MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 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 August 11, 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 and six months ended June 30, 2026 (the "June 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, under 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 second quarter was relatively quiet from a transaction standpoint, but there was meaningful progress across our business and in advancing our strategy.

Following the closing of the Westhaven earn-in agreement in the first quarter, our attention shifted from completing the transaction to advancing the work. The 2026 program is underway on several fronts. Infill drilling progressed, technical and engineering work advanced in support of the planned pre-feasibility study, and exploration began across the broader Shovelnose and Prospect Valley properties.

We are encouraged by the results reported to date, but the importance of the program extends well beyond any individual drill hole. The broader objective is to build the geological, technical, environmental, and economic understanding required to make sound development decisions.

The work includes updating the mineral resource, improving our understanding of the deposit, and advancing the geotechnical, metallurgical, environmental, and engineering studies needed to support the pre-feasibility study. It is detailed and methodical work, but it is also where project risks become better understood, capital requirements become clearer, and development alternatives can be properly assessed.

We are most excited about the broader exploration program. While the South Zone is the most advanced area of the project, the earn-in covers a much larger land package across the Spences Bridge Gold Belt. This provides the opportunity to continue de-risking the principal asset while also evaluating additional targets across the district.

That combination was one of the features that attracted Dundee to the project. It offers an advanced asset with a clear path toward further technical work, together with meaningful exploration potential across a broader property position.

Our work with Westhaven remains highly collaborative. Both teams are contributing their respective experience and perspectives as the program advances, and we believe the relationship has created a solid foundation for the next phase of the project.

During July, Dundee and Westhaven also had the opportunity to co-market at Rick Rule's symposium. This allowed us to present the story together, speak directly with investors, and reinforce the shared vision for advancing Shovelnose. It was a useful example of how two companies can work together not only on the technical and operational side, but also in communicating the opportunity to the market.

For Dundee, this is not a passive investment.

We are using the earn-in period to deepen our involvement through work planning, budgeting, technical review, risk assessment, and capital allocation. Just as importantly, we are doing so alongside a partner with significant knowledge of the asset and district. We see this collaboration as central to the value of the arrangement. Westhaven brings years of geological and project specific experience, while Dundee brings capital, technical expertise, transaction experience, and a growing focus on project development. The combination allows for the whole to be greater than the sum of its parts.

Becoming an operating mining company is not simply a matter of changing how Dundee describes itself. It requires practical involvement and the discipline to make good decisions before capital is committed. Shovelnose gives us the opportunity to build those capabilities in a measured way and in close collaboration with experienced partners.

At the same time, it is important to note that we are not moving away from the investment approach that has historically distinguished Dundee. Our ability to identify undervalued assets, assess risk, structure transactions, and invest through market cycles is the core part of what we do. Whether a mining company or an investment portfolio, prudent capital allocation is the key to success.

The difference is that now we will apply these capabilities more directly, building a sustainable future for Dundee shareholders. Our financial position allows us to remain patient and disciplined.

Our investment portfolio also continued to advance. Subsequent to quarter-end, Magna announced a proposed $140 million strategic investment by Alpayana, an experienced mining group with operations in Latin America. The transaction provides Magna with substantial capital and additional operating experience as it advances its Sudbury assets. Toward the end of the quarter, Dundee also completed the privatization of Dundee Sustainable Technologies ("DST"), which became a wholly owned and privately held subsidiary. Full ownership provides a more streamlined platform from which to align DST's operations and capital requirements with the long-term sustainability of the business. It was not a large transaction, but it was a sensible simplification of the Dundee platform.

As we have continued to build our investment and deal pipeline, it has also become increasingly apparent that geology and valuation are only part of the equation. Governance and alignment are just as important.

There are companies in the sector with strong underlying asset value and very constrained capital structures that could benefit from a strategic investment or transaction. In some cases, however, management teams and entrenched boards remain reluctant to consider alternatives that could change existing roles, structures, or control, even when those alternatives may offer a stronger outcome for shareholders than continued reliance on highly dilutive equity financing.

We continue to engage constructively with potential partners and to put forward a transaction where we believe Dundee can bring capital, technical capability, and a credible path forward that preserves value for shareholders. But successful transactions require alignment on both sides, particularly around the importance of unlocking value on a per-share basis.

The late, great, Ned Goodman had a memorable way of describing some junior company management teams: “with your capital and my brains, I’m going to make me rich.” In situations where there is failed governance, there is an uncomfortable element of truth to his observation, as management prosperity too often comes ahead of shareholder returns.

So when that alignment is absent, we do not negotiate against ourselves. Capital is scarce, opportunities are abundant, and we will only back situations where shareholder value comes first.

Meanwhile, our opportunity set continues to expand. As market conditions have softened and access to capital has become more selective, more companies are looking for partners that can provide financial capacity and practical mining experience. With our strong balance sheet and experienced team, Dundee is uniquely well-positioned to play that role.

Our focus for the balance of 2026 is quite clear. We will continue to work with Westhaven to advance Shovelnose, build the capabilities required to take on a more direct operating role, and pursue additional opportunities where the asset, the people, and the structure are aligned.

We are not seeking to do the greatest number of transactions.

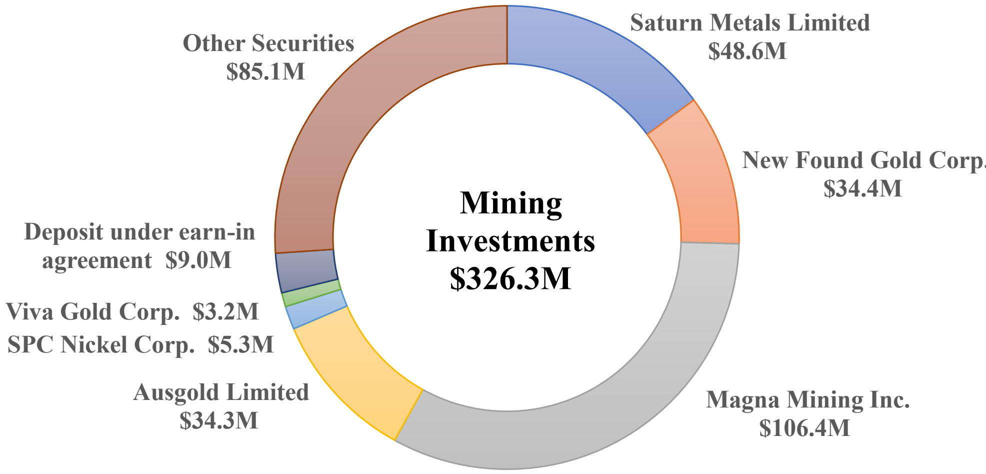
We are laser-focused on completing the right ones.

UNDERSTANDING THE ALLOCATION OF DUNDEE CORPORATION’S CAPITAL

Carrying value as at	June 30, 2026	December 31, 2025
Mining Investments		
Portfolio investments	$ 309,765	$ 374,386
Equity accounted investments	7,505	7,013
Deposit under earn-in agreement	8,985	-
Royalty	-	18,254
	326,255	399,653
Corporate and Others		
Corporate	187,502	149,539
Portfolio investments – other	53,336	48,801
Real estate joint ventures	2,053	2,659
	242,891	200,999
Mining Services		
Subsidiaries	(107)	4,931
	(107)	4,931
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE SHARES AND CLASS B SHARES OF THE CORPORATION	**$ 569,039**	**$ 605,583**
Number of shares of the Corporation issued and outstanding:		
Class A Subordinate Shares	86,853,013	86,891,018
Class B Shares	3,114,491	3,114,491
Total number of shares issued and outstanding	89,967,504	90,005,509
SHAREHOLDERS' EQUITY ON A PER SHARE BASIS *	**$ 6.32**	**$ 6.73**

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

MINING INVESTMENTS AS AT JUNE 30, 2026

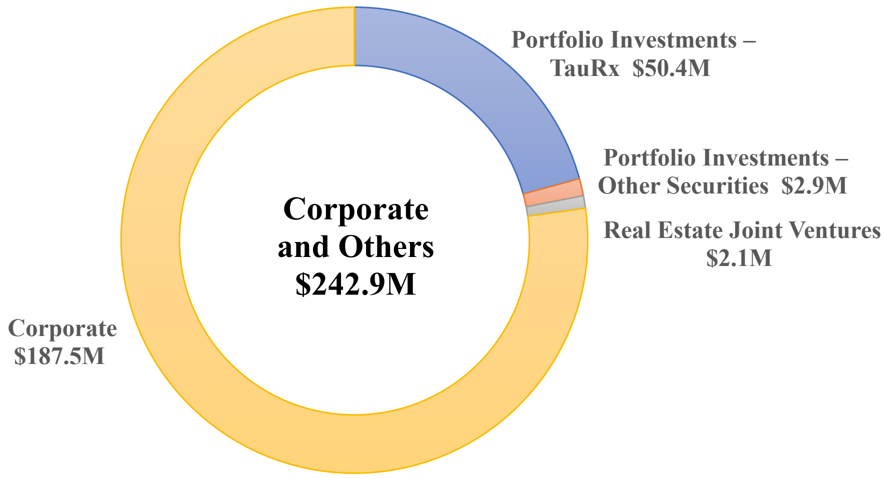


	Ticker Symbol	Classification	(000's) # of Shares / Units Held		Ownership	Carrying Value	Fair Value	
Magna Mining Inc.	NICU: TSX	Portfolio / Fair Value	Shares	46,985	19%	$ 97,258	$ 97,258	
Metal: Copper, nickel		Portfolio / Fair Value	Loan			9,138	9,138	
						106,396	**106,396**	
New Found Gold Corp.	NFG: TSXV	Portfolio / Fair Value	Shares	12,243	3%	26,566	26,566	
Metal: Gold		Portfolio / Fair Value	Warrants	7,656		7,852	7,852	
						34,418	**34,418**	
Ausgold Limited	AUC: ASX	Portfolio / Fair Value	Shares	42,468	8%	32,670	32,670	
Metal: Gold		Portfolio / Fair Value	Warrants	3,333		1,647	1,647	
						34,317	**34,317**	
Saturn Metals Limited	STN: ASX	Portfolio / Fair Value	Shares	107,867	19%	48,625	48,625	
Metal: Gold								
						48,625	**48,625**	
SPC Nickel Corp.	SPC.TSXV	Equity Accounted	Shares	131,232	36%	4,461	9,842	*
Metal: Nickel		Portfolio / Fair Value	Warrants	16,262		844	844	
						5,305	**10,686**	
Viva Gold Corp.	VAU.TSXV	Equity Accounted	Shares	34,275	20%	3,044	4,113	*
Metal: Gold		Portfolio / Fair Value	Warrants	7,637		142	142	
						3,186	**4,255**	
Other securities		Portfolio / Fair Value				**85,023**	**85,023**	
Total – Mining Investments (excluding Deposit under Earn-In Agreement)						**$ 317,270**	**$ 323,720**	
Earn-In and Joint Venture Agreement with Westhaven Gold Corp. *Metal: Gold*		Deposit under Earn-In Agreement				$ 8,985	$ 8,985	
Total – Deposit under Earn-In Agreement						**$ 8,985**	**$ 8,985**	**
Total – Mining Investments						**$ 326,255**	**$ 332,705**	

* *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 JUNE 30, 2026



	Classification	# of Shares / Units Held	(000's)	Ownership	Carrying Value	Fair Value	
TauRx Pharmaceuticals Ltd.	Portfolio / Fair Value	Shares	1,007	3%	$ 50,455	$ 50,455	
A clinical-stage private neuroscience company							
Other securities	Portfolio / Fair Value				2,881	2,881	
Real estate joint ventures					2,053	2,053	*
Corporate							
– Cash and cash equivalents					178,397	178,397	
– Other assets					9,105	9,105	*
Total – Corporate and Others					**$ 242,891**	**$ 242,891**	

* *Fair value on the real estate joint ventures and corporate 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

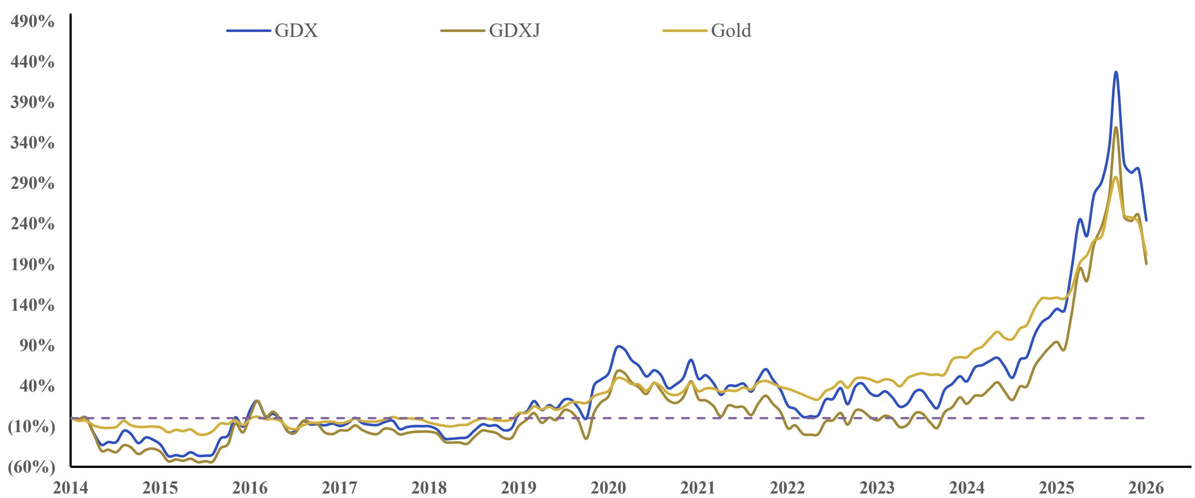
If the first quarter was about momentum, the second quarter was about differentiation.

Investors entered 2026 focused largely on commodity prices and the broader macroeconomic backdrop. By the end of June, the questions had become more company-specific: Is the balance sheet strong enough? Is this project financeable? Can management execute?

After an extended period where rising commodity prices supported broad access to capital, the market became less willing to give junior mining companies the benefit of the doubt. Capital remained available, but it was no longer indiscriminate. That shift was one of the defining features of the quarter.

Precious Metals

Precious metals corrected sharply during the second quarter following a remarkable run. Gold declined 14.1% during the quarter and finished the first half of 2026 down 7.2%. Silver declined 22.0% during the quarter and was down 18.2% through June 30. Mining equities performed even worse than the underlying commodities. The VanEck Gold Miners ETF, or GDX, declined 17.2% during the quarter and 12.4% through the first half of the year. The VanEck Junior Gold Miners ETF, or GDXJ, fell 16.8% during the quarter and 14.1% through June 30.



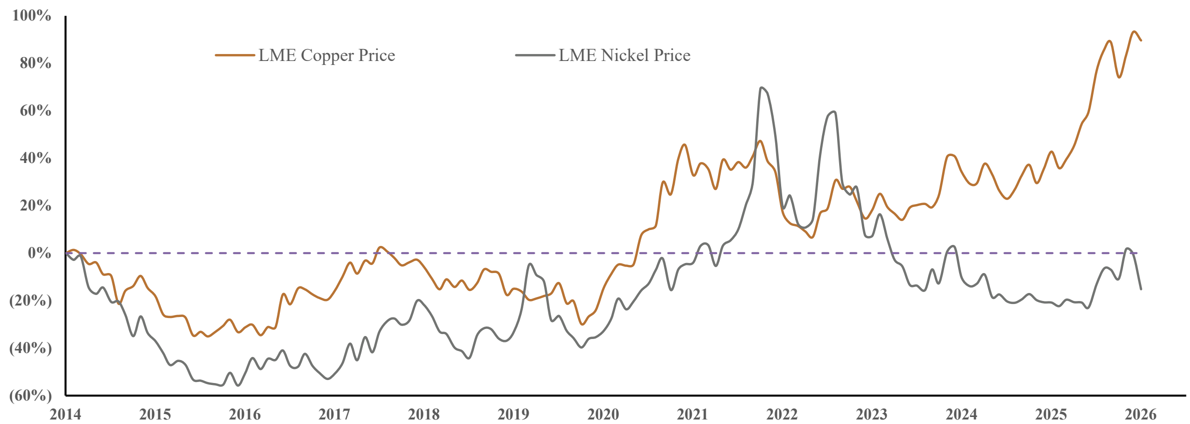
That underperformance is familiar territory in junior mining. Leverage cuts both ways. When metals prices rise and capital is flowing, mining equities can move far faster than the commodities themselves. When sentiment turns, investors head for the exit even more quickly.

The correction also suggested that investors were reassessing more than the gold price. Elevated metals prices remain supportive for the sector, but they do not fix weak geology, unrealistic development plans, or poor execution. A higher gold price can improve project economics and open a financing window. It cannot turn a marginal asset into a good one. There is no Midas touch for a marginal project.

The market became less interested in simply owning ounces in the ground and more interested in whether those ounces could realistically be financed, permitted, and developed into a mine. In junior mining, that is the difference between commodity exposure and shareholder value.

Base Metals
Base metals told a different story.

Copper gained 8.9% during the second quarter and remained up 7.2% through the first half of 2026. Nickel declined 4.9% during the quarter and was down 2.5% through June 30.



Copper's relative strength was notable. Despite continued macroeconomic uncertainty and concerns about global growth, its investment case is increasingly being driven by structural demand. Spending on electrical infrastructure, grid modernization and data center development continues to grow, while new supply remains difficult to bring on line. Years of underinvestment have left the copper market with limited flexibility to respond quickly to demand. New mines still take years to discover, permit, finance and build.

That backdrop is supportive for junior copper companies, but it does not remove the hard work. Higher prices can improve economics. They do not eliminate capital intensity, permitting risk or the need for execution.

Capital Markets
The financing environment changed noticeably during the quarter. Although commodity prices continued to support investor interest, capital was scarce across much of the junior mining sector. Investors became increasingly selective about where, and on what terms, they were prepared to deploy it.

Strong projects continued to attract funding, but resource growth was rarely enough. Investors placed greater emphasis on development plans, funding requirements, and how the next round of technical and engineering work would move a project closer to a financing or construction decision.

The financing window therefore remained open for the strongest opportunities, but it narrowed considerably outside that group. Companies with high-quality assets, sound economics, and a credible path forward could still raise capital. Others could often only raise it at prices that imposed significant dilution on existing shareholders.

The market is drawing a sharper distinction between projects that need capital and projects that deserve it. For junior mining companies, project quality and capital discipline will determine not only whether they can finance growth, but how much of the resulting value existing shareholders will retain.

Sector Outlook

The second quarter reinforced a familiar lesson in resource investing. Commodity prices create the conditions for opportunity, but they do not create value on their own.

Warren Buffett famously observed that "only when the tide goes out do you discover who's been swimming naked.' The observation is particularly apt in junior mining where strong commodity prices and easy financing conditions can temporarily conceal weak balance sheets, unrealistic assumptions, and promotional business plans.

During the second quarter, the tide began to go out. As commodity prices and risk appetite retreated dramatically, those weaknesses became harder to overlook. Stronger companies also became easier to identify. The long-term need for high-quality mineral projects remains intact, but the benefits will not accrue evenly. Exposure to a favorable commodity is not the same as having the technical, financial, and organizational capacity to be successful.

For Dundee, that distinction is central to how we invest. Our approach does not depend on correctly predicting the next move in gold or copper. We look for quality assets, capable management teams, financing discipline, and strong alignment with shareholders. More demanding markets make those attributes easier to distinguish and, in our view, more valuable.

We expect the gap to continue widening if market conditions remain soft. Companies that advance technical work, meet their milestones, and allocate capital responsibly will separate themselves from those relying on commodity prices or market enthusiasm.

Tough markets are uncomfortable. But they are often productive for disciplined investors, and we see it as an emerging opportunity. Weak assumptions will be tested while value becomes apparent.

In junior mining, difficult markets do not destroy value. They reveal where it truly exists.

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		For the six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net (loss) earnings before income taxes				
Mining investments	$ (27,527)	$ 27,108	$ (46,002)	$ 56,935
Corporate and others	5,658	(6,777)	6,637	(10,893)
Mining services	(801)	(533)	(1,642)	(2,215)
	(22,670)	19,798	(41,007)	43,827
Income tax recovery (expense)	(151)	(15)	11,318	27
Net (loss) earnings for the period	**$ (22,821)**	**$ 19,783**	**$ (29,689)**	**$ 43,854**
Net (loss) earnings attributable to				
Owners of the Corporation	$ (28,085)	$ 19,924	$ (34,768)	$ 44,410
Non-controlling interest	5,264	(141)	5,079	(556)
	$ (22,821)	**$ 19,783**	**$ (29,689)**	**$ 43,854**
Net (loss) earnings per share				
Basic	$ (0.31)	$ 0.22	$ (0.39)	$ 0.50
Diluted	$ (0.31)	$ 0.20	$ (0.39)	$ 0.46

Three Months Ended June 30, 2026 compared with Three Months Ended June 30, 2025

During the second quarter of 2026, the Corporation recognized a net loss attributable to owners of the Corporation of $28.1 million (2025 – earnings of $19.9 million), or a loss of $0.31 (2025 – earnings of $0.22) per share, before the effect of any dilutive securities.

Mining Investments

- During the second quarter of 2026, the fair value of mining portfolio investments decreased by $28.5 million (2025 – increased by $18.5 million). The decrease was mainly attributable to fair value declines of $9.4 million and $9.5 million on the Corporation's investments in New Found Gold Corp. and Magna Mining Inc., respectively.
- During the three months ended June 30, 2026, the mining investments segment recognized a $1.0 million gain on the remeasurement of the derivative financial liability associated with the sale of New Found Gold Corp.'s common share purchase warrants in December 2025. These share purchase warrants expire on December 16, 2026.

Corporate and Others

- During the quarter ended June 30, 2026, the corporate and others segment recognized pre-tax net earnings of $5.7 million (2025 – loss of $6.8 million). Earnings for the current year are mainly attributable to a $5.0 million increase (2025 – $1.5 million decrease) in fair value in its portfolio investment in TauRx Pharmaceuticals Ltd. ("TauRx").
- Due to currency volatility, the segment recognized a foreign exchange gain of $1.9 million (2025 – loss of $2.0 million) in the second quarter of 2026.

Mining Services

- The Corporation increased its ownership in Dundee Sustainable Technologies Inc. ("Dundee Technologies"), the sole subsidiary in the mining services segment, from 78% to 100% during the second quarter of 2026. In June 2026, the Corporation, through its newly incorporated and wholly owned subsidiary, acquired all of the issued and outstanding shares of Dundee Technologies not previously owned by the Corporation for cash consideration of $0.4 million. Upon completion, Dundee Technologies became a wholly owned subsidiary of the Corporation and was delisted effective June 19, 2026.
- Prior to the privatization in June 2026, the Corporation forgave all outstanding intercompany payables and indebtedness of Dundee Technologies, resulting in a $5.5 million reduction in non-controlling interests in the consolidated financial statements. Dundee Technologies incurred a pre-tax loss of $0.8 million (2025 – $0.5 million) during the second quarter of 2026.

Six Months Ended June 30, 2026 compared with Six Months Ended June 30, 2025

During the first half of 2026, the Corporation recognized a net loss attributable to owners of the Corporation of $34.8 million (2025 – earnings of $44.4 million), or a loss of $0.39 (2025 – earnings of $0.50) per share, before the effect of any dilutive securities.

Mining Investments

- During the six months ended June 30, 2026, the fair value of mining portfolio investments decreased by $99.8 million (2025 – increased by $47.8 million). The decrease was mainly attributable to fair value declines of $37.4 million and $40.6 million in 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 the first half 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.
- 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. During 2026, the Corporation funded $9.0 million of project expenditures which is capitalized as a "*Deposit under earn-in agreement*" in the consolidated statements of financial position as at June 30, 2026. The Corporation expects to earn its first interest in JVCO in late 2026 or early 2027.
- During the six months ended June 30, 2026, the mining investments segment recognized a $6.2 million gain on the remeasurement of the derivative financial liability.

Corporate and Others

- During the first half of 2026, the corporate and others segment recognized a $4.1 million gain (2025 – $2.9 million loss) in the fair value on its portfolio investment in TauRx.
- As described in the quarterly performance section, currency volatility significantly impacted the result of the corporate and others segment. The segment reported a $3.1 million gain (2025 – $1.7 million loss) on foreign exchange during the current year.
- 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*" in the consolidated financial statements.

Mining Services

- During the six-month period ended June 30, 2026, the mining services segment consisting of Dundee Technologies reported a pre-tax loss of $1.6 million (2025 – $2.2 million).
- As described in the above quarterly section, Dundee Technologies was delisted effective June 19, 2026, and became a wholly owned subsidiary of the Corporation.

MINING INVESTMENTS

Net (Loss) Earnings from Mining Investments

	For the three months ended		For the six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Portfolio Investments				
Change in fair value of				
New Found Gold Corp.	$ (9,383)	$ -	$ (37,395)	$ -
Magna Mining Inc. – Common shares (i)	(8,927)	-	(38,057)	-
Magna Mining Inc. – Debentures and Warrants	(548)	694	(2,527)	1,760
Ausgold Limited	(1,932)	3,191	(10,519)	7,732
Saturn Metals Limited	2,141	9,272	244	10,816
G Mining Ventures Corp.	-	-	-	14,145
Gold Royalty Corp.	(3,745)	-	(10,290)	-
Greenheart Gold Inc.	(781)	(2,081)	(293)	1,686
Other securities	(5,355)	7,386	(928)	11,650
	(28,530)	18,462	(99,765)	47,789
Interest and dividend income	576	350	935	606
Net (loss) income before taxes from portfolio investments	$ (27,954)	$ 18,812	$ (98,830)	$ 48,395
Equity Accounted Investments				
Magna Mining Inc. (i)	$ -	$ 7,332	$ -	$ 8,975
Maritime Resources Corp. (ii)	-	1,033	-	(172)
SPC Nickel Corp. (iii)	(148)	-	(344)	-
Viva Gold Corp.	(445)	(118)	(540)	(312)
Share of (loss) income before taxes from equity accounted investments	$ (593)	$ 8,247	$ (884)	$ 8,491
Royalty Interest				
Royalty income	$ -	$ 79	$ -	$ 79
Amortization of royalty interest	-	(30)	-	(30)
Net income from royalty interest	$ -	$ 49	$ -	$ 49
Others				
Gain on sale of royalty interest	$ -	$ -	$ 47,461	$ -
Remeasurement of financial instrument	1,020	-	6,251	-
Others	$ 1,020	$ -	$ 53,712	$ -
Net (Loss) Earnings before Taxes – Mining Investments	**$ (27,527)**	**$ 27,108**	**$ (46,002)**	**$ 56,935**

(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 June 30, 2026
Publicly Traded Securities				
Magna Mining Inc.	NICU: TSX	46,985	$ 2.07	$ 97,258
Saturn Metals Limited	STN: ASX	107,867	0.45	48,625
Ausgold Limited	AUC: ASX	42,468	0.77	32,670
New Found Gold Corp.	NFG: TSXV	12,243	2.17	26,566
Gold Royalty Corp.	GROY: NYSE	3,571	3.93	14,032
Greenheart Gold Inc.	GHRT: TSXV	9,751	0.81	7,898
Other securities				37,797
				264,846
Private Investments *				
Orimco Resource Investments Pty Ltd				3,478
CD Capital Natural Resources Fund III				1,830
Other securities				5,811
				11,119
Debt Securities *				
Magna Mining Inc. – Unsecured convertible debentures				9,138
Atico Mining Corporation – Unsecured subordinated debenture				9,481
				18,619
Warrants and Options *				
Warrants – New Found Gold Corp.				7,852
Warrants or options on shares of other public enterprises				7,329
				15,181
TOTAL – PORTFOLIO INVESTMENTS				**$ 309,765**

* *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 June 2026 Interim Consolidated Financial Statements for further information on valuation methodologies applied for such investments).*

Continuity of Portfolio Investments in Mining

	Three Months	Six Months
Fair value of portfolio investments, beginning of period	$ 335,724	$ 374,386
Transactions during the period ended June 30, 2026		
Acquisitions		
Saturn Metals Limited	1,181	7,416
Westhaven Gold Corp.	-	3,000
Other	3,888	10,127
Dispositions / collection of debt amounts	(2,707)	(9,930)
Change in fair value	(28,530)	(99,765)
Other transactions *	209	24,531
Net change	(25,959)	(64,621)
Fair value of portfolio investments, end of period	**$ 309,765**	**$ 309,765**

* *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. In addition, received $0.2 million in dividend income which was settled in common shares.*

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.

On July 29, 2026, Saturn announced they received firm commitments to raise AUD$100.0 million in a two-tranche placement comprising 250 million Saturn shares at an issue price of AUD$0.40 per share. The Corporation participated in the placement through an initial investment of AUD$5.0 million for 12.5 million Saturn shares in August 2026 and has committed to invest up to an additional AUD$15.0 million for 37.5 million Saturn shares, subject to Saturn obtaining the required shareholder and regulatory approvals.

As at June 30, 2026, the Corporation owns 107.9 million shares of Saturn with a fair value of $48.6 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 the 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, allowing 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 2025. Ausgold continues to advance multiple project workstreams ahead of the planned final investment decision by the end of 2026.

As at June 30, 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 $32.7 million and $1.6 million, respectively.

EQUITY ACCOUNTED INVESTMENTS IN MINING

	Percentage Ownership		Carrying Value
SPC Nickel Corp.	36%	$	4,461
Viva Gold Corp.	20%		3,044
Carrying value of equity accounted investments at June 30, 2026		**$**	**7,505**

Continuity of Equity Accounted Investments in Mining

		Three Months		Six Months
Carrying value of equity accounted investments, beginning of period	$	6,714	$	7,013
Transactions during the period ended June 30, 2026				
Cash investment		1,383		1,383
Share of loss		(593)		(884)
Share of other comprehensive (loss) income		1		(7)
Net change		791		492
Carrying value of equity accounted investments, end of period	**$**	**7,505**	**$**	**7,505**

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. To date, Westhaven has completed approximately two-thirds of the planned 35,000 meter infill drill program supporting the advancement of the pre-feasibility study and has initiated the 15,000 meter exploration drill program targeting prospective targets in the Spences Bridge Gold Belt properties.

As at June 30, 2026, the Corporation funded $9.0 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 $4.0 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.

During the first six months of 2025, the Corporation recognized $79,000 in royalty income and $30,000 in related amortization expense from the Borborema Gold Project.

CORPORATE AND OTHERS

Net Earnings (Loss) from Corporate and Others

	For the three months ended		For the six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Corporate				
Interest and other revenues	$ 1,874	$ 444	$ 5,997	$ 1,113
General and administrative expenses				
Salary and salary-related	(1,161)	(1,055)	(2,274)	(2,107)
Stock-based compensation	(525)	(1,486)	(850)	(2,318)
Corporate and professional fees	(1,163)	(902)	(2,205)	(1,976)
Other	(436)	(365)	(912)	(802)
Other items in net earnings (loss) before taxes	1,822	(2,090)	2,966	(2,076)
Net earnings (loss) before taxes from corporate	$ 411	$ (5,454)	$ 2,722	$ (8,166)
Portfolio Investments – Other				
Change in fair value of				
TauRx Pharmaceuticals Ltd.	$ 5,046	$ (1,471)	$ 4,066	$ (2,858)
Other securities	214	99	469	48
Net earnings (loss) before taxes from portfolio investments	$ 5,260	$ (1,372)	$ 4,535	$ (2,810)
Equity Accounted Investments – Other				
Android Industries, LLC (i)	$ -	$ -	$ -	$ 22
Real estate joint ventures (ii)	(13)	49	(620)	61
Share of (loss) income before taxes from equity accounted investments	$ (13)	$ 49	$ (620)	$ 83
Net Earnings (Loss) before Taxes – Corporate and Others	**$ 5,658**	**$ (6,777)**	**$ 6,637**	**$ (10,893)**

(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 half of 2026, the Corporation reported head office general and administrative expense, before stock-based compensation expense, of $5.4 million (2025 – $4.9 million). Stock-based compensation expense added $0.9 million (2025 – $2.3 million) to general and administrative expenses.

PORTFOLIO INVESTMENTS – OTHER

		Fair Value as at June 30, 2026
Private Investments *		
TauRx Pharmaceuticals Ltd.	$	50,455
Other securities		2,173
		52,628
Debt Securities *		
Debt securities owing from private enterprises		708
		708
TOTAL – PORTFOLIO INVESTMENTS	**$**	**53,336**

* *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 June 2026 Interim Consolidated Financial Statements for further information on valuation methodologies applied for such investments).*

Continuity of Portfolio Investments – Other

		Three Months		Six Months
Fair value of portfolio investments, beginning of period	$	48,076	$	48,801
Transactions during the period ended June 30, 2026				
Change in fair value		5,260		4,535
Net change		5,260		4,535
Fair value of portfolio investments, end of period	**$**	**53,336**	**$**	**53,336**

TauRx Pharmaceuticals Ltd. ("TauRx")

TauRx is a private neuroscience company developing therapies for Alzheimer's disease and other neurodegenerative disorders associated with abnormal protein aggregation.

TauRx's lead therapy, hydromethylthionine mesylate ("HMTM") has completed Phase 3 clinical testing. The company has reported data supporting sustained cognitive benefits in patients with early Alzheimer's disease and has continued advancing regulatory submission. On November 14, 2022, TauRX completed a $119 million warrant exercise financing at US$45 per share to support regulatory submissions and commercialization activities. Subsequently, in October 2024, the Corporation sold 8,000 TauRx shares to a private investor at US$125 per share for proceeds of US$1.0 million (Cdn$1.4 million).

On July 1, 2024, TauRx submitted a UK Marketing Authorisation Application ("MAA") for HMTM which was accepted for review by the Medicines and Healthcare products Regulatory Agency ("MHRA"). In June 2025, TauRx completed its response to an MHRA request for additional information. On October 1, 2025, TauRx announced that additional information would be required before a final determination could be made regarding HMTM, and the company has indicated that a decision on its application is expected by the end of this year.

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 $50.5 million as at June 30, 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 June 2026 Interim Consolidated Financial Statements for information on the valuation methodology applied to TauRx. At June 30, 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		For the six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Subsidiary				
Dundee Sustainable Technologies Inc.	$ (801)	$ (533)	$ (1,642)	$ (2,215)
Net loss before taxes from subsidiary	$ (801)	$ (533)	$ (1,642)	$ (2,215)
Net Loss before Taxes – Mining Services	**$ (801)**	**$ (533)**	**$ (1,642)**	**$ (2,215)**

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.

In June 2026, the Corporation, through its newly-incorporated and wholly owned subsidiary, acquired all of the issued and outstanding shares of Dundee Technologies not previously owned by the Corporation for cash consideration of $0.4 million. Upon completion, Dundee Technologies became a wholly owned subsidiary of the Corporation and was delisted effective June 19, 2026.

RESULTS OF OPERATIONS

	For the three months ended		For the six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue and other income	$ 434	$ 466	$ 1,041	$ 740
Cost of sales	(208)	(243)	(483)	(418)
General and administrative	(515)	(413)	(1,107)	(1,551)
Depreciation and amortization	(9)	(9)	(18)	(18)
Interest expense	(507)	(339)	(1,074)	(973)
Foreign exchange	4	5	(1)	5
Net loss before taxes, Dundee Sustainable Technologies Inc.	**$ (801)**	**$ (533)**	**$ (1,642)**	**$ (2,215)**

INCOME TAX

The Corporation's effective income tax recovery rate for the six months ended June 30, 2026 was 27.6%. The effective income tax recovery rate was different than the statutory combined federal and provincial tax rate of 26.5% due to non-taxable revenue which was partially offset by change in unrecognized temporary differences.

At June 30, 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 half of 2026, the 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		(167)
Accretion		14
Balance, June 30, 2026	**$**	**185**

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

Share Capital

Common Shares
As at June 30, 2026, there were 86,853,013 Class A subordinate voting shares ("Subordinate Shares") and 3,114,491 Class B common shares outstanding. As at August 11, 2026, the number of outstanding Subordinate Shares increased to 87,101,771. 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 10 to the June 2026 Interim Consolidated Financial Statements.

As at June 30, 2026, the Corporation had awarded 5,948,900 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 June 30, 2026, the Corporation had granted 3,424,279 options with a weighted average exercise price of $1.52 under its share option plan, an aggregate of 212,656 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. Subsequent to quarter-end, 840,000 options were exercised, reducing the outstanding options to 2,584,279. 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 13 to the June 2026 Interim Consolidated Financial Statements.

CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

On a consolidated basis, the Corporation reported cash and cash equivalents of $178.4 million as at June 30, 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 six months ended June 30, 2026		Opening Cash		Operating Activities		Investing Activities		Financing Activities		Intersegment		Closing Cash
Mining investments	$	-	$	935	$	20,412	$	-	$	(21,347)	$	-
Mining services		120		(594)		-		(167)		672		31
Corporate and others		144,046		15,199		(440)		(1,083)		20,675		178,397
Cash and cash equivalents	**$**	**144,166**	**$**	**15,540**	**$**	**19,972**	**$**	**(1,250)**	**$**	**-**	**$**	**178,428**

A more detailed discussion of significant transactions affecting cash flows during the six months ended June 30, 2026 and 2025 is provided as follows:

For the six months ended June 30,	Mining Investments	Mining Services	Corporate and Others	Total 2026	2025
Operating activities:					
Net (loss) earnings for the period	$ (46,002)	$ (1,642)	$ 17,955	$ (29,689)	$ 43,854
Adjusted for items not affecting cash and other adjustments					
Net loss (income) from portfolio investments	99,765	-	(4,535)	95,230	(44,979)
Share of loss (income) from equity accounted investments	884	-	620	1,504	(8,574)
Gain on sale of royalty interest	(47,461)	-	-	(47,461)	-
Remeasurement of financial instrument	(6,251)	-	-	(6,251)	-
Deferred income taxes	-	-	(11,469)	(11,469)	(39)
Others	-	1,085	(1,807)	(722)	4,145
Changes in other working capital amounts	-	(37)	3,210	3,173	(233)
Changes in deposit with taxation authority	-	-	11,482	11,482	-
Changes in income tax amounts	-	-	(257)	(257)	-
Cash provided from (used in) operating activities	**$ 935**	**$ (594)**	**$ 15,199**	**$ 15,540**	**$ (5,826)**
Investing activities:					
Acquisition of portfolio investments	$ (20,543)	$ -	$ -	$ (20,543)	$ (28,370)
Sale proceeds from portfolio investments	9,930	-	-	9,930	50,311
Acquisitions of equity accounted investments	(1,383)	-	-	(1,383)	(8,325)
Proceeds from sale of royalty interest, net of transaction costs	41,393	-	-	41,393	-
Advance pursuant to earn-in agreement	(8,985)	-	-	(8,985)	-
Acquisition of non-controlling interest	-	-	(440)	(440)	-
Cash provided from (used in) investing activities	**$ 20,412**	**$ -**	**$ (440)**	**$ 19,972**	**$ 13,616**
Financing activities:					
Change in corporate debt	$ -	$ (167)	$ -	$ (167)	$ (5,166)
Cash payment on lease liabilities	-	-	(106)	(106)	(107)
Issuance of Subordinate Shares	-	-	95	95	89
Acquisition of Subordinate Shares	-	-	(1,072)	(1,072)	(17)
Cash used in financing activities	**$ -**	**$ (167)**	**$ (1,083)**	**$ (1,250)**	**$ (5,201)**

- During the first half of 2026, changes in portfolio investments resulted in net cash outflows of $10.6 million (2025 – inflows of $21.9 million). Included in net cash outflows were $7.4 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 $9.0 million of project expenditures pursuant to the Earn-In Agreement with Westhaven.
- During the first half of 2026, the Corporation received net $41.4 million from the sale of a net smelter royalty on the Borborema Gold Project.
- During the six months ended June 30, 2026, the Corporation paid $1.1 million (2025 – $17,000) to purchase 263,934 (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

	2026		2025				2024	
For the three months ended	30-Jun	31-Mar	31-Dec	30-Sept	30-Jun	31-Mar	31-Dec	30-Sept
Net income (loss) from investments	$ (22,694)	$ (71,601)	$ 2,055	$ 83,972	$ 17,440	$ 28,145	$ (2,079)	$ 10,128
Share of earnings (loss) from equity accounted investments	(606)	(898)	(2,610)	8,977	8,296	278	107	1,433
Other items in net earnings (loss)	479	65,631	186,903	(2,388)	(5,953)	(4,352)	(7,071)	(4,521)
Net earnings (loss)	$ (22,821)	$ (6,868)	$ 186,348	$ 90,561	$ 19,783	$ 24,071	$ (9,043)	$ 7,040
Net earnings (loss) attributable to								
Owners of the Corporation	$ (28,085)	$ (6,683)	$ 185,501	$ 90,593	$ 19,924	$ 24,486	$ (8,213)	$ 7,254
Non-controlling interest	5,264	(185)	847	(32)	(141)	(415)	(830)	(214)
	$ (22,821)	$ (6,868)	$ 186,348	$ 90,561	$ 19,783	$ 24,071	$ (9,043)	$ 7,040
Earnings (loss) per share								
Basic	$ (0.31)	$ (0.07)	$ 2.06	$ 1.01	$ 0.22	$ 0.27	$ (0.09)	$ 0.07
Diluted	$ (0.31)	$ (0.07)	$ 1.88	$ 0.92	$ 0.20	$ 0.25	$ (0.09)	$ 0.07

- 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 in 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 17 to the June 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 $9.0 million project expenditures funded during the first half of 2026, the Corporation advanced $4.0 million for project expenditures subsequent to quarter-end.

RELATED PARTY TRANSACTIONS

Other than as described in note 18 to the June 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 June 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 June 30, 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 six months ended June 30, 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
August 11, 2026