

MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 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 November 10, 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 nine months ended September 30, 2026 (the "September 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 third quarter was an active one for Dundee, with meaningful progress at Shovelnose and continued work building our pipeline of potential investments and transactions. It was also a period of considerable enthusiasm across the mining sector, followed by a very abrupt change in market sentiment in the weeks following quarter-end. That contrast highlights two important pieces of Dundee's strategy: combining our deep mining expertise with the financial flexibility to advance high-quality projects and deploy capital selectively as market conditions evolve.

At Shovelnose, our joint venture with Westhaven Gold Corp. ("Westhaven"), continues to make encouraging progress. During the quarter, we advanced the 35,000-meter resource infill drilling program at the South Zone, which has now been completed. Results have continued to show encouraging grades and continuity of mineralization, reinforcing our enthusiasm for the deposit.

One result in particular caught our attention.

In August, we reported an encouraging result from drilling at depth, which intersected 10.04 meters grading 12.18 grams per tonne gold and 103 grams per tonne silver. We hadn't expected to encounter mineralization of this quality at that depth, making it one of the more intriguing results of the program.

While it would be premature to draw conclusions from a single drill hole, it suggests there may be additional potential at depth that warrants further investigation. It also serves as a reminder that, despite the considerable work already undertaken at Shovelnose, we still have a lot to learn about the mineralized system.

Meanwhile, exploration activity began to advance across the broader land package, including the beginning of a 15,000-meter exploration drill program at Shovelnose. This combination of an advanced deposit and a much larger land package with significant exploration potential was one of the features that originally attracted us to this opportunity.

With the resource infill program now complete, we are very excited to turn our attention to testing regional exploration targets. There is a great deal of ground to evaluate, and we are eager to see what the broader exploration program reveals.

Importantly, in addition to exploration, the technical work required to advance the South Zone development opportunity is also gathering momentum. During September, a $4 million geotechnical and hydrogeological drilling program was started in support of the planned pre-feasibility study, which is targeting completion in the second half of 2027. Engineering, environmental, and other technical studies are also progressing.

While great drill results naturally get headlines and market attention, this work is every bit as important. It is how we evaluate trade-off opportunities and develop a better understanding of the technical and economic considerations, capital requirements, and risks associated with potential development.

Our relationship with Westhaven remains highly collaborative with both teams contributing their respective expertise and experience. Dundee attended a workshop hosted by Westhaven in mid-September and we continue to be heavily involved in technical evaluation, planning, budgeting and project controls as the program advances.

For Dundee, this is about more than advancing a single project. Working alongside Westhaven and the experienced team we have assembled at the joint venture allows us to strengthen the systems, processes, and organizational capabilities that will support Dundee's evolution toward a more direct operating role.

Beyond Shovelnose, we continue to evaluate opportunities across the mining sector, and September's *Precious Metals Summit* in Beaver Creek gave us an opportunity to gain perspectives and insights on the state of the junior mining market.

The conference was sold out, reaching its capacity of approximately 1,700 attendees (with many more milling around the periphery of the conference area), with some 220 companies competing for 170 presentation slots. Meeting schedules were packed, investor enthusiasm was ebullient, and there appeared to be a great deal of capital chasing a relatively limited number of quality assets.

The atmosphere was, quite frankly, borderline frenzied.

With strong commodity prices and renewed interest in mining equities, valuations were increasingly reflecting considerable optimism, in some cases leaving very little room for error.

For those of us who have been through a few mining cycles, it was all too familiar an environment.

Fast forward just a few weeks and sentiment has changed considerably.

The correction in mining equities in the last few weeks has been breathtaking. Investors have gone from chasing opportunities to demanding a much more compelling reason to part with their money, and companies that had no trouble raising capital just weeks ago may find the financing window closing awfully fast.

For Dundee, we believe this may create some compelling opportunities if the current environment persists.

Mining is not a market in which enthusiasm is a substitute for experience. Understanding the geology is not enough. Investors need to understand a multitude of disciplines including engineering, permitting, finance, and execution risk and ultimately, whether an asset has a realistic path to becoming a mine. These are judgments that are developed over many years and through many market cycles.

We have spent a great deal of time building our pipeline, developing relationships, and evaluating potential investments. Our team has the technical and financial experience to distinguish between assets that are simply cheaper and those whose price has become disconnected from underlying quality. Our strong balance sheet gives us the financial flexibility to act when we find the latter, without having to chase transactions simply for the sake of activity.

And we suspect that there may be a few fat pitches coming down the middle of the plate.

The changing market also comes at a time when the mining industry is facing another challenge: the growing cost and complexity of developing new mines.

While asset values can change quickly in the capital markets, the cost of building and operating mines is facing upward pressure. Strong commodity prices and healthy producer balance sheets are encouraging greater investments in development projects and mine expansions. This is positive for the industry, but it is intensifying competition for skilled labor, engineering capacity, contractors and equipment.

McKinsey & Company has estimated that mining and processing will require US $2.2 trillion in capital investment between 2025 and 2035. Its research on mining project delivery also points to a troubling history of capital cost overruns and scheduling delays, even before considering the additional pressures that arise when you have more projects competing for limited industry capacity to execute.

The challenge isn't just finding capital to build mines; it is also finding the people and resources to deliver.

We believe these pressures will place an increasing premium on projects with access to existing infrastructure and experienced teams capable of executing. In this regard, we see some important advantages at Shovelnose. The project's location in southern British Columbia, proximity to existing transportation and power infrastructure and accessibility to nearby communities are distinguishing characteristics. Just as importantly, Westhaven and Dundee have assembled a first-class team at the joint venture level. While none of these advantages eliminate the pressures facing the industry, we believe they put Shovelnose in a strong position as we advance the project through its next stages of development.

As we move into the final quarter of 2026, our priorities remain clear. We will continue advancing Shovelnose, building on our operating capabilities, and evaluating new opportunities where we believe Dundee can create meaningful value for our shareholders.

Market corrections can be painful, but they can also create opportunities particularly for investors who understand the assets and have the capital to act. Our balance sheet gives us the flexibility to be patient, and our experience gives us the confidence to act when the circumstances are right.

We like our position as we enter the final quarter of this year.

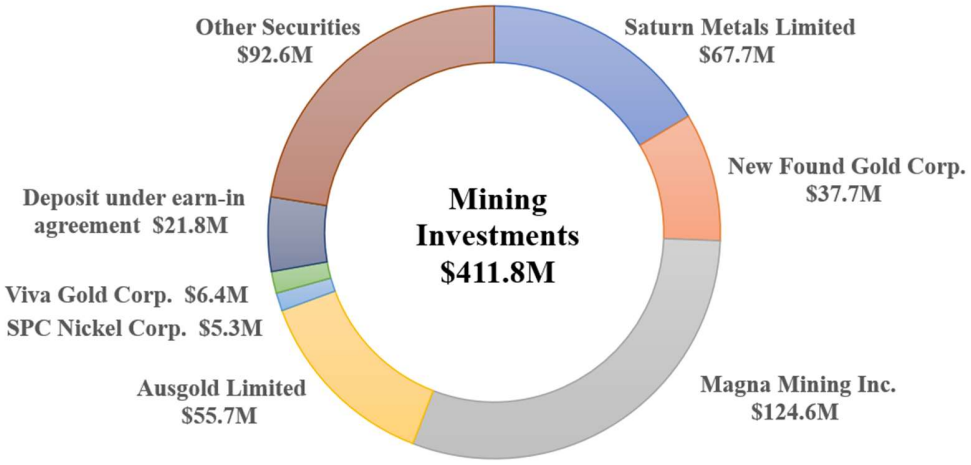
Thank you for your continued interest and support.

UNDERSTANDING THE ALLOCATION OF DUNDEE CORPORATION'S CAPITAL

Carrying value as at	September 30, 2026	December 31, 2025
Mining Investments		
Portfolio investments	$ 380,124	$ 374,386
Equity accounted investments	9,870	7,013
Deposit under earn-in agreement	21,784	-
Royalty	-	18,254
	411,778	399,653
Corporate and Others		
Corporate	120,460	149,539
Portfolio investments – other	49,581	48,801
Real estate joint ventures	2,085	2,659
	172,126	200,999
Mining Services		
Subsidiaries	250	4,931
	250	4,931
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE SHARES AND CLASS B SHARES OF THE CORPORATION	**$ 584,154**	**$ 605,583**
Number of shares of the Corporation issued and outstanding:		
Class A Subordinate Shares	87,330,708	86,891,018
Class B Shares	3,114,491	3,114,491
Total number of shares issued and outstanding	90,445,199	90,005,509
SHAREHOLDERS' EQUITY ON A PER SHARE BASIS *	**$ 6.46**	**$ 6.73**

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

MINING INVESTMENTS AS AT SEPTEMBER 30, 2026

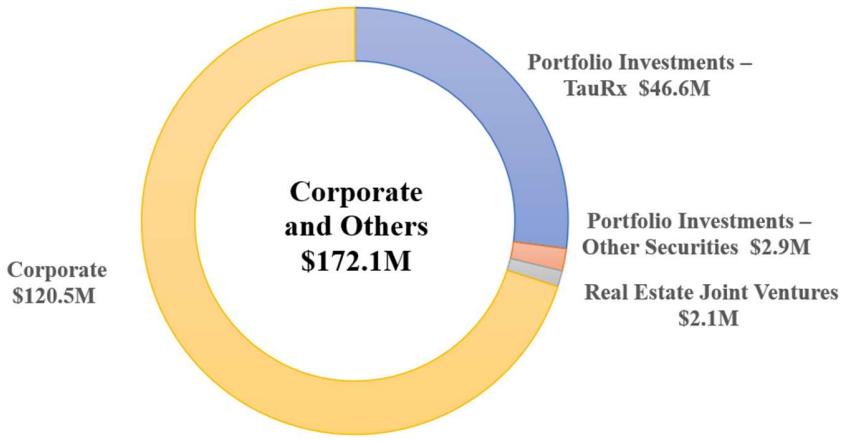


	Ticker Symbol	Classification	# of Shares / Units Held (000's)		Ownership	Carrying Value	Fair Value	
Magna Mining Inc.	NICU: TSX	Portfolio / Fair Value	Shares	46,985	19%	$ 114,642	$ 114,642	
Metal: Copper, nickel		Portfolio / Fair Value	Loan			10,005	10,005	
						124,647	**124,647**	
New Found Gold Corp.	NFGC: TSX	Portfolio / Fair Value	Shares	12,894	3%	29,914	29,914	
Metal: Gold		Portfolio / Fair Value	Warrants	6,889		7,849	7,849	
						37,763	**37,763**	
Ausgold Limited	AUC: ASX	Portfolio / Fair Value	Shares	42,468	8%	52,265	52,265	
Metal: Gold		Portfolio / Fair Value	Warrants	3,333		3,392	3,392	
						55,657	**55,657**	
Saturn Metals Limited	STN: ASX	Portfolio / Fair Value	Shares	138,331	19%	67,687	67,687	
Metal: Gold								
						67,687	**67,687**	
SPC Nickel Corp.	SPC.TSXV	Equity Accounted	Shares	158,882	36%	4,315	11,916	*
Metal: Nickel		Portfolio / Fair Value	Warrants	30,087		948	948	
						5,263	**12,864**	
Viva Gold Corp.	VAU.TSXV	Equity Accounted	Shares	42,380	20%	5,555	8,264	*
Metal: Gold		Portfolio / Fair Value	Warrants	11,690		806	806	
						6,361	**9,070**	
Other securities		Portfolio / Fair Value				**92,616**	**92,616**	
Total – Mining Investments (excluding Deposit under Earn-In Agreement)						**$ 389,994**	**$ 400,304**	
Earn-In and Joint Venture Agreement with Westhaven Gold Corp.		Deposit under Earn-In Agreement				$ 21,784	$ 21,784	
Metal: Gold								
Total – Deposit under Earn-In Agreement						**$ 21,784**	**$ 21,784**	**
Total – Mining Investments						**$ 411,778**	**$ 422,088**	

* *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 SEPTEMBER 30, 2026



	Classification	# of Shares / Units Held (000's)	Ownership	Carrying Value	Fair Value	
TauRx Pharmaceuticals Ltd.	Portfolio / Fair Value	Shares 1,007	3%	$ 46,645	$ 46,645	
A clinical-stage private neuroscience company						
Other securities	Portfolio / Fair Value			2,936	2,936	
Real estate joint ventures				2,085	2,085	*
Corporate						
– Cash and cash equivalents				142,034	142,034	
– Other liabilities				(21,574)	(21,574)	*
Total – Corporate and Others				**$ 172,126**	**$ 172,126**	

* *Fair value on the real estate joint ventures and corporate other assets is based on their carrying value.*

SUPPLEMENTAL MEASURES

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

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

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

METALS AND MINING MARKET UPDATE

The third quarter was, in many respects, a recovery quarter for metals and mining. After a difficult second quarter, commodity prices generally improved and mining equities rebounded sharply.

The recovery has since been tested by a sharp change in market sentiment.

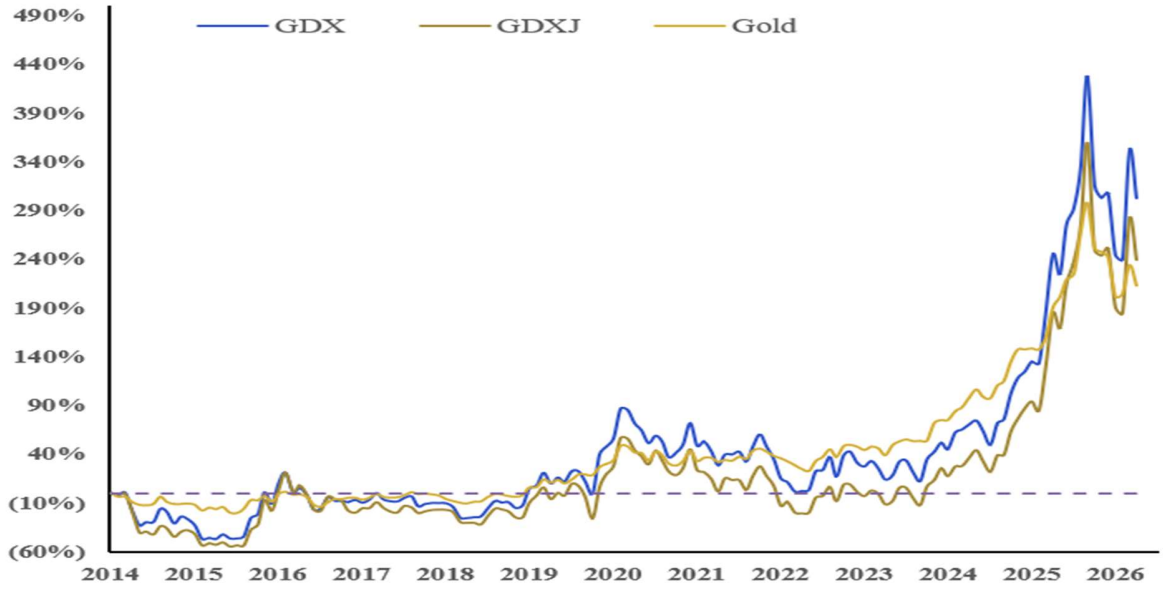
Since quarter-end, the market environment has changed considerably. October saw a sharp move away from risk with weakness across commodity prices, and an even bigger correction in mining equities.

The speed of that reversal has been striking, although anyone who has spent enough time in junior mining knows how quickly the tide can turn. The strong market had attracted a lot of new investors to the sector, many of whom had only experienced the upside of a rising tide for junior mining. For those investors, the past several weeks have been their first real exposure to how violently junior mining can correct when sentiment turns.

Precious Metals

Precious metals recovered during the third quarter, although the moves in the underlying metals were relatively modest. Gold gained 3.7% during the quarter, while silver increased 3.1%. Despite those gains, gold remained down 3.7% for the year at September 30, and silver was down 15.7%.

Mining equities had a much stronger quarter. GDX gained 17.0% and GDXJ 16.8%, reversing much of the ground lost during the second quarter and leaving both indices roughly flat for the year at September 30.



For a while, the leverage inherent in mining equities was doing exactly what investors wanted it to do. Since quarter end, it has been doing exactly the opposite. Junior mining stocks have been hit particularly hard. For the month of October, the GDXJ fell 16.1%, giving back nearly all of its gains in the third quarter.

What is perhaps much more interesting is that the correction in mining equities has been significantly greater than changes in what the underlying fundamentals might suggest. By late October, senior gold producers were trading at approximately 23% below their five-year average forward cash flow multiples. While that measure relates to producers rather than development and exploration-focused junior miners, the broader message Mister Market is sending to us is clear: risk appetite has changed materially, and the

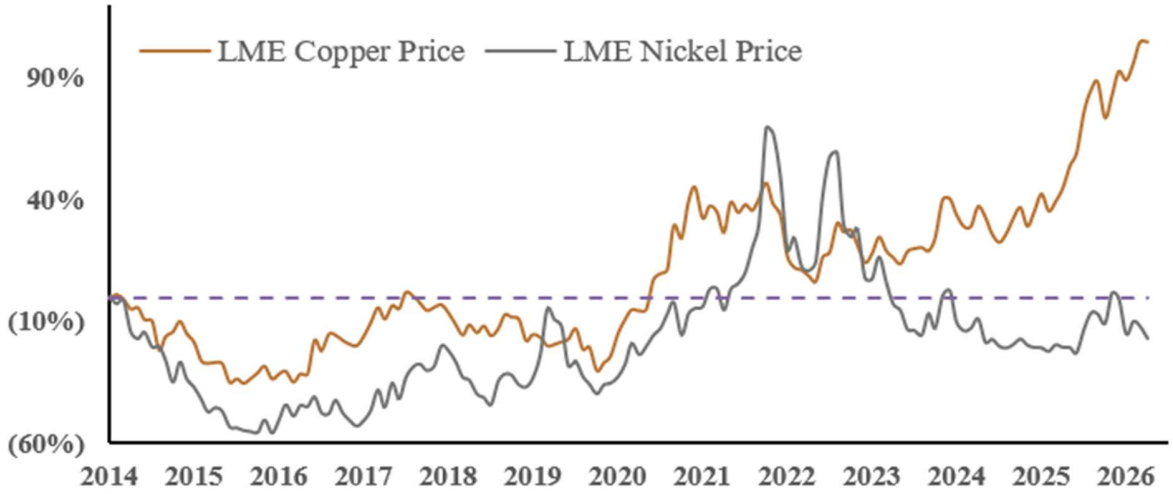
market is assigning substantially less value to mining exposure than it was only a few weeks ago. This matters particularly for generalist investors. Junior mining is rarely a required allocation for generalists, so when risk appetite disappears, they can simply step away with no consequence for their performance relative to their benchmark. In an illiquid market, you quickly notice when the incremental buyer is leaving the building. For experienced investors with capital and a long-term perspective, this is often when the most interesting opportunities begin to emerge.

Precious metals themselves have also been volatile as investors weigh interest rates, currencies, inflation and geopolitical uncertainty, not to mention the possibility of an AI bubble. Together, these forces have created an unsettled environment in which changes in investor positioning and risk appetite are having an outsized impact on current prices.

Base Metals

The picture across base metals remains much more mixed.

Copper continued to perform well during the third quarter, gaining 8.3% and bringing its year-to-date increase to 16.1%. Nickel went the other way, declining 2.2% during the quarter and 4.6% through September 30.



What remains interesting about copper is the disconnect between the recent risk off market and the physical market. *Fastmarkets* described copper in October as caught between increased macroeconomic uncertainty and an increasingly tight physical market, with tight concentrate supply and lower inventories outside the United States.

This is largely consistent with what we saw last quarter. Copper continues to benefit from tight supply and longer-term demand from electrification, grid infrastructure and data centers. The market has certainly become more volatile, but the underlying supply constraints have not disappeared.

Nickel continues to tell a very different story. High exchange inventories and weaker demand remain a drag on pricing, despite uncertainty around Indonesian supply.

That distinction is worth keeping in mind. In a risk-off market, commodities can move together for periods of time, but their underlying fundamentals can still be quite different.

Sector Outlook

We would not be surprised to see continued volatility into year-end, although we acknowledge the possibility of the proverbial Santa Claus rally. Tax-loss selling could add further pressure to a junior mining market that has already corrected sharply, particularly where investors may be sitting on meaningful losses. On the other hand, it can also create opportunities where selling becomes disconnected from underlying asset quality.

There are also some interesting reference points in the market today. A number of junior mining companies raised capital earlier in the year at prices well above current trading levels. For investors who participated in those financings, the issue price has gone from an entry point to an uncomfortable reference point. At the same time, many junior equities are well off their recent highs. In a market where liquidity can disappear in a hurry, neither dynamic is particularly helpful.

None of this means we are calling a bottom. Those of us who have lived through many cycles know that when markets turn risk-off, they can stay that way for longer than any of us would like. Year-end selling may well create further weakness.

But this is also the point in the cycle where the baby often gets thrown out with the bathwater. When selling becomes indiscriminate, the market does not distinguish particularly well between quality companies and well-promoted assets with fatal flaws. That is when experience and selectivity matter most.

We may not have reached the bottom, but we are increasingly interested in what the market is putting on sale.

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 nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net earnings (loss) before income taxes				
Mining investments	$ 58,207	$ 91,423	$ 12,205	$ 148,358
Corporate and others	(16,507)	339	(9,870)	(10,554)
Mining services	(103)	(146)	(1,745)	(2,361)
	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	-	(32)	5,079	(588)
	$ 41,599	**$ 90,561**	**$ 11,910**	**$ 134,415**
Net earnings per share				
Basic	$ 0.58	$ 1.01	$ 0.20	$ 1.51
Diluted	$ 0.53	$ 0.92	$ 0.18	$ 1.38

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

During the third quarter of 2026, the Corporation recognized net earnings attributable to owners of the Corporation of $41.6 million (2025 – $90.6 million), or earnings of $0.58 (2025 – $1.01) per share, before the effect of any dilutive securities.

Mining Investments

- During the third quarter of 2026, the fair value of mining portfolio investments increased by $55.9 million (2025 – $81.2 million). The increase was mainly attributable to fair value increases of $21.3 million, $18.3 million, and $7.0 million on the Corporation's investments in Ausgold Limited, Magna Mining Inc., and Saturn Metals Limited, respectively.
- During the third quarter of 2026, the Corporation invested AUD$12.0 million to acquire 30.0 million shares of Saturn Metals Limited ("Saturn") as part of Saturn's total planned AUD$100.0 million private placement. 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.
- In August 2026, OceanaGold Corporation ("OceanaGold") announced a definitive agreement to acquire Ausgold Limited ("Ausgold"), with Ausgold shareholders entitled to receive 0.03365 OceanaGold common shares for each Ausgold share held, or elect to receive cash, subject to certain limitations. The transaction remains subject to customary approvals and closing conditions and is expected to close in December 2026.
- In September 2026, the Corporation participated in Viva Gold Corp.'s ("Viva") $6.5 million private placement, whereby the Corporation invested $1.3 million to acquire 8.1 million units of Viva. Each unit comprised one Viva common share and one-half of one common share purchase warrant. Of the $1.3 million investment, $0.4 million was allocated to the cost of the warrants held as portfolio investments, resulting in an adjusted cost of $0.9 million for the equity instrument. The Corporation assessed the fair value of its share of Viva's net assets to be $2.6 million. The $1.7 million excess of the Corporation's share of fair value of Viva's net assets over the purchase price was recognized as a gain in "*Share of income from equity accounted investments*" during the three and nine months ended September 30, 2026.

Corporate and Others

- During the quarter ended September 30, 2026, the corporate and others segment recognized a pre-tax net loss of $16.5 million (2025 – income of $0.3 million). Loss for the current period is mainly attributable to an $11.3 million stock-based compensation expense recognized due to the transition of certain share incentive awards to cash-settled accounting.

Mining Services

- During the third quarter of 2026, the mining services segment consisting of Dundee Sustainable Technologies Inc. ("Dundee Technologies") reported a pre-tax loss of $0.1 million (2025 – $0.2 million).

Nine Months Ended September 30, 2026 compared with Nine Months Ended September 30, 2025

During the nine months ended September 30, 2026, the Corporation recognized net earnings attributable to owners of the Corporation of $6.8 million (2025 – $135.0 million), or earnings of $0.20 (2025 – $1.51) per share, before the effect of any dilutive securities.

Mining Investments

- During the nine months ended September 30, 2026, the fair value of mining portfolio investments decreased by $43.9 million (2025 – increased by $129.0 million). The decrease was mainly attributable to fair value declines of $34.7 million and $22.3 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.
- During the nine months ended September 30, 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. The gain on the sale of the net smelter royalty more than offset the decline in the mining portfolio investments, resulting in a profit for the mining investments segment for the nine months ended September 30, 2026.
- 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 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 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 the nine months ended September 30, 2026, the Corporation funded $21.8 million of project expenditures, which is capitalized as a "*Deposit under earn-in agreement*" in the consolidated statements of financial position as at September 30, 2026. Subsequent to quarter-end, the Corporation funded additional project expenditures of $6.4 million. The Corporation expects to earn its first interest in JVCO in late 2026 or early 2027.
- During the nine months ended September 30, 2026, the mining investments segment recognized a $6.4 million gain on the remeasurement of the derivative financial liability.

Corporate and Others

- During the nine months ended September 30, 2026, the corporate and others segment recognized a $0.3 million gain (2025 – $0.7 million loss) in the fair value on its portfolio investment in TauRx Pharmaceuticals Ltd.
- Due to currency volatility, the segment reported a $2.8 million gain (2025 – $1.2 million loss) on foreign exchange during the current year.
- On October 23, 2025, the Corporation resolved an outstanding matter with the Tax Court of Canada. The Department of Justice consented to judgments allowing the appeals. During the nine months ended September 30, 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

- 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.
- During the nine-month period ended September 30, 2026, the mining services segment reported a pre-tax loss of $1.7 million (2025 – $2.4 million).

MINING INVESTMENTS

Net Earnings from Mining Investments

	For the three months ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Portfolio Investments				
Change in fair value of				
New Found Gold Corp.	$ 2,674	$ -	$ (34,721)	$ -
Magna Mining Inc. – Common shares (i)	17,384	-	(20,673)	-
Magna Mining Inc. – Debentures and Warrants	866	6,834	(1,661)	8,594
Ausgold Limited	21,340	16,787	10,821	24,519
Saturn Metals Limited	6,955	25,692	7,199	36,508
G Mining Ventures Corp.	-	-	-	14,145
Gold Royalty Corp.	1,113	-	(9,177)	-
Greenheart Gold Inc.	(1,267)	6,676	(1,560)	8,362
Other securities	6,836	25,252	5,908	36,902
	55,901	81,241	(43,864)	129,030
Interest and dividend income	724	510	1,659	1,116
Net (loss) income before taxes from portfolio investments	$ 56,625	$ 81,751	$ (42,205)	$ 130,146
Equity Accounted Investments				
Magna Mining Inc. (i)	$ -	$ 3,843	$ -	$ 12,818
Maritime Resources Corp. (ii)	-	5,397	-	5,225
SPC Nickel Corp. (iii)	(146)	(122)	(490)	(122)
Viva Gold Corp.	1,629	(131)	1,089	(443)
Share of income before taxes from equity accounted investments	$ 1,483	$ 8,987	$ 599	$ 17,478
Royalty Interest				
Royalty income	$ -	$ 668	$ -	$ 747
Amortization of royalty interest	-	(238)	-	(268)
Net income from royalty interest	$ -	$ 430	$ -	$ 479
Others				
Gain on sale of royalty interest	$ -	$ -	$ 47,461	$ -
Remeasurement of financial instrument	99	-	6,350	-
Compensation warrants	-	255	-	255
Others	$ 99	$ 255	$ 53,811	$ 255
Net Earnings before Taxes – Mining Investments	**$ 58,207**	**$ 91,423**	**$ 12,205**	**$ 148,358**

(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 September 30, 2026
Publicly Traded Securities				
Magna Mining Inc.	NICU: TSX	46,985	$ 2.44	$ 114,642
Saturn Metals Limited	STN: ASX	138,331	0.49	67,687
Ausgold Limited	AUC: ASX	42,468	1.23	52,265
New Found Gold Corp.	NFGC: TSX	12,894	2.32	29,914
Gold Royalty Corp.	GROY: NYSE	3,571	4.24	15,145
Greenheart Gold Inc.	GHRT: TSXV	9,751	0.68	6,631
Other securities				44,799
				331,083
Private Investments *				
Orimco Resource Investments Pty Ltd.				3,777
CD Capital Natural Resources Fund III				1,837
Other securities				5,734
				11,348
Debt Securities *				
Magna Mining Inc. – Unsecured convertible debentures				10,005
Atico Mining Corporation – Unsecured subordinated debenture				9,755
				19,760
Warrants and Options *				
Warrants – New Found Gold Corp.				7,849
Warrants or options on shares of other public enterprises				10,084
				17,933
TOTAL – PORTFOLIO INVESTMENTS				**$ 380,124**

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

Continuity of Portfolio Investments in Mining

	Three Months	Nine Months
Fair value of portfolio investments, beginning of period	$ 309,765	$ 374,386
Transactions during the period ended September 30, 2026		
Acquisitions		
Saturn Metals Limited	12,107	19,523
Westhaven Gold Corp.	-	3,000
Other	4,313	14,440
Dispositions / collection of debt amounts	(2,316)	(12,246)
Change in fair value	55,901	(43,864)
Other transactions *	354	24,885
Net change	70,359	5,738
Fair value of portfolio investments, end of period	**$ 380,124**	**$ 380,124**

* *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, and $0.3 million increase from the capitalization of interest expense on a debt security investment.*

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. 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.

As at September 30, 2026, the Corporation owns 138.3 million shares of Saturn with a fair value of $67.7 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 an AUD$35.0 million private placement to advance Katanning towards a final investment decision, of which the Corporation subscribed for AUD$2.0 million to acquire 3.5 million Ausgold shares. In August 2025, Ausgold acquired a substantial parcel of freehold land, allowing the company to further optimize 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.

On August 17, 2026, OceanaGold Corporation ("OceanaGold") announced that it had entered into a definitive scheme implementation deed to acquire all the issued shares of Ausgold. Under the proposed transaction, Ausgold shareholders may receive 0.03365 common shares of OceanaGold for each share of Ausgold held or elect to receive cash, subject to certain limitations. The transaction remains subject to shareholder and court approvals and other customary closing conditions and is expected to be completed in December 2026.

As at September 30, 2026, the Corporation held 42.5 million common shares and 3.3 million warrants of Ausgold, with fair values of $52.3 million and $3.4 million, respectively. The common shares represented an 8% ownership interest in Ausgold.

EQUITY ACCOUNTED INVESTMENTS IN MINING

	Percentage Ownership		Carrying Value
SPC Nickel Corp.	36%	$	4,315
Viva Gold Corp.	20%		5,555
Carrying value of equity accounted investments at September 30, 2026		**$**	**9,870**

Continuity of Equity Accounted Investments in Mining

		Three Months		Nine Months
Carrying value of equity accounted investments, beginning of period	$	7,505	$	7,013
Transactions during the period ended September 30, 2026				
Cash investment		874		2,257
Share of income		1,483		599
Share of other comprehensive income		8		1
Net change		2,365		2,857
Carrying value of equity accounted investments, end of period	**$**	**9,870**	**$**	**9,870**

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, 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 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 focused 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 is 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 advancing Shovelnose, targeting a pre-feasibility study in the second half of 2027. To date, Westhaven has completed 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 September 30, 2026, the Corporation funded $21.8 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 $6.4 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 nine months of 2025, the Corporation recognized $0.7 million in royalty income and $0.2 million in related amortization expense from the Borborema Gold Project.

CORPORATE AND OTHERS

Net (Loss) Earnings from Corporate and Others

	For the three months ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Corporate				
Interest and other revenues	$ 1,542	$ 203	$ 7,539	$ 1,316
General and administrative expenses				
Salary and salary-related	(1,158)	(1,012)	(3,432)	(3,119)
Stock-based compensation	(11,307)	(869)	(12,157)	(3,187)
Corporate and professional fees	(1,046)	(1,183)	(3,251)	(3,159)
Other	(458)	(472)	(1,370)	(1,274)
Other items in net (loss) before taxes	(372)	1,461	2,594	(615)
Net (loss) before taxes from corporate	$ (12,799)	$ (1,872)	$ (10,077)	$ (10,038)
Portfolio Investments – Other				
Change in fair value of				
TauRx Pharmaceuticals Ltd.	$ (3,810)	$ 2,152	$ 256	$ (706)
Other securities	55	69	524	117
Net earnings (loss) before taxes from portfolio investments	$ (3,755)	$ 2,221	$ 780	$ (589)
Equity Accounted Investments – Other				
Android Industries, LLC (i)	$ -	$ -	$ -	$ 22
Real estate joint ventures (ii)	47	(10)	(573)	51
Share of (loss) income before taxes from equity accounted investments	$ 47	$ (10)	$ (573)	$ 73
Net (Loss) Earnings before Taxes – Corporate and Others	**$ (16,507)**	**$ 339**	**$ (9,870)**	**$ (10,554)**

(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 nine months of 2026, the Corporation reported head office general and administrative expense, before stock-based compensation expense, of $8.1 million (2025 – $7.6 million). Stock-based compensation expense added $12.2 million (2025 – $3.2 million) to general and administrative expenses due to transitioning certain share incentive awards to cash-settled accounting.

PORTFOLIO INVESTMENTS – OTHER

		Fair Value as at September 30, 2026
Private Investments *		
TauRx Pharmaceuticals Ltd.	$	46,645
Other securities		2,225
		48,870
Debt Securities *		
Debt securities owing from private enterprises		711
		711
TOTAL – PORTFOLIO INVESTMENTS	**$**	**49,581**

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

Continuity of Portfolio Investments – Other

		Three Months		Nine Months
Fair value of portfolio investments, beginning of period	$	53,336	$	48,801
Transactions during the period ended September 30, 2026				
Change in fair value		(3,755)		780
Net change		(3,755)		780
Fair value of portfolio investments, end of period	**$**	**49,581**	**$**	**49,581**

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 $46.6 million as at September 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 September 2026 Interim Consolidated Financial Statements for information on the valuation methodology applied to TauRx. At September 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 nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Subsidiary				
Dundee Sustainable Technologies Inc.	$ (103)	$ (146)	$ (1,745)	$ (2,361)
Net loss before taxes from subsidiary	$ (103)	$ (146)	$ (1,745)	$ (2,361)
Net Loss before Taxes – Mining Services	**$ (103)**	**$ (146)**	**$ (1,745)**	**$ (2,361)**

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 nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue and other income	$ 551	$ 647	$ 1,592	$ 1,387
Cost of sales	(211)	(259)	(694)	(677)
General and administrative	(425)	(484)	(1,532)	(2,035)
Depreciation and amortization	(8)	(9)	(26)	(27)
Interest expense	(9)	(18)	(1,083)	(991)
Foreign exchange	(1)	(23)	(2)	(18)
Net loss before taxes, Dundee Sustainable Technologies Inc.	**$ (103)**	**$ (146)**	**$ (1,745)**	**$ (2,361)**

INCOME TAX

The Corporation's effective income tax recovery rate for the nine months ended September 30, 2026 was significantly different than the statutory combined federal and provincial tax rate of 26.5% due to non-taxable revenue and change in unrecognized temporary differences.

At September 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 nine months 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	(227)
Accretion	19
Balance, September 30, 2026	**$ 130**

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 September 30, 2026, there were 87,330,708 Class A subordinate voting shares ("Subordinate Shares") and 3,114,491 Class B common shares outstanding. As at November 10, 2026, the number of outstanding Subordinate Shares decreased to 85,481,528. 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 September 2026 Interim Consolidated Financial Statements.

As at September 30, 2026, the Corporation had awarded 5,792,173 deferred share units ("DSUs") under its deferred share unit plan, each deferred share unit of which tracks the value of the Corporation's Subordinate Shares. Subsequent to quarter-end, 1,000,000 DSUs were redeemed and 36,647 DSUs were awarded, reducing the outstanding deferred share units to 4,828,820. In addition, and under the terms of the Corporation's share incentive plan arrangements, at September 30, 2026, the Corporation had granted 984,279 options with a weighted average exercise price of $2.55 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. 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 September 2026 Interim Consolidated Financial Statements.

CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

On a consolidated basis, the Corporation reported cash and cash equivalents of $142.2 million as at September 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 nine months ended September 30, 2026	Opening Cash	Operating Activities	Investing Activities	Financing Activities	Intersegment	Closing Cash
Mining investments	$ -	$ 1,659	$ (7,365)	$ -	$ 5,706	$ -
Mining services	120	(824)	-	233	672	201
Corporate and others	144,046	6,355	(440)	(1,549)	(6,378)	142,034
Cash and cash equivalents	**$ 144,166**	**$ 7,190**	**$ (7,805)**	**$ (1,316)**	**$ -**	**$ 142,235**

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

For the nine months ended September 30,	Mining Investments	Mining Services	Corporate and Others	Total 2026	2025
Operating activities:					
Net earnings (loss) for the period	$ 12,205	$ (1,745)	$ 1,450	$ 11,910	$ 134,415
Adjusted for items not affecting cash and other adjustments					
Net loss (income) from portfolio investments	43,864	-	(780)	43,084	(128,441)
Share of (income) loss from equity accounted investments	(599)	-	573	(26)	(17,551)
Gain on sale of royalty interest	(47,461)	-	-	(47,461)	-
Remeasurement of financial instrument	(6,350)	-	-	(6,350)	-
Deferred income taxes	-	-	(11,471)	(11,471)	-
Others	-	1,098	2,268	3,366	3,462
Changes in other working capital amounts	-	(177)	3,090	2,913	(817)
Changes in deposit with taxation authority	-	-	11,482	11,482	692
Changes in income tax amounts	-	-	(257)	(257)	495
Cash provided from (used in) operating activities	**$ 1,659**	**$ (824)**	**$ 6,355**	**$ 7,190**	**$ (7,745)**
Investing activities:					
Acquisition of portfolio investments	$ (36,963)	$ -	$ -	$ (36,963)	$ (39,083)
Sale proceeds from portfolio investments	12,246	-	-	12,246	66,017
Acquisitions of equity accounted investments	(2,257)	-	-	(2,257)	(8,325)
Proceeds from sale of royalty interest, net of transaction costs	41,393	-	-	41,393	-
Advance pursuant to earn-in agreement	(21,784)	-	-	(21,784)	-
Acquisition of non-controlling interest	-	-	(440)	(440)	-
Acquisition of capital assets	-	-	-	-	(22)
Cash (used in) provided from investing activities	**$ (7,365)**	**$ -**	**$ (440)**	**$ (7,805)**	**$ 18,587**
Financing activities:					
Change in corporate debt	$ -	$ (227)	$ -	$ (227)	$ (5,227)
Cash payment on lease liabilities	-	-	(160)	(160)	(160)
Issuance of Subordinate Shares	-	-	143	143	133
Acquisition of Subordinate Shares	-	-	(1,072)	(1,072)	(17)
Acquisition of shares in subsidiaries	-	460	(460)	-	-
Cash (used in) provided from financing activities	**$ -**	**$ 233**	**$ (1,549)**	**$ (1,316)**	**$ (5,271)**

- During the first nine months of 2026, changes in portfolio investments resulted in net cash outflows of $24.7 million (2025 – inflows of $26.9 million). Included in net cash outflows were $19.5 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 Corporation received $4.6 million in escrowed proceeds from the sale of Android Industries, LLC in December 2025.
- During 2026, the Corporation funded $21.8 million of project expenditure pursuant to the Earn-In Agreement with Westhaven.
- During the first nine months of 2026, the Corporation received net $41.4 million from the sale of a net smelter royalty on the Borborema Gold Project.
- During the nine months ended September 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-Sept	30-Jun	31-Mar	31-Dec	30-Sept	30-Jun	31-Mar	31-Dec
Net income (loss) from investments	$ 52,870	$ (22,694)	$ (71,601)	$ 2,055	$ 83,972	$ 17,440	$ 28,145	$ (2,079)
Share of earnings (loss) from equity accounted investments	1,530	(606)	(898)	(2,610)	8,977	8,296	278	107
Other items in net (loss) earnings	(12,801)	479	65,631	186,903	(2,388)	(5,953)	(4,352)	(7,071)
Net earnings (loss)	$ 41,599	$ (22,821)	$ (6,868)	$ 186,348	$ 90,561	$ 19,783	$ 24,071	$ (9,043)
Net earnings (loss) attributable to								
Owners of the Corporation	$ 41,599	$ (28,085)	$ (6,683)	$ 185,501	$ 90,593	$ 19,924	$ 24,486	$ (8,213)
Non-controlling interest	-	5,264	(185)	847	(32)	(141)	(415)	(830)
	$ 41,599	$ (22,821)	$ (6,868)	$ 186,348	$ 90,561	$ 19,783	$ 24,071	$ (9,043)
Earnings (loss) per share								
Basic	$ 0.58	$ (0.31)	$ (0.07)	$ 2.06	$ 1.01	$ 0.22	$ 0.27	$ (0.09)
Diluted	$ 0.53	$ (0.31)	$ (0.07)	$ 1.88	$ 0.92	$ 0.20	$ 0.25	$ (0.09)

- The Corporation recognized a $47.5 million gain on the sale of royalty interest during the first nine months of 2026.
- Included in net earnings or loss for the third quarter of 2026 was mainly the $11.3 million stock-based compensation expense recognized due to the transition of certain share incentive awards to cash-settled accounting.
- 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 during 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 September 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 $21.8 million project expenditures funded during the first nine months of 2026, the Corporation advanced $6.4 million for project expenditures subsequent to quarter-end.

RELATED PARTY TRANSACTIONS

Other than as described in note 18 to the September 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 September 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 September 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 nine months ended September 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
November 10, 2026