



DUNDEE
CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2026

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

(expressed in thousands of Canadian dollars)

As at	Note	March 31, 2026	December 31, 2025
ASSETS			
Cash and cash equivalents	17	\$ 194,288	\$ 144,166
Accounts receivable and other		13,439	18,483
Income taxes receivable		71	-
Portfolio investments	4	383,800	423,187
Equity accounted investments	6	8,763	9,672
Royalty interest	7	-	18,254
Deposit with taxation authority	18	-	11,482
Deposit under earn-in agreement	8	1,000	-
Capital and right-of-use assets		2,007	2,073
TOTAL ASSETS		\$ 603,368	\$ 627,317
LIABILITIES			
Accounts payable and accrued liabilities		\$ 7,262	\$ 6,853
Income taxes payable		-	186
Derivative financial liability	9	1,120	6,351
Corporate debt	10	263	338
Lease liabilities		1,575	1,610
Deferred income tax liabilities		-	11,471
TOTAL LIABILITIES		10,220	26,809
SHAREHOLDERS' EQUITY			
Share capital	11	282,617	283,150
Contributed surplus		25,658	25,406
Reserves for changes in equity of subsidiaries		(63,865)	(63,865)
Retained earnings		351,370	358,251
Accumulated other comprehensive income		2,631	2,641
		598,411	605,583
Non-controlling interest	12	(5,263)	(5,075)
TOTAL SHAREHOLDERS' EQUITY		593,148	600,508
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 603,368	\$ 627,317

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

Commitments, Contingencies and Off-balance Sheet Arrangements (note 18)

Subsequent Event (note 21)

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

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

For the three months ended March 31,	<i>Note</i>	2026	2025
Net (loss) income from portfolio investments	4, 20	\$ (71,601)	\$ 28,145
Share of (loss) income from equity accounted investments	6, 20	(898)	278
Revenue and other income	13, 20	4,176	507
Total (Loss) Income		(68,323)	28,930
Other Items in Net (Loss) Earnings			
General and administrative expenses	15, 20	(3,548)	(4,533)
Cost of sales		(275)	(175)
Depreciation and amortization		(66)	(66)
Gain on sale of royalty interest	7	47,461	-
Remeasurement of financial instrument	9	5,231	-
Interest expense		(34)	(401)
Foreign exchange		1,217	274
NET (LOSS) EARNINGS BEFORE INCOME TAXES		(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			
	16		
Basic		\$ (0.07)	\$ 0.27
Diluted		\$ (0.07)	\$ 0.25

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

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF
COMPREHENSIVE (LOSS) INCOME
(Unaudited)

(expressed in thousands of Canadian dollars)

For the three months ended March 31,	<i>Note</i>	2026	2025
NET (LOSS) EARNINGS FOR THE PERIOD	\$	(6,868)	\$ 24,071
Other comprehensive (loss) income:			
Items that may be reclassified to net (loss) earnings			
Unrealized loss from foreign currency translation, net of associated taxes		(7)	(86)
Share of other comprehensive (loss) income from equity accounted investments		(8)	159
Tax recovery (expense) associated with equity accounted investments		2	(42)
Total other comprehensive (loss) income		(13)	31
COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	\$	(6,881)	\$ 24,102
COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO:			
Owners of the Corporation	\$	(6,693)	\$ 24,515
Non-controlling interest		(188)	(413)
	\$	(6,881)	\$ 24,102

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

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

(expressed in thousands of Canadian dollars)

	Note	Number of Common Shares	Attributable to Owners of the Parent					Non-controlling Interest	Total
			Common Shares	Contributed Surplus	Reserves for Changes in Equity of Subsidiaries	Retained Earnings	Accumulated Other Comprehensive Income		
Balance, December 31, 2024		89,384,226	\$ 282,159	\$ 25,734	\$ (63,865)	\$ 37,724	\$ 1,942	\$ (5,336)	\$ 278,358
For the three months ended March 31, 2025									
Net earnings (loss)		-	-	-	-	24,486	-	(415)	24,071
Other comprehensive income		-	-	-	-	-	29	2	31
Acquisition of Class A subordinate shares for cancellation	11	(12,600)	(40)	-	-	23	-	-	(17)
Stock-based compensation payments	11, 14	48,062	88	(231)	-	-	-	-	(143)
Stock-based compensation awards	14	-	-	832	-	-	-	-	832
Balance, March 31, 2025		89,419,688	\$ 282,207	\$ 26,335	\$ (63,865)	\$ 62,233	\$ 1,971	\$ (5,749)	\$ 303,132

	Note	Number of Common Shares	Attributable to Owners of the Parent					Non-controlling Interest	Total
			Common Shares	Contributed Surplus	Reserves for Changes in Equity of Subsidiaries	Retained Earnings	Accumulated Other Comprehensive Income		
Balance, December 31, 2025		90,005,509	\$ 283,150	\$ 25,406	\$ (63,865)	\$ 358,251	\$ 2,641	\$ (5,075)	\$ 600,508
For the three months ended March 31, 2026									
Net loss		-	-	-	-	(6,683)	-	(185)	(6,868)
Other comprehensive loss		-	-	-	-	-	(10)	(3)	(13)
Acquisition of Class A subordinate shares for cancellation	11	(193,598)	(621)	-	-	(198)	-	-	(819)
Stock-based compensation payments	11, 14	20,901	88	(73)	-	-	-	-	15
Stock-based compensation awards	14	-	-	325	-	-	-	-	325
Balance, March 31, 2026		89,832,812	\$ 282,617	\$ 25,658	\$ (63,865)	\$ 351,370	\$ 2,631	\$ (5,263)	\$ 593,148

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

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)

(expressed in thousands of Canadian dollars)

For the three months ended March 31,	<i>Note</i>	2026	2025
OPERATING ACTIVITIES:			
Net (loss) earnings for the period		\$ (6,868)	\$ 24,071
Adjusted for:			
Items not affecting cash and other adjustments	17	8,918	(27,357)
Changes in non-cash working capital items	17	16,841	406
CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES		18,891	(2,880)
INVESTING ACTIVITIES:			
Acquisitions of portfolio investments	4	(15,474)	(16,189)
Sale proceeds from portfolio investments	4	7,223	47,617
Acquisitions of equity accounted investments		-	(735)
Proceeds from sale of royalty interest, net of transaction cost	7	41,393	-
Advance pursuant to earn-in agreement	8	(1,000)	-
CASH PROVIDED FROM INVESTING ACTIVITIES		32,142	30,693
FINANCING ACTIVITIES:			
Repayment of corporate debt	10	(83)	(5,083)
Cash payment on lease liabilities		(53)	(53)
Issuance of Subordinate Shares	11, 14	44	44
Acquisition of Subordinate Shares	11	(819)	(17)
CASH USED IN FINANCING ACTIVITIES		(911)	(5,109)
NET INCREASE IN CASH DURING THE PERIOD		50,122	22,704
Cash and cash equivalents, beginning of period		144,166	31,994
CASH AND CASH EQUIVALENTS, END OF PERIOD	17	\$ 194,288	\$ 54,698
Cash flows include the following amounts:			
Interest paid		\$ 26	\$ 76
Taxes paid		\$ 304	-

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

DUNDEE CORPORATION
NOTES TO THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
(Unaudited)

For the three months ended March 31, 2026 and 2025

Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

1. NATURE OF OPERATIONS

Dundee Corporation (the “Corporation”) is a public Canadian independent mining-focused holding company, listed on the Toronto Stock Exchange (“TSX”) under the symbol “DC.A”. The Corporation is 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.

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

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements of the Corporation as at and for the three months ended March 31, 2026 (“Interim Consolidated Financial Statements”) have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), as applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, “*Interim Financial Reporting*”. The Interim Consolidated Financial Statements should be read in conjunction with the Corporation’s audited consolidated financial statements as at and for the year ended December 31, 2025 (“2025 Audited Consolidated Financial Statements”), which were prepared in accordance with IFRS Accounting Standards. The Interim Consolidated Financial Statements were authorized for issuance by the Board of Directors on May 12, 2026.

The Interim Consolidated Financial Statements follow the same accounting principles and methods of application as those disclosed in note 3 to the 2025 Audited Consolidated Financial Statements, except as described below.

Changes in Accounting Policies Implemented During the Three Months Ended March 31, 2026

IFRS 7 “Financial Instruments: Disclosures” and IFRS 9 “Financial Instruments”

The amendments are intended to clarify application guidance in relation to IFRS 9 for derecognition of financial liabilities settled through electronic transfers and the classification of financial assets. The amendments to IFRS 7 provide an update on the disclosure requirement for investments in equity instruments designated at fair value through other comprehensive income and require disclosure for financial instruments with contractual terms that could change the timing or amount of contractual cash flows. The implementation of these accounting policies had no material impact to the Corporation’s Interim Consolidated Financial Statements.

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

IFRS 18 “Presentation and Disclosure in Financial Statements”

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

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

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these interim consolidated financial statements in accordance with IFRS Accounting Standards requires the Corporation to make judgments in applying its accounting policies, estimates and assumptions about the future. These judgments, estimates and assumptions affect the reported amounts of assets, liabilities, revenues and other items in net operating earnings or loss, and the related disclosure of contingent assets and liabilities included in the Corporation’s interim consolidated financial statements. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amounts of revenues and other items in net operating earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. There have been no significant changes relating to accounting judgments, estimates and assumptions in the preparation of the Interim Consolidated Financial Statements from those judgments, estimates and assumptions disclosed in note 4 to the 2025 Audited Consolidated Financial Statements.

4. PORTFOLIO INVESTMENTS

	Publicly Traded Securities	Private Investments	Debt Securities	Warrants and Options	Total
Fair value, December 31, 2024	\$ 70,890	\$ 76,429	\$ 11,092	\$ 7,574	\$ 165,985
For the three months ended March 31, 2025					
Acquisitions *	5,708	2,199	8,001	442	16,350
Dispositions / collection of debt amounts	(47,617)	-	-	-	(47,617)
Changes in fair value	27,005	(1,444)	48	2,280	27,889
Transfer to equity accounted investments	-	-	-	(237)	(237)
Fair value, March 31, 2025	55,986	77,184	19,141	10,059	162,370
From April 1, 2025 to December 31, 2025					
Acquisitions	28,987	934	3,278	2,070	35,269
Dispositions / collection of debt amounts	(106,742)	-	(4,131)	-	(110,873)
Changes in fair value	97,936	(17,851)	3,606	18,556	102,247
Transfer within portfolio investments	523	-	(500)	(23)	-
Transfer from (to) equity accounted investments	234,668	-	-	(494)	234,174
Fair value, December 31, 2025	311,358	60,267	21,394	30,168	423,187
For the three months ended March 31, 2026					
Acquisitions *	38,816	980	-	-	39,796
Dispositions / collection of debt amounts	(7,223)	-	-	-	(7,223)
Changes in fair value	(58,922)	(1,183)	(1,872)	(9,983)	(71,960)
Transfer within portfolio investments	255	(255)	-	-	-
Fair value, March 31, 2026	\$ 284,284	\$ 59,809	\$ 19,522	\$ 20,185	\$ 383,800
Cost, March 31, 2026	\$ 272,900	\$ 61,967	\$ 18,323	\$ 16,206	\$ 369,396

* Includes a \$24,322,000 non-cash acquisition relating to Gold Royalty Corp.'s common shares received from the sale of net smelter royalty during the first quarter of 2026 (note 7). Also, includes a \$161,000 non-cash increase from the capitalization of interest expense on a debt security investment during the three months ended March 31, 2025.

The Corporation's portfolio of investments has been designated as a portfolio of investments measured at fair value through profit or loss ("FVTPL"). Accordingly, changes in the fair value of individual investments since December 31, 2025 are included in the Corporation's net earnings or loss.

Net (Loss) Income from Portfolio Investments

For the three months ended	March 31, 2026	March 31, 2025
Changes in fair value	\$ (71,960)	\$ 27,889
Interest and dividend income	359	256
	\$ (71,601)	\$ 28,145

5. FINANCIAL INSTRUMENTS

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

- Level 1 – Quoted prices in active markets for identical assets
- Level 2 – Significant other observable inputs
- Level 3 – Significant unobservable inputs

Fair value as at	March 31, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Recurring Measurements								
Financial Assets								
Portfolio investments								
Publicly traded securities	\$ 229,913	\$ 54,371	\$ -	\$ 284,284	\$ 260,399	\$ 50,959	\$ -	\$ 311,358
Private investments	-	-	59,809	59,809	-	-	60,267	60,267
Debt securities	-	-	19,522	19,522	-	-	21,394	21,394
Warrants and options	-	20,185	-	20,185	-	30,168	-	30,168
Derivative Financial Liability	-	(1,120)	-	(1,120)	-	(6,351)	-	(6,351)
Total	\$ 229,913	\$ 73,436	\$ 79,331	\$ 382,680	\$ 260,399	\$ 74,776	\$ 81,661	\$ 416,836

Transfer of Level 3 Financial Instruments

There have been no transfers between the fair value hierarchy levels during the three months ended March 31, 2026 and the year ended December 31, 2025.

Sensitivity Analysis on Private Investments, including Debt Securities

The following table describes the valuation technique and significant unobservable inputs, and illustrates the potential impact on net earnings or loss of various combinations of changes in unobservable inputs in the Corporation's valuation model for its financial instruments classified as Level 3 at March 31, 2026 and December 31, 2025.

Valuation Techniques	Significant Unobservable Inputs	Fair Value at		Input Factors at		Sensitivity Factor	Effect on Net Earnings at	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2026	Dec 31, 2025		Mar 31, 2026	Dec 31, 2025
Multi-method (TauRx) *	Discount rate	\$ 45,409	\$ 46,389	12.70%	12.5%	1% increase	\$ (890)	\$ (1,313)
						1% decrease	1,335	875
	Probability of success			17%	17%	10% increase	15,582	14,880
						10% decrease	(15,137)	(14,880)
Selection of comparable entities			0.13x and 2.01x	0.20x and 1.74x	5% increase	890	875	
					5% decrease	(890)	(1,313)	
Discounted cash flow (Other)	Discount rate	19,522	21,394	10.2% and 23.5%	10.2% and 23.5%	1% increase	(243)	(257)
						1% decrease	246	264
Comparable company analysis	Selection of comparable entities	4,681	2,146	82% and (16%)	82% and (16%)	5% increase	233	79
						5% decrease	(233)	(73)
Net asset value	Appraisal value	6,481	6,193	n/a	n/a	n/a	-	-
Prices on recent transactions	Recent investment values	3,238	5,539	n/a	n/a	n/a	-	-

* The Corporation applied a multi-method valuation framework to determine the fair value of its investment in TauRx Pharmaceuticals Ltd. ("TauRx"), a clinical-stage private neuroscience company. The fair value of TauRx is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. It is reasonably possible TauRx will fail to obtain regulatory approval for its oral drug under development, and, if so, such a material adverse effect could result in the reduction of its carrying value to \$nil.

6. EQUITY ACCOUNTED INVESTMENTS

As at	March 31, 2026		December 31, 2025	
	Ownership	Carrying Value	Ownership	Carrying Value
SPC Nickel Corp.	35%	\$ 3,226	36%	\$ 3,422
Viva Gold Corp.	20%	3,488	20%	3,591
		6,714		7,013
Real estate joint ventures		2,049		2,659
		\$ 8,763		\$ 9,672

Share of (Loss) Income from Equity Accounted Investments

	March 31, 2026	March 31, 2025
For the three months ended		
Android Industries, LLC *	\$ -	\$ 22
Magna Mining Inc. **	-	1,643
Maritime Resources Corp. **	-	(1,205)
SPC Nickel Corp. ***	(196)	-
Viva Gold Corp.	(95)	(194)
	(291)	266
Real estate joint ventures	(607)	12
	\$ (898)	\$ 278

* The sale of Android Industries, LLC closed in December 2025.

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

*** Transition of SPC Nickel Corp. from portfolio investment measured at FVTPL in the third quarter of 2025.

7. ROYALTY INTEREST

The Corporation held a net smelter royalty (“NSR”) on the Borborema Gold Project with a carrying value of \$18,254,000 at the end of December 2025. On January 21, 2026, the Corporation completed the sale of the NSR to Gold Royalty Corp. (“GROY”) for an aggregate purchase price of \$65,764,000, consisting of US\$30,000,000 in cash (Cdn\$41,442,000) and 3,571,429 common shares of GROY. Accordingly, the Corporation recognized a \$47,461,000 gain, net of \$49,000 in transaction costs, on the sale of the NSR during the three months ended of March 31, 2026. The GROY common shares received are held as a portfolio investment measured at FVTPL (note 4).

8. DEPOSIT UNDER EARN-IN AGREEMENT

On February 23, 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 (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”) (note 18).

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 Corporation capitalizes mineral property acquisition costs, which include cash consideration, payments made under earn-in arrangements, and the fair value of common shares issued for mineral property interests. Accordingly, in March 2026, the Corporation funded \$1,000,000 of project expenditures which is capitalized as “*Deposit under earn-in agreement*” in these consolidated financial statements. Subsequent to quarter-end, the Corporation funded additional project expenditures of \$5,467,000.

9. DERIVATIVE FINANCIAL LIABILITY

Upon announcing the sale of 24,480,000 units of New Found Gold Corp. (“NFG”) in December 2025, the Corporation recognized a liability associated with the sale of 12,240,000 NFG’s common share purchase warrants. These purchase warrants are derivative financial liabilities and are carried in the Corporation’s consolidated statements of financial position at their estimated fair value, determined using the Black Scholes option pricing model.

As at March 31, 2026, the Corporation remeasured the derivative financial liability and recognized a fair value gain of \$5,231,000 as “*Remeasurement of financial instrument*” in the consolidated statements of operations. As at March 31, 2026, the fair value of the NFG common share purchase warrants liability is \$1,120,000 (December 31, 2025 – \$6,351,000).

10. CORPORATE DEBT

	For the three months ended March 31, 2026		For the year ended December 31, 2025		
	Dundee Technologies	Total	Corporate	Dundee Technologies	Total
Credit facilities in					
Balance, beginning of period	\$ 338	\$ 338	\$ 4,869	\$ 6,007	\$ 10,876
Repayment	(83)	(83)	(5,000)	(1,459)	(6,459)
Gain on debt settlement	-	-	-	(4,528)	(4,528)
Accretion	8	8	131	318	449
Balance, end of period	\$ 263	\$ 263	\$ -	\$ 338	\$ 338
Interest expense *	\$ 10	\$ 10	\$ 178	\$ 330	\$ 508

* During the three months ended March 31, 2025, interest expense related to the credit facilities provided to corporate and Dundee Technologies was \$178,000 and \$198,000, respectively.

Loan Facilities, Dundee Sustainable Technologies Inc. (“Dundee Technologies”)

Dundee Technologies has entered into several borrowing arrangements, pursuant to which Dundee Technologies had borrowed an aggregate of \$263,000 as at March 31, 2026 (December 31, 2025 – \$338,000). The lending institutions to Dundee Technologies do not have recourse to the Corporation in respect of any of the amounts borrowed.

11. SHARE CAPITAL

Common Shares

A summary of the Corporation’s Class A subordinate voting shares (“Subordinate Shares”) and Class B common shares (“Class B Shares”) as at March 31, 2026 and December 31, 2025, and the changes during the periods then ended, is as follows:

Issued and Outstanding

	SUBORDINATE SHARES		CLASS B SHARES		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
Outstanding December 31, 2024	86,269,735	\$ 274,005	3,114,491	\$ 8,154	89,384,226	\$ 282,159
For the three months ended March 31, 2025						
Shares redeemed pursuant to normal course issuer bid	(12,600)	(40)	-	-	(12,600)	(40)
Issuance of shares under share incentive arrangements	48,062	88	-	-	48,062	88
Outstanding March 31, 2025	86,305,197	274,053	3,114,491	8,154	89,419,688	282,207
From April 1, 2025 to December 31, 2025						
Issuance of shares under share incentive arrangements	585,821	943	-	-	585,821	943
Outstanding December 31, 2025	86,891,018	274,996	3,114,491	8,154	90,005,509	283,150
For the three months ended March 31, 2026						
Shares redeemed pursuant to normal course issuer bid	(193,598)	(621)	-	-	(193,598)	(621)
Issuance of shares under share incentive arrangements	20,901	88	-	-	20,901	88
Outstanding March 31, 2026	86,718,321	\$ 274,463	3,114,491	\$ 8,154	89,832,812	\$ 282,617

Normal Course Issuer Bid ("NCIB")

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

During the three months ended March 31, 2026, the Corporation purchased 193,598 (2025 – 12,600) Subordinate Shares, having an aggregate stated capital value of \$621,000 (2025 – \$40,000), for cancellation pursuant to the previously announced arrangements. The Corporation paid \$819,000 (2025 – \$17,000) to retire these shares. During 2026, the excess of the purchase price over the value of stated capital of \$198,000 was recorded as a deduction in retained earnings. During 2025, the excess of the value of stated capital over the purchase price of \$23,000 was recorded as an increase in retained earnings.

Subsequent to quarter-end, on April 9, 2026, the Corporation announced that it had received regulatory approval for its NCIB from April 14, 2026 to April 13, 2027. Pursuant to the arrangement and subject to certain conditions, the Corporation may purchase up to a maximum of 6,404,423 Subordinate Shares, representing approximately 10% of its public float at the time approval for the NCIB was granted.

12. NON-CONTROLLING INTEREST

As at	March 31, 2026	December 31, 2025
Dundee 360 Real Estate Corporation	\$ 43	\$ 46
Dundee Sustainable Technologies Inc.	(5,306)	(5,121)
Total	\$ (5,263)	\$ (5,075)

13. REVENUE AND OTHER INCOME

For the three months ended	March 31, 2026	March 31, 2025
Technical services	\$ 607	\$ 270
Interest and other	3,569	237
	\$ 4,176	\$ 507

14. SHARE INCENTIVE PLAN ARRANGEMENTS

Share Purchase Plan

During the three months ended March 31, 2026, compensation expense associated with the share purchase plan was \$44,000 (2025 – \$44,000). During the three months ended March 31, 2026, the Corporation issued 20,901 (2025 – 48,062) Subordinate Shares from treasury in settlement of share purchase plan arrangements.

Share Option Plan

On March 30, 2026, the Corporation granted 434,279 options with a fair value of \$1.74 per option for an aggregate cost of \$754,000. The fair value of the options granted was estimated at the grant date using a Black-Scholes option pricing model with the following assumptions:

	2026
Risk-free interest rate	3.08%
Volatility factor	39.55%
Expected life of the options	7 years

A summary of the status of the Corporation’s share option plan as at March 31, 2026 and December 31, 2025, and the changes during the periods then ended, is as follows:

	For the three months ended March 31, 2026		For the year ended December 31, 2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	3,080,000	\$ 1.14	3,460,000	\$ 1.14
Granted	434,279	3.74	-	
Exercised	(20,000)	1.10	(380,000)	1.10
Outstanding, end of period	3,494,279	\$ 1.47	3,080,000	\$ 1.14
Exercisable options	3,043,332	\$ 1.14	3,063,332	\$ 1.14

	Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Options Exercisable
Options issued with an exercise price of \$1.10	2,560,000	0.39	2,560,000
Options issued with an exercise price of \$1.25	50,000	4.44	33,332
Options issued with an exercise price of \$1.38	450,000	2.02	450,000
Options issued with an exercise price of \$3.74	434,279	7.00	-

Share Bonus Plan

Aggregate share bonus awards granted but not yet vested at March 31, 2026 and December 31, 2025, pursuant to the Corporation’s share bonus plan, were 597,724 shares.

Retained Bonus Plan

During the first quarter of 2026, the Corporation issued 203,226 restricted share units pursuant to the retained bonus plan.

Deferred Share Unit Plan

During the three months ended March 31, 2026, the Corporation issued 91,678 (2025 – nil) deferred share units (“DSU”) to certain directors, officers and consultants of the Corporation in partial payment for their services. During the same period of 2025, the Corporation paid cash of \$231,000 in settlement of 124,495 DSUs. As at March 31, 2026, there were 5,913,985 (December 31, 2025 – 5,822,307) DSUs outstanding that track the value of the Corporation’s Subordinate Shares.

Stock-Based Compensation Expense

For the three months ended	March 31, 2026	March 31, 2025
Share option plan	\$ 3	\$ 2
Share bonus plan	78	196
Retained bonus plan	3	-
Deferred share unit plan	241	634
	\$ 325	\$ 832

15. GENERAL AND ADMINISTRATIVE EXPENSES

For the three months ended	March 31, 2026	March 31, 2025
Salary and salary-related	\$ 1,269	\$ 1,183
Stock-based compensation	325	832
Corporate and professional fees	1,329	1,412
General office	515	476
Other	110	630
	\$ 3,548	\$ 4,533

16. NET (LOSS) EARNINGS PER SHARE

For the three months ended	March 31, 2026	March 31, 2025
Net (loss) earnings attributable to owners of the Corporation	\$ (6,683)	\$ 24,486
Weighted average number of shares outstanding during the period	89,966,937	89,398,410
Basic net (loss) earnings per share	\$ (0.07)	\$ 0.27
Effect of dilutive securities on weighted average number of shares outstanding during the period	n/a	7,197,533
Diluted net (loss) earnings per share	\$ (0.07)	\$ 0.25

17. SUPPLEMENTAL CASH FLOW INFORMATION**Items Not Affecting Cash and Other Adjustments**

For the three months ended March 31,	2026	2025
Net loss (income) from portfolio investments	\$ 71,960	\$ (27,889)
Share of loss (income) from equity accounted investments	898	(278)
Gain on sale of royalty interest	(47,461)	-
Remeasurement of financial instrument	(5,231)	-
Depreciation and amortization	66	66
Deferred income taxes	(11,469)	(42)
Stock-based compensation	325	832
Other	(170)	(46)
	\$ 8,918	\$ (27,357)

Changes in Non-Cash Working Capital Items

For the three months ended March 31,	2026	2025
Accounts receivable and other	\$ 5,207	\$ 454
Accounts payable and accrued liabilities	409	(48)
Current income tax amounts	(257)	-
Deposit with taxation authority	11,482	-
	\$ 16,841	\$ 406

Breakdown of Cash and Cash Equivalents

As at	March 31, 2026	December 31, 2025
Cash	\$ 26,728	\$ 22,072
Cash equivalents	167,560	122,094
	\$ 194,288	\$ 144,166

18. COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

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 (note 8).

Legal Contingencies

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

Tax Contingencies

As initially disclosed in the June 2018 Interim Consolidated Financial Statements, the Canada Revenue Agency (“CRA”) disagreed with a principal tax filing position during the audit of the December 31, 2014 taxation year even though the filing position had been accepted in prior taxation years. In addition, the CRA completed an audit of the December 31, 2015 and December 31, 2016 taxation years applying the CRA’s interpretation of the principal filing position. The Corporation disagreed with the CRA audit division’s position and filed a notice of objection with the Chief of Appeals. The CRA Appeals division proposed an alternative reassessment basis which, although different from the CRA audit’s position, essentially maintained the 2014 to 2016 CRA audit reassessments. The Corporation remitted \$12.2 million and \$1.6 million which was recorded as “*Deposit with taxation authority*” and “*Accounts receivable and other*” in the consolidated financial statements as at December 31, 2025.

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. In the three months ended March 31, 2026, the Corporation received a refund of \$13.7 million inclusive of interest in respect of the amount recorded as “*Deposit with taxation authority*”.

19. RELATED PARTY TRANSACTIONS

There have been no significant changes in the nature and scope of related party transactions during the three months ended March 31, 2026.

20. SEGMENTED INFORMATION

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

Segmented Operations for the Three Months Ended March 31, 2026 and 2025

For the three months ended March 31, 2026	Net Income (Loss) from Portfolios	Share of Equity Income (Loss)	Revenue and Other Income *	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss) **	Net Earnings (Loss)
Mining Investments	\$ (70,876)	\$ (291)	\$ -	\$ -	\$ -	\$ 52,692	\$ (18,475)
Mining Services	-	-	607	(275)	(592)	(581)	(841)
Corporate and Others	(725)	(607)	4,123	-	(2,956)	1,144	979
Intersegment	-	-	(554)	-	-	554	-
(LOSS) EARNINGS BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	\$ (71,601)	\$ (898)	\$ 4,176	\$ (275)	\$ (3,548)	\$ 53,809	(18,337)
Income taxes							11,469
Non-controlling interest							185
NET LOSS ATTRIBUTABLE TO OWNERS OF THE CORPORATION							\$ (6,683)

For the three months ended March 31, 2025	Net Income (Loss) from Portfolios	Share of Equity Income (Loss)	Revenue and Other Income *	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss) **	Net Earnings (Loss)
Mining Investments	\$ 29,583	\$ 244	\$ -	\$ -	\$ -	\$ -	\$ 29,827
Mining Services	-	-	274	(175)	(1,138)	(643)	(1,682)
Corporate and Others	(1,438)	34	669	-	(3,395)	14	(4,116)
Intersegment	-	-	(436)	-	-	436	-
EARNINGS (LOSS) BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	\$ 28,145	\$ 278	\$ 507	\$ (175)	\$ (4,533)	\$ (193)	24,029
Income taxes							42
Non-controlling interest							415
NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION							\$ 24,486

* **Revenue and other income**

- o Mining services segment includes technical services revenue of \$607,000 (2025 – \$270,000) and interest and other income of \$nil (2025 – \$4,000).
- o Corporate and others segment includes interest and other income of \$4,123,000 (2025 – \$669,000).
- o Intersegment interest elimination of \$554,000 (2025 – \$436,000).

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

- o Mining investments segment includes gain of sale of royalty interest of \$47,461,000 (2025 – \$nil) and remeasurement of financial instrument of \$5,231,000 (2025 – \$nil).
- o Mining services segment includes depreciation and amortization of \$9,000 (2025 – \$9,000), interest expense of \$567,000 (2025 – \$634,000) and foreign exchange loss of \$5,000 (2025 – \$nil).
- o Corporate and others segment includes depreciation and amortization of \$57,000 (2025 – \$57,000) and interest expense of \$21,000 (2025 – \$203,000), net of foreign exchange gain of \$1,222,000 (2025 – \$274,000).
- o Intersegment interest elimination of \$554,000 (2025 – \$436,000).

Segmented Net Assets as at March 31, 2026

	ASSETS						LIABILITIES				NET ASSETS
	Cash and Cash Equivalents	Portfolio Investments	Equity Accounted Investments	Royalty Interest	Other Assets	Total	Corporate Debt	Deferred Income Taxes	Other Liabilities	Total	
Mining Investments	\$ -	\$ 335,724	\$ 6,714	\$ -	\$ 1,000	\$ 343,438	\$ -	\$ -	\$ -	\$ -	\$ 343,438
Mining Services	43	-	-	-	1,108	1,151	(263)	-	(915)	(1,178)	(27)
Corporate and Others	194,245	48,076	2,049	-	14,409	258,779	-	-	(9,042)	(9,042)	249,737
Total	\$ 194,288	\$ 383,800	\$ 8,763	\$ -	\$ 16,517	\$ 603,368	\$ (263)	\$ -	\$ (9,957)	\$ (10,220)	\$ 593,148

Segmented Net Assets as at December 31, 2025

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

21. SUBSEQUENT EVENT

Dundee Sustainable Technologies Inc.

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 in cash per share, representing an aggregate value of \$440,000, 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.