



MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2026

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 engaged in the identification, evaluation, and advancement of mineral resource opportunities within the mining sector. The Corporation is actively pursuing interests in mining and exploration projects at various stages of development. In connection with these activities, the Corporation conducts technical, geological, and financial due diligence and may enter into joint arrangements, strategic partnerships, and other arrangements with third parties, with its level of involvement in project development and operations varying depending on the nature of the opportunity. The Corporation may support the advancement of mining opportunities through involvement in development planning and oversight of key technical workstreams.

This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of May 12, 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"), together with the accompanying MD&A for the year then ended, and with the unaudited condensed interim consolidated financial statements of the Corporation as at and for the three months ended March 31, 2026 (the "March 2026 Interim Consolidated Financial Statements") which have been prepared using IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting". All amounts in this MD&A are in Canadian dollars unless otherwise specified. Tabular dollar amounts, unless otherwise specified, are in thousands of dollars, except for per share or per unit amounts. This MD&A contains forward-looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management's expectations. See the "Cautionary Note Regarding Forward-Looking Statements" section later in this MD&A for further information.

STRATEGY AND RECENT DEVELOPMENTS

The first quarter of 2026 marked the point where Dundee's strategy moved from intention to execution. With the closing of the Westhaven earn-in agreement, we advanced our objective of taking a more active role in the development and operation of mining assets. The transaction provides a path to direct project ownership, deeper technical involvement, and potential future operatorship. It is an important first step toward building Dundee into an operating mining company.

This ambition is grounded in experience. Dundee has done this before. Dundee Precious Metals (now DPM Metals) began as part of the broader Dundee investment platform and evolved into a successful international mining operator. That evolution was led in significant part by members of the current Dundee team, including our Chief Executive Officer, Jonathan Goodman. The relevance of that history is not that Dundee is seeking to recreate the past. It is that we understand what it takes to move from investment ownership to operating capability: disciplined capital allocation, technical oversight, patient project advancement, governance, permitting, community engagement, and the ability to make decisions with a long-term owner's mindset.

The Westhaven transaction is strategically important not only because of the assets, but also because of the role Dundee can play in advancing the projects. Under the earn-in agreement, Dundee has the right to earn up to a 60% interest in Westhaven's Shovelnose, Prospect Valley, Skoonka, and Skoonka North gold projects in the Spences Bridge Gold Belt of southern British Columbia by funding up to \$85 million of expenditures, including a firm commitment to fund at least \$30 million in the first phase. The agreement is staged and will be driven by defined work programs, allowing the parties to advance the projects in a disciplined and collaborative way.

The structure reflects how we want to allocate capital. It allows us to put capital directly into the ground while maintaining discipline around timing, ownership, and technical milestones. Westhaven will remain the operator initially, bringing continuity, an excellent team, and deep project knowledge, while Dundee has a clear path to a larger role over time. Once Dundee earns a 50% interest, it

may elect to assume operatorship. Operatorship is more than a governance right; it is how a company builds the processes, systems, technical judgment, cost discipline, and accountability required to generate recurring cash flow from mining assets. Dundee has unlocked significant value over time through investment gains and monetizations in its core mining strategy, but those gains are episodic and difficult for the market to value on a recurring multiple basis. Operating cash flow, if successfully developed, can provide a more durable foundation for valuation, reinvestment, and long-term shareholder returns.

The near-term work program is significant. Westhaven has announced expected expenditures of \$30 million, including infill resource and geotechnical drilling at the South Zone; targeted exploration drilling at Shovelnose; an expanded environmental baseline program; and the launch of engineering studies in support of a pre-feasibility study. For Dundee, this is the type of foundational work that matters: the disciplined accumulation of data, technical judgment, and project knowledge that supports decision-making over time and forms the essential building blocks of advancement.

The broader land package is also strategically relevant. Collectively, the properties cover approximately 615 square kilometers across several gold properties within the Spences Bridge Gold Belt. Shovelnose is the most advanced of the properties and provides an important anchor for the broader opportunity, but the opportunity is not limited to a single asset in isolation. Our interest is in the combination of an advanced anchor project, a broader district-scale opportunity, and a structure that allows capital to be deployed over time. That combination aligns with our historical strengths: identifying opportunities early, applying technical and financial judgment, and advancing assets with patience.

Our focus is squarely on execution. That includes working with Westhaven on the work program, bringing our capital allocation and project development experience to the table, and supporting the disciplined advancement of work that will inform future decisions. We expect the early stages of the earn-in to be defined less by a single headline event and more by the steady accumulation of technical, environmental, and project data. This is where value is either created or lost in mining. For Dundee, Westhaven is the first major step in turning our strategic direction into operating reality.

The quarter also illustrated the uneven nature of mining investment returns. While the broader metals and mining market was generally constructive, our portfolio did not fully participate in the market strength. This is an inherent feature of investing in the sector, particularly where unlocking value is tied to milestones such as permitting, financing, exploration results, development decisions and market sentiment.

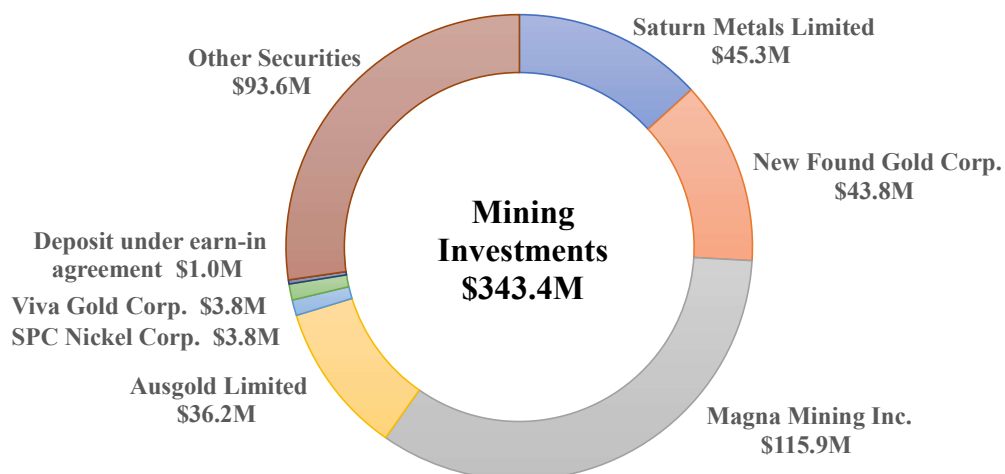
Our conviction remains that long-term value in mining is created through disciplined capital allocation, technical judgment, patience and the ability to advance high quality assets through cycles. With the Westhaven earn-in now closed, Dundee has taken an important step toward providing those capabilities more directly, building a stronger operating foundation, developing the potential for recurring cash flow, and creating value through the disciplined advancement of mining assets.

UNDERSTANDING THE ALLOCATION OF DUNDEE CORPORATION'S CAPITAL

Carrying value as at	March 31, 2026	December 31, 2025
Mining Investments		
Portfolio investments	\$ 335,724	\$ 374,386
Equity accounted investments	6,714	7,013
Deposit under earn-in agreement	1,000	-
Royalty	-	18,254
	343,438	399,653
Corporate and Others		
Corporate	199,569	149,539
Portfolio investments – other	48,076	48,801
Real estate joint ventures	2,049	2,659
	249,694	200,999
Mining Services		
Subsidiaries	5,279	4,931
	5,279	4,931
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE SHARES AND CLASS B SHARES OF THE CORPORATION	\$ 598,411	\$ 605,583
Number of shares of the Corporation issued and outstanding:		
Class A Subordinate Shares	86,718,321	86,891,018
Class B Shares	3,114,491	3,114,491
Total number of shares issued and outstanding	89,832,812	90,005,509
SHAREHOLDERS' EQUITY ON A PER SHARE BASIS *	\$ 6.66	\$ 6.73

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

MINING INVESTMENTS AS AT MARCH 31, 2026

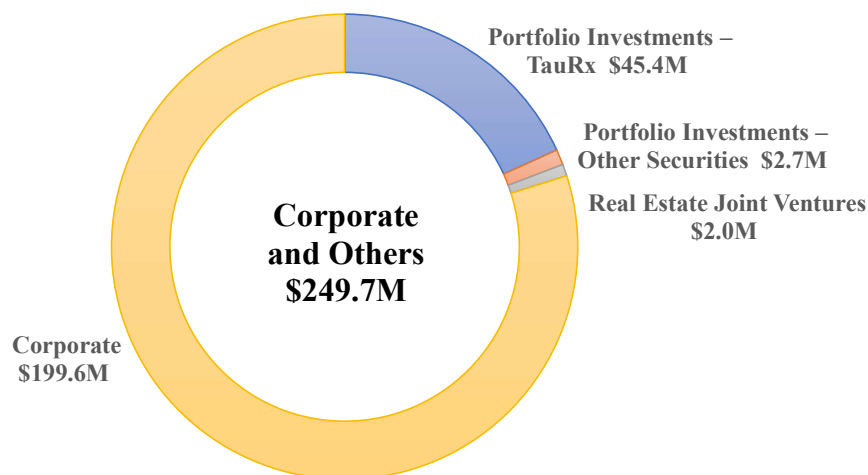


	Ticker Symbol	Classification	# of Shares / Units Held	(000's)	Ownership	Carrying Value	Fair Value
Magna Mining Inc.	NICU: TSXV	Portfolio / Fair Value	Shares	46,985	19%	\$ 106,185	\$ 106,185
<i>Metal: Copper, nickel</i>		Portfolio / Fair Value	Loan			9,686	9,686
						115,871	115,871
New Found Gold Corp.	NFG: TSXV	Portfolio / Fair Value	Shares	12,243	4%	31,831	31,831
<i>Metal: Gold</i>		Portfolio / Fair Value	Warrants	7,656		11,971	11,971
						43,802	43,802
Ausgold Limited	AUC: ASX	Portfolio / Fair Value	Shares	42,468	8%	34,502	34,502
<i>Metal: Gold</i>		Portfolio / Fair Value	Warrants	3,333		1,747	1,747
						36,249	36,249
Saturn Metals Limited	STN: ASX	Portfolio / Fair Value	Shares	105,331	19%	45,303	45,303
<i>Metal: Gold</i>						45,303	45,303
SPC Nickel Corp.	SPC.TSXV	Equity Accounted	Shares	131,232	35%	3,226	7,874 *
<i>Metal: Nickel</i>		Portfolio / Fair Value	Warrants	16,262		615	615
						3,841	8,489
Viva Gold Corp.	VAU.TSXV	Equity Accounted	Shares	34,275	20%	3,488	4,798 *
<i>Metal: Gold</i>		Portfolio / Fair Value	Warrants	7,637		271	271
						3,759	5,069
Other securities		Portfolio / Fair Value				93,613	93,613
Total – Mining Investments (excluding Deposit under Earn-In Agreement)						\$ 342,438	\$ 348,396
Earn-In and Joint Venture Agreement with Westhaven Gold Corp.		Deposit under Earn-In Agreement				\$ 1,000	\$ 1,000
<i>Metal: Gold</i>							
Total – Deposit under Earn-In Agreement						\$ 1,000	\$ 1,000 **
Total – Mining Investments						\$ 343,438	\$ 349,396

* 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 of "Deposit under Earn-In Agreement" is based on its carrying value.

CORPORATE AND OTHERS AS AT MARCH 31, 2026



Classification	# of Shares / Units Held	(000's)	Ownership	Carrying Value		Fair Value
TauRx Pharmaceuticals Ltd. <i>A clinical-stage private neuroscience company</i>	Shares	1,007	3%	\$ 45,409	\$ 45,409	
Other securities				2,667		2,667
Real estate joint ventures				2,049		2,049 *
Corporate						
– Cash and cash equivalents				194,245		194,245
– Other assets				5,324		5,324 *
Total – Corporate and Others				\$ 249,694		\$ 249,694

* Fair values on the real estate joint ventures and corporate's other assets 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.

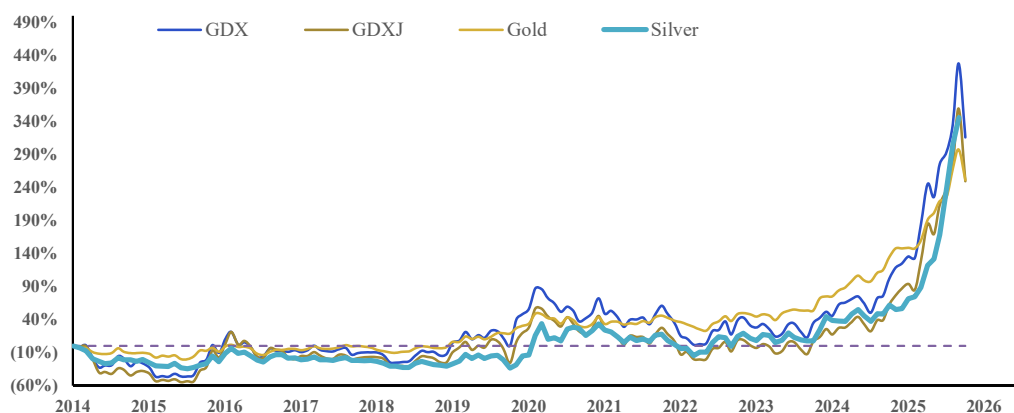
“**Fair Value on Equity Accounted Investment**” is based on a publicly quoted market price and the number of shares which the Corporation holds as at the reporting date to perform the calculation.

METALS AND MINING MARKET UPDATE

The first quarter of 2026 was not a straight-line continuation of the 2025 rally. It was a test of whether the mining sector's re-rating had durability. Despite elevated volatility driven by geopolitical events, precious metals and mining equities continued to advance suggesting that investor interest in hard assets remained largely intact. However, performance across commodities and equities was uneven, reinforcing that the market backdrop remained constructive but volatile.

Precious Metals

Precious metals performed strongly during the quarter, with gold increasing 8.1% and silver rising 4.9%. Gold remained the clear leader, benefiting from its role as a store of value during periods of geopolitical and macroeconomic uncertainty. The strength in bullion was matched fully by gold equities, with the GDX advancing 5.7% and the GDXJ increasing 3.3%. This is not unusual in periods characterized by a flight to safety, where investors may initially prefer direct exposure to bullion over operating companies with cost, jurisdictional, development, and execution risks. Over time, sustained strength in the gold price can create a more constructive environment for precious metals equities, but this quarter's performance suggests investors remain focused on whether companies can convert higher commodity prices into per-share value.



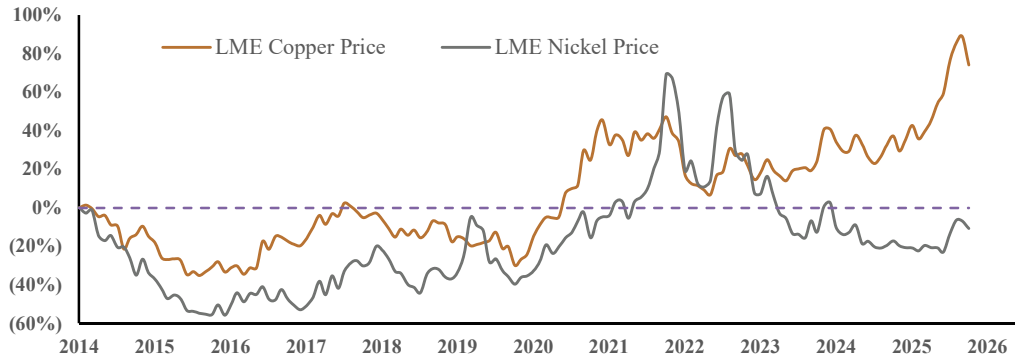
Silver also advanced during the quarter, reflecting its dual role as both a precious and industrial metal. Like gold, silver benefited from increased investor demand for monetary metals, while its longer-term outlook is supported by industrial applications, including electrification and solar demand. This dual nature of silver can make silver more volatile than gold but also reinforced its relevance in a market increasingly focused on real economy metal demand as well as safe haven assets.

Recent fund flow data suggest that the return of capital to mining is no longer purely anecdotal. Reuters reported that assets in mining ETFs more than doubled year over year to \$87.4 billion by March of 2026, with \$8.24 billion of inflows during the first quarter¹. Whether these flows ultimately prove to be the early stages of a broader commodity “supercycle” or a long overdue reallocation of capital to an under owned sector, they indicate that generalist investors are beginning to revisit mining after a prolonged period of limited exposure. This was also consistent with our anecdotal observations from the BMO Global Metals, Mining & Critical Minerals Conference, where generalist investor participation appeared to be elevated. That renewed attention is constructive, but it also has the potential to amplify volatility, particularly in metals markets that remain relatively small compared to broader equity markets.

Base Metals

Base metals were more mixed during the quarter, reflecting a different set of drivers than precious metals. Copper was down 1.6% while nickel increased 2.5%. Unlike gold and silver, which were supported by safe haven demand and renewed interest in monetary metals, base metals continued to reflect the push and pull between long term demand growth and near term concerns around the economy, inventories, supply additions and policy developments.

¹ <https://www.reuters.com/legal/transactional/big-funds-bet-billions-mining-supercycle-2026-04-30/>



Copper declined modestly during the quarter despite continued long term support from electrification and the explosive growth of AI and the necessity of data center and grid investment. This divergence highlights the difference between a compelling long-term demand thesis and quarterly price volatility, which can be influenced by a number of short term factors and changes in risk appetite. Copper remains central to economic growth in the AI era, but structural demand does not eliminate short term volatility.

Nickel increased during the quarter, although the market continues to be noisy. The market continues to be shaped by Indonesian supply, battery demand expectations, and stainless steel demand. Recent developments suggest that the market may be moving closer to balance than it was during the period of pronounced oversupply, although oversupply concerns have not disappeared and the market remains subject to rapid shifts in policy and battery sector sentiment.

Sector Outlook

The conditions for increased transaction activity continue to build. According to White and Case data cited by Mining.com², global mining M&A reached \$21.6 billion in the first quarter of 2026 across 121 transactions, representing the strongest first quarter for mining deal activity since 2023. Higher commodity prices, reserve replacement needs, and renewed investor interest in mining in theory should be supportive for M&A over time. However, transaction activity may continue to be constrained by valuation gaps between buyers and sellers. Sellers are often anchored to unrealistic expectations about the market environment and the value of their own projects, as well as governance factors such as entrenched boards and managements. One of our lawyers said it succinctly “more deals die on the hill of social issues than any other item”. Meanwhile, buyers remain focused on capital discipline and long term pricing assumptions, as well as the many risks inherent in the mining industry.

Overall, the first quarter reinforced a constructive but selective outlook for metals and mining. Gold and silver continued to benefit from uncertainty and renewed investor interest in hard assets, while base metals reflected a more complex balance of long term fundamentals and short term uncertainty. We remain of the view that the sector’s long-term fundamentals are well supported by years of underinvestment, constrained exploration and development pipelines, permitting complexity, and a host of other supply-side challenges. At the same time, volatility is likely to remain elevated. The better opportunity, in our view, is to not own the sector broadly, but to allocate capital very selectively in our best ideas where quality assets, technical work, and disciplined execution can grow value through a cycle.

² <https://www.miningweekly.com/article/mining-ma-volumes-value-start-the-year-off-strong-white-case-2026-04-30>

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 March 31,	2026	2025
Net (loss) earnings before income taxes		
Mining investments	\$ (18,475)	\$ 29,827
Corporate and others	979	(4,116)
Mining services	(841)	(1,682)
	(18,337)	24,029
Income tax recovery	11,469	42
Net (loss) earnings for the period	\$ (6,868)	\$ 24,071
Net (loss) earnings attributable to		
Owners of the Corporation	\$ (6,683)	\$ 24,486
Non-controlling interest	(185)	(415)
	\$ (6,868)	\$ 24,071
Net (loss) earnings per share		
Basic	\$ (0.07)	\$ 0.27
Diluted	\$ (0.07)	\$ 0.25

Three Months Ended March 31, 2026 compared with Three Months Ended March 31, 2025

During the first three months of 2026, the Corporation recognized a net loss attributable to owners of the Corporation of \$6.7 million (2025 – earnings of \$24.5 million), or a loss of \$0.07 (2025 – earnings of \$0.27) per share, before the effect of any dilutive securities.

Mining Investments

- In the first quarter of 2026, the mining investments segment recognized a \$47.5 million gain on the sale of its net smelter royalty on the Borborema Gold Project for an aggregate purchase price of \$65.8 million, consisting of \$41.4 million in cash and 3.6 million shares of Gold Royalty Corp (“GROY”).
- During the first quarter of 2026, the fair value of mining portfolio investments decreased by \$71.2 million (2025 – increased by \$29.3 million). The decrease was mainly attributable to fair value declines of \$28.0 million and \$31.1 million on the Corporation's investments in New Found Gold Corp. and Magna Mining Inc., respectively. During the same period of last year, the Corporation recognized a \$14.2 million gain on the sale of G Mining Ventures Corp.
- In February 2026, the Corporation and Westhaven Gold Corp. (“Westhaven”), a gold-focused exploration and development company, announced that an \$85.0 million Earn-In and Joint Venture Agreement (“Earn-In Agreement”) had become effective, granting the Corporation the sole and exclusive right to acquire up to a 60% interest in a newly incorporated company (“JVCO”), established on April 7, 2026, that will hold Westhaven's Shovelnose Gold Project, Prospect Valley Gold Project, Skoonka Gold Project and Skoonka North Project located in the Spences Bridge Gold Belt of southern British Columbia (collectively, the “Projects”) upon the funding by the Corporation of certain project expenditures totalling \$85.0 million. Under the terms of the Earn-In Agreement, the Corporation has committed to fund a minimum of \$30.0 million in project expenditures by February 20, 2029, in exchange for an initial 25% interest in JVCO. In March 2026, the Corporation funded \$1.0 million of project expenditures which is capitalized as a “*Deposit under earn-in agreement*” in the consolidated statements of financial position as at March 31, 2026. The Corporation expects to earn its first interest in JVCO in late 2026 or early 2027.
- During the three months ended March 31, 2026, the mining investments segment recognized a \$5.2 million gain on the remeasurement of the derivative financial liability associated with the sale of New Found Gold Corp.'s common share purchase warrants completed in December 2025.

Corporate and Others

- 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. During the first quarter of 2026, the Corporation received a refund of \$13.7 million inclusive of interest in respect of the amount previously recorded as “Deposit with taxation authority”.

Mining Services

- During the first quarter of 2026, the mining services segment, consisting of Dundee Sustainable Technologies Inc. (“Dundee Technologies”), reported a pre-tax loss of \$0.8 million (2025 – \$1.7 million).
- Subsequent to quarter-end, on April 2, 2026, Dundee Technologies entered into a definitive agreement to be privatized by the Corporation. Pursuant to the agreement, the Corporation agrees to acquire all of the issued and outstanding shares of Dundee Technologies not owned by the Corporation for a consideration of \$0.03 per share, representing an aggregate value of \$0.4 million, subject to shareholder approval and other customary closing conditions. The privatization is expected to close in the first half of 2026. Upon completion, Dundee Technologies will become a wholly owned subsidiary of the Corporation.

MINING INVESTMENTS

Net (Loss) Earnings from Mining Investments

For the three months ended March 31,	2026	2025
Portfolio Investments		
Change in fair value of		
New Found Gold Corp.	\$ (28,012)	\$ -
Magna Mining Inc. – Common shares (i)	(29,130)	-
Magna Mining Inc. – Debentures and Warrants	(1,979)	1,066
Ausgold Limited	(8,587)	4,541
Saturn Metals Limited	(1,897)	1,544
G Mining Ventures Corp.	-	14,145
Gold Royalty Corp.	(6,545)	-
Greenheart Gold Inc.	488	3,767
Other securities	4,427	4,264
	(71,235)	29,327
Interest and dividend income	359	256
Net (loss) income before taxes from portfolio investments	\$ (70,876)	\$ 29,583
Equity Accounted Investments		
Magna Mining Inc. (i)	\$ -	\$ 1,643
Maritime Resources Corp. (ii)	-	(1,205)
SPC Nickel Corp. (iii)	(196)	-
Viva Gold Corp.	(95)	(194)
Share of (loss) income before taxes from equity accounted investments	\$ (291)	\$ 244
Others		
Gain on sale of royalty interest	\$ 47,461	\$ -
Remeasurement of financial instrument	5,231	-
Others	\$ 52,692	\$ -
Net (Loss) Earnings before Taxes – Mining Investments	\$ (18,475)	\$ 29,827

(i) Following the cessation of certain rights under a previously existing investor rights agreement with Magna Mining Inc. (“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 fair value through profit and loss (“FVTPL”).

(ii) New Found Gold Corp. (“NFG”) acquired all of the issued and outstanding common shares of Maritime Resources Corp. in November 2025 and the common shares of NFG are included in “Portfolio Investments”.

(iii) Prior to July 2025, the Corporation accounted for its investment in SPC Nickel Corp. 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 March 31, 2026
Publicly Traded Securities				
Magna Mining Inc.	NICU: TSXV	46,985	\$ 2.26	\$ 106,185
New Found Gold Corp.	NFG: TSXV	12,243	2.60	31,831
Ausgold Limited	AUC: ASX	42,468	0.81	34,502
Saturn Metals Limited	STN: ASX	105,331	0.43	45,303
Gold Royalty Corp.	GROY: NYSE	3,571	4.98	17,777
Greenheart Gold Inc.	GHRT: TSXV	9,751	0.89	8,679
Other securities				40,007
				284,284
Private Investments *				
Orimco Resource Investments Pty Ltd				3,485
CD Capital Natural Resources Fund III				1,965
Cayenne Copper Limited				1,624
Other securities				5,355
				12,429
Debt Securities *				
Magna Mining Inc. – Unsecured convertible debentures				9,686
Atico Mining Corporation – Unsecured subordinated debenture				9,140
				18,826
Warrants and Options *				
Warrants – New Found Gold Corp.				11,971
Warrants or options on shares of other public enterprises				8,214
				20,185
TOTAL – PORTFOLIO INVESTMENTS			\$	335,724

* These investments are not traded on a prescribed exchange; therefore, fair values of these investments were determined by application of valuation methodologies appropriate for such investments (see note 5 to the March 2026 Interim Consolidated Financial Statements for further information on valuation methodologies applied for such investments).

Continuity of Portfolio Investments in Mining

	2026
Fair value of portfolio investments, beginning of period	\$ 374,386
Transactions during the period ended March 31, 2026	
Acquisitions	
Saturn Metals Limited	6,235
Westhaven Gold Corp.	3,000
Other	6,239
Dispositions / collection of debt amounts	(7,223)
Change in fair value	(71,235)
Other transactions *	24,322
Net change	(38,662)
Fair value of portfolio investments, end of period	\$ 335,724

* Received 3.6 million common shares with a fair value of \$24.3 million of Gold Royalty Corp. from the sale of a net smelter royalty to Gold Royalty Corp. in January 2026.

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 March 31, 2026, the Corporation owns 105.3 million shares of Saturn with a fair value of \$45.3 million and representing an ownership of 19%.

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 July 2025, Ausgold announced a AUD\$35.0 million private placement to advance Katanning towards a final investment decision, of which the Corporation subscribed for AUD\$2.0 million to acquire 3.5 million Ausgold shares. In August 2025, Ausgold acquired a substantial parcel of freehold land, critical to the development of Katanning. The acquisition brings to an end a legal case running since August 2023 and allows the company to further optimise Katanning’s mine plan. 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 March 31, 2026, the Corporation held 42.5 million common shares of Ausgold, representing an ownership interest of 8%, and 3.3 million warrants of Ausgold with fair value of \$34.5 million and \$1.7 million, respectively.

EQUITY ACCOUNTED INVESTMENTS IN MINING

	Percentage Ownership	Carrying Value
SPC Nickel Corp.	35%	\$ 3,226
Viva Gold Corp.	20%	3,488
Carrying value of equity accounted investments at March 31, 2026		\$ 6,714

Continuity of Equity Accounted Investments in Mining

		2026
Carrying value of equity accounted investments, beginning of period	\$	7,013
Transactions during the period ended March 31, 2026		
Share of loss		(291)
Share of other comprehensive loss		(8)
Net change		(299)
Carrying value of equity accounted investments, end of period	\$	6,714

EARN-IN AGREEMENT

Strategic Partnership with Westhaven Gold Corp. (“Westhaven”)

On February 23, 2026, the Corporation and Westhaven, a gold-focused exploration and development company, announced that an \$85.0 million Earn-In and Joint Venture Agreement (the “Earn-In Agreement”) had become effective, granting the Corporation the sole and exclusive right to acquire up to a 60% interest (the “Earn-In Period”) in a newly incorporated company (“JVCO”), established on April 7, 2026, that will hold Westhaven’s Shovelnose Gold Project, Prospect Valley Gold Project, Skoonka Gold Project and Skoonka North Project located in the Spences Bridge Gold Belt of southern British Columbia (collectively, the “Projects”) upon the funding by the Corporation of certain project expenditures totalling \$85.0 million.

The Corporation and Westhaven have entered into the first phase of the Earn-In Agreement, pursuant to which the Corporation has committed to fund a minimum of \$30.0 million in project expenditures by February 20, 2029 in exchange for an initial 25% interest in JVCO (the “initial interest”).

Under the terms of the Earn-In Agreement, following its initial interest in JVCO, the Corporation may acquire additional ownership interests by funding further project expenditures within specified timeframes. The Corporation may increase its interest to 37.5% by funding an additional \$15.0 million by the fifth anniversary of the effective date; increase its interest to 50% by funding a further \$20.0 million by the sixth anniversary; and acquire the remaining 10% interest, bringing its aggregate interest to 60%, by funding an additional \$20.0 million by the seventh anniversary.

The initial phase is expected to focus on the workstreams required to advance the projects including Westhaven’s planned 50,000 meter drill program comprising infill and geotechnical drilling and targeted exploration drilling, together with environmental baseline work, engineering, permitting-related activities and other project support costs. The specific allocation of expenditures will be determined through agreed work programs and budgets with Westhaven and is expected to evolve as results are received and priorities are refined. The Corporation’s objective during this phase is to work collaboratively with Westhaven to deploy capital into work that improves the understanding of the projects and supports future decisions regarding the next stage of advancement, targeting a pre-feasibility study in the second half of 2027.

In March 2026, the Corporation funded \$1.0 million of project expenditures which is capitalized as “*Deposit under earn-in agreement*” in the consolidated financial statements. Subsequent to quarter-end, the Corporation funded additional project expenditures of \$5.5 million.

ROYALTY

Borborema Inc. (“Borborema”)

The Corporation held a net smelter royalty (“NSR”) on the Borborema Gold Project with a carrying value of \$18.3 million at the end of December 2025. On January 21, 2026, the Corporation completed 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. Accordingly, the Corporation recognized a gain of \$47.5 million on the sale of the NSR in the first quarter of

2026, and the GROY common shares received are held as a portfolio investment measured at FVTPL in the consolidated financial statements.

CORPORATE AND OTHERS

Net Earnings (Loss) from Corporate and Others

For the three months ended March 31,	2026	2025
Corporate		
Interest and other revenues	\$ 4,123	\$ 669
General and administrative expenses		
Salary and salary-related	(1,113)	(1,052)
Stock-based compensation	(325)	(832)
Corporate and professional fees	(1,042)	(1,074)
Other	(476)	(437)
Other items in net earnings (loss) before taxes	1,144	14
Net earnings (loss) before taxes from corporate	\$ 2,311	\$ (2,712)
Portfolio Investments – Other		
Change in fair value of		
TauRx Pharmaceuticals Ltd.	\$ (980)	\$ (1,387)
Other securities	255	(51)
Net loss before taxes from portfolio investments	\$ (725)	\$ (1,438)
Equity Accounted Investments – Other		
Android Industries, LLC (i)	\$ -	\$ 22
Real estate joint ventures (ii)	(607)	12
Share of (loss) income before taxes from equity accounted investments	\$ (607)	\$ 34
Net Earnings (Loss) before Taxes – Corporate and Others	\$ 979	\$ (4,116)

(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 sale transaction closed in December 2025.

(ii) Held by Dundee 360 Real Estate Corporation, a wholly owned subsidiary of the Corporation.

CORPORATE

General and Administrative Expenses

Head office costs are generally accumulated and reported as head office costs and are not allocated to other operating segments. During the first three months of 2026, the Corporation reported head office general and administrative expense, before stock-based compensation expense, of \$2.6 million (2025 – \$2.5 million). Stock-based compensation expense added \$0.3 million (2025 – \$0.8 million) to general and administrative expenses.

PORTFOLIO INVESTMENTS – OTHER

	Fair Value as at March 31, 2026
Private Investments *	
TauRx Pharmaceuticals Ltd.	\$ 45,409
Other securities	1,971
	47,380
Debt Securities *	
Debt securities owing from private enterprises	696
	696
TOTAL – PORTFOLIO INVESTMENTS	\$ 48,076

* These investments are not traded on a prescribed exchange; therefore, fair values of these investments were determined by application of valuation methodologies appropriate for such investments (see note 5 to the March 2026 Interim Consolidated Financial Statements for further information on valuation methodologies applied for such investments).

Continuity of Portfolio Investments – Other

	2026
Fair value of portfolio investments, beginning of period	\$ 48,801
Transactions during the period ended March 31, 2026	
Change in fair value	(725)
Net change	(725)
Fair value of portfolio investments, end of period	\$ 48,076

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 expanded its valuation methodology applied to its investment in TauRx in response to 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 \$45.4 million as at March 31, 2026. The estimated fair value for TauRx is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. It is reasonably possible TauRx will fail to win regulatory approval for its oral drug under development and, if so, such a material adverse effect could result in the reduction of its carrying value to \$0. Refer to note 5 to the March 2026 Interim

Consolidated Financial Statements for information on the valuation methodology applied to TauRx. At March 31, 2026, the Corporation held 1.0 million shares of TauRx, representing an approximate 3.2% interest in TauRx.

MINING SERVICES

Net Loss from Mining Services

For the three months ended March 31,	2026	2025
Subsidiary		
Dundee Sustainable Technologies Inc.	\$ (841)	\$ (1,682)
Net loss before taxes from subsidiary	\$ (841)	\$ (1,682)
Net Loss before Taxes – Mining Services	\$ (841)	\$ (1,682)

Dundee Sustainable Technologies Inc. (“Dundee Technologies”)

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

RESULTS OF OPERATIONS

For the three months ended March 31,	2026	2025
Revenue and other income	\$ 607	\$ 274
Cost of sales	(275)	(175)
General and administrative	(592)	(1,138)
Depreciation and amortization	(9)	(9)
Interest expense	(567)	(634)
Foreign exchange	(5)	-
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (841)	\$ (1,682)
Net loss before taxes, Dundee Sustainable Technologies Inc. attributable to:		
Owners of Dundee Corporation	\$ (656)	\$ (1,267)
Non-controlling interest	(185)	(415)
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (841)	\$ (1,682)

INCOME TAX

The Corporation’s effective income tax recovery rate for the three months ended March 31, 2026 was 62.6%. The effective income tax recovery rate was significantly different than the statutory combined federal and provincial tax rate of 26.5% due to non-taxable revenue.

At March 31, 2026, the Corporation did not recognize net deferred income tax assets after determining the benefit would not meet the criteria for recognition. At December 31, 2025, the Corporation’s net deferred income tax liabilities were \$11.5 million and represented deferred income tax liabilities of \$58.1 million, offset by deferred income tax assets of \$46.6 million. Net deferred income tax liabilities decreased 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. During the first quarter of 2026, 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.

CAPITAL STRUCTURE

Corporate Debt

	Dundee Technologies
Balance, December 31, 2025	\$ 338
Repayments	(83)
Accretion	8
Balance, March 31, 2026	\$ 263

A full description of the terms of the borrowing facilities is provided in note 11 to the 2025 Audited Consolidated Financial Statements and updated in note 10 to the March 2026 Interim Consolidated Financial Statements.

Share Capital

Common Shares

As at March 31, 2026, there were 86,718,321 Class A subordinate voting shares (“Subordinate Shares”) and 3,114,491 Class B common shares outstanding. As at May 12, 2026, the number of outstanding Subordinate Shares increased to 86,725,532. A full description of the terms of the Corporation’s common shares is provided in note 12 to the 2025 Audited Consolidated Financial Statements and updated in note 11 to the March 2026 Interim Consolidated Financial Statements.

As at March 31, 2026, the Corporation had awarded 5,913,985 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 March 31, 2026, the Corporation had granted 3,494,279 options with a weighted average exercise price of \$1.47 under its share option plan, an aggregate of 597,724 Subordinate Share bonus awards under its share bonus plan and 203,226 restricted share units under the retained 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 and are updated in note 14 to the March 2026 Interim Consolidated Financial Statements.

CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

On a consolidated basis, the Corporation reported cash and cash equivalents of \$194.3 million as at March 31, 2026 (December 31, 2025 – \$144.2 million). The following table illustrates the Corporation’s consolidated cash flow on a segmented basis, including net cash flow movements between segments.

For the three months ended March 31, 2026	Opening Cash	Operating Activities	Investing Activities	Financing Activities	Intersegment	Closing Cash
Mining investments	\$ -	\$ 359	\$ 32,142	\$ -	\$ (32,501)	\$ -
Mining services	120	(444)	-	(83)	450	43
Corporate and others	144,046	18,976	-	(828)	32,051	194,245
Cash and cash equivalents	\$ 144,166	\$ 18,891	\$ 32,142	\$ (911)	\$ -	\$ 194,288

A more detailed discussion of significant transactions affecting cash flows during the three months ended March 31, 2026 and 2025 is provided as follows:

For the three months ended March 31,	Mining Investments	Mining Services	Corporate and Others	Total 2026	2025
Operating activities:					
Net (loss) earnings for the period	\$ (18,475)	\$ (841)	\$ 12,448	\$ (6,868)	\$ 24,071
Adjusted for items not affecting cash and other adjustments					
Net loss (income) from portfolio investments	71,235	-	725	71,960	(27,889)
Share of loss (income) from equity accounted investments	291	-	607	898	(278)
Gain on sale of royalty interest	(47,461)	-	-	(47,461)	-
Remeasurement of financial instrument	(5,231)	-	-	(5,231)	-
Deferred income taxes	-	-	(11,469)	(11,469)	(42)
Others	-	571	(350)	221	852
Changes in other working capital amounts	-	(174)	5,790	5,616	406
Changes in deposit with taxation authority	-	-	11,482	11,482	-
Changes in income tax amounts	-	-	(257)	(257)	-
Cash provided from (used in) operating activities	\$ 359	\$ (444)	\$ 18,976	\$ 18,891	\$ (2,880)
Investing activities:					
Acquisition of portfolio investments	\$ (15,474)	\$ -	\$ -	\$ (15,474)	\$ (16,189)
Sale proceeds from portfolio investments	7,223	-	-	7,223	47,617
Acquisitions of equity accounted investments	-	-	-	-	(735)
Proceeds from sale of royalty interest, net of transaction cost	41,393	-	-	41,393	-
Advance pursuant to earn-in agreement	(1,000)	-	-	(1,000)	-
Cash provided from investing activities	\$ 32,142	\$ -	\$ -	\$ 32,142	\$ 30,693
Financing activities:					
Change in corporate debt	\$ -	\$ (83)	\$ -	\$ (83)	\$ (5,083)
Cash payment on lease liabilities	-	-	(53)	(53)	(53)
Issuance of Subordinate Shares	-	-	44	44	44
Acquisition of Subordinate Shares	-	-	(819)	(819)	(17)
Cash used in financing activities	\$ -	\$ (83)	\$ (828)	\$ (911)	\$ (5,109)

- During the first three months of 2026, changes in portfolio investments resulted in net cash outflows of \$8.3 million (2025 – inflows of \$31.4 million). Included in net cash outflows were \$6.2 million relating to the investment in Saturn during the current year. In the same period of 2025, the Corporation received \$45.3 million from the sale of remaining shares of G Mining Ventures Corp.
- During 2026, the escrow released \$4.6 million cash to the Corporation relating to the sale of Android Industries, LLC in December 2025.
- During 2026, the Corporation funded \$1.0 million of project expenditures pursuant to the Earn-In Agreement with Westhaven.
- During the first quarter of 2026, the Corporation received net \$41.4 million from the sale of a net smelter royalty on the Borborema Gold Project.
- During the three months ended March 31, 2026, the Corporation paid \$0.8 million (2025 – \$17,000) to purchase 193,598 (2025 – 12,600) Subordinate Shares for cancellation pursuant to the normal course issuer bids.
- In February 2025, the Corporation paid \$5.0 million principal amount to extinguish a loan agreement originally entered in 2023.

CONSOLIDATED QUARTERLY BUSINESS TRENDS

For the three months ended	2026	2025				2024		
	31-Mar	31-Dec	30-Sept	30-Jun	31-Mar	31-Dec	30-Sept	30-Jun
Net income (loss) from investments	\$ (71,601)	\$ 2,055	\$ 83,972	\$ 17,440	\$ 28,145	\$ (2,079)	\$ 10,128	\$ 45,266
Share of earnings (loss) from equity accounted investments	(898)	(2,610)	8,977	8,296	278	107	1,433	(1,524)
Other items in net earnings (loss)	65,631	186,903	(2,388)	(5,953)	(4,352)	(7,071)	(4,521)	8,867
Net earnings (loss)	\$ (6,868)	\$ 186,348	\$ 90,561	\$ 19,783	\$ 24,071	\$ (9,043)	\$ 7,040	\$ 52,609
Net earnings (loss) attributable to								
Owners of the Corporation	\$ (6,683)	\$ 185,501	\$ 90,593	\$ 19,924	\$ 24,486	\$ (8,213)	\$ 7,254	\$ 52,887
Non-controlling interest	(185)	847	(32)	(141)	(415)	(830)	(214)	(278)
	\$ (6,868)	\$ 186,348	\$ 90,561	\$ 19,783	\$ 24,071	\$ (9,043)	\$ 7,040	\$ 52,609
Earnings (loss) per share								
Basic	\$ (0.07)	\$ 2.06	\$ 1.01	\$ 0.22	\$ 0.27	\$ (0.09)	\$ 0.07	\$ 0.58
Diluted	\$ (0.07)	\$ 1.88	\$ 0.92	\$ 0.20	\$ 0.25	\$ (0.09)	\$ 0.07	\$ 0.55

- The Corporation recognized a \$47.5 million gain on the sale of royalty interest during the first quarter of 2026.
- During the fourth quarter of 2025, the Corporation recognized a gain of \$185.2 million relating to the reclassification of its investments in Magna Mining Inc. and New Found Gold Corp. (formerly Maritime Resources Corp.) 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 Industries, LLC in the same quarter.
- Dundee Technologies recognized a \$4.5 million gain on debt settlement in the fourth quarter of 2025.
- Included in net earnings or loss are amounts reflecting changes in the fair value of the Corporation's direct investments in public and private securities. These changes are determined by equity and credit markets and are expected to result in significant fluctuations in net earnings or loss. The Corporation believes that equity and credit markets do not necessarily correctly reflect the underlying value of certain assets. Therefore, management of the Corporation believes that the amount of unrealized gains or losses that are included in net earnings or loss in any given period typically provide little analytical or predictive value to the readers of the Corporation's financial information.
- The Corporation's share of earnings or losses from equity accounted investments is included in the Corporation's net earnings or loss for each quarter. As with changes in the fair value of the Corporation's investment portfolio, earnings or losses from each equity accounted investee, and dilution gains and losses from these investments, will fluctuate from period to period and may depend on market forces or other operating conditions that are not necessarily under the Corporation's direct control.

OFF-BALANCE SHEET ARRANGEMENTS, COMMITMENTS AND CONTINGENCIES

Other than as disclosed elsewhere in this MD&A or in note 18 to the March 2026 Interim Consolidated Financial Statements, and except for the commitment described below, there have been no significant changes in the nature of commitments, contingencies and off-balance sheet arrangements from those described in note 20 to the 2025 Audited Consolidated Financial Statements and under "Off-Balance Sheet Arrangements" and "Commitments and Contingencies" on pages 28 through 29 in the Corporation's MD&A as at and for the year ended December 31, 2025.

Commitment Under Earn-In Agreement

The Corporation and Westhaven have entered into the first phase of the Earn-In Agreement, pursuant to which the Corporation has committed to fund a minimum of \$30.0 million in project expenditures by February 20, 2029 in exchange for an initial 25% interest in JVCO. In addition to the initial \$1.0 million project expenditures funded in March 2026, the Corporation advanced \$5.5 million for project expenditures subsequent to quarter-end.

RELATED PARTY TRANSACTIONS

Other than as described in note 19 to the March 2026 Interim Consolidated Financial Statements, there have been no significant changes in the nature and scope of related party transactions to those described in note 21 to the 2025 Audited Consolidated Financial Statements and the accompanying MD&A.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The preparation of the Corporation's consolidated financial statements, in conformity with IFRS Accounting Standards, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss and the related disclosure of contingent assets and liabilities. Critical accounting estimates represent estimates made by management that are, by their very nature, uncertain. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and other items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the critical accounting judgments, estimates and assumptions made by management in the preparation of its financial information is provided in note 4 to the 2025 Audited Consolidated Financial Statements. Other than as described in note 2 to the March 2026 Interim Consolidated Financial Statements, there have been no changes in the accounting policies adopted by the Corporation from those detailed in note 3 to the Corporation's 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 March 31, 2026.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Corporation in the reports it files or submits under securities legislation is recorded, processed, summarized and reported on in a timely basis and that such information is accumulated and reported to management, including the Corporation's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow required disclosures to be made in a timely fashion.

The Chief Executive Officer and the Chief Financial Officer of the Corporation have also assessed whether there were any changes to the Corporation's internal control over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect the Corporation's internal control over financial reporting. There were no changes identified during their assessment.

MANAGING RISK

The risks faced by the Corporation are described in the Corporation's MD&A as at and for the year ended December 31, 2025. These business risks should be considered by interested parties when evaluating the Corporation's performance and its outlook.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Dundee Corporation's public communications may include written or oral forward-looking statements. Statements of this type are included in this MD&A and may be included in other filings with the Canadian regulators, stock exchanges or in other communications. All such statements constitute forward-looking information within the meaning of securities law and are made pursuant to the "safe harbour" provisions of applicable securities laws. Forward-looking statements may include, but are not limited to, statements about anticipated future events or results, including comments with respect to the Corporation's objectives and priorities for 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

May 12, 2026