporation's

shares for reasons unrelated to the performance of the Corporation or its subsidiaries. No prediction can be made as to the effect, if any, that future sales of shares, or the availability of shares for future sale (including shares issued under share-based compensation arrangements), will have on the market price of the shares existing from time to time. Sales of substantial quantities of such shares, or the perception that such sales could occur, could adversely affect the price of the shares.

Taxation

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

Potential Conflicts of Interest

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

Business Infrastructure and Information Systems

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

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

Cybersecurity Risk

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

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

Other

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Dundee Corporation's public communications may include written or oral forward-looking statements. Statements of this type are included in this MD&A and may be included in other filings with the Canadian regulators, stock exchanges or in other communications. All such statements constitute forward-looking information within the meaning of securities law and are made pursuant to the "safe harbour" provisions of applicable securities laws. Forward-looking statements may include, but are not limited to, statements about anticipated future events or results, including comments with respect to the Corporation's objectives and priorities for 2026 and beyond, and strategies or further actions with respect to the Corporation, its investments, products and services, business operations, financial performance and condition. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions concerning matters that are not historical facts. Such statements are based on current expectations of the Corporation's management and inherently involve numerous risks and uncertainties, known and unknown, including economic factors and those affecting the financial services, mining, energy, resources and real estate industries generally. The forward-looking information contained in this MD&A is presented for the purpose of assisting shareholders in understanding business and strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes.

A number of risks, uncertainties and other factors may cause actual results to differ materially from the forward-looking statements contained in this MD&A, including, among other factors, those referenced in the section entitled "*Managing Risk*" in Corporation's MD&A as at and for the year ended December 31, 2025, which include, but are not limited to, capital requirements and dilution risk of the Corporation, its subsidiaries and Investees; the Corporation's ability and the ability of its subsidiaries and Investees to raise additional capital through equity or debt financing and/or refinancing on acceptable terms; the illiquidity of certain of the Corporation's investments, which limits the Corporation's ability to vary its portfolio promptly in response to changing economic or investment conditions or may require the Corporation to dispose of investments at lower prices in order to generate sufficient cash for operations; the volatility of commodity prices which directly affect the Corporation's expected revenues, net income and valuation; geopolitical conflicts and regional instability resulting in volatility in commodity prices and global supply chain disruptions; the impact of tariffs on the Corporation's business operations; tax contingencies which may subject the Corporation to the payment of additional tax, interest and/or penalties; concentration in the Corporation's portfolio of proprietary investments; risk of litigation against the Corporation, its subsidiaries and Investees; the ability of the Corporation's subsidiaries and Investees to comply with debt covenants; managing risks affecting Investees; credit risks from counter parties; reputational risk caused by adverse publicity; foreign country risks inherent in investing and doing business internationally; exposure to fluctuations in value of equity interests; risks inherent in operating in the mining industry; the requirement of significant capital to advance or sustain operations of mining companies; uncertainties associated with resource exploration and development; infrastructure risks affecting companies conducting resource exploration and development; uncertainty of mineral resource estimates; operational risks; technology development risks inherent in the development and commercialization of novel processes and technologies affecting Investees; competition; controlling shareholder risk; adequacy of insurance coverage; political, economic and regulatory and environmental, health and safety risks affecting Investees; the reliance on skilled labour, key personnel and operators; market influences and negativity in domestic and international capital markets; market risk in the Corporation's portfolio of investments; volatility of the Corporation's stock price; taxation and the potential for changes to the tax regimes impacting the Corporation, its subsidiaries and its Investees; potential conflicts of interest; cybersecurity risk; and other risks. The preceding list is not exhaustive of all possible risk factors that may influence actual results, and is compiled based upon information available as of the date of this MD&A and should be read in conjunction with the "*Managing Risk*" section in the Corporation's MD&A as at and for the year ended December 31, 2025.

Forward-looking statements contained in this MD&A are based upon assumptions about the future performance of world economies, which were material factors considered by management when setting Dundee Corporation's strategic priorities and objectives. In determining expectations for economic growth in the financial services, mining, energy, resource, real estate and other sectors in which the Corporation invests, the Corporation considered market and general economic conditions, which factors are unpredictable and may impact the Corporation's performance.

Forward-looking statements contained in this MD&A are not guarantees of future performance and, while forward-looking statements are based on certain assumptions that the Corporation considers reasonable, actual events and results could differ

materially from those expressed or implied by forward-looking statements made by the Corporation. Prospective investors are cautioned to consider these and other factors carefully when making decisions with respect to the Corporation and not place undue reliance on forward-looking statements. Circumstances affecting the Corporation may change rapidly. Except as may be required by applicable law, the Corporation does not undertake any obligation to update publicly or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

INFORMATION CONCERNING DUNDEE CORPORATION

Additional information relating to Dundee Corporation, including a copy of the Corporation's Annual Information Form, may be found on SEDAR+ at www.sedarplus.ca and the Corporation's website at www.dundeecorporation.com.

Toronto, Ontario
March 25, 2026