

**FORM 45-102F1**

**Notice of Intention to Distribute Securities under Section 2.8 of  
NI 45-102 Resale of Securities**

**Reporting issuer**

1. Name of reporting issuer:

**Dundee Corporation**

**Selling security holder**

2. Your name:

**Nathan (Ned) Goodman**

3. The offices or positions you hold in the reporting issuer:

**Director**

4. Are you selling securities as a lender, pledgee, mortgagee or other encumbrancer?

**No**

5. Number and class of securities of the reporting issuer you beneficially own:

**2,439,491 Class A Subordinate Voting Shares**

**3,086,583 Class B Common Shares**

**Distribution**

6. Number and class of securities you propose to sell:

**Up to 1,230,000 Class A Subordinate Voting Shares will be sold to facilitate the exercise of outstanding options and the payment of associated taxes in accordance with Dundee Corporation's stock option plan. Following the exercise of the options, the security holder's ownership of Class A Subordinate Voting Shares is expected to increase to approximately 5.3 %.**

7. Will you sell the securities privately or on an exchange or market? If on an exchange or market, provide the name.

**The security holder will sell the Class A Subordinate Voting Shares privately and/or through the facilities of the Toronto Stock Exchange. The Class A Subordinate Voting Shares may also be sold through other eligible exchanges or alternative trading systems in Canada (including Canadian Securities Exchange (Pure Trading), Alpha Exchange, Bloomberg Tradebook, Chi-X Canada, CX2 Canada ATS, Instinet CanadaCross Limited, Liquidnet Canada Inc., Lynx ATS, MATCH Now, OMEGA ATS and TMX Select (TM)).**

**Warning**

**It is an offence to submit information that, in a material respect and in light of the circumstances in which it is submitted, is misleading or untrue.**

**Certificate**

I certify that

(1) I have no knowledge of a material fact or material change with respect to the issuer of the securities that has not been generally disclosed; and

(2) the information given in this form is true and complete.

Date: January 29, 2015

(signed) Nathan (Ned) Goodman

Nathan (Ned) Goodman

(Selling security holder)

**INSTRUCTION:**

File this form electronically through SEDAR with the securities regulatory authority or regulator in each jurisdiction where you sell securities and with the Canadian exchange on which the securities are listed. If the securities are being sold on an exchange, the form should be filed in every jurisdiction across Canada.

**Notice to selling security holders - collection and use of personal information**

The personal information required in this form is collected for and used by the listed securities regulatory authorities or regulators to administer and enforce securities legislation in their jurisdictions. This form is publicly available by authority of National Instrument 45-102 and the securities legislation in each of the jurisdictions. The personal information collected will not be used or disclosed other than for the stated purposes without first obtaining your consent. Corporate filers should seek the consent of any individuals whose personal information appears in this form before filing this form.

If you have questions about the collection and use of your personal information, or the personal information of your authorized signatory, contact any of the securities regulatory authorities or regulators listed below.

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre 701 West Georgia Street  
Vancouver, BC V7Y 1L2

Attention: Assistant Manager, Financial Reporting  
Telephone: (604) 899-6805 or (800) 373-6393 (in B.C.)  
Facsimile: (604) 899-6506

**Alberta Securities Commission**

Suite 600, 250 – 5th Street SW  
Calgary, AB T2P 0R4

Attention: Information Officer  
Telephone: (403) 297-6454  
Facsimile: (403) 297-6156

**Saskatchewan Financial Services Commission**

Securities Division

601 - 1919 Saskatchewan Drive  
Regina, SK S4P 4H2

Attention: Deputy Director, Legal/Registration  
Telephone: (306) 787-5879  
Facsimile: (306) 787-5899

**Ontario Securities Commission**

Suite 1903, Box 55  
20 Queen Street West  
Toronto, ON M5H 3S8

Attention: Administrative Support Clerk  
Telephone: (416) 593-3684  
Toll free in Canada: 1-877-785-1555  
Facsimile: (416) 593-8122

**Autorité des marchés financiers**

Tour de la Bourse  
800 square Victoria  
C.P. 246, 22e étage

Montréal, Québec H4Z 1G3

Attention: Responsable de l'accès à l'information

Telephone: (514) 395-0337

Toll free: 1-877-525-0337

Facsimile: (514) 873-6155 (For filing purposes only)

Facsimile: (514) 864-6381 (For privacy requests only)

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)

**New Brunswick Securities Commission**

85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2

Telephone: (506) 658-3060

Toll Free in New Brunswick 1-866-933-2222

Facsimile: (506) 658-3059

**Nova Scotia Securities Commission**

2nd Floor, Joseph Howe Building  
1690 Hollis Street  
Halifax, NS B3J 3J9  
Attention: Corporate Finance  
Telephone: (902) 424-7768  
Facsimile: (902) 424-4625

**Prince Edward Island Securities Office**

95 Rochford Street, 4th Floor Shaw Building  
P.O. Box 2000  
Charlottetown, Prince Edward Island C1A 7N8  
Telephone: (902) 368-4569  
Facsimile: (902) 368-5283

**Government of Newfoundland and Labrador**

Financial Services Regulation Division  
P.O. Box 8700  
Confederation Building  
2nd Floor, West Block  
Prince Philip Drive  
St. John's, NFLD A1B 4J6  
Attention: Director of Securities  
Telephone: (709) 729-4189  
Facsimile: (709) 729-6187

**Government of Yukon**

Department of Community Services  
Law Centre, 3rd Floor  
2130 Second Avenue  
Whitehorse, YT Y1A 5H6  
Telephone: (867) 667-5314  
Facsimile: (867) 393-6251

**Government of Northwest Territories**

Office of the Superintendent of Securities  
Deputy Superintendent, Legal & Enforcement  
P.O. Box 1320  
Yellowknife, NT X1A 2L9  
Attention: Deputy Superintendent of Securities  
Telephone: (867) 920-8984  
Facsimile: (867) 873-0243

**Department of Justice, Nunavut**

Legal Registries Division  
P.O. Box 1000, Station 570  
1st Floor, Brown Building  
Iqaluit, NT X0A 0H0  
Attention: Director, Legal Registries Division  
Telephone: (867) 975-6590  
Facsimile: (867) 975-6594