

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026

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

(expressed in thousands of Canadian dollars)

As at	*Note*	September 30, 2026	December 31, 2025
ASSETS			
Cash and cash equivalents	16	$ 142,235	$ 144,166
Accounts receivable and other		13,957	18,483
Income taxes receivable		71	-
Portfolio investments	4	429,705	423,187
Equity accounted investments	6	11,955	9,672
Royalty interest	7	-	18,254
Deposit with taxation authority	17	-	11,482
Deposit under earn-in agreement	8	21,784	-
Capital and right-of-use assets		1,878	2,073
TOTAL ASSETS		**$ 621,585**	**$ 627,317**
LIABILITIES			
Accounts payable and accrued liabilities		$ 4,912	$ 6,853
Income taxes payable		-	186
Derivative financial liability	9	1	6,351
Corporate debt		130	338
Lease liabilities		1,502	1,610
Stock-based compensation liabilities	13	30,843	-
Deferred income tax liabilities		-	11,471
TOTAL LIABILITIES		37,388	26,809
SHAREHOLDERS' EQUITY			
Share capital	10	284,731	283,150
Contributed surplus		(3,726)	25,406
Reserves for changes in equity of subsidiaries		(64,346)	(63,865)
Retained earnings		364,857	358,251
Accumulated other comprehensive income		2,638	2,641
		584,154	605,583
Non-controlling interest	11	43	(5,075)
TOTAL SHAREHOLDERS' EQUITY		584,197	600,508
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 621,585**	**$ 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 17)

Subsequent Event (note 20)

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		For the nine months ended	
	Note	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net (loss) income from portfolio investments	4, 19	$ 52,870	$ 83,972	$ (41,425)	$ 129,557
Share of income from equity accounted investments	6, 19	1,530	8,977	26	17,551
Revenue and other income	12, 19	2,093	1,768	8,078	3,035
Total (Loss) Income		56,493	94,717	(33,321)	150,143
Other Items in Net Earnings					
General and administrative expenses	14, 19	(14,394)	(4,020)	(21,742)	(12,774)
Cost of sales		(211)	(259)	(694)	(677)
Depreciation and amortization		(64)	(303)	(195)	(464)
Impairment reversal		-	1,120	-	1,120
Gain on sale of royalty interest	7	-	-	47,461	-
Remeasurement of financial instrument	9	99	-	6,350	-
Interest expense		(27)	(177)	(93)	(709)
Foreign exchange		(299)	538	2,824	(1,196)
NET EARNINGS BEFORE INCOME TAXES		41,597	91,616	590	135,443
Income tax recovery (expense)		2	(1,055)	11,320	(1,028)
NET EARNINGS FOR THE PERIOD		**$ 41,599**	**$ 90,561**	**$ 11,910**	**$ 134,415**
NET EARNINGS (LOSS) ATTRIBUTABLE TO:					
Owners of the Corporation		$ 41,599	$ 90,593	$ 6,831	$ 135,003
Non-controlling interest	11	-	(32)	5,079	(588)
		$ 41,599	**$ 90,561**	**$ 11,910**	**$ 134,415**
NET EARNINGS PER SHARE	15				
Basic		$ 0.58	$ 1.01	$ 0.20	$ 1.51
Diluted		$ 0.53	$ 0.92	$ 0.18	$ 1.38

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

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

(expressed in thousands of Canadian dollars)

		For the three months ended		For the nine months ended	
	Note	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
NET EARNINGS FOR THE PERIOD		$ 41,599	$ 90,561	$ 11,910	$ 134,415
Other comprehensive (loss):					
Items that may be reclassified to net earnings					
Unrealized (loss) from foreign currency translation, net of associated taxes		(13)	(45)	(6)	(194)
Share of other comprehensive income from equity accounted investments		8	-	1	149
Tax (expense) associated with equity accounted investments		(2)	-	-	(39)
Total other comprehensive (loss)		(7)	(45)	(5)	(84)
COMPREHENSIVE INCOME FOR THE PERIOD		**$ 41,592**	**$ 90,516**	**$ 11,905**	**$ 134,331**
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the Corporation		$ 41,592	$ 90,548	$ 6,828	$ 134,917
Non-controlling interest		-	(32)	5,077	(586)
		$ 41,592	**$ 90,516**	**$ 11,905**	**$ 134,331**

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)

			Attributable to Owners of the Parent						
	Note	Number of Common Shares	Common Shares	Contributed Surplus	Reserves for Changes in Equity of Subsidiaries	Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest	Total
Balance, December 31, 2024		89,384,226	$ 282,159	$ 25,734	$ (63,865)	$ 37,724	$ 1,942	$ (5,336)	$ 278,358
For the nine months ended September 30, 2025									
Net earnings (loss)		-	-	-	-	135,003	-	(588)	134,415
Other comprehensive (loss) income		-	-	-	-	-	(86)	2	(84)
Acquisition of Class A subordinate shares for cancellation	10	(12,600)	(40)	-	-	23	-	-	(17)
Stock-based compensation payments	10, 13	609,936	941	(1,061)	-	-	-	-	(120)
Stock-based compensation awards	13	-	-	3,187	-	-	-	-	3,187
Balance, September 30, 2025		**89,981,562**	**$ 283,060**	**$ 27,860**	**$ (63,865)**	**$ 172,750**	**$ 1,856**	**$ (5,922)**	**$ 415,739**
Balance, December 31, 2025		90,005,509	$ 283,150	$ 25,406	$ (63,865)	$ 358,251	$ 2,641	$ (5,075)	$ 600,508
For the nine months ended September 30, 2026									
Net earnings		-	-	-	-	6,831	-	5,079	11,910
Other comprehensive loss		-	-	-	-	-	(3)	(2)	(5)
Acquisition of Class A subordinate shares for cancellation	10	(263,934)	(847)	-	-	(225)	-	-	(1,072)
Recognition of stock-based compensation liabilities	13	-	-	(28,327)	-	-	-	-	(28,327)
Stock-based compensation payments	10, 13	703,624	2,428	(1,509)	-	-	-	-	919
Stock-based compensation awards	13	-	-	704	-	-	-	-	704
Changes of ownership interest in subsidiaries	11	-	-	-	(481)	-	-	41	(440)
Balance, September 30, 2026		**90,445,199**	**$ 284,731**	**$ (3,726)**	**$ (64,346)**	**$ 364,857**	**$ 2,638**	**$ 43**	**$ 584,197**

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 nine months ended	*Note*	September 30, 2026	September 30, 2025
OPERATING ACTIVITIES:			
Net earnings for the period		$ 11,910	$ 134,415
Adjusted for:			
Items not affecting cash and other adjustments	16	(18,858)	(142,530)
Changes in non-cash working capital items	16	14,138	370
CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES		7,190	(7,745)
INVESTING ACTIVITIES:			
Acquisitions of portfolio investments	4	(36,963)	(39,083)
Sale proceeds from portfolio investments	4	12,246	66,017
Acquisitions of equity accounted investments		(2,257)	(8,325)
Proceeds from sale of royalty interest, net of transaction costs	7	41,393	-
Advance pursuant to earn-in agreement	8	(21,784)	-
Acquisition of non-controlling interest	11	(440)	-
Acquisition of capital assets		-	(22)
CASH (USED IN) PROVIDED FROM INVESTING ACTIVITIES		(7,805)	18,587
FINANCING ACTIVITIES:			
Repayment of corporate debt		(227)	(5,227)
Cash payment on lease liabilities		(160)	(160)
Issuance of Subordinate Shares	10, 13	143	133
Acquisition of Subordinate Shares	10	(1,072)	(17)
CASH USED IN FINANCING ACTIVITIES		(1,316)	(5,271)
NET (DECREASE) INCREASE IN CASH DURING THE PERIOD		(1,931)	5,571
Cash and cash equivalents, beginning of period		144,166	31,994
CASH AND CASH EQUIVALENTS, END OF PERIOD	16	**$ 142,235**	**$ 37,565**
Cash flows include the following amounts:			
Interest paid		$ 74	$ 269
Taxes paid		$ 969	$ 11

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

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. The nature and extent of the Corporation's involvement varies by project and may include governance, funding, development planning, and oversight of technical work.

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 and nine months ended September 30, 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, under 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 November 10, 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 and Nine Months Ended September 30, 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.

Stock-Based Compensation
The Corporation issues stock-based compensation awards to directors, employees and consultants. These arrangements include stock options, restricted share units, deferred share units and share bonus awards.

Stock Options, Restricted Share Units ("RSUs"), Deferred Share Units ("DSUs")
The Corporation uses a fair value-based method to account for stock options, RSUs and DSUs, which are accounted for as cash-settled stock-based compensation awards. The fair value of the options is determined using the Black-Scholes option valuation model, while the fair value of the RSUs and DSUs is determined based on the market price of the Corporation's Subordinated Shares. The fair value of the awards is recognized as stock-based compensation expense over the applicable vesting period, based on the number of awards expected to vest, with a corresponding increase in the stock-based compensation liability. The liability is remeasured to fair value at each reporting date and at the date of settlement, with changes in fair value recognized in stock-based compensation expense. Upon vesting, the liability continues to be remeasured at fair value at each reporting date until settlement. The liability is extinguished upon settlement.

Share Bonus Awards
The Corporation uses a fair value-based method to account for share bonus awards. Share bonus awards are accounted for as share-settled stock-based compensation awards. The fair value of share bonus awards, as at the date of grant, is measured initially at fair value on the grant date based on the market price of the Corporation's Subordinated Shares and is recognized over the applicable vesting period as stock-based compensation expense, based on the number of share bonus awards that are expected to vest, with a corresponding increase in contributed surplus. Upon vesting, the amount is transferred from contributed surplus to share capital.

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 or loss 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.

IAS 28 "Investments in Associates and Joint Ventures"
In June 2026, "*Amendments to IAS 28: Fair Value Option for Investments in Associates and Joint Ventures*" was issued to clarify the scope of the permitted exemptions allowing eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss. The amendments clarify the scope of this exemption to include entities that have a main business activity of investing in particular types of assets based on *IFRS 18*. The election to apply the exemption is made separately for each associate or joint venture at its initial recognition. The amendments are effective upon the application of *IFRS 18* for annual reporting periods beginning on or after January 1, 2027 and require retrospective application.

The Corporation intends to elect to measure its investments in associates at fair value through profit or loss upon adoption of the amendments to IAS 28. Should the Corporation meet the definition of a similar entity with a main business activity of investing and elect to measure its investments in associates at fair value through profit or loss, the impact on transition is an increase of approximately $8,690,000 in the carrying value of these investments, with a corresponding adjustment to opening retained earnings as at January 1, 2026.

Management is in the process of assessing the remaining 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. Other than described below, 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.

Classification of Stock-based Payment Arrangements

During the third quarter of 2026, the Corporation determined that it had a present obligation to settle the majority of its stock-based compensation awards in cash based on its settlement practices. The determination of whether the Corporation had established a practice that created a present obligation to settle these awards in cash required significant judgment. Accordingly, the affected awards are accounted for as cash-settled stock-based payment arrangements. Refer to note 13 for further details.

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 nine months ended September 30, 2025					
Acquisitions *	22,925	2,791	11,279	2,512	39,507
Dispositions / collection of debt amounts	(61,886)	-	(4,131)	-	(66,017)
Changes in fair value	102,809	(112)	2,989	22,755	128,441
Transfer within portfolio investments	523	-	(500)	(23)	-
Transfer to equity accounted investments	(4,281)	-	-	(237)	(4,518)
Fair value, September 30, 2025	130,980	79,108	20,729	32,581	263,398
From October 1, 2025 to December 31, 2025					
Acquisitions	11,770	342	-	-	12,112
Dispositions / collection of debt amounts	(92,473)	-	-	-	(92,473)
Changes in fair value	22,132	(19,183)	665	(1,919)	1,695
Transfer from (to) equity accounted investments	238,949	-	-	(494)	238,455
Fair value, December 31, 2025	311,358	60,267	21,394	30,168	423,187
For the nine months ended September 30, 2026					
Acquisitions **	58,592	2,479	354	423	61,848
Dispositions / collection of debt amounts	(12,246)	-	-	-	(12,246)
Changes in fair value	(30,278)	(561)	(1,277)	(10,968)	(43,084)
Transfer within portfolio investments	3,657	(1,967)	-	(1,690)	-
Fair value, September 30, 2026	**$ 331,083**	**$ 60,218**	**$ 20,471**	**$ 17,933**	**$ 429,705**
Cost, September 30, 2026	**$ 293,337**	**$ 62,140**	**$ 18,677**	**$ 14,938**	**$ 389,092**

* *Includes a $424,000 non-cash acquisition for the nine months ended September 30, 2025.*

** *Includes non-cash acquisitions of $24,322,000 relating to Gold Royalty Corp.'s common shares received from the sale of net smelter royalty and $209,000 to other common shares received as dividend income, as well as a $354,000 increase from the capitalization of interest expense on a debt security investment during the nine months ended September 30, 2026.*

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 for the periods presented are included in the Corporation's net earnings or loss.

Net (Loss) Income from Portfolio Investments

	For the three months ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Changes in fair value	$ 52,146	$ 83,462	$ (43,084)	$ 128,441
Interest and dividend income	724	510	1,659	1,116
	$ 52,870	**$ 83,972**	**$ (41,425)**	**$ 129,557**

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	September 30, 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	$ 287,177	$ 43,906	$ -	$ 331,083	$ 260,399	$ 50,959	$ -	$ 311,358
Private investments	-	-	60,218	60,218	-	-	60,267	60,267
Debt securities	-	-	20,471	20,471	-	-	21,394	21,394
Warrants and options	-	17,933	-	17,933	-	30,168	-	30,168
Total Financial Assets	$ 287,177	$ 61,839	$ 80,689	$ 429,705	260,399	$ 81,127	$ 81,661	$ 423,187
Derivative Financial Liability	-	(1)	-	(1)	-	(6,351)	-	(6,351)
Total	**$ 287,177**	**$ 61,838**	**$ 80,689**	**$ 429,704**	**$ 260,399**	**$ 74,776**	**$ 81,661**	**$ 416,836**

Transfer of Level 3 Financial Instruments
Other than the $1,967,000 transfer from Level 3 to Level 1 during the nine-month period ended September 30, 2026, there have been no other transfers between the fair value hierarchy levels in the reporting period. The transfer from Level 3 to Level 1 during 2026 represents investments in private companies that have become public companies.

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 September 30, 2026 and December 31, 2025.

		Fair Value at		Input Factors at		Sensitivity	Effect on Net Earnings at	
Valuation Techniques	Significant Unobservable Inputs	Sept 30, 2026	Dec 31, 2025	Sept 30, 2026	Dec 31, 2025	Factor	Sept 30, 2026	Dec 31, 2025
Multi-method (TauRx) *	Discount rate	$ 46,645	$ 46,389	13.6%	12.5%	1% increase	$ (906)	$ (1,313)
						1% decrease	906	875
	Probability of success			17%	17%	10% increase	15,397	14,880
						10% decrease	(15,397)	(14,880)
	Selection of comparable entities			0.18x and 1.72x	0.20x and 1.74x	5% increase	905	875
						5% decrease	(905)	(1,313)
Discounted cash flow (Other)	Discount rate	20,471	21,394	10.8% and 24.8%	10.2% and 23.5%	1% increase	(78)	(257)
						1% decrease	79	264
Comparable company analysis	Selection of comparable entities	4,412	2,146	54% and (19%)	82% and (16%)	5% increase	176	79
						5% decrease	(172)	(73)
Net asset value	Appraisal value	6,610	6,193	n/a	n/a	n/a	-	-
Prices on recent transactions	Recent investment values	2,551	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	September 30, 2026		December 31, 2025	
	Ownership	Carrying Value	Ownership	Carrying Value
SPC Nickel Corp.	36%	$ 4,315	36%	$ 3,422
Viva Gold Corp.	20%	5,555	20%	3,591
		9,870		7,013
Real estate joint ventures		2,085		2,659
		$ 11,955		**$ 9,672**

Significant Transactions Affecting the Carrying Value of Equity Accounted Investments During 2026

Viva Gold Corp. ("Viva")

On September 9, 2026, the Corporation participated in Viva's $6.5 million private placement, whereby the Corporation invested $1,297,000 to acquire 8,105,800 units of Viva. Each unit comprised one Viva common share and one-half of one common share purchase warrant. Of the $1,297,000 investment, $423,000 was allocated to the cost of the warrants held as portfolio investments (note 4), resulting in an adjusted cost of $874,000 for the equity instrument. The Corporation assessed the fair value of its share of Viva's net assets to be $2,612,000. The $1,738,000 excess of the Corporation's share of fair value of Viva's net assets over the purchase price was recognized as a gain in these consolidated financial statements as "*Share of income from equity accounted investments*" during the three and nine months ended September 30, 2026.

Share of Income from Equity Accounted Investments

	For the three months ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Android Industries, LLC *	$ -	$ -	$ -	$ 22
Magna Mining Inc. **	-	3,843	-	12,818
Maritime Resources Corp. **	-	5,397	-	5,225
SPC Nickel Corp. ***	(146)	(122)	(490)	(122)
Viva Gold Corp.	1,629	(131)	1,089	(443)
	1,483	8,987	599	17,500
Real estate joint ventures	47	(10)	(573)	51
	$ 1,530	**$ 8,977**	**$ 26**	**$ 17,551**

* *Following the announcement of the sale of Android Industries, LLC ("Android") in February 2025, the Corporation ceased to recognize any share of income or loss from Android after the first quarter of 2025. The sale transaction 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 nine months ended September 30, 2026.

During the three and nine months ended September 30, 2025, the Corporation recognized $668,000 and $747,000, respectively, in royalty income, and $238,000 and $268,000, respectively, in related amortization expense.

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, Westhaven-Dundee Joint Venture Corp. ("JVCO"), established on April 7, 2026, that holds 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 funding by the Corporation of 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 17).

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, as at September 30, 2026, the Corporation funded $21,784,000 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 $6,400,000.

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.

The Corporation remeasured the derivative financial liability and recognized a fair value gain of $99,000 and $6,350,000, respectively, as "*Remeasurement of financial instrument*" in the consolidated statements of operations during the three and nine months ended September 30, 2026. As at September 30, 2026, the fair value of the NFG common share purchase warrants liability is $1,000 (December 31, 2025 – $6,351,000). These share purchase warrants expire on December 16, 2026.

10. 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 September 30, 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 nine months ended September 30, 2025						
Shares redeemed pursuant to normal course issuer bid	(12,600)	(40)	-	-	(12,600)	(40)
Issuance of shares under share incentive arrangements	609,936	941	-	-	609,936	941
Outstanding September 30, 2025	86,867,071	274,906	3,114,491	8,154	89,981,562	283,060
From October 1, 2025 to December 31, 2025						
Issuance of shares under share incentive arrangements	23,947	90	-	-	23,947	90
Outstanding December 31, 2025	86,891,018	274,996	3,114,491	8,154	90,005,509	283,150
For the nine months ended September 30, 2026						
Shares redeemed pursuant to normal course issuer bid	(263,934)	(847)	-	-	(263,934)	(847)
Issuance of shares under share incentive arrangements	703,624	2,428	-	-	703,624	2,428
Outstanding September 30, 2026	**87,330,708**	**$ 276,577**	**3,114,491**	**$ 8,154**	**90,445,199**	**$ 284,731**

Normal Course Issuer Bid ("NCIB")

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.

During the nine months ended September 30, 2026, the Corporation purchased 263,934 (2025 – 12,600) Subordinate Shares, having an aggregate stated capital value of $847,000 (2025 – $40,000), for cancellation pursuant to the previously announced arrangements. The Corporation paid $1,072,000 (2025 – $17,000) to retire these shares. During 2026, the excess of the purchase price over the value of stated capital of $225,000 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, the Corporation purchased 1,857,200 Subordinate Shares, having an aggregate stated capital value of $5,965,000, for cancellation pursuant to the arrangements. The Corporation paid $8,153,000 to retire these shares. The excess of the purchase price over the value of stated capital of $2,188,000 will be recorded as a deduction in retained earnings in the fourth quarter of 2026.

11. NON-CONTROLLING INTEREST

As at	September 30, 2026	December 31, 2025
Dundee 360 Real Estate Corporation	$ 43	$ 46
Dundee Sustainable Technologies Inc.	-	(5,121)
Total	**$ 43**	**$ (5,075)**

Dundee Sustainable Technologies Inc. ("Dundee Technologies")

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 $440,000. Upon completion, Dundee Technologies became a wholly owned subsidiary of the Corporation and was delisted effective

June 19, 2026. As a result of the increase in its equity ownership, the Corporation recognized a reduction of $481,000 in reserves related to changes in the equity of subsidiaries during the nine months ended September 30, 2026.

In June 2026, the Corporation forgave all outstanding intercompany payables and indebtedness of Dundee Technologies, resulting in a $5,459,000 reduction in non-controlling interest in these consolidated financial statements.

12. REVENUE AND OTHER INCOME

	For the three months ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Technical services	$ 551	$ 645	$ 1,592	$ 1,376
Royalty revenue	-	668	-	747
Interest and other	1,542	455	6,486	912
	$ 2,093	**$ 1,768**	**$ 8,078**	**$ 3,035**

13. SHARE INCENTIVE PLAN ARRANGEMENTS

Change in Classification of Certain Share Incentive Compensation Arrangements

Under the Corporation's share option plan, retained bonus plan and deferred share unit plan, awards may be settled in cash or Subordinate Shares. The Corporation retains sole discretion under each of the plans to determine the form of settlement. During the third quarter of 2026, the Corporation, at its discretion, settled certain awards in cash, establishing a precedent of cash settlement. Accordingly, the Corporation determined that it has a present obligation to settle all of these awards in cash and began accounting for awards granted pursuant to its share option plan ("Options"), retained bonus plan ("RSU") and deferred share unit plan ("DSU") as cash-settled stock-based payment arrangements.

Upon transitioning these awards to cash-settled accounting, the Corporation recognized stock-based compensation liabilities of $28,327,000 for the fair value attributable to services rendered as of the transition date, with a corresponding reduction in contributed surplus. The liabilities are remeasured at fair value at each reporting date until settlement. Accordingly, changes in fair value are recognized as "*Stock-based compensation*" under "General and administration expenses" in the consolidated statements of operations. At September 30, 2026, the stock-based compensation liabilities were $30,843,000.

As at	September 30, 2026	December 31, 2025
Options	$ 2,143	$ -
RSUs	371	-
DSUs	28,329	-
Stock-based compensation liabilities	**$ 30,843**	**$ -**

During the third quarter of 2026, holders exercised 2,440,000 Options and 200,000 DSUs. Consistent with the measurement basis applied to awards outstanding as at September 30, 2026, these awards were remeasured at fair value on their respective settlement date. On settlement, the $6,642,000 previously recognized as stock-based compensation liabilities in respect of these settled awards was derecognized. The difference of $2,296,000 between the fair value of the awards and the amount previously recognized in stock-based compensation liabilities was recognized as "*Stock-based compensation*" in the consolidated statement of operations during the three and nine months ended September 30, 2026. The Corporation settled the DSUs through cash payments of $1,052,000 and settled the Options through cash payments of $5,986,000 and the issuance of 455,261 Subordinate Shares from treasury.

Awards granted under the share bonus plan continue to be settled in Subordinate Shares as per the plan. As a result, they continue to be accounted as equity-settled stock-based payment arrangements.

Share Option Plan

At September 30, 2026, an Option obligation of $2,143,000 was recorded to stock-based compensation liability. The Option obligations were measured at fair value at the end of the reporting period using a Black-Scholes option pricing model with the following assumptions:

Expiration Date	Market Price	Exercise Price	Risk-free Interest Rate	Volatility Factor	Expected Life
April 6, 2028	$ 4.82	$ 1.38	3.18%	43.54%	1.52 years
September 5, 2030	4.82	1.25	3.51%	39.07%	3.93 years
March 30, 2033	4.82	3.74	3.63%	40.19%	6.50 years
May 19, 2033	4.82	4.00	3.64%	40.03%	6.64 years

A summary of the status of the Corporation's share option plan as at September 30, 2026 and December 31, 2025, and the changes during the periods then ended, is as follows:

	For the nine months ended September 30, 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	484,279	3.77	-	-
Exercised	(2,580,000)	1.10	(380,000)	1.10
Outstanding, end of period	**984,279**	**$ 2.55**	**3,080,000**	**$ 1.14**
Exercisable options	500,000	$ 1.37	3,063,332	$ 1.14

Exercise Price	Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Options Exercisable
Options issued with an exercise price of $1.25	50,000	3.93	50,000
Options issued with an exercise price of $1.38	450,000	1.52	450,000
Options issued with an exercise price of $3.74	434,279	6.50	-
Options issued with an exercise price of $4.00	50,000	6.64	-

Retained Bonus Plan

At September 30, 2026, an RSU obligation of $371,000 was recorded to stock-based compensation liabilities. The RSU obligation was measured at fair value based on the market price of the Corporation's Subordinate Shares at the end of the reporting period.

During the nine months of 2026, the Corporation issued 203,226 (2025 – nil) RSUs pursuant to the retained bonus plan. Aggregate RSUs granted but not yet vested at September 30, 2026, pursuant to the Corporation's retained bonus plan, were 203,226 (December 31, 2025 – nil) units.

Deferred Share Unit Plan

At September 30, 2026, a DSU obligation of $28,329,000 was recorded to stock-based compensation liabilities. The DSU obligation was measured at fair value based on the market price of the Corporation's Subordinate Shares at the end of the reporting period.

During the nine months ended September 30, 2026, the Corporation issued 169,866 (2025 – 993,787) DSUs to certain directors, officers and consultants of the Corporation in partial payment for their services, and the Corporation paid cash of $1,052,000 in settlement of 200,000 DSUs (2025 – $231,000 in settlement of 124,495 DSUs). As at September 30, 2026, there were 5,792,173 (December 31, 2025 – 5,822,307) DSUs outstanding that track the value of the Corporation's Subordinate

Shares. During the nine months ended September 30, 2026, the Corporation recognized a DSU liability related to directors' fees and executive bonuses.

Share Bonus Plan

During the nine months ended September 30, 2026, the Corporation issued 179,153 (2025 – 493,607) Subordinate Shares from treasury in settlement of vested share bonus awards. In connection with the settlement of these awards, 205,915 share bonus awards were cancelled to satisfy applicable withholding tax obligations. Aggregate share bonus awards granted but not yet vested at September 30, 2026, pursuant to the Corporation's share bonus plan, were 212,656 (December 31, 2025 – 597,724) shares.

Stock-Based Compensation Expense

	For the three months ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Share option plan	$ 2,848	$ 2	$ 2,974	$ 6
Retained bonus plan	224	-	341	-
Deferred share unit plan	8,211	787	8,693	2,780
Share bonus plan	24	80	149	401
	$ 11,307	**$ 869**	**$ 12,157**	**$ 3,187**

Share Purchase Plan

During the three and nine months ended September 30, 2026, expenses associated with the share purchase plan were $48,000 and $143,000, respectively, (three and nine months ended September 30, 2025 – $44,000 and $133,000, respectively) and are recognized as part of "*Salary and salary-related*" under "*General and administration expenses*" in the consolidated statements of operations. During the three and nine months ended September 30, 2026, the Corporation issued 22,434 and 69,210, respectively, (three and nine months ended September 30, 2025 – 28,375 and 116,329, respectively) Subordinate Shares from treasury in settlement of share purchase plan arrangements.

14. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Salary and salary-related	$ 1,271	$ 1,135	$ 3,907	$ 3,542
Stock-based compensation	11,307	869	12,157	3,187
Corporate and professional fees	1,132	1,267	3,745	3,724
General office	495	517	1,482	1,395
Other	189	232	451	926
	$ 14,394	**$ 4,020**	**$ 21,742**	**$ 12,774**

During the three and nine months ended September 30, 2026, the Corporation transitioned certain share incentive awards to cash-settled accounting, resulting in the recognition of additional stock-based compensation. Refer to note 13 for additional detail.

15. NET EARNINGS PER SHARE

	For the three months ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net earnings attributable to owners of the Corporation	$ 41,599	$ 90,593	$ 6,831	$ 135,003
Stock-based compensation liability method adjustment	10,742	-	10,742	-
	$ 52,341	$ 90,593	$ 17,573	$ 135,003
Weighted average number of shares outstanding during the period	90,223,726	89,966,454	90,041,244	89,700,043
Basic net earnings per share	$ 0.58	$ 1.01	$ 0.20	$ 1.51
Effect of dilutive securities on weighted average number of shares outstanding during the period	7,651,473	8,608,405	8,213,476	8,050,662
Diluted net earnings per share	$ 0.53	$ 0.92	$ 0.18	$ 1.38

16. SUPPLEMENTAL CASH FLOW INFORMATION

Items Not Affecting Cash and Other Adjustments

For the nine months ended	September 30, 2026	September 30, 2025
Net loss (income) from portfolio investments	$ 43,084	$ (128,441)
Share of income from equity accounted investments	(26)	(17,551)
Gain on sale of royalty interest	(47,461)	-
Remeasurement of financial instrument	(6,350)	-
Depreciation and amortization	195	464
Reversal of impairment loss	-	(1,120)
Deferred income taxes	(11,471)	(39)
Stock-based compensation	12,157	3,187
Stock-based compensation, cash settlement	(8,304)	-
Other	(682)	970
	$ (18,858)	**$ (142,530)**

Changes in Non-Cash Working Capital Items

For the nine months ended	September 30, 2026	September 30, 2025
Accounts receivable and other	$ 4,854	$ (1,204)
Accounts payable and accrued liabilities	(1,941)	387
Current income tax amounts	(257)	495
Deposit with taxation authority	11,482	692
	$ 14,138	**$ 370**

Breakdown of Cash and Cash Equivalents

As at	September 30, 2026	December 31, 2025
Cash	$ 17,734	$ 22,072
Cash equivalents	124,501	122,094
	$ 142,235	**$ 144,166**

17. COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

Commitment Under Earn-In Agreement

The Corporation and Westhaven have entered into the first phase of an 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. As at September 30, 2026, the Corporation funded $21.8 million of the project expenditures. Subsequent to quarter-end, the Corporation funded another $6.4 million (note 8).

Commitment Under Private Placement at Saturn Metals Limited ("Saturn")
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. In September 2026, the second tranche of the placement was partially completed, including a further investment by the Corporation of AUD$7.0 million for 17.5 million Saturn shares. The Corporation remains committed to invest an additional AUD$8.0 million for 20.0 million Saturn shares, subject to Saturn obtaining the required shareholder and regulatory approvals.

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 have reduced the amount recorded as "*Deposit with taxation authority*" to $11.5 million. In the nine months ended September 30, 2026, the Corporation received a refund of $13.7 million inclusive of interest in respect of the amount recorded as "*Deposit with taxation authority*".

18. RELATED PARTY TRANSACTIONS

There have been no significant changes in the nature and scope of related party transactions during the three and nine months ended September 30, 2026.

19. 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 Nine Months Ended September 30, 2026 and 2025

For the nine months ended September 30, 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	$ (42,205)	$ 599	$ -	$ -	$ -	$ 53,811	$ 12,205
Mining Services	-	-	1,592	(694)	(1,532)	(1,111)	(1,745)
Corporate and Others	780	(573)	7,539	-	(20,210)	2,594	(9,870)
Intersegment	-	-	(1,053)	-	-	1,053	-
EARNINGS (LOSS) BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	$ (41,425)	$ 26	$ 8,078	$ (694)	$ (21,742)	$ 56,347	590
Income taxes							11,320
Non-controlling interest							(5,079)
NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION							**$ 6,831**

For the nine months ended September 30, 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	$ 130,146	$ 17,478	$ 1,002	$ -	$ -	$ (268)	$ 148,358
Mining Services	-	-	1,387	(677)	(2,035)	(1,036)	(2,361)
Corporate and Others	(589)	73	1,316	-	(10,739)	(615)	(10,554)
Intersegment	-	-	(670)	-	-	670	-
EARNINGS (LOSS) BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	$ 129,557	$ 17,551	$ 3,035	$ (677)	$ (12,774)	$ (1,249)	135,443
Income taxes							(1,028)
Non-controlling interest							588
NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION							**$ 135,003**

* ***Revenue and other income***

- *Mining investments segment includes royalty revenue of $nil (2025 – $747,000) and other income of $nil (2025 – $255,000).*
- *Corporate and others segment includes interest and other income of $7,539,000 (2025 – $1,316,000).*
- *Intersegment interest elimination of $1,053,000 (2025 – $670,000).*

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

- *Mining investments segment includes amortization of $nil (2025 – $268,000) relating to royalty interest, gain on sale of royalty interest of $47,461,000 (2025 – $nil) and gain on remeasurement of financial instrument of $6,350,000 (2025 – $nil).*
- *Corporate and others segment includes depreciation and amortization of $169,000 (2025 – $169,000) and interest expense of $63,000 (2025 – $388,000), net of reversal of impairment loss of $nil (2025 – $1,120,000) and foreign exchange gain of $2,826,000 (2025 – loss of $1,178,000).*
- *Intersegment interest elimination of $1,053,000 (2025 – $670,000).*

Segmented Operations for the Three Months Ended September 30, 2026 and 2025

For the three months ended September 30, 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	$ 56,625	$ 1,483	$ -	$ -	$ -	$ 99	$ 58,207
Mining Services	-	-	551	(211)	(425)	(18)	(103)
Corporate and Others	(3,755)	47	1,542	-	(13,969)	(372)	(16,507)
Intersegment	-	-	-	-	-	-	-
EARNINGS (LOSS) BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	$ 52,870	$ 1,530	$ 2,093	$ (211)	$ (14,394)	$ (291)	41,597
Income taxes							2
Non-controlling interest							-
NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION							**$ 41,599**

For the three months ended September 30, 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	$ 81,751	$ 8,987	$ 923	$ -	$ -	$ (238)	$ 91,423
Mining Services	-	-	647	(259)	(484)	(50)	(146)
Corporate and Others	2,221	(10)	203	-	(3,536)	1,461	339
Intersegment	-	-	(5)	-	-	5	-
EARNINGS (LOSS) BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	$ 83,972	$ 8,977	$ 1,768	$ (259)	$ (4,020)	$ 1,178	91,616
Income taxes							(1,055)
Non-controlling interest							32
NET EARNINGS ATTRIBUTABLE TO OWNERS OF THE CORPORATION							**$ 90,593**

* ***Revenue and other income***

- *Mining investments segment includes royalty revenue of $nil (2025 – $668,000) and other income of $nil (2025 – $255,000).*
- *Corporate and others segment includes interest and other income of $1,542,000 (2025 – $203,000).*
- *Intersegment interest elimination of $nil (2025 – $5,000).*

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

- *Mining investments segment includes amortization of $nil (2025 – $238,000) relating to royalty interest and gain on remeasurement of financial instrument of $99,000 (2025 – $nil).*
- *Corporate and others segment includes depreciation and amortization of $56,000 (2025 – $56,000) and interest expense of $18,000 (2025 – $164,000), net of reversal of impairment loss of $nil (2025 – $1,120,000) and foreign exchange loss of $298,000 (2025 – gain of $561,000).*
- *Intersegment interest elimination of $nil (2025 – $5,000).*

Segmented Net Assets as at September 30, 2026

	ASSETS							LIABILITIES				NET ASSETS
	Cash and Cash Equivalents	Portfolio Investments	Equity Accounted Investments	Royalty Interest	Deposit under Earn-in Agreement	Other Assets	Total	Corporate Debt	Deferred Income Taxes	Other Liabilities	Total	
Mining Investments	$ -	$ 380,124	$ 9,870	$ -	$ 21,784	$ -	$ 411,778	$ -	$ -	$ -	$ -	$ 411,778
Mining Services	201	-	-	-	-	829	1,030	(130)	-	(650)	(780)	250
Corporate and Others	142,034	49,581	2,085	-	-	15,077	208,777	-	-	(36,608)	(36,608)	172,169
Total	**$ 142,235**	**$ 429,705**	**$ 11,955**	**$ -**	**$ 21,784**	**$ 15,906**	**$ 621,585**	**$ (130)**	**$ -**	**$ (37,258)**	**$ (37,388)**	**$ 584,197**

Segmented Net Assets as at December 31, 2025

	ASSETS							LIABILITIES				NET ASSETS
	Cash and Cash Equivalents	Portfolio Investments	Equity Accounted Investments	Royalty Interest	Deposit under Earn-in Agreement	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**

20. SUBSEQUENT EVENT

Redemption of Atico Mining Corporation ("Atico Mining") debt security

On October 15, 2026, Atico Mining redeemed a debt security held by the Corporation as a portfolio investment measured at FVTPL (Note 4). The Corporation received total proceeds of USD$6,926,000, representing full principal and interest repayment.