DUNDEE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014

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Dundee Corporation (the "Corporation" or "Dundee Corporation") is a public Canadian independent holding company, listed on the Toronto Stock Exchange ("TSX") under the symbol "DC.A". Through its operating subsidiaries, the Corporation is engaged in diverse business activities in the areas of investment advisory, corporate finance, energy, resources, agriculture, real estate and infrastructure. The Corporation also holds, directly and indirectly, a portfolio of investments mostly in these key areas, as well as other select investments in both publicly listed and private enterprises.

This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of March 30, 2015 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, 2014 (the "2014 Financial Statements), all of which have been prepared using International Financial Reporting Standards ("IFRS"). 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.

CORPORATE VISION – IMPLEMENTATION AND STRATEGY

Since its creation in 1991, Dundee Corporation has been a builder of businesses, investing its own capital and that of third parties. Over the past two decades, Dundee Corporation has been the founder and initial operator of several companies that have grown to be stand-alone entities worth billions of dollars, including DundeeWealth Inc., Dynamic Mutual Funds, Dundee Realty Corporation and Dundee Precious Metals Inc. The Corporation traces its roots back through the career of its founder, Ned Goodman, one of the original partners of Beutel, Goodman & Company Ltd., Investment Counsel, and the subsequent development of the Dynamic Mutual Funds.

During the past fiscal year, all of the non-compete and restrictive covenants relating to investment management that resulted from the Corporation's sale of DundeeWealth Inc. to The Bank of Nova Scotia in 2011, have expired. In conjunction with this, the Corporation has implemented succession within its leadership ranks. These leadership changes provided an opportunity to realign the Corporation's vision and strategic direction, enabling the Corporation to leverage its global reach and its management expertise in order to strengthen the value of the assets that it manages, as well as to develop and drive new investment opportunities.

In 2014, the Corporation announced that it would align its business activities in two focus areas; asset management and merchant banking. Implementation of these changes began in the latter part of 2014 with the establishment of Dundee Global Investment Management Inc. ("DGIM"). The Corporation expects DGIM to be a profitable, world-class investment platform with a commitment to top quality investments designed to achieve superior long-term, risk adjusted returns. DGIM's primary focus will be to leverage the Corporation's experience in the creation of DundeeWealth Inc. to develop proprietary products with top money managers and domestic and international partners. It is anticipated that throughout 2015, DGIM will design and offer a series of new products to third-party investors. In addition, DGIM will develop a high net worth division with top-performing portfolio managers who excel in meeting the investment needs of high net worth clients.

The Corporation believes that successful implementation of its vision will require strong alignment between the interests of its shareholders, the clients that it serves, and its management team. To that end, the Corporation has initiated a review of its compensation structure, with the intent of implementing industry best practices, and to ensure both individual and business success factors converge. The Corporation values entrepreneurship and intends to create a compensation model that rewards performance, innovation and growth. Central to these changes is the willingness to provide key employees with an opportunity, through ownership or quasi-ownership structures, to share in the growth and profitability generated through their direct efforts.

The Corporation's ultimate objective is to ensure that its business strategies are successful and contribute to measurable improvements in the net asset value of its shares. However, and as reflected in the Corporation's operating results for 2014, the macro-economics of the financial markets over the past 12 months have proved challenging, especially in the commodities sector in which the Corporation has historically had significant investment.

UNDERSTANDING DUNDEE CORPORATION'S CAPITAL

The ownership structure through which the Corporation holds its investments is diverse. Because of this diversity, and in compliance with accounting guidelines applicable to the Corporation, the Corporation is required to present these investments in its financial statements using different methods of accounting, which adds substantial complexity to understanding the Corporation's financial information and to understanding the use of its capital. Generally, the Corporation's capital is deployed into one of four manners as illustrated in the following table.

	(in thousands of dollars, except number of shares and per share amounts)	Carrying Value as at December 31, 2014	Market Value* as at December 31, 2014
1	**Operating Subsidiaries** Operating subsidiaries are not recorded as individual investments in the Corporation's consolidated financial statements. Instead, the accounts of the operating subsidiary are consolidated with those of the Corporation on a line-by-line basis. For example, the revenue generated by an operating subsidiary is reported as revenue of the Corporation in the consolidated statement of operations.	$ 690,849	$ 645,220
2	**Equity Accounted Investments** Investments that are accounted for using the equity method are separately disclosed in the Corporation's consolidated statement of financial position as "Equity accounted investments". These investments are initially recorded at the Corporation's cost of acquisition. Subsequently, the original cost is increased or decreased in proportion to the Corporation's share of earnings or losses generated by the investee.	362,000	265,878
3	**Investments** All other investments are designated as "Investments" in the Corporation's consolidated statement of financial position. These investments may include investments in equity or debt securities of public or private companies in a variety of sectors. These investments are reported in the Corporation's consolidated financial statements at their estimated fair value.	653,696	653,696
4	**Corporate Account Balances** Corporate account balances represent balances of the Corporation's capital that are not directly attributable to a particular investment. These balances include cash held by the Corporation directly, offset by the Corporation's direct obligations, including obligations in respect of its credit facilities, and obligations pursuant to the terms of the Corporation's exchangeable debentures and Preference Shares, series 4.	(229,364)	(229,739)
	SHAREHOLDERS' EQUITY	**$ 1,477,181**	**$ 1,335,055**
	Less: Shareholders' equity attributable to holders of:		
	Preference Shares, series 2	(84,053)	(86,985)
	Preference Shares, series 3	(43,015)	(43,015)
	SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE AND CLASS B SHARES OF THE CORPORATION	**$ 1,350,113**	**$ 1,205,055**
	Number of Class A Subordinate Shares and Class B Shares of the Corporation outstanding as at December 31, 2014		
	Class A Subordinate Shares		53,196,258
	Class B Shares		3,115,235
			56,311,493
	SHAREHOLDERS' EQUITY ON A PER SHARE BASIS**	**$ 23.98**	**$ 21.40**

* *Certain of the Corporation's investments trade in public markets, while other investments are in debt or equity securities of private companies. While the Corporation has applied valuation methodologies to estimate the market value of its portfolio of certain investments, these valuation methodologies have not been applied to operating subsidiaries and equity accounted investments that are not publicly traded. For purposes of the above schedule, the "market value" of the Corporation's non-public operating subsidiaries and non-public equity accounted investments is equal to their underlying carrying value.*

** *Before accounting for approximately $544.0 million of temporary differences in respect of the Corporation's investments in operating subsidiaries for which no deferred income tax liability has been recognized in the Corporation's consolidated financial statements (see note 29 to the 2014 Financial Statements).*

BUSINESS STRATEGIES OF OPERATING SUBSIDIARIES

Operating Subsidiaries as at December 31, 2014

	Ticker Symbol	(000's) # of Shares Held	Market Price/Share	Percentage Ownership	Net Assets (note 1)	Non-Controlling Interests (note 2)	Carrying Value as at December 31, 2014	Market Value as at December 31, 2014
Subsidiaries That Are Not Publicly Listed								
United Hydrocarbon International Corp.				35%	$ 371,917	$ (64,618)	$ 307,299	$ 307,299
Dundee Securities Ltd. (note 3)				100%	154,950	-	154,950	154,950
Blue Goose Capital Corp.				87%	82,478	(8,131)	74,347	74,347
Dundee 360 Real Estate Corporation (note 4)				100%	75,151	(1,686)	73,465	73,465
Goodman & Company, Investment Counsel Inc.				100%	2,687	-	2,687	2,687
Subsidiaries That Are Publicly Listed								
Dundee Sustainable Technologies Inc. (note 5)	DST	178,068.5	$0.08	63%	5,729	994	6,723	14,245
Dundee Energy Limited	DEN	108,993.5	$0.08	58%	62,853	(24,933)	37,920	8,719
AgriMarine Holdings Inc.	FSH	103,709.1	$0.03	95%	32,130	(912)	31,218	3,112
Eurogas International Inc.	EI	16,646.8	$0.00	53%	638	1,602	2,240	83
Amounts due from non-controlling interests (note 6)							-	6,313
TOTAL - OPERATING SUBSIDIARIES							**$ 690,849**	**$ 645,220**

1. *See note 36 "Segmented Information" to the 2014 Financial Statements for a more detailed analysis of the carrying value of individual assets and liabilities attributed to each operating subsidiary.*
2. *See note 24 "Non-Controlling Interest" to the 2014 Financial Statements for additional information regarding changes to the carrying value of non-controlling interest in each subsidiary.*
3. *Includes "Dundee Securities Europe LLP", "Dundee Securities Inc.", and "Dundee Goodman Insurance Agency Ltd.", all of which are sister companies to Dundee Securities Ltd. "Dundee Capital Markets" and "Dundee Goodman Private Wealth" are divisions of Dundee Securities Ltd.*
4. *Formerly "360 VOX Corporation"*
5. *Formerly "Nichromet Extraction Inc."*
6. *From time to time, the Corporation will advance monies to an operating subsidiary to fund working capital requirements. Amounts advanced between the Corporation and its operating subsidiaries are eliminated in the 2014 Financial Statements of the Corporation and are not included as a liability in the net assets of each operating subsidiary. Accordingly, for purposes of determining the estimated market value of operating subsidiaries that are publicly traded, the Corporation has included its proportionate interest in advances to each operating subsidiary that is due to the Corporation from non-controlling shareholders of each operating subsidiary. Amounts due under these arrangements to operating subsidiaries that are not publicly traded are already included in the determination of the net carrying value of these operating subsidiaries.*

Goodman & Company, Investment Counsel Inc.

In July 2014 and as previously discussed, the Corporation initiated the reorganization of its business activities into two separate divisions; wealth management and merchant banking. The wealth management division encompasses the activities of the Corporation's subsidiaries, Goodman & Company, Investment Counsel Inc. ("GCIC"), a registered portfolio manager and exempt market dealer across Canada and an investment fund manager in the provinces of Ontario, Quebec and Newfoundland; and Dundee Securities Ltd., a full service securities broker and member of the Investment Industry Regulatory Organization of Canada. The Corporation's strategy for its wealth management division is to build an independent, integrated and diversified financial services firm by recreating the environment that led to the past success of the Corporation's previously owned subsidiary DundeeWealth Inc., which was sold in February 2011. The wealth management division also plans to capture new opportunities in investment management, including exchange-traded funds commonly known as ETFs, and alternative investments.

As at December 31, 2014, the Corporation held a 100% interest in GCIC. Additional information about GCIC may be accessed at www.goodmanandcompany.com.

Dundee Securities Ltd.

Dundee Securities Ltd. is a full-service securities broker and member of the Investment Industry Regulatory Organization of Canada. Operations are carried out directly, and through several sister companies including Dundee Securities Europe LLP, a company authorized by the Financial Services Authority in the United Kingdom for the purposes of security brokering and asset management; Dundee Securities Inc., a member of the Financial Industry Regulatory Authorities and registered as a broker dealer with the U.S. Securities Exchange Commission; and Dundee Goodman Insurance Agency Ltd., licensed by the Financial Services Commission of Ontario to carry on business as a life insurance agency (collectively "Dundee Securities").

As at December 31, 2014, the Corporation held a 100% interest in Dundee Securities Ltd.

The reorganization of Dundee Corporation's business activities, and the increased focus on the wealth management business had a cascading effect on Dundee Securities.

The Capital Markets Division of Dundee Securities

In late 2014, the capital markets division of Dundee Securities (known as "Dundee Capital Markets") was restructured under new leadership. This division anticipates diversifying into new industry sectors such as technology, gaming, industrials and consumer products in order to decrease its reliance on junior resources, and to provide a broader product offering to institutional clients and the retail network. In support of this expanded focus, management intends to review and, if needed, enhance the compensation structure in Dundee Capital Markets, which may include the development of an equity ownership plan for key employees as a means of aligning the interest of management and these key employees with the success of Dundee Capital Markets. Additionally, management is committed to reviewing the operating structure of this division in order to ensure a more efficient cost structure. Additional information about Dundee Capital Markets may be accessed at www.dundeecapitalmarkets.com.

The Retail Division and Other Business Activities of Dundee Securities

The retail division of Dundee Securities has recently been rebranded as "Dundee Goodman Private Wealth", and it currently encompasses a sales force of highly qualified financial advisors to support and market both proprietary and third-party financial products, separately managed accounts and new issue syndication. Dundee Goodman Private Wealth also encompasses the business activities conducted through Dundee Goodman Insurance Agency Ltd.

Dundee Goodman Private Wealth has grown from 40 advisors and $3.9 billion in assets under administration at December 31, 2013, to approximately 100 advisors and $6.0 billion in assets under administration at the end of 2014. This growth included a strategic acquisition completed early in 2014, enabling Dundee Goodman Private Wealth to double its sales force, with the addition of 55 advisors, and add $2.0 billion to its assets under administration. Information about Dundee Goodman Private Wealth may be accessed at www.dundeegoodmanprivatewealth.com.

Dundee Energy Limited

Dundee Energy Limited ("Dundee Energy") is a small-cap Canadian-based company focused on creating long-term value through the development and acquisition of high-impact energy projects. Currently, Dundee Energy holds interests in the largest accumulation of producing oil and natural gas assets in southern Ontario that produce at average daily volumes of approximately 2,348 boe/d, of which approximately 75% is related to natural gas production, with the balance related to production of oil and liquids. Proved and probable reserves at December 31, 2014, as determined by an independent qualified reserves evaluator, were approximately 20.5 million boe with a value of $212.6 million, discounted at a rate of 10%. Dundee Energy estimates that its reserve life index for natural gas is 25.7 years, while its oil reserves have a reserve life index of approximately 11.8 years at December 31, 2014. Dundee Energy's general strategy is to grow through the development of long-life, low-risk assets. However, it intends to substantially reduce its 2015 work program within assets it owns, primarily in response to the considerable decline and ongoing volatility in the price of oil and natural gas.

At December 31, 2014, the Corporation held a 58% interest in Dundee Energy, a public company whose common shares are traded on the Toronto Stock Exchange under the symbol "DEN". Additional information about Dundee Energy may be accessed at www.dundee-energy.com.

United Hydrocarbon International Corp. ("UHI")

UHI is a privately-held Canadian company engaged in the exploration, development and production of oil and gas in the Republic of Chad. UHI has a Production Sharing Contract ("PSC") with the government of the Republic of Chad through its wholly-owned subsidiary, United Hydrocarbon Chad Ltd. The PSC provides UHI with the exclusive right to explore and develop oil and gas reserves in four distinct blocks: the DOC Block and the DOD Block (together the "Doba Basin"); the Lake Chad Block; and the Largeau Block.

Despite near-term weakness in oil and gas pricing, UHI continues to enjoy many opportunities relating to the development of its current resources, as well as the expansion of its resource base through highly prospective exploration. UHI is currently focusing its efforts on the DOC, DOD and Lake Chad Blocks, and will evaluate the Largeau Block, a more remote and relatively unexplored area, as part of its long-term strategy.

UHI drilled eight development and five exploration wells, resulting in three key discoveries within the Doba Basin that drive near-term development opportunities. Furthermore, UHI has an inventory of 25 undrilled Doba Basin prospects that target up to 545 million barrels of unrisked prospective resources. UHI is targeting initial production of approximately 12,000 bbl/d by the end of 2016 within the Doba Basin, with further expansion potential based upon additional exploration success.

At Lake Chad, UHI's best estimate is that it has a large inventory of up to 1.4 billion barrels of unrisked resources. UHI has 197 seismic-identified closures in this location, and it has identified five high-grade ready-to-be-drilled prospects.

In 2014, UHI was subject to downward commodity pricing pressures facing many international oil and gas companies, namely a significant reduction of nearly 50% in Brent oil prices during the second half of 2014. The reduction in Brent oil prices generally increased the cost of both debt and equity capital to oil and gas companies, but to a lesser degree than the price change of Brent. These conditions, some of which are beyond the control of Dundee Corporation, have temporarily delayed the ability to immediately raise the extensive capital needed to access these resources and to further develop these prospects. Accordingly, UHI has limited its 2015 work program and will defer large projects until the oil and gas market stabilizes.

As at December 31, 2014, the Corporation held a 35% equity interest in UHI and it had advanced $269.7 million to UHI under debt arrangements. Additional information regarding UHI may be accessed at www.unitedhydrocarbon.com.

Dundee Sustainable Technologies Inc.

Dundee Sustainable Technologies Inc. ("Dundee Technologies") (formerly Nichromet Extraction Inc.) is engaged in the development of technologies for the treatment of refractory ores containing sulfides and arsenic. Dundee Technologies has developed proprietary hydrometallurgical processes, and owns the related patents, for the extraction of base and precious metals from ores, concentrates and tailings, which cannot be extracted with conventional processes because of metallurgical issues or environmental considerations.

Cyanidation, a commonly used procedure for processing gold, produces a large amount of highly contaminated tailings. Several countries have banned the use of cyanide and, as a result, there are a significant number of gold ore bodies that are dormant for lack of an environmentally-acceptable process to extract the gold. Dundee Technologies' patented approach provides a cyanide-free process to allow the exploitation of gold and other deposits that would otherwise face metallurgical issues with conventional methods. The primary benefits of the innovative technology are shorter processing times, reduced environmental footprint related to inert and stable characteristics of the tailings, and less emissions due to lower energy consumption.

The process developed by Dundee Technologies is a recognized "green technology" for which it was awarded a $5.7 million grant towards the construction of a $25.0 million demonstration plant. The completed commissioning of the demonstration plant is scheduled for the second quarter of 2015. With a capacity of 15 tons per day, the demonstration plant will serve as a "proof of concept" for the chlorination extraction technology on an industrial scale and under continuous operating conditions.

Through a consortium agreement with Dundee Precious (see "*Significant Investments Accounted for Under the Equity Method*"), Dundee Technologies was supplied with 600 tons of pyrite concentrate for processing during the first four month period of the demonstration plant operations. Subsequently, the demonstration plant is expected to process commercial material, allowing Dundee Technologies to achieve positive cash flows. At full capacity, the demonstration plant should process approximately 5,000 tons of concentrate per year.

Dundee Technologies has been actively looking for various concentrate feed sources and it has entered into preliminary agreements with identified partners to secure concentrate feed material for the demonstration plant in 2016. The "proof of concept" is expected to support Dundee Technologies' business model based on using the technology in commercial plants built with consortiums of mine owners.

At December 31, 2014, the Corporation held a 63% interest in Dundee Technologies. Additional information regarding Dundee Technologies may be accessed at www.dundeetechnologies.com.

Eurogas International Inc.

Eurogas International Inc. ("Eurogas International") (www.eurogasinternational.com), is a publicly traded (CSE:EI) oil and natural gas exploration company. Eurogas International recently farmed out a substantial working interest in the Sfax offshore permit, consisting of approximately 800,000 acres in the shallow Mediterranean waters of the Gulf of Gabes, offshore Tunisia and southeast of the city of Sfax, to DNO Tunisia AS, a subsidiary of DNO International ASA, an Oslo-listed company with significant expertise in the oil and gas industry across the Middle East and Africa. Eurogas International has retained an approximate 5.625% royalty-like working interest against future production derived from the Sfax offshore permit.

Blue Goose Capital Corp.

Blue Goose Capital Corp. ("Blue Goose") is a privately-held Canadian company focused on the production, distribution and sale of organic and natural beef, chicken and fish.

In late 2014, Dundee Corporation took steps to right size the business of Blue Goose, which operates in an industry sector considered to have significant potential. In early 2015, the Corporation appointed new leadership with significant knowledge of the agriculture and agri-business industries in Canada and abroad. Blue Goose's focus in 2015 will be to profitably build the Blue Goose brand and expand SKUs (stock keeping units) in all three protein verticals: organic beef, chicken and fish.

Current business plans call for expanding the size of the organic beef cattle operation in British Columbia: this includes herd size, land ownership and production output. As well, the cattle operation within Blue Goose has recently applied for a United States export license, which would allow it to expand sales volumes and improve profit margins in 2015 and beyond.

The organic and natural chicken operation based in Ontario has undergone, and will continue to undergo, a similar business restructuring. The underlying strategy is to capture cost efficiencies through strategic relationships, sales volume growth and stronger brand positioning. Blue Goose's related feed mill subsidiary, Fischer Feeds Limited, will concurrently expand volumes and margins by offering custom grinding services in 2015.

The fish farming business experienced significant resource growth in 2014. With fish stocks ready for market, volume shipments are expected to increase in the first half of 2015 and continue strong for the rest of the year. As a result, sales and profitability should show progress in 2015. The fish farming business plans to expand its production capacity to take advantage of the strong consumer demand in the organic trout segment.

At December 31, 2014, the Corporation held an 87% interest in Blue Goose. Additional information about Blue Goose may be accessed at www.bluegoosepurefoods.com.

AgriMarine Holdings Inc.

AgriMarine Holdings Inc. ("AgriMarine") is a company listed on the Canadian Stock Exchange (CSE:FSH), specializing in fish farming and in developing sustainable aquaculture technologies. It has three principal assets: a suite of patents pertaining to the closed-containment tank technology used to rear finfish, an engineering company known as AgriMarine Technologies that supports internal needs and provides engineering services to third-party fish farm operators, and a Steelhead trout fish farm known as West Coast Fishculture located in Powell River, B.C. The patented technology has been demonstrated to materially improve the financial performance of fish farms by reducing growth cycles, feed costs, and biological losses tied to high water temperatures, escapes and disease. The fish farm, which produces a "preferred" product for restaurateurs and local retail consumers in British Columbia, sells 100% of its production in the local market. AgriMarine will continue to install more closed-containment tanks in 2015 in order to grow its fish rearing capacity.

As at December 31, 2014, the Corporation held a 95% interest in AgriMarine. Additional information about AgriMarine may be accessed at www.agrimarine.com.

Dundee 360 Real Estate Corporation

Dundee 360 Real Estate Corporation ("Dundee 360") (formerly 360 VOX Corporation) is a global real estate company. Since Dundee Corporation's initial investment in 2009, and on the strength of its management team, Dundee 360 has grown from a single asset company with projects in Cuba to a global real estate company offering comprehensive services in the investment, development, sales and marketing, operations and management of commercial, residential and experiential destination real estate assets. Three core areas are strategic to the growth of Dundee 360:

> *Real Estate Development*
>
> Dundee 360 is currently developing, as owner or master developer, a number of prominent international projects, including Edenarc 1800, a ski-in and ski-out resort in the French Alps; two seaside marina resorts in Croatia; a number of projects in Cuba in partnership with the Cuban government; and a large leisure, tourism and commercial resort in South Korea. In addition, Dundee 360 is co-managing the development and construction of Parq Resort & Casino, a hotel and casino development project adjacent to B.C. Place Stadium, on a fee-for-service basis (see "*Significant Investments Accounted for Under the Equity Method*"). It is also managing extensive renovations for a number of Fairmont Hotel properties.
>
> *Residential Sales and Marketing*
>
> Dundee 360 is the exclusive franchisee of the "Sotheby's International Realty" brand in Canada, and is one of the top Sotheby's affiliates in the world with over 450 agents and 30 offices across Canada. Through the Sotheby's International Realty system, Dundee 360 reaches affluent real estate consumers and agents worldwide, with over 506 million annual impressions, dozens of premier publications and a network of over 16,000 sales associates in over 60 countries and territories.
>
> *Hospitality and Asset Management*
>
> Dundee 360 manages a portfolio of iconic Fairmont Hotel properties on behalf of one of the world's largest pension funds; it also manages and operates the "Enchantment Resort" and the "Mii Amo Spa" in Arizona, consistently ranked one of the top United States resorts and destination spas, respectively by Condé Nast Traveler and Travel + Leisure.

Many of Dundee 360's current projects are early in their lifecycles, including Parq Resort & Casino in British Columbia, and its developments in Croatia, Cuba and Korea. All of these projects have the support of the required regulatory and governmental agencies and are expected to provide long-term sustainable revenues to Dundee 360. Going forward, Dundee 360's growth strategy is two-fold: firstly, it plans to capitalize on the continued densification of core downtown areas in major cities and on the dramatic expansion of the affluent and middle classes, which should both drive investments in urban and recreational mixed-use developments. Secondly, it plans to leverage the reputation of its international work, its association with Mii Amo Spa, as well as the Sotheby's International Realty network to identify key projects and optimal sources of capital, and to deliver best-in-class projects in the communities within which it operates. Currently, Dundee 360 is aligning strategic and long-term capital sources and financing vehicles, such as investment funds, to allow Dundee 360 to continue growing its core business areas and leverage the depth of its expertise.

As at December 31, 2014, the Corporation held a 100% equity interest in Dundee 360. Additional information regarding Dundee 360 may be accessed at www.dundee360.com.

SIGNIFICANT INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD

Equity Accounted Investments

As at December 31,				2014			2013
Trade Symbol	Investment	Ownership	Carrying Value	Market Value (i)	Ownership	Carrying Value	Market Value (i)
Publicly Listed Equity Accounted Investments							
DPM	Dundee Precious Metals Inc.	25%	$ 191,704	$ 95,771	25%	$ 183,408	$ 106,246
EAG	Eagle Hill Exploration Corporation	29%	2,810	2,810	30%	7,798	7,798
RYG	Ryan Gold Corp.	20%	2,574	2,574	20%	4,341	3,159
CRG	Corona Gold Corporation	24%	2,214	1,918	23%	3,423	2,138
ODX	Odyssey Resources Limited	31%	234	341	31%	298	398
			199,536	103,414		199,268	119,739
Privately Held Equity Accounted Investments							
	Paragon Holdings (Smithe Street) ULC	50%	70,560	70,560	n/a	n/a	n/a
	Union Group International Holdings Limited	40%	52,018	52,018	25%	19,898	19,898
	Android Industries, LLC	20%	21,847	21,847	n/a	n/a	n/a
	Cambridge Medical Funding Group II, LLC	50%	10,683	10,683	n/a	n/a	n/a
	Dundee Sarea Acquisition I Limited Partnership	50%	7,356	7,356	n/a	n/a	n/a
	Dundee 360 Real Estate Corporation (ii)	n/a	n/a	n/a	18%	4,160	4,658
	Escal UGS S.L. (iii)	14%	-	-	14%	-	-
			162,464	162,464		24,058	24,556
			$ 362,000	**$ 265,878**		**$ 223,326**	**$ 144,295**

(i) The amount designated as the "market value" of privately held equity accounted investees is equal to their carrying value in the 2014 Financial Statements. The Corporation has not otherwise provided a valuation estimate of the market value of these investments.

(ii) On July 2, 2014, the Corporation acquired all of the outstanding common shares of Dundee 360 Real Estate Corporation that it did not already own. See "Dundee 360 Real Estate Corporation" segment for further information on this acquisition.

(iii) Dundee Energy Limited's 74% owned subsidiary, Castor UGS Limited Partnership, holds a 33% interest in Escal giving Dundee Energy Limited an effective 25% interest and Dundee Corporation an effective 14% interest in Escal and its underlying projects.

Dundee Precious Metals Inc. ("Dundee Precious")

Dundee Precious (www.dundeeprecious.com) is a Canadian-based international mining company engaged in the acquisition, exploration, development, mining and processing of precious and base metals in Bulgaria, Namibia, Armenia and Serbia. Dundee Precious seeks to acquire, finance and develop low-cost, long-life mining properties.

Despite recent weakness in the price of gold and copper, the prospects for Dundee Precious' core businesses continue to be robust. Dundee Precious' two key attributes in a low commodity price environment are the low by-product cash costs of gold production at its main producing mine in Bulgaria (the "Chelopech Mine"), and its ownership of the Tsumeb smelter in Namibia. During 2014, Dundee Precious produced gold at a by-product cost basis of US$373 per ounce at its Chelopech Mine, ranking the Chelopech Mine as a low cash-cost gold producer within the global gold mining industry. This low cash-cost helps Dundee Precious sustain operations during poor price environments for these commodities. The Chelopech Mine produces a complex concentrate that would normally place the producer at risk for both pricing and access to smelting capacity. However, Dundee Precious has mitigated this potential risk through vertical integration of the operations at the Chelopech Mine with the Tsumeb smelter in Namibia, where Dundee Precious has established a secure and cost managed means to treat the product.

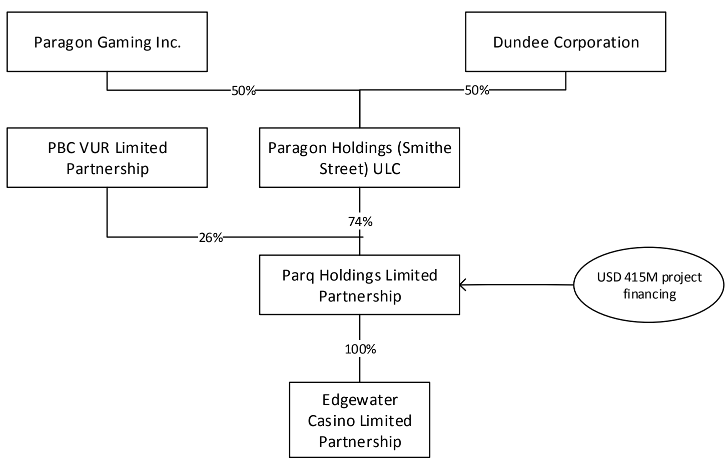
In addition to the Chelopech Mine and Tsumeb smelter, Dundee Precious has robust prospects for expanding its Kapan mine in Armenia, and developing the Ada Tepe deposit, a new low-cost gold mine located approximately three kilometres south of the town of Krumovgrad in southeastern Bulgaria.

During 2014, revenue from sales generated by Dundee Precious totalled US$324.0 million, a decrease of US$20.7 million from revenue of US$344.7 million generated in the prior year. The decrease was attributable to lower volumes of payable metals in concentrate sold as a result of lower production, lower prices, and higher stockpile interest at its smelter, partially offset by higher volumes of smelted concentrate and higher toll rates, reflecting improved contract terms and lower third party treatment charges. Revenue less cost of sales ("gross profit") from mining operations was US$61.8 million during 2014, compared with US$89.8 million in the prior year. The decrease in gross profit is consistent with Dundee Precious' decrease in net revenue, reflecting lower volumes of payable metals in concentrate sold and lower metal prices, partially offset by higher volumes of concentrate smelted and toll rates, higher depreciation and a higher cost per tonne of concentrate sold. The decrease in gross profit was partially offset by the favourable impact of a stronger U.S. dollar. In addition, during 2014, Dundee Precious recorded an impairment provision of US$70.0 million against its Kapan property in Armenia.

During 2014, the Corporation's share of the net loss incurred by Dundee Precious was $15.7 million (2013 – earnings of $7.6 million). At December 31, 2014, the Corporation held an aggregate of 35.5 million common shares of Dundee Precious or approximately 25% of the issued and outstanding common shares, including 750,000 common shares of Dundee Precious that were acquired in the open market during 2014, at a cost of $3.1 million. The market value of the Corporation's 25% interest in Dundee Precious as at December 31, 2014 was $95.8 million.

Paragon Holdings (Smithe Street) ULC ("Paragon Holdings")

On April 1, 2014, the Corporation received the necessary British Columbia gaming regulatory approvals to proceed with a series of transactions which resulted in the Corporation converting a $37.5 million participating loan to an equity interest in a Vancouver-based urban entertainment and leisure resort to be constructed adjacent to the B.C. Place stadium. Paragon Holdings is a joint venture established between the Corporation and Paragon Gaming Inc., a Las Vegas-based casino resort developer and operator, for the purpose of developing the resort. Late in 2014, and in connection with facilitating the project financing necessary for the development of the resort, Dundee Corporation invested a further $17.3 million of equity into the project, resulting in the Corporation owning a 37% indirect interest in the resort, including the existing operations of the Edgewater Casino.



Once completed, the resort will feature two luxury hotels, a 60,000 square foot conference centre, five restaurants, three lounges, retail space, parking facilities and a new home for the existing Edgewater Casino. The Corporation and Paragon Gaming Inc. have entered into certain contracts pursuant to which entities jointly controlled by Dundee 360 and Paragon Gaming Inc. will assume responsibility for the development, construction and management of the new complex on a fee-for-service basis.

The resort has a full build out cost of $630 million, including financing costs. On December 17, 2014, Parq Holdings Limited Partnership ("Parq") completed a US$415 million project financing arrangement for the development of the project. The project financing is comprised of a US$265 million first lien term loan bearing interest at the London Interbank Offered Rate ("LIBOR") plus 7.5%, and a US$150 million second lien term loan bearing interest at LIBOR plus 12.0%, subject to protection to the lenders of a decrease in LIBOR below 1%. The project financing provides the required financial commitment to complete the development and construction of the project.

The project financing includes a 30-month pre-funded U.S. dollar interest reserve and an initial hedge against increases in LIBOR rates for a period of 30 months. The project will continue to seek out effective hedging instruments to mitigate its exposure to both currency and interest rate fluctuations.

In connection with the project financing, the Corporation and certain affiliates of Paragon Gaming Inc., as co-guarantors, agreed to each provide a $17.5 million completion guarantee, for a total completion guarantee of $35.0 million, the terms of which would require the co-guarantors to pay for the construction of the resort up to each guarantor's $17.5 million guarantee in the event that certain terms of the financing agreements are not met, including cost overruns and delays, and shortfalls in the operations of the existing Edgewater Casino.

Concurrent with the closing of the project financing, PBC VUR Limited Partnership ("PBC"), a limited partnership managed by PBC Real Estate Advisors, Inc., purchased a 26% interest in Parq for US$66.1 million, implying an underlying equity value in the project of approximately US$254 million.

EllisDon Corporation and Tishman Construction Corporation are constructing the project pursuant to a guaranteed maximum price construction contract. Construction of the project commenced in late 2014 and is expected to be completed at the end of 2016.

During 2014, the Corporation recognized equity losses from its investment in Paragon Holdings of $1.5 million. These losses reflect the Corporation's share of significant legal and consulting costs as Paragon Holdings continues to advance project development. Aggregate equity earnings from the Corporation's investment in Paragon Holdings were $15.7 million, and include a dilution gain of $17.2 million realized upon the equity investment made by PBC as described above.

Union Group International Holdings Limited ("Union Group")
Union Group (www.uniongrp.com), is a holding company with investments in agriculture, power generation, infrastructure and logistics, minerals, oil and gas, and real estate, expanding across a select number of Latin American countries such as Uruguay, Peru and Paraguay. Union Group currently oversees US$1.0 billion in real, tangible assets. In January 2013, the Corporation made a strategic investment in Union Group by acquiring a 25% interest in this rapidly growing Latin America-focused company for US$20.0 million. In early 2014, Dundee Corporation invested a further US$30.0 million in Union Group, increasing its equity interest to 40%.

Union Agriculture Group (www.uag.com.uy), which was founded by Union Group in 2008, is a diversified agricultural company. Today it is the largest corporate agricultural landholder and operator in Uruguay, and a leading producer of agricultural products for global export. Union Agriculture Group currently manages 181,000 hectares of farmland and is a leading producer of dry crops, rice, cattle, sheep and dairy products. Over the past year and as part of its vertical integration strategy, Union Agriculture Group successfully completed the integration of the Uruguayan agribusiness assets acquired from El Tejar, and it acquired a controlling stake in Granosur, a trading and logistics company.

Union Group also develops, builds and operates power generation plants in Latin America. Since 2011, Union Group has been developing approximately 1,000 megawatts ("MW") of new hydropower capacity in Peru, distributed across a portfolio of 15 run-of-river projects at various stages of development. Union Group is close to completing the development and construction of its first two hydro plants, El Carmen and 8 de Agosto (27 MW) and is continuing the expansion of its portfolio through the development and acquisition of new projects.

As part of its vertical integration approach, Union Group develops and operates infrastructure and logistics assets in Uruguay. Existing operations include the development of new river and deep sea port operations, as well as water transportation and shipping.

Union Group has extensive mineral operations in Uruguay, with projects diversified across mineral types and maturity stages. Development assets include iron-ore, gold, titanium and chrome areas with large resources identified. Its landmark Rivera Minerales operation in Uruguay has up to 4.5 billion tonnes of contingent iron-ore resources.

Union Group also develops and operates oil and gas assets in the Andean States and Southern Cone regions of Latin America. Its diversified portfolio includes both mature exploration assets in markets with proven reserves such as Peru, and early stage exploration assets in under-explored areas with high potential such as Paraguay and Uruguay. Over the past year, Union Group announced promising results from geological studies in the Z-34 Peruvian block, a highly prospective offshore acreage within the

Talara Basin (northern Peru), with 2.4 billion barrels of unrisked resources. Encouraging results were also announced for blocks owned by Union Group in Paraguay and Uruguay.

As well, Union Group manages and invests in prime real estate properties across Latin America and currently manages a diversified portfolio of properties including income generating, residential and coastline land properties. Over the past year, Union Group has redeveloped the Oceania building in Montevideo, a historically important and well-known landmark property by the coast, which it has carefully restored to create high-end residential units.

During 2014, Union Group incurred losses of approximately US$2.7 million, primarily as a result of a US$2.9 million increase in pre-operative expenses associated with launching a power generation project and a US$2.3 million increase in expenses related to mineral and oil and gas exploration; partially offset by a US$2.5 million increase in revenues from management and real estate activities. The Corporation's share of these losses was $1.1 million.

Android Industries, LLC ("Android")
In early 2014, the Corporation acquired, both directly and indirectly, a 20% interest in Android (www.android-ind.com), a private leading high technology-enabled assembler and sequencer of complex assemblies for the automotive industry. Android currently operates 18 production facilities in North America and Europe, each strategically located in close proximity to its customers. Android's business model enables original equipment manufacturers to outsource complex module assembly operations. Android leverages this differentiated foundation to assemble a diverse range of automotive modules, including power trains, chassis, tires and wheels, instrument panels, and door trim and hardware, utilizing complex systems and equipment designed and built by Android. During 2014, the Corporation's share of equity earnings from its investment in Android was $0.8 million.

Cambridge Medical Funding Group II, LLC ("Cambridge Medical")
Cambridge Medical Funding Group is a private, U.S.-based consortium with a focus on purchasing insured medical receivables. Using proprietary software and sourcing, Cambridge Medical purchases medical receivables from clinics servicing Workers' Compensation claims and manages the collection and adjudication process. Focused primarily on California, where Workers' Compensation is protected by law and governed by a transparent adjudication process, Cambridge Medical is able to identify and purchase assets at valuations that are attractive to both investors and practitioners.

The Corporation has invested US$10 million to acquire a 50% interest in Cambridge Medical. For the period from April 1, 2014 to December 31, 2014, the Corporation's share of equity losses from its investment in Cambridge Medical was $0.6 million.

Dundee Sarea Acquisition I Limited Partnership. ("Dundee Sarea")
During 2014, the Corporation acquired a 50% interest in Dundee Sarea, a global private equity firm that invests in special situations requiring a constructive, long term partner to drive meaningful change and growth (www.dundeesarea.com). Investments are made in mid-market companies that are experiencing challenging situations such as financial restructurings, turnarounds and succession issues. Dundee Sarea is able to provide hands-on turnaround experience, bringing capital and expertise to challenging situations in order to realign strategy and improve the performance of target investments.

Dundee Sarea's initial investment is in an Italian equipment manufacturer, Redecam Group ("Redecam"), a global leader in the design and installation of air filtration equipment and air conditioning solutions for heavy industry. By bringing new expertise and capital to this business, Dundee Sarea believes there is significant upside to repositioning Redecam, which has, over the past 15 years, provided custom filtration solutions to over 200 customers in approximately 450 locations across 75 countries. Dundee Sarea has invested €7.0 million to acquire 100% of Redecam, and it will pay additional contingent consideration to Redecam if Redecam subsequently exceeds certain profitability targets, or if the Redecam investment is subsequently sold by Dundee Sarea above certain thresholds. Subsequent to December 31, 2014, Dundee Sarea issued letters of guarantee for €2.4 million to support the Redecam investment.

Dundee Corporation has committed capital of $37.5 million for its 50% interest in Dundee Sarea, of which approximately $8.8 million was drawn to fund the purchase of Redecam and $0.8 million was drawn to fund operations and startup costs of the private equity structure. Subsequent to December 31, 2014, the Corporation provided a further €1.2 million letter of credit against its share of the guarantee commitment made by Dundee Sarea to support the Redecam investment.

The Corporation initiated accounting for its investment in Dundee Sarea on an equity basis on October 1, 2014. The Corporation's share of equity losses from its investment in Dundee Sarea for the three months ended December 31, 2014 was $1.4 million.

Escal UGS S.L. ("Escal")

Escal was the developer and owner of a Spanish infrastructure project that converted the abandoned Amposta oilfield, located off the eastern Mediterranean coast of Spain, to a natural gas storage facility (the "Castor Project"). The construction and development of the Castor Project was managed through ACS Servicios Comunicaciones y Energia S.L. ("ACS"), a construction group in Spain and a 67% shareholder of Escal. Through its 74% owned subsidiary, Castor UGS Limited Partnership, Dundee Energy is the owner of the remaining 33% interest in Escal, providing Dundee Corporation with an indirect 14% interest in the Castor Project.

In July 2013, Escal initiated the technical and economic audits of the Castor Project, which were required for the inclusion of the Castor project into the Spanish gas system. Notwithstanding the favourable results of these audits, in mid September 2013, micro-seismic activity was detected in the area surrounding the Castor Project, following which the Spanish authorities implemented a suspension to any further operating activities. Following suspension of activities, Escal subsequently determined that it was appropriate to exercise its right to relinquish the concession back to the Spanish authorities and on October 4, 2014, the Spanish government approved Royal Decree-Law 13/2014, which formally accepted the relinquishment of the Castor Project, reverting ownership of the associated facilities back to the public domain. In November 2014, Escal received a payment of €1.35 billion pursuant to the relinquishment, the proceeds of which were applied towards the partial repayment of the €1.41 billion of outstanding bonds issued by Watercraft Capital S.A., Escal's financing vehicle. In addition, the Royal Decree-Law provides Escal with certain other remuneration rights, including financial remuneration for the period from the provisional commissioning date of the Castor Project on July 5, 2012 through to October 4, 2014, as well as the reimbursement of operating and maintenance costs incurred during this period. The final quantification of any additional remuneration amounts, if any, and the expected timing of receipt have not yet been determined. The Royal Decree-Law mandates that the Castor Project remain mothballed until the Spanish government is satisfied with technical studies and reports on any future commissioning of such facilities. However, and in accordance with the terms of the Royal Decree-Law, Escal and its shareholders remain responsible for any possible flaws or defects in the facilities associated with the Castor Project that become apparent during the 10 years following the issuance of the Royal Decree-Law.

In November 2014, ACS arranged a €300 million refinancing of Escal, of which €60 million was applied to repay the balance of amounts owing pursuant to the outstanding bond arrangements. Dundee Energy is of the view that the refinancing arranged by ACS was not in the best interests of Escal and consequently, Dundee Energy has lodged a legal action challenging the approval of the refinancing. Additionally, Dundee Energy has determined that the use of proceeds from the refinancing may have compromised Dundee Energy's interests as a shareholder and accordingly, Dundee Energy is currently evaluating the appropriate course of action to take in this regard.

Continuity in the Corporation's Portfolio of Equity Accounted Investments

The following table provides a summary of the continuity of the Corporation's portfolio of equity accounted investments during 2014:

For the year ended December 31, 2014		
Carrying value of equity accounted investments, beginning of year	$	223,326
Transactions during the year ended December 31, 2014		
Share of loss from equity accounted investments		(12,350)
Share of other comprehensive income from equity accounted investments		22,855
Cash invested in equity accounted investments		118,100
Transfer of net carrying value from portfolio investments		58,677
Transfer to consolidated investments		(55,347)
Other		6,739
Carrying value of equity accounted investments, end of year	**$**	**362,000**

Earnings and Losses from Equity Accounted Investments

During 2014, the Corporation's share of losses from equity accounted investments was $30.2 million (2013 – share of earnings from equity accounted investments – $31.2 million). The Corporation's share of losses from equity accounted investments was partially offset by dilution gains of $18.2 million realized during 2014 (2013 – $8.1 million), including a dilution gain of $17.2 million realized from the Corporation's dilution of its interest in Paragon Holdings following the equity injection completed by PBC as described previously.

For the years ended December 31,			2014			2013
	Equity Earnings (Losses)	Dilution Gains (Losses)	Total	Equity Earnings (Losses)	Dilution Gains (Losses)	Total
Dundee Precious Metals Inc.	$ (15,336)	$ (411)	$ (15,747)	$ 6,658	$ 964	$ 7,622
Paragon Holdings (Smithe Street) ULC	(1,490)	17,225	15,735	-	-	-
Union Group International Holdings Limited	(1,133)	-	(1,133)	-	-	-
Android Industries, LLC	627	186	813	-	-	-
Cambridge Medical Funding Group II, LLC	(600)	-	(600)	-	-	-
Dundee Sarea Acquisition I Limited Partnership	(1,417)	-	(1,417)	-	-	-
DREAM Unlimited and associated REITs (i)	-	-	-	27,085	6,489	33,574
Others	(11,245)	1,244	(10,001)	(2,575)	657	(1,918)
	(30,594)	18,244	(12,350)	31,168	8,110	39,278
Real estate joint venture investments (ii)	379	-	379	-	-	-
	$ (30,215)	$ 18,244	$ (11,971)	$ 31,168	$ 8,110	$ 39,278

For the three months ended December 31,			2014			2013
	Equity Earnings (Losses)	Dilution Gains (Losses)	Total	Equity Earnings (Losses)	Dilution Gains (Losses)	Total
Dundee Precious Metals Inc.	$ 6,316	$ 237	$ 6,553	$ 5,208	$ 908	$ 6,116
Paragon Holdings (Smithe Street) ULC	517	17,225	17,742	-	-	-
Union Group International Holdings Limited	(483)	-	(483)	-	-	-
Android Industries, LLC	1,315	186	1,501	-	-	-
Cambridge Medical Funding Group II, LLC	(93)	-	(93)	-	-	-
Dundee Sarea Acquisition I Limited Partnership	(1,417)	-	(1,417)	-	-	-
DREAM Unlimited and associated REITs (i)	-	-	-	4,098	(231)	3,867
Others	(9,250)	285	(8,965)	1,431	4	1,435
	(3,095)	17,933	14,838	10,737	681	11,418
Real estate joint venture investments (ii)	292	-	292	-	-	-
	$ (2,803)	$ 17,933	$ 15,130	$ 10,737	$ 681	$ 11,418

(i) During 2013, the Corporation determined that it no longer had significant influence over the operations and financial results of these investees. Accordingly, these investments were reclassified to the Corporation's investment portfolio as investments at FVTPL.

(ii) Real estate joint venture investments were acquired as part of the plan of arrangement with Dundee 360. See "Dundee 360 Real Estate Corporation".

Equity earnings in the fourth quarter of 2014 were $15.1 million (2013 – $11.4 million) and included a loss of $2.8 million related to the Corporation's shares of losses in the underlying investees (2013 – gains of $10.7 million), offset by dilution gains of $17.9 million (2013 – $0.7 million), including the $17.2 million dilution gain relating to the Corporation's investment in Paragon Holdings.

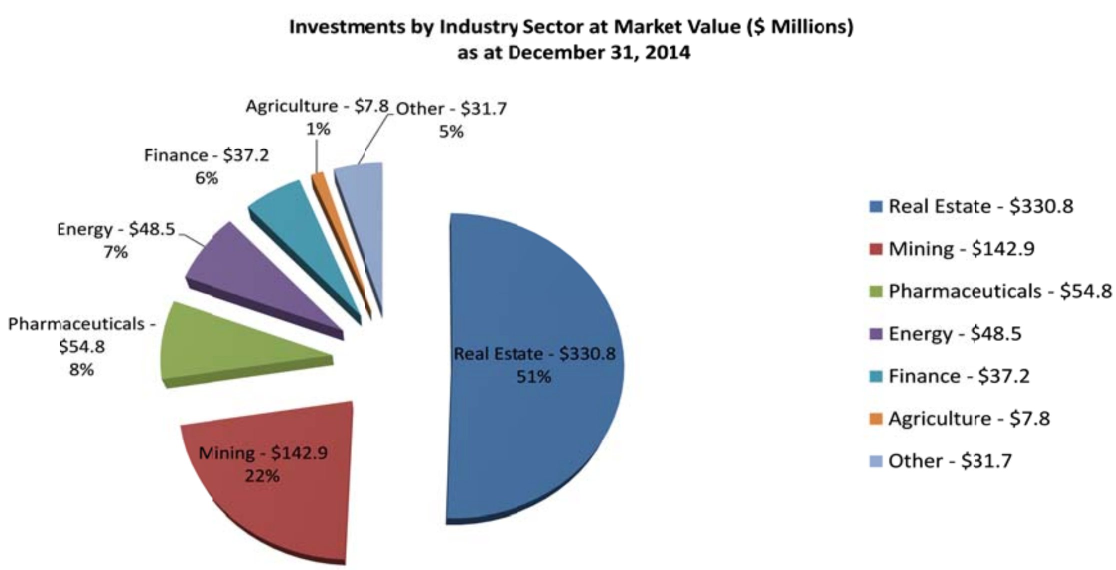
OTHER PORTFOLIO INVESTMENTS

Portfolio of Investments at December 31, 2014

	Ownership	Ticker Symbol	(000's) # of Shares Held	Per Share Price	Market Value as at December 31, 2014
Publicly Traded Securities					
DREAM Unlimited Corporation	28%	DRM	21,636.3	$9.57	$ 207,059
Newfoundland Capital Corporation	12%	NCC/A	2,892.9	$8.85	25,602
DREAM Global REIT	1%	DRG-U	900.0	$8.53	7,677
Others					83,415
					323,753
Private investments (Note 1)					
TauRx Pharmaceuticals Ltd.	5%				52,988
Pan African Minerals Limited	11%				26,102
Catalyst Fund Limited Partnership III	2%				24,322
Red Leaf Resources Inc.	2%				17,289
Others					67,869
					188,570
Mutual Funds and Other Short Term Investments					
DMP Resource Class			8.6	$6.41	55
					55
Debt Securities					
Publicly Traded Debt Securities					10,458
Debt Securities Owing from Public Enterprises					
DREAM Unlimited Corporation, demand promissory note					60,328
DREAM Global REIT, advance					31,360
Others					11,161
Debt Securities Owing from Private Enterprises					27,201
					140,508
Warrants and Options					
Warrants or options on shares of publicly listed enterprises					810
					810
TOTAL - PORTFOLIO INVESTMENTS					**$ 653,696**

1. *These investments are not traded on prescribed exchanges. Therefore market values of these investments were determined by application of valuation methodologies appropriate for such investments.*

At December 31, 2014, the Corporation's portfolio of investments included several public and private investments, as well as certain debt securities across a variety of industry sectors.



Investment in DREAM Unlimited Corporation ("DREAM")

DREAM (TSX:DRM) is a business that was originally seeded and fostered by the Corporation and in 2013, was eventually distributed by Dundee Corporation as a stand-alone publicly listed entity. DREAM, as with DundeeWealth Inc., is a core example of the success and life-cycle that Dundee Corporation strives to achieve with its core holdings. Dundee Corporation continues to be a significant shareholder of DREAM, with current holdings representing 28% of DREAM's subordinate voting shares.

DREAM is a leading Canadian real estate developer and asset manager. At December 31, 2014, DREAM had $14.6 billion of assets under management in North America and Europe. The scope of DREAM's business includes land and housing development, as well as condominium development, primarily in Toronto, asset management for four TSX-listed funds, investments in Canadian renewable energy infrastructures, and commercial property ownership. DREAM and its management team have an established track record for being innovative and for their ability to source, structure and execute on compelling investment opportunities.

A large part of DREAM's land development and housing asset base is located in Saskatoon, Regina, Calgary and Edmonton. DREAM owns and has under contract 10,125 acres of land in western Canada, of which over 9,000 acres are in 10 large master-planned communities at various stages of approval. DREAM's core high-rise condominium development business consists of operations in Toronto, where it has a current condominium inventory of 1,776 units.

In January 2015, DREAM announced an agreement to form a joint venture with Canadian Pacific Railways ("CP") for the purpose of generating value from CP's diverse portfolio of surplus real estate assets. Leveraging its experience and recognized sector expertise, DREAM will identify and develop surplus assets from CP's real estate portfolio including select properties poised for development such as Schiller Park, a 75-acre site in Chicago; Obico, a 74-acre site near Toronto; South Edmonton Yard, a 92-acre site close to downtown Edmonton, and; Lucien L'Allier, a 3-acre site in downtown Montreal.

Additional information regarding DREAM is available at www.dream.ca.

Investment in TauRx Pharmaceuticals Ltd. ("TauRx")

TauRx is a private neuroscience company focused on the discovery, development and commercialization of products for the diagnosis and treatment of neuro-degenerative diseases caused through protein aggregation. The business was established in 2002 with the aim of discovering novel approaches to the treatment and diagnosis of Alzheimer's Disease ("AD") as well as other neurological diseases characterized by abnormal aggregation of the Tau protein within the brain.

Its lead product is LMTX™, a drug targeted at treatment of mild to moderate AD and Frontotemporal Dementia ("FTD"). TauRx has completed Phase 2 clinical trials on LMTX™'s predecessor drug (MTC) and has received FDA approval to proceed with Phase 3 trials using LMTX™.

TauRx's primary focus at this point is the completion of a global Phase 3 clinical trial program of LMTX™ involving over 1,700 patients with mild to moderate AD. LMTX™ Phase 3 studies are anticipated to be completed by early to mid-2016. These studies could provide definitive data on a Tau-based approach to disease modifying and preventive treatment of AD, with no Tau-based competitor products likely to generate such data for at least five years.

If successful, LMTX™ stands to have dramatic economic and societal value. AD continues to be a disease that affects a significant number of individuals. The Alzheimer's Association in the United States notes that there are approximately 5.2 million Americans, or roughly 1.6% of the population, who are currently living with Alzheimer's, and Alzheimer's is the 6th leading cause of death in the United States.

Dundee Corporation currently holds a 5% equity stake in TauRx. Additional information regarding TauRx may be accessed at www.taurx.com.

Investment in Pan African Minerals ("Pan African")
Pan African is a privately held, mineral exploration and development company focused on the acquisition, exploration and development of mineral assets in western Africa. Pan African's principal assets currently comprise the 90%-owned Tambao manganese project in Burkina Faso and the 70%-owned Mount Klahoyo magnetite iron ore project in Ivory Coast. Pan African also has uranium exploration licenses in Niger.

Pan African has completed a feasibility study on the Tambao manganese oxide deposit in Burkino Faso and is currently in the process of ramping up production on the "direct shipping ore" portion of the oxide deposit, initially on a small scale. Recent political unrest in Burkino Faso has caused delays in the production ramp up schedule. The Mount Klahoyo iron ore project has been put on hold pending more favourable iron ore prices. Concurrently, Pan African is seeking to actively explore the potential for a uranium deposit in Niger at the Dajy project.

Dundee Corporation currently owns 12% of Pan African. Furthermore, Dundee Corporation has advanced US$10 million to the principal shareholder of Pan African, whose shares in Pan African, provide collateral for the advance. The loan to the principal shareholder of Pan African has been included as *"Debt securities owing from private enterprises"* in the preceding table of portfolio investments as at December 31, 2014.

Additional information regarding Pan African may be accessed at www.panafricanmineralssa.com.

Investment in Catalyst Fund Limited Partnership III ("Catalyst")
Catalyst Fund Limited Partnership III is a private equity focused investment partnership, managed by the Catalyst Capital Group Inc. Catalyst seeks to invest its capital in, but is not limited to, the following: distressed situations, undervalued companies, and/or situations where the manager is able to exert control and/or influence on behalf of the partnership. Catalyst has a preference for, but is not limited to, investments within Canadian capital markets.

Additional information about the investment strategy deployed by Catalyst Capital Group Inc. is available at www.catcapital.com.

Investment in Red Leaf Resources ("Red Leaf")
Red Leaf is a privately held oil and gas technology company. Red Leaf's patented technology, EcoShale, is a next generation oil and gas recovery technology focused on unlocking oil reserves in oil shale deposits. EcoShale extracts oil with lower energy consumption, lower emissions and lower water utilization than any oil shale technology currently deployed in the world. The addressable market for EcoShale is quite extensive; globally there are approximately 5.2 trillion barrels of oil shale in place resources, with 4.2 trillion barrels of those resources occurring in the United States alone.

Red Leaf is currently building a large scale commercial demonstration project in Utah, which is targeted for completion and first "in-capsule" heat application in the second half of 2016. The entity is well financed and expects to fund its portion of the capital costs required to achieve completion of the demonstration unit. Given the recent weakness in global oil and gas markets, Red Leaf has taken a slow and measured approach to the build-out, and associated capital spending.

Additional information regarding Red Leaf may be accessed at www.redleafinc.com.

Demand Promissory Note issued to Dundee Realty Corporation as Borrower
Dundee Corporation has advanced $60.3 million to a subsidiary of DREAM pursuant to a revolving demand credit facility. The facility bears interest at a rate equal to prime plus 1% per annum. The amounts advanced to the subsidiary of DREAM is secured by a security interest lien and charge on the property and assets of DREAM and its subsidiary pursuant to a general security agreement, the payment of which Dundee Corporation has subordinated to a creditor of DREAM. During 2014, DREAM repaid approximately $14.7 million to Dundee Corporation pursuant to these arrangements. Subsequent to December 31, 2014, DREAM repaid a further $15.1 million pursuant to these arrangements, reducing the amount outstanding to approximately $45.5 million.

Participation in Lending Syndicate for Dundee Global Real Estate Investment Trust

In 2012, and in connection with the initial public offering of the units of Dundee Global Real Estate Investment Trust ("Dundee Global REIT"), the Corporation entered into a sub-participation agreement for €28.9 million with a Canadian chartered bank pursuant to which the Corporation agreed to participate in the Canadian bank's participation in the Dundee Global REIT credit facility, the proceeds of which were used to partially finance the purchase of certain properties in Dundee Global REIT's initial portfolio. Subsequent to December 31, 2014, the Corporation arranged for the sale of its sub-participation interest and received proceeds of $31.4 million in respect of the sale.

PERFORMANCE MEASURES

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

- **"AUA" or "Assets under Administration"** represent the approximate period-end value of client assets administered by the Corporation's brokerage subsidiaries and in respect of which these subsidiaries earn commission revenue and other similar fees from clients. AUA are not included in the Corporation's consolidated statements of financial position.
- **"AUM" or "Assets under Management"** represent the period-end value of client assets managed by the Corporation's wealth management and asset management subsidiaries on a discretionary basis and in respect of which these subsidiaries earn management fee revenue and, in certain cases, performance fee revenue. AUM are not included in the Corporation's consolidated statements of financial position.
- **"Barrel of Oil Equivalent"** or "boe" is calculated at a barrel of oil conversion ratio of six thousand cubic feet ("Mcf") of natural gas to one barrel ("bbl") of oil (6 Mcf to 1 bbl), based on an energy equivalency conversion method which is primarily applicable at the burner tip and does not always represent a value equivalency at the wellhead.
- **"Contribution Margin" or "Margin"** is an important measure of earnings in certain business segments and generally represents core revenues less cost of sales. Margin generally excludes general and administrative expenses, interest expense, and income taxes and may also exclude depreciation and depletion of assets not directly associated with the activities of producing or extracting product for sale.
- **"Market Value"** or **"Fair Value"** of an investment is generally determined using quoted market prices on prescribed stock exchanges for investments that are publicly traded. Market value or fair value of an investment that is privately held is determined by reference to valuation methodologies appropriate for the investment.
- **"Field Level Cash Flows"** are calculated as revenue from oil and natural gas sales, less royalties and cost of sales. Field level cash flows contribute to working capital, including debt management, as well as to the funding of capital expenditure requirements for the Corporation's resource-based business activities.
- **"Field Netbacks"** refer to field level cash flows expressed on a measurement unit or barrel of oil equivalent basis.
- **"Per Day Amount" or ("/d")** is used throughout this MD&A to reflect oil and gas production volumes on an average per day basis.
- **"Probable Reserves"** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining reserves quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
- **"Proved Reserves"** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining reserves quantities recovered will exceed the estimated proved reserves.
- **"Resources"** or **"Contingent Resources"** represents those quantities of oil or natural gas estimated to be potentially recoverable from known accumulations using established technology or technology under development, but which do not currently qualify as reserves or commercially recoverable due to one or more contingencies.

- **"Shareholders' Equity on a Per Share Basis"** is calculated by dividing the carrying value of the Corporation's shareholders' equity in accordance with IFRS (or the "Market Value" or "Fair Value" of such shareholders' equity determined using valuation methodologies as described under the definition of "Market Value" or "Fair Value" above), by the aggregate number of Subordinate Shares and Class B Shares of the Corporation issued and outstanding.

SELECTED ANNUAL INFORMATION

As at and for the years ended December 31,		2014		2013		2012
Revenues	$	311,468	$	200,678	$	214,224
Net (loss) earnings from continuing operations						
attributable to owners of the parent	$	(318,420)	$	(92,625)	$	25,166
(Loss) earnings per share from continuing operations						
Basic	$	(5.93)	$	(1.88)	$	0.30
Diluted	$	(5.93)	$	(1.88)	$	0.29
Net (loss) earnings attributable to owners of the parent	$	(318,420)	$	534,084	$	98,930
(Loss) earnings per share						
Basic	$	(5.93)	$	9.71	$	1.65
Diluted	$	(5.93)	$	9.71	$	1.59
Total assets	$	2,797,105	$	2,982,359	$	3,338,298
Total liabilities	$	1,222,240	$	1,154,534	$	1,323,149
Dividends per share						
Subordinate Voting Shares	$	-	$	-	$	-
Class B Common Shares	$	-	$	-	$	-
Preference Shares, series 1	$	-	$	0.52	$	1.25
Preference Shares, series 2	$	1.62	$	1.69	$	1.69
Preference Shares, series 3	$	0.32	$	-	$	-
Preference Shares, series 4	$	0.89	$	0.52	$	-

RESULTS OF OPERATIONS

Year ended December 31, 2014 compared with the year ended December 31, 2013

Consolidated Net Earnings

During 2014, the Corporation incurred a net loss attributable to owners of Dundee Corporation of $318.4 million, or a loss of $5.93 per share. This compares with earnings of $534.1 million, or $9.71 per share generated during the prior year. Prior year earnings included an after-tax gain of $599.4 million relating to the completion of the distribution of the Corporation's 70% interest in Dundee Realty Corporation ("Dundee Realty") pursuant to a tax efficient plan of arrangement that resulted in the establishment of DREAM. The following table summarizes the Corporation's net earnings or loss on a per segment basis.

	Continuing Operations		Discontinued Operations		TOTAL	
For the years ended December 31,	2014	2013	2014	2013	2014	2013
Net (loss) earnings before income taxes from:						
Corporate and other portfolio holdings	$ (277,821)	$ (95,066)	$ -	$ -	$ (277,821)	$ (95,066)
Goodman & Company, Investment Counsel Inc.	86	(4,099)	-	-	86	(4,099)
Dundee Securities Ltd.	(15,610)	(22,295)	-	-	(15,610)	(22,295)
Dundee Energy Limited	1,707	(7,023)	-	-	1,707	(7,023)
United Hydrocarbon International Corp.	(27,230)	(4,816)	-	-	(27,230)	(4,816)
Dundee Sustainable Technologies Inc.	(30,869)	(3,947)	-	-	(30,869)	(3,947)
Eurogas International Inc.	(9,577)	(787)	-	-	(9,577)	(787)
Blue Goose Capital Corp.	(29,220)	(11,698)	-	-	(29,220)	(11,698)
AgriMarine Holdings Inc.	(5,423)	-	-	-	(5,423)	-
Dundee 360 Real Estate Corporation	(5,898)	-	-	-	(5,898)	-
Dundee Realty Corporation	-	-	-	51,807	-	51,807
Gain on distribution of assets	-	-	-	625,651	-	625,651
	(399,855)	(149,731)	-	677,458	(399,855)	527,727
Income tax recovery (expense)	51,227	45,953	-	(40,689)	51,227	5,264
Net (loss) earnings for the year	**$ (348,628)**	**$ (103,778)**	**$ -**	**$ 636,769**	**$ (348,628)**	**$ 532,991**
Net (loss) earnings attributable to:						
Owners of the parent	$ (318,420)	$ (92,625)	$ -	$ 626,709	$ (318,420)	$ 534,084
Non-controlling interest	(30,208)	(11,153)	-	10,060	(30,208)	(1,093)
	$ (348,628)	**$ (103,778)**	**$ -**	**$ 636,769**	**$ (348,628)**	**$ 532,991**

Included in the "Corporate and other portfolio holdings" segment are gains or losses representing changes in the market values of the Corporation's investment portfolio, all of which have been classified as investments at fair value through profit or loss ("FVTPL") for accounting purposes. Accordingly, changes in the fair value of these investments, which are determined by trends and information in equity and capital markets, are recorded in the Corporation's net earnings or loss and can cause substantial volatility in operating results. Declines in the fair value of the Corporation's portfolio of investments during 2014 were $286.7 million, compared with declines of $111.8 million experienced in the prior year. However, the Corporation cautions that equity and credit markets do not necessarily correctly reflect the underlying value of certain assets and therefore, the Corporation's operating results do not provide reliable predictive information to readers of the Corporation's financial statements.

Because of the nature of the Corporation's ownership in certain other securities, the Corporation is required to account for certain investments on an equity basis. The equity method of accounting requires the Corporation to record the investment in its financial statements at its original cost. Subsequently, the Corporation is required to increase or decrease the carrying value of the investment by its proportionate share of the net earnings or loss of the underlying investee. This method of accounting further subjects the Corporation to significant volatility in its operating performance as it is required to include in its net earnings, its proportionate share of net earnings or losses of the investees, which earnings or losses may be subject to market or other events over which the Corporation does not exert control. During 2014, the Corporation realized losses from investments accounted for under the equity method of $12.0 million. In the prior year, the Corporation realized earnings from these investments of $39.3 million. The key drivers affecting the operating performance of each equity accounted investment is provided under the heading *"Significant Investments Accounted for Under the Equity Method"*.

Segmented Results of Operations

The following discussion provides a more comprehensive analysis of the performance results of each of the Corporation's operating subsidiaries, and their impact to the consolidated operating results of the Corporation. The following information is presented in a manner that corresponds to the Corporation's reportable business segments as presented in note 36 to the 2014 Financial Statements.

GOODMAN & COMPANY, INVESTMENT COUNSEL INC.

During 2014, GCIC began to streamline the core focus of its investment management activities in anticipation of restructuring its operations to more effectively converge with the implementation of Dundee Corporation's strategic vision to build proprietary products that will benefit from the "Dundee" name with a selection of top money managers and domestic and international partners. In November 2014, GCIC resigned its sub-advisory mandate in respect of certain mutual funds managed by other Canadian financial institutions and concurrently, it assumed full management for the "CMP", "CDR" and "Canada Dominion Resources" limited partnership investment products, including the management of the oil and gas components of these portfolios which had previously been sub-advised by third parties. As a result, as at December 31, 2014, total AUM in GCIC decreased to $104.1 million, compared with AUM of $497.1 million at December 31, 2013.

Total AUM at December 31, 2014 (in '000's)	$	104,110
AUM activity during the year ended December 31, 2014		
AUM at beginning of year		497,129
Additions		30,210
Rollover of limited partnership units to mutual funds		(66,611)
Redemptions		(4)
Distributions paid		(5,111)
Trust Units repurchased under market purchase program		(713)
Change in market values		(15,463)
Net change in managed assets		(57,692)
Resignation from sub-advisory arrangements		(335,327)
AUM at end of year	$	104,110

AUM Breakdown		
Tax sheltered investment products	$	60,896
Closed end funds		32,267
Alternative investment products		10,947
	$	104,110

As GCIC's portfolio of AUM is predominantly in the resource sector, AUM also experienced substantial depreciation in the underlying value. Excluding sub-advised assets, AUM depreciated by $15.5 million, representing approximately 10% of the value of AUM at the end of the prior year. Depreciation experienced in AUM is consistent with depreciation in the industry generally, including the S&P/TSX Composite Gold Sub-Industry Index, which fell by approximately 10% during 2014 and the S&P/TSX Composite Diversified Metals and Mining Sub-Industry Index, which fell by 17% in the same period.

GCIC's management fee revenue is determined based on the fair value of AUM calculated on the last business day of each month. Average AUM was $244.0 million during 2014, compared with $616.7 million during 2013. The decrease in average AUM is reflected in management fee revenues, which decreased to $3.1 million in 2014, compared with $3.6 million earned in 2013. During 2014, the average management fee rate increased to 1.23% of AUM, compared with a 0.85% average management fee rate earned in 2013, primarily as a result of GCIC's changed mandate and subsequent resignation from its sub-advisory arrangements.

During 2014, GCIC generated modest net earnings before income taxes of $0.1 million, compared with a loss of $4.1 million incurred in the prior year. Prior year losses included a compensatory amount of $2.3 million that had been accrued in anticipation of growth in AUM in excess of amounts subsequently realized. These estimates of compensatory amounts were subsequently reversed in 2014.

During the fourth quarter of 2014, GCIC generated revenues of $0.6 million, compared with revenues of $0.2 million earned in the fourth quarter of the prior year. Revenues in the fourth quarter of 2013 were adversely affected by a reimbursement of an amount relating to management fees earned several years prior.

Net earnings in GCIC during the fourth quarter of 2014 were $1.2 million, compared with a loss incurred in the fourth quarter of the prior year of $0.7 million. The change in net earnings reflects the $2.3 million compensation estimate adjustment discussed previously.

DUNDEE SECURITIES LTD.

RESULTS OF OPERATIONS

For the years ended December 31,	Capital Markets		Retail and Other		TOTAL	
	2014	2013	2014	2013	2014	2013
Revenues						
Management fees	$ -	$ -	$ 11,850	$ 6,707	$ 11,850	$ 6,707
Financial services						
Investment banking	49,492	40,915	-	-	49,492	40,915
Commissions	25,275	21,510	22,739	13,591	48,014	35,101
Principal trading	(7,831)	(20,360)	3,412	7,881	(4,419)	(12,479)
Foreign exchange trading	-	-	781	782	781	782
Interest, dividends and other	833	785	9,365	8,960	10,198	9,745
	67,769	42,850	48,147	37,921	115,916	80,771
Cost of sales						
Variable compensation	(35,911)	(26,379)	(23,524)	(14,407)	(59,435)	(40,786)
Other items in net (loss) earnings						
Depreciation	(521)	(514)	(1,242)	(2,302)	(1,763)	(2,816)
General and administrative						
- direct	(26,756)	(28,360)	(22,694)	(9,722)	(49,450)	(38,082)
- allocated	(7,155)	(11,048)	(13,692)	(9,769)	(20,847)	(20,817)
Interest expense	(62)	(54)	(119)	(396)	(181)	(450)
Foreign exchange gain (loss)	86	(84)	64	(31)	150	(115)
Net (loss) earnings attributable to Dundee Securities	**$ (2,550)**	**$ (23,589)**	**$ (13,060)**	**$ 1,294**	**$ (15,610)**	**$ (22,295)**
Net (loss) earnings before taxes, Dundee Securities attributable to:						
Owners of Dundee Corporation	$ (2,550)	$ (23,589)	$ (13,060)	$ 1,294	$ (15,610)	$ (22,295)
Non-controlling interest	-	-	-	-	-	-
Net (loss) earnings before taxes, Dundee Securities	**$ (2,550)**	**$ (23,589)**	**$ (13,060)**	**$ 1,294**	**$ (15,610)**	**$ (22,295)**

The Capital Markets Division

Financial Services Revenue

Investment banking revenue, including revenue from new issues and advisory services fees, was $49.5 million during 2014, a 21% increase over the $40.9 million of revenue earned in the prior year. During 2014, Dundee Securities participated in 138 (2013 – 116) public and private new issue transactions, with the mining and oil and gas sectors representing 41% of new issue activity. These new issue financings generated revenue of $38.2 million during 2014, an increase of 30%, compared with the $29.5 million of revenue earned in the prior year. During 2014, Dundee Securities earned advisory services fees of $11.3 million, compared with $11.4 million in the prior year. Advisory mandates are generally long term in nature, and fees are earned only following the successful completion of a transaction.

Commission revenue increased by 18% during 2014 to $25.3 million, compared with $21.5 million earned in the prior year, and resulted from increased activity in both the Canadian and U.K. operations.

Principal trading activities incurred losses of $7.8 million during 2014, compared with losses of $20.4 million incurred in 2013, reflecting both decreased facilitation trading losses, as well as reduced proprietary investment banking position losses compared with the prior year.

Variable Compensation Expense

During 2014, variable compensation expense in the capital markets division was $35.9 million (2013 – $26.4 million), representing approximately 54% (2013 – 63%) of related financial services revenue, resulting in contribution margins of 46% (2013 – 37%). The prior year's contribution margin included amounts accrued in excess of the normal payout model due to unusual losses on proprietary inventory positions.

General and Administrative Expenses

The capital markets division incurred direct general and administrative expenses of $26.8 million during 2014, compared with $28.4 million incurred in the prior year due to a reduction in trade related and professional expenses, partially offset by higher employment costs, including employment costs relating to restructurings. In addition, allocated costs to the capital markets division were $7.2 million in 2014, compared with $11.0 million in 2013, a 35% decrease. The decrease reflects synergistic benefits obtained from the expansion of Dundee Securities' business.

The Retail Division and Other Activities

Assets Under Management and Assets Under Administration

In March 2014, Dundee Securities completed a transaction pursuant to which it acquired 55 new retail advisors, and added approximately $2 billion to its existing bases of AUM and AUA. The purchase consideration for the transaction was approximately $16.0 million. The transaction added retail advisors to Dundee Securities' existing offices in Toronto, Montreal, Calgary and Vancouver, and it also resulted in the opening of new offices in Ottawa and Victoria.

(in millions of dollars)

As at	2014	2013	2012
AUA	$ 4,837	$ 3,002	$ 3,119
AUM	1,197	855	1,040

Partially stemming from assets acquired in the transaction, AUA increased to $4.8 billion at December 31, 2014, compared with AUA levels of $3.0 billion at the end of December 2013 and $3.1 billion at December 31, 2012.

AUM also increased during the same period, with AUM levels at December 31, 2014 of $1.2 billion, a 40% increase over AUM of $0.9 billion at December 31, 2013. Correspondingly, management fee revenue earned during 2014 increased to $11.9 million, compared with $6.7 million of management fees earned in the prior year.

Commission revenue increased by 67% during 2014 to $22.7 million, compared with $13.6 million earned in the prior year. This increase reflects improvements in the retail division and includes increases resulting from the previously discussed acquisition of new retail advisors in March 2014.

Principal trading activities generated gains of $3.4 million during 2014, compared with $7.9 million in the prior year. Principal trading gains in any period are affected by changes in capital markets, as well as the performance of individual securities selected.

Variable Compensation Expense

Variable compensation expense in the retail division was $23.5 million (2013 – $14.4 million), representing approximately 58% (2013 – 50%) of related financial services and management fee revenue, resulting in contribution margins of 42% (2013 – 50%). The current year's variable compensation reflects the higher compensation levels that are inherent in the acquisition of the new retail advisors. Financial advisors are compensated on a variable scale, based on revenues generated. Certain professionals may also be compensated based on the profitability of their respective division.

General and Administrative Expenses

The retail and other division incurred general and administrative expenses of $22.7 million during 2014, compared with $9.7 million incurred in the prior year. The increase is primarily attributable to occupancy costs associated with new branches, as well as increased trade costs reflecting the increased volume of activity resulting from the acquisition of additional advisors. Allocated expenses increased to $13.7 million, from $9.8 million in 2013, due primarily to operating costs of servicing the increased number of advisors.

CHANGES IN FINANCIAL CONDITION

Balances Directly Related to Dundee Securities

As at December 31,		2014		2013
Client accounts receivable	$	536,073	$	655,376
Client deposits and related liabilities		(639,692)		(667,196)
Securities owned		41,445		54,491
Securities sold short		(11,023)		(25,815)

Client account balances represent funds owing from or belonging to clients, and amounts due to or from brokers and dealers that are pending settlement. Securities owned and securities sold short represent trading positions of Dundee Securities and are recorded at their fair values based on quoted prices where available, with changes in fair values included in principal trading revenue. Client account balances and trading positions will vary significantly on a day-to-day basis and are dependent on business activities and trading strategies in response to market conditions and in anticipation of price movements. These variances do not necessarily reflect any meaningful changes to Dundee Securities' financial position.

Call Loan Facilities

From time to time, Dundee Securities may utilize call loan arrangements to facilitate the securities settlement process for both client and principal securities transactions, or to fund margin lending. At December 31, 2014, Dundee Securities had established an uncommitted call loan facility for up to $100 million (2013 – $125 million). There were no amounts drawn pursuant to this facility at December 31, 2014.

DUNDEE ENERGY LIMITED

During 2014, Dundee Energy generated net earnings of $1.5 million attributable to owners of Dundee Corporation. This compares to a net loss attributable to owners of Dundee Corporation of $4.4 million incurred during the same period of the prior year.

RESULTS OF OPERATIONS

For the years ended December 31,		2014		2013
Revenues				
Oil and gas sales	$	39,280	$	33,208
Interest, dividends and other		(222)		1,623
		39,058		34,831
Cost of sales				
Production expenditures		(15,929)		(14,990)
Other items in net earnings (loss) before taxes				
Depreciation, depletion and impairment		(10,901)		(16,062)
General and administrative		(6,504)		(5,900)
Gain (loss) on derivative financial instruments		388		(581)
Interest expense		(4,553)		(4,588)
Foreign exchange gain		148		267
Net earnings (loss) before taxes, Dundee Energy Limited	**$**	**1,707**	**$**	**(7,023)**
Net earnings (loss) before taxes, Dundee Energy Limited attributable to:				
Owners of Dundee Corporation	$	1,506	$	(4,350)
Non-controlling interest		201		(2,673)
Net earnings (loss) before taxes, Dundee Energy Limited	**$**	**1,707**	**$**	**(7,023)**

Sales and Production Volumes

During 2014, sales of oil and natural gas, net of royalty interests, were $39.3 million, an increase of $6.1 million over revenues earned during 2013. The effect of improved commodity prices increased revenues by approximately $7.1 million, although these results were partially offset by reduced production volumes, which decreased revenues by $1.0 million.

Dundee Energy realized an average price on sales of natural gas of $6.54/Mcf during 2014, 46% higher than the average price of $4.49/Mcf realized in 2013, primarily resulting from the effects of demand during the severe weather conditions experienced in Ontario from January to April 2014. Dundee Energy's average realized price for sales of oil was $99.38/bbl, an increase of 1% over an average price of $98.63/bbl realized in 2013, and consistent with the 1% year-over-year increase in the Edmonton Par average price for crude oil.

Average daily volume during the years ended December 31,	2014	2013
Natural gas (Mcf/d)	10,594	10,196
Oil (bbls/d)	572	615
Liquids (bbls/d)	10	19
Total (boe/d)	2,348	2,333

The average natural decline of 5% per annum in Dundee Energy's natural gas assets, and 14% per annum in its oil assets reduced production volumes in Dundee Energy to an average of 10,594 Mcf/d of natural gas and 582 bbls/d of oil and liquids. Natural gas production volumes were further reduced by a temporary suspension of production in certain areas to repair damage caused by ice scouring in February 2014.

Field Level Cash Flows and Field Netbacks

For the years ended December 31,			2014			2013
	Natural Gas	Oil and Liquids	Total	Natural Gas	Oil and Liquids	Total
Total sales	$ 25,298	$ 20,932	$ 46,230	$ 16,711	$ 22,463	$ 39,174
Royalties	(3,743)	(3,207)	(6,950)	(2,508)	(3,458)	(5,966)
Production expenditures	(9,223)	(6,706)	(15,929)	(8,007)	(6,983)	(14,990)
	12,332	11,019	23,351	6,196	12,022	18,218
Loss on derivative financial instruments	-	(45)	(45)	(12)	(262)	(274)
Field level cash flows	$ 12,332	$ 10,974	$ 23,306	$ 6,184	$ 11,760	$ 17,944

For the years ended December 31,			2014			2013
	Natural Gas	Oil and Liquids	Total	Natural Gas	Oil and Liquids	Total
	$/Mcf	$/bbl	$/boe	$/Mcf	$/bbl	$/boe
Total sales	$ 6.54	$ 98.50	$ 53.94	$ 4.49	$ 97.00	$ 45.99
Royalties	(0.97)	(15.09)	(8.11)	(0.67)	(14.94)	(7.00)
Production expenditures	(2.39)	(31.56)	(18.59)	(2.15)	(30.16)	(17.60)
	3.18	51.85	27.24	1.67	51.90	21.39
Loss on derivative financial instruments	-	(0.21)	(0.05)	-	(1.13)	(0.32)
Field netbacks	$ 3.18	$ 51.64	$ 27.19	$ 1.67	$ 50.77	$ 21.07

From time-to-time, Dundee Energy may mitigate its exposure to price volatility, including currency risk associated with commodity pricing, by entering into fixed price commodity contracts in Canadian dollars. These arrangements reduced field netbacks in 2014 by $0.05/boe, compared with a decrease of $0.32/boe in 2013.

CHANGES IN FINANCIAL CONDITION

Reserves

Dundee Energy retained Deloitte LLP ("Deloitte"), an independent qualified reserves evaluator, to prepare a report on Dundee Energy's reserves as at December 31, 2014 pursuant to guidelines and definitions set out under National Instrument 51-101. The following table outlines the change in Dundee Energy's reserves since December 31, 2013. As at December 31, 2014, the reserve life index for natural gas increased to 25.7 years, while the reserve life index for oil increased to 11.8 years.

	Natural Gas (MMcf)	Oil (Mbbl)	Natural Gas Liquids (Mbbl)	Total (Mboe)	NPV @ 10% Before Tax (M$)	NPV per boe
Proved Reserves						
Opening balance, January 1, 2014	83,722	1,545	45	15,543	$ 131,795	$ 8.48
Net acquisitions	14,122	-	-	2,354		
Revisions	(5,364)	203	24	(668)		
Production	(3,575)	(213)	(4)	(813)		
Closing balance, December 31, 2014	88,905	1,535	65	16,417	$ 174,605	$ 10.64
Probable Reserves						
Opening balance, January 1, 2014	18,365	737	24	3,821	$ 33,001	$ 8.64
Net acquisitions	3,035	-	-	506		
Revisions	(1,411)	(17)	24	(228)		
Closing balance, December 31, 2014	19,989	720	48	4,099	$ 38,004	$ 9.27
Total proved and probable	108,894	2,255	113	20,516	$ 212,609	$ 10.36
Percentage increase (decrease) in reserves	7%	(1%)	64%	6%		

Included in Dundee Energy's National Instrument 51-101 report are assets acquired by Dundee Energy pursuant to transactions completed by Dundee Energy during 2013 and 2014 to essentially acquire the 35% working interest in natural gas properties that it did not already own.

The following table outlines Deloitte's forecasted future prices for each of oil and natural gas. These forecasts form the basis for Deloitte's evaluation of Dundee Energy's reserves at December 31, 2014, as outlined above.

	Natural Gas	Oil
Reserve Prices	Union Parkway CAD$ / Mcf	Edmonton Par (delivered to Sarnia, ON) CAD$ / bbl
2015	4.85	74.45
2016	5.15	80.70
2017	5.50	85.90
2018	5.85	91.30
2019	6.10	96.95
Average five year forecast	5.49	85.86

During 2013, Dundee Energy recognized an impairment of $3.5 million on an oil property and its related cash generating unit ("CGU"). The impairment charge reflects a reduction in reserves and associated expected future production volumes from the oil property. In determining the appropriate amount of impairment, Dundee Energy considered expected cash flows based on its most recent externally evaluated reserves reports and long-term views on commodity prices from which expected future cash flows were discounted using a discount rate of 8%.

Capital Expenditures

During 2014, Dundee Energy expended $6.3 million on capital projects, compared with $12.1 million in the prior year. Approximately $1.0 million of capital expenditures were incurred offshore, including $0.9 million on four re-completions conducted on existing wellbores to access a bypassed pay zone, and $0.1 million in upgrading offshore facilities. Capital expenditures on onshore properties were $2.0 million during 2014, including $1.4 million in drilling costs.

Dundee Energy intends to substantially reduce its 2015 work program, primarily in response to the considerable decline in the price of oil. As currently anticipated, the 2015 work program will consist of approximately $1.1 million to maintain the existing and essential land portfolio, and a further $0.6 million to complete offshore re-completions. These strategic endeavours will allow Dundee Energy to apply any residual cash flow from operations towards the repaying of outstanding debt.

Demand Revolving Credit Facility

A subsidiary of Dundee Energy has established a $70.0 million credit facility with a Canadian Schedule I Chartered Bank. The credit facility is structured as a demand revolving loan, and is subject to a tiered interest rate structure that varies based on the net debt to cash flow ratio generated by the subsidiary. Based on current ratios, draws on the credit facility bear interest at prime plus 3.5% for loans and letters of credit or, for bankers' acceptances, at the bankers' acceptance rate plus 4.5%. At December 31, 2014, an aggregate of $62.0 million had been drawn against the credit facility.

UNITED HYDROCARBON INTERNATIONAL CORP.

CHANGES IN FINANCIAL CONDITION

Capital Expenditures

During 2014, UHI invested $214.3 million on exploration activities, including capitalization of general and administrative costs and foreign currency translation, bringing the aggregate expenditures made by UHI in the Republic of Chad to $378.7 million at December 31, 2014.

	PSC Acquisition	Doba Basin	Lake Chad	TOTAL
Opening, January 1, 2014	$ 91,922	$ 71,737	$ 709	$ 164,368
Transactions during the year ended December 31, 2014				
Inventory, net of usage	-	3,372	-	3,372
Camps and civil works	-	31,215	431	31,646
Drilling and completion costs	-	74,368	-	74,368
Seismic, geology and geophysical	-	14,995	-	14,995
Pipelines and facilities	-	3,789	-	3,789
Other (land access and health and safety)	-	(567)	418	(149)
Decommissioning liability additions	-	3,188	-	3,188
Capitalized stock based compensation	-	487	-	487
Capitalized general and administrative costs	-	58,926	151	59,077
Foreign currency translation	377	23,213	(23)	23,567
Closing, December 31, 2014	$ 92,299	$ 284,723	$ 1,686	$ 378,708

Doba Basin Exploration and Development Program

The Doba Basin is located in southern Chad where two oil discoveries from previous operators, the Belanga and M'Biku discoveries, are situated in close proximity to producing fields currently operated by Exxon. In 2013, a rig contract and an associated service contract were secured in anticipation of beginning exploration work focused on these existing discoveries. The rig was mobilized late in 2013 and drilling began in January 2014.

During 2014, UHI drilled 13 wells, including nine wells drilled on the Belanga structure and four exploration wells drilled on separate structures. Total costs incurred to complete the drilling of the 13 wells was $79.1 million, including $4.7 million incurred in the prior year in preparation for drilling commencement in 2014.

Drilling activities in the Doba Basin resulted in six successful oil appraisal wells at Belanga. Results on the remaining three wells are pending further analysis. Furthermore, two of the four exploration wells resulted in new oil discoveries at Lara 1 and Lara East 1, both within 10 kilometres of Belanga. Two exploration wells were not successful.

In addition to its drilling activities, during 2014, UHI completed a 200 km^2 3-D seismic program over the Belanga oil discovery and a 57 km^2 3-D seismic program over the M'Biku oil discovery. The processing and interpretation of the Belanga 3-D seismic data were recently completed and will be used to define future drilling locations. The data from the M'Biku 3-D program was recently processed and the interpretation is in progress. UHI also acquired an additional 174 kilometres of 2-D seismic on other areas of the DOC and DOD Blocks to refine existing exploration prospects.

Lake Chad Block
Two oil discoveries from previous operators within the 1.8 million acre Lake Chad Block are included in UHI's PSC with the Republic of Chad, namely the Kumia and Kanem discoveries. In addition, and with 7,400 kilometres of 2-D seismic data, previous operators identified approximately 200 other exploration leads or prospects in this area. During 2014, UHI prepared an environmental impact study and conducted reconnaissance visits to the Lake Chad Block.

Cash Resources
UHI does not currently generate cash flows from its business activities, and it currently relies on its ability to raise funds through capital markets or through debt from the Corporation. During 2014, the Corporation and UHI announced that they had engaged Wells Fargo Securities, LLC and Goodman Merchant Capital Inc. as financial advisors for the purpose of raising up to US$250 million pursuant to a private placement, the proceeds of which will be deployed by UHI in connection with its ongoing oil-focused exploration and development programs. There can be no assurance that UHI will be successful in raising the necessary funds to support future operations.

In early 2015, and in response to significant volatility in the global price for oil, UHI temporarily suspended drilling operations, releasing the drilling rig, and issuing contract suspension and termination notices to most of its service providers. UHI anticipates that drilling activities will remain suspended until world oil prices stabilize, and its financing initiatives as outlined above are successfully concluded.

RESULTS OF OPERATIONS
UHI currently capitalizes costs that are directly related to its exploration work, including all costs incurred in the Republic of Chad, as well as certain costs incurred at head office that relate specifically to these projects.

During 2014, and in recognition of the expertise provided by the Corporation towards an oil discovery as outlined previously, UHI awarded 20,000,000 treasury shares to the Corporation, with a value of $10.0 million. Concurrently, the board of directors of UHI amended the terms of certain outstanding warrants for the issuance of common shares of UHI, accelerating the vesting criteria and resulting in the recognition of compensation expense of $9.0 million. These transactions resulted in the recognition of expenses aggregating $19.0 million, significantly contributing to losses of $27.2 million incurred by UHI during 2014. This compares with losses of $4.8 million incurred by UHI in 2013. The loss in 2013 represents losses incurred by UHI since July 1, 2013, the initial date that the Corporation began consolidating UHI's results.

For consolidation purposes, and in accordance with accounting requirements, the $10.0 million expense related to the discovery bonus paid by UHI to the Corporation has been eliminated against revenues earned directly by the Corporation.

During the fourth quarter of 2014, UHI incurred a loss of $2.7 million, relatively unchanged from a loss of $2.3 million incurred during the fourth quarter of 2013.

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

On April 1, 2014, Dundee Technologies completed a three cornered amalgamation with Creso Exploration Inc. ("Creso"), a mineral resource company with its principal mining exploration holdings located at the Shining Tree mining camp in northern Ontario. At December 31, 2014, and following completion of the amalgamation, the Corporation owned 128.1 million subordinate voting shares and 50.0 million multiple voting shares of Dundee Technologies, giving the Corporation a 63% equity interest and an 86% voting interest in Dundee Technologies.

During 2014, Dundee Technologies substantially advanced the construction of a demonstration plant that will evidence Dundee Technologies' patented processes on an industrial scale. The engineering phase of the construction plant began in June 2013 and the commissioning of the plant is expected during the second quarter of 2015. At December 31, 2014, Dundee Technologies had expended $11 million towards the budgeted $25 million required to complete and operate the plant during its demonstration phase.

As at December 31, 2014, Dundee Technologies recorded an impairment of $22.2 million, representing all costs on the Shining Tree mining properties acquired as part of the transaction with Creso. These properties were acquired with the intent of using the minerals extracted from the properties to further advance the testing of its proprietary technologies processes and for future processing. Dundee Technologies subsequently decided to foreclose any further investment or funding of the properties in order to de-risk the extraction cost, and it is in the process of arranging for alternative means to obtain the minerals needed to complete the testing. Accordingly, the recoverable amount of the undeveloped properties was determined to be $nil.

This impairment loss contributed significantly to losses of $30.9 million incurred by Dundee Technologies during 2014. This compares with losses of $3.9 million incurred in 2013. In addition to the impairment loss discussed previously, the increase in operating losses during 2014 reflects additional research and development expenses, primarily related to activities necessary to develop the demonstration plant.

Losses incurred by Dundee Technologies in the fourth quarter of 2014 were $23.8 million and includes the impairment of $22.2 million against the carrying value of the Shining Tree properties. This compares with losses of $1.2 million in the fourth quarter of 2013. After adjusting for the impairment loss, operating losses in the fourth quarter of 2014 increased by approximately $0.4 million over operating losses incurred during the fourth quarter of 2013. Consistent with year-to-date results, the increase relates primarily to additional research and development costs necessary to advance the demonstration plant.

EUROGAS INTERNATIONAL INC.

Eurogas International holds a 45% working interest in a joint venture established with Atlas Petroleum Exploration Worldwide Ltd. (“APEX”) (jointly, the “Original Contractors”), pursuant to which it agreed to undertake exploration, appraisal and extraction activities on the Sfax offshore permit. APEX held the remaining 55% working interest in the joint venture, and was the operator of the project.

In January 2014, the Original Contractors completed a farm-out agreement with DNO Tunisia AS with respect to the Sfax offshore permit, pursuant to which DNO Tunisia AS acquired an 87.5% working interest in the Sfax offshore permit in exchange for US$6 million, and the subsequent carrying of 100% of all future costs. In addition, and with the approval of the Tunisian authorities, DNO Tunisia AS contractually assumed full responsibility for completion of obligations pursuant to the terms of the Sfax offshore permit, including all drilling obligations.

The Original Contractors retained a 12.5% interest in the profit oil or profit gas component of production, to a maximum of US$125 million (or 12.5% of the profit oil or profit gas from the production of 75 million barrel of oil equivalents, whichever comes first). Thereafter, the Original Contractors are entitled to 6.25% of the profit oil or profit gas component of production to a maximum of an additional US$75 million (or 6.25% of the profit oil or profit gas component from the production of an additional 45 million barrel of oil equivalents, whichever comes first). Eurogas International is entitled to 45% of any payments made to the Original Contractors under these arrangements. In addition, the Original Contractors are entitled to receive 20% of the cost oil or cost gas component of production, to a maximum of the lesser of 18% of the costs incurred by the Original Contractors prior to completion of the farm-out arrangement, or US$20 million.

The Original Contractors conceded a temporary deferral of 50% of their entitlement to a share of the profit oil or profit gas component of production from the Sfax offshore permit, until such time as DNO Tunisia AS recovers US$150 million of total incurred costs from the cost oil or cost gas component of production on the Sfax offshore permit.

Subsequent to December 31, 2014, DNO Tunisia AS completed the drilling of the Jawhara-3 well, the first exploration and appraisal well undertaken by DNO Tunisia AS on the Sfax offshore permit. The Jawhara-3 well was vertically drilled to a total depth of 2,815 metres. The Douleb and Bireno fractured carbonates formations proved to be water bearing in the compartment of the principal structure targeted by the well. Further analysis of the well’s logging and testing results would be required in order to re-evaluate the Jawhara prospect. In view of these results, DNO Tunisia AS is currently assessing its work plan for the remainder of 2015, taking into consideration the implications of its obligations and commitments, against the approaching maturity of the current permit renewal period.

During 2014, Eurogas International incurred a loss before income taxes of $9.6 million (2013 – $0.8 million). Given the significant downturn and volatility in the market price of oil during late 2014 and early 2015, as well as the unfavourable results of recent drilling activities as outlined above during 2014, Eurogas International recognized an impairment loss of $7.5 million in respect of the Sfax offshore permit, reducing its carrying value to $nil at December 31, 2014. In addition, Eurogas International recognized an impairment loss of $1.2 million in respect of certain equipment, reducing the carrying value to its estimated scrap value of approximately $0.4 million. As these impairments were recognized late in 2014, Eurogas International reported a loss of $8.8 million in the fourth quarter of 2014, compared with a loss of $0.2 million in the fourth quarter of 2013.

BLUE GOOSE CAPITAL CORP.

RESULTS OF OPERATIONS

For the years ended December 31,		2014		2013
Revenues				
Sales	$	75,806	$	45,246
Interest and dividends		804		-
		76,610		45,246
Cost of sales		(97,851)		(53,005)
Other items in net loss before taxes				
Depreciation, depletion and impairment		(10,841)		(4,180)
General and administrative		(9,168)		(10,779)
Fair value changes in livestock		14,326		12,325
Interest expense		(2,261)		(1,305)
Foreign exchange loss		(35)		-
Net loss before taxes, Blue Goose Capital Corp.	**$**	**(29,220)**	**$**	**(11,698)**
Net loss before taxes, Blue Goose Capital Corp. attributable to:				
Owners of Dundee Corporation	$	(24,949)	$	(9,808)
Non-controlling interest		(4,271)		(1,890)
Net loss before taxes, Blue Goose Capital Corp.	**$**	**(29,220)**	**$**	**(11,698)**

During 2014, Blue Goose incurred a net loss attributable to the owners of Dundee Corporation of $24.9 million. This compares with a net loss attributable to the owners of Dundee Corporation of $9.8 million in the prior year.

During 2014, Blue Goose has been executing a restructuring of its operations following a two-year period of intense growth and expansion, including the completion of a substantial number of acquisitions. Under new leadership, Blue Goose has been re-engineering certain processes to lower operating costs: it has initiated a shift in marketing strategy away from selling only to national retailers, expanding its base to higher-margin restaurant, specialty store, and export customers; it has completed the sale of surplus inventory; it has closed its beef operations in Ontario and its fertilizer operations in British Columbia; its head office has been substantially right sized; and, it began selling the non-core assets included in its portfolio. The net loss incurred during 2014 includes costs of $12.1 million related to these initiatives, of which $6.0 million have been included in the 2014 Financial Statements as *"Cost of sales"*, as they relate to the usability of previously stockpiled inventory and $6.1 million of which have been included as *"Depreciation, depletion and impairment"* expense, reflecting changes in the estimated useful lives and ultimate recoverability of property, plant and equipment.

Unit Sales

Unit sales for the years ended December 31,	2014	2013
Beef (kgs)	2,191,736	1,523,575
Chicken (kgs)	2,560,030	861,336
Consumer packaged goods (cases)	61,095	15,980
Fish (lbs)	1,024,665	1,078,710

Contribution Margins

During 2014, Blue Goose incurred negative contribution margins of $7.7 million on sales of $75.8 million, compared with a positive contribution margin of $4.6 million on sales of $45.2 million in the prior year.

For the years ended December 31,					2014					2013
		Cost of	Fair Value				Cost of	Fair Value		
Components of Agriculture Products	Revenue	Sales	Changes	Margin	% Margin	Revenue	Sales	Changes	Margin	% Margin
Beef	$ 17,172	$ 25,209	$ 9,789	$ 1,752	10.2%	$ 9,909	$ 17,525	$ 9,165	$ 1,549	15.6%
Chicken	19,789	30,003	-	(10,214)	(51.6%)	8,081	7,607	-	474	5.9%
Fish	3,223	9,260	4,537	(1,500)	(46.5%)	3,247	5,916	3,160	491	15.1%
Feed	30,824	29,788	-	1,036	3.4%	20,399	19,727	-	672	3.3%
Other	4,798	3,591	-	1,207	25.2%	3,610	2,230	-	1,380	38.2%
	$ 75,806	$ 97,851	$ 14,326	$ (7,719)	(10.2%)	$ 45,246	$ 53,005	$ 12,325	$ 4,566	10.1%

Contribution margins for 2014 were adversely affected by a $6.0 million reduction in the estimated recoverable amount of stockpiled inventory, including associated compost and fertilizer inventory, and feed inventory. These losses were offset by the recognition of a $14.3 million gain in the estimated fair value of livestock recorded during 2014, primarily attributable to growth of the cattle herd. This compares to an estimated fair value gain of $12.3 million recognized in the prior year.

Blue Goose's abattoir, located in British Columbia, received full federal certification in August 2013, allowing it to sell its products across the country. Accordingly, during 2014, Blue Goose opted to sell its entire northern Ontario 1,300 cattle herd, weighing roughly 554,000 kilograms, for revenue of $1.7 million, in order to concentrate on its beef operations in the province of British Columbia and in proximity to the abattoir. Excluding the impact of the sale of the northern Ontario cattle herd, beef unit sales increased approximately 8% to 1.65 million kilograms during 2014, compared with beef unit sales of 1.5 million kilograms in the prior year. With the increase in volumes, revenues from beef sales were $15.5 million during 2014, (excluding the sale of the northern Ontario cattle herd), compared with $9.9 million in the prior year, reflecting the sale of higher quality cuts of beef in the current period for which Blue Goose was able to demand higher prices. Beef contribution margins, before the effect of fair value changes, were negative $8.0 million during 2014, compared with negative contribution margins of $7.6 million incurred in the prior year. Blue Goose is continuing to expand its organic beef production capacity, and it has recently applied for export licenses.

Blue Goose has been executing a restructuring of its organic and natural chicken operation that currently services customers in Ontario, Quebec and the Atlantic provinces. The restructuring is focused on improving margins by sourcing cost efficiencies through strategic relationships, by eliminating duplicate chicken processing and distribution costs, and through price increases, where appropriate. Blue Goose has additionally taken steps to increase the volumes of fresh and packaged poultry products it offers to its customers, in response to demand. These restructuring and marketing initiatives are ongoing and are expected to notably improve results in the second half of 2015 and beyond.

The cultivation and subsequent sales of natural and organic fish products in Blue Goose's aquaculture business is seasonal in nature. During the warmer months of spring, summer and early fall, significant costs are incurred to promote growth of fish stock, with sales anticipated in the remaining months of the year and early into the following year. Having experienced significant physical growth during 2014, fish stocks are ready for market, and the volume of shipments is expected to increase during the first half of 2015 and continue strong throughout the entire year. Blue Goose is also sourcing opportunities to expand production capacity.

Blue Goose's feed mill, located in Ontario, produces feed for its organic and natural chicken operation, as well as for third-party growers. Blue Goose is in the process of growing this business by expanding its offering of custom grinding services.

CHANGES IN FINANCIAL CONDITION

Changes in the Carrying Value of Land and Other Capital Assets

Blue Goose has acquired high quality, productive land acreage that is fully irrigated, and which provides quality hay for winter cattle feeding. Blue Goose landholdings are comprised of over 1.1 million acres, including both freehold (deeded) acres and leasehold acreage in British Columbia, Ontario and Colorado.

	Number of Acres Deeded or Leased as at
(in thousands)	December 31, 2014
British Columbia	1,119
Ontario	8
Colorado	18
	1,145

During 2014, Blue Goose reassessed the usefulness of, and recoverable amounts of land assets attributed to its beef operations in northern Ontario. As a consequence, land carrying values were reduced by $4.4 million in 2014. Blue Goose took measures to divest itself of non-strategic landholdings. During 2014, Blue Goose successfully sold approximately 3,000 acres of land for $4.3 million. While Blue Goose intends to sell its remaining landholdings in northern Ontario, the completion of this initiative was impacted by the winter season.

Blue Goose previously developed a fertilizer plant through which it had intended to package and distribute fertilizer by-products of its organic and natural protein production. At December 31, 2013, the fertilizer plant asset had a net book value of $2.1 million. During the early part of 2014, Blue Goose reassessed the production capacity of the plant in light of market distribution initiatives and determined that its carrying amount should be reduced by $1.7 million. In the fourth quarter of 2014, Blue Goose sold the equipment from the plant and realized a gain of $0.1 million.

Changes in Livestock Carrying Values

	Cattle	Fish	Inventory and Supplies	TOTAL
Carrying value, beginning of the year	$ 21,468	$ 2,019	$ 12,151	$ 35,638
Transactions during the year ended December 31, 2014				
Net additions	3,691	302	12,052	16,045
Herd growth - physical changes	7,908	4,503	-	12,411
Herd growth - price changes	2,109	(194)	-	1,915
Net of product processed	(10,671)	(2,550)	(12,694)	(25,915)
Changes in estimated recoverable amounts	-	-	(6,004)	(6,004)
Carrying value, end of the year	$ 24,505	$ 4,080	$ 5,505	$ 34,090

Blue Goose has decreased its herd count to 11,724 as at December 31, 2014, down from 12,122 at December 31, 2013. In addition to its organic cattle herds in British Columbia, Blue Goose has invested in a herd of Wagyu cattle which it produces through Emma Farms Cattle Company ("Emma Farms") in Colorado. The Wagyu beef product is in high demand by upscale restaurants throughout the United States. At December 31, 2014, Emma Farms had a herd size of 937 Wagyu and commercial breeding cows.

		Cattle herd as at
(number of animals)	December 31, 2014	December 31, 2013
Breeding cattle and bulls	5,123	4,974
Immature livestock and feeder cattle	6,601	7,148
	11,724	12,122

Corporate Debt
Blue Goose has established a $14.8 million fixed term credit facility with a leading lender to the agriculture industry. The facility is secured by a first charge mortgage against various real estate assets held directly by Blue Goose, and by certain wholly-owned subsidiaries of Blue Goose. The facility bears interest at 5.157% and matures on July 1, 2017. In addition, the same lender has provided Blue Goose with a separate $10 million real property loan facility to acquire ranch property in western Canada. The real property loan bears interest at 3.05% per annum, and matures on May 1, 2018.

Blue Goose has also established two demand term debt facilities, each for $7.0 million, the proceeds of which were used by Blue Goose in prior years to finance certain business acquisitions. The first of these facilities bears interest at the prime lending rate, or, at Blue Goose's option, it may borrow at the prevailing bankers' acceptance rate or London Interbank Offered Rate plus 0.75%. The second of these facilities bears interest at prime plus 1.25%. Each of the demand term debt facilities is secured by a general security agreement over all of the assets that were acquired as part of the business acquisitions, and are also secured by an unlimited guarantee from Blue Goose.

Through its U.S. subsidiary, Blue Goose has established a US$6.0 million fixed term mortgage facility at an interest rate of 4.7% per annum, maturing on October 1, 2033. Borrowings were used by the U.S. subsidiary to finance the acquisition of a property in Colorado.

Certain wholly-owned subsidiaries of Blue Goose have entered into demand revolving credit facilities in order to provide working capital to facilitate underlying operations. Borrowings under these arrangements bear interest at a rate per annum ranging from prime plus 0.50% to 1.00% for amounts borrowed in Canadian dollars, and up to 4.25% for amounts borrowed in U.S. dollars. These demand revolving credit facilities are secured by a general security agreement against all of the assets of the underlying subsidiaries, and are guaranteed by Blue Goose.

At December 31, 2014, Blue Goose had borrowed an aggregate of $52.0 million under these various loan arrangements.

Certain credit facilities available to Blue Goose and its subsidiaries require the maintenance of certain financial covenants customary to such loan arrangements. At December 31, 2014, $21.5 million of debt in Blue Goose and some of its subsidiaries were in default of certain financial covenant requirements. With the knowledge of the lenders, Blue Goose and its subsidiaries are actively engaged in ensuring those deficiencies are rectified.

AGRIMARINE HOLDINGS INC.

On July 3, 2014, the Corporation completed the conversion of three convertible notes to acquire 102,490,753 common shares of AgriMarine. The convertible notes, which had an aggregate principal value of $18.5 million and aggregate accrued and unpaid interest of $2.2 million, were issued to the Corporation in connection with a series of loans advanced to AgriMarine in 2013. When aggregated with the Corporation's existing position, the Corporation now owns or controls 103,709,086 shares of AgriMarine, representing an approximate 95% interest. The Corporation has determined that the exercise of the convertible notes is a transaction that represents a business combination, with the Corporation as the acquirer of AgriMarine. Accordingly, the Corporation began consolidating the operating results, cash flow and net assets of AgriMarine from the date of the exercise of the conversion right.

The aggregate purchase consideration for AgriMarine was $20.9 million. A summary of the allocation of the aggregate consideration transferred to the fair value of the various identifiable assets and liabilities acquired is provided below.

Net assets acquired:		
Cash	$	903
Livestock		6,179
Capital and other assets		
Intangibles		14,711
Other		13,797
Deferred income tax liability		(4,714)
Accounts payable and other net liabilities		(8,810)
Allocated to non-controlling interest		(1,187)
	$	20,879
Aggregate consideration transferred:		
Transfer of fair value of AgriMarine common shares previously included in "Investments"	$	116
Fair value of convertible notes and associated interest		20,763
	$	20,879

The Corporation has attributed a value of $14.7 million to intangible assets acquired. Included in intangible assets are certain patents and trademarks developed and registered by AgriMarine and associated with its semi-closed floating rearing container technology developed to improve fish farming practices. This intangible asset, which was valued at $13.6 million at the date of acquisition of AgriMarine, will be amortized over its expected useful life. The remaining $1.1 million intangible asset relates to a farming license. The farming license is not amortized as it is considered to have an indefinite life based on AgriMarine's intent and ability to renew the license without substantial cost or material modification to the existing terms and conditions.

In December 2013, AgriMarine acquired West Coast Fishculture (Lois Lake) Ltd. ("WCFC"), the premier producer and supplier of steelhead trout in British Columbia. WCFC has built up a brand name that is recognized for its quality and sustainability. WCFC conforms to United Nations Food and Agriculture Organization's Code of Conduct for Responsible Fisheries, while its Lois Lake steelhead brand is "*Ocean Wise™ recommended*" by the Vancouver Aquarium as an ocean-friendly seafood choice. AgriMarine has installed four semi-closed containment tanks at WCFC's farm at Lois Lake, BC, which were fully commissioned in the fourth quarter of 2014. Lois Lake offers an optimal sheltered site with excellent water quality that can support the installation of the rearing tanks, where AgriMarine will focus on accelerated crop turnover and demonstrate the anticipated performance benefits of its semi-closed containment technology. AgriMarine will continue to assemble and install tanks as WCFC expands operations. AgriMarine also has a production facility located in Benxi County, Liaoning Province, China ("Benxi AgriMarine"). Benxi AgriMarine is in active production of salmon and trout for the local market and continues to modernize and upgrade its production facilities and processes.

RESULTS OF OPERATIONS

For the six months ended December 31,		2014
Revenues		
Sales of livestock	$	2,936
Interest, dividends and other		(593)
		2,343
Cost of sales		(4,648)
Other items in net loss before taxes		
General and administrative		(2,647)
Fair value changes in livestock		(732)
Interest expense		(2)
Foreign exchange gain		263
Net loss before taxes, AgriMarine Holdings Inc.	**$**	**(5,423)**
Net loss before taxes, AgriMarine Holdings Inc. attributable to:		
Owners of Dundee Corporation	$	(5,139)
Non-controlling interest		(284)
Net loss before taxes, AgriMarine Holdings Inc.	**$**	**(5,423)**

During the period from July 3, 2014 to December 31, 2014, AgriMarine incurred a net loss attributable to the owners of Dundee Corporation of $5.1 million. Included in the net loss is a $1.5 million writedown of its biological assets and inventory, largely due to extraordinary mortalities of salmon at its net pen fish farming sites, resulting from unusually high surface water temperatures over the summer months. With the installation of the technologically advanced containment tanks to replace the net pens, these adverse environmental effects should be largely mitigated in the future as the containment tanks provide better temperature control and a more favourable environment for growth.

Contribution Margins

During the period from July 3, 2014 to December 31, 2014, AgriMarine incurred negative contribution margins of $2.4 million on sales of $2.9 million.

For the six months ended December 31,		2014
Revenue	$	2,936
Cost of sales		(3,085)
Contribution margin before fair value changes and writedowns		(149)
Fair value changes		(732)
Writedowns		(1,563)
	$	(2,444)

The volume of fish sold during the period from July 3, 2014 to December 31, 2014 was 431,000 kilograms, representing an average selling price of $6.81 per kilogram. The cost of sales for the period from July 3, 2014 to December 31, 2014 was $3.1 million or $7.16 per kilogram sold.

CHANGES IN FINANCIAL CONDITION

		Biological Assets		Inventory and Supplies		TOTAL
Carrying value, beginning of period	$	-	$	-	$	-
Transactions during the six months ended December 31, 2014						
Acquisitions		5,500		679		6,179
Net additions		146		28		174
Biomass growth		(732)		-		(732)
Carrying value, end of period	$	4,914	$	707	$	5,621

During the period from July 3, 2014 to December 31, 2014, AgriMarine had a reduction in fair value for its biological assets of $0.7 million, of which $0.6 million was due to the increased estimated cost of harvest, given the higher mortality rate presented in the current fish stocks as a result of higher surface water temperatures during the summer, as previously outlined. Along with the new tanks being commissioned at Lois Lake, AgriMarine is also working to rapidly regrow the biological resource at its farm sites.

DUNDEE 360 REAL ESTATE CORPORATION

On July 2, 2014, the Corporation acquired all of the issued and outstanding common shares of Dundee 360 that it did not already own. Under the terms of the arrangement, other former shareholders of Dundee 360 exchanged their shares in Dundee 360 for 2,779,983 Class A subordinate voting shares of the Corporation, with an approximate value at the date of completion of the arrangement of $45.5 million. Following completion of the arrangement, Dundee 360 became a wholly-owned subsidiary of the Corporation. Accordingly, the Corporation began consolidating the operating results, cash flow and net assets of Dundee 360 from the date of the completion of the arrangement.

The aggregate purchase consideration for Dundee 360 was $55.3 million, including the $45.5 million fair value of the 2,779,983 Class A Subordinate voting shares of the Corporation that were issued on the date of the completion of the arrangement, as well as $9.8 million in value attributed to the shares of Dundee 360, which the Corporation owned prior to the arrangement. A summary of the allocation of the aggregate consideration transferred to the fair value of the net assets acquired is summarized below.

Net assets acquired:		
Cash	$	2,002
Accounts receivable		8,822
Client accounts receivable		21,707
Real estate joint venture investments		7,093
Real estate assets		13,871
Capital and other assets		
Intangible assets		47,207
Tangible and other capital assets		1,397
Goodwill		14,117
Accounts payable and other liabilities		(21,975)
Client deposits and related liabilities		(21,707)
Corporate debt		(7,912)
Deferred income tax liabilities		(7,447)
Allocated to non-controlling interest		(1,828)
	$	55,347
Aggregate consideration transferred:		
Transfer of fair value of Dundee 360 common shares previously included in "Equity Accounted Investments"	$	9,806
Issuance of 2,779,983 Subordinate Shares at fair value on the date of completion of the plan of arrangment		45,541
	$	55,347

The goodwill recorded as part of the acquisition primarily reflects the estimated value of identified future real estate development projects which are anticipated to result in the formalization of asset management and development contracts in the foreseeable future, including a project in the Gangwon Province of the Republic of Korea to develop a leisure, tourism and commercial hub within the East Coast Free Economic Zone.

A detailed description of the various other intangible assets acquired as part of the arrangement is provided in note 5 to the 2014 Financial Statements.

RESULTS OF OPERATIONS

During the period from the date of acquisition on July 2, 2014 to December 31, 2014, Dundee 360 generated a net loss attributable to the owners of Dundee Corporation of $5.9 million, including $5.6 million of depreciation, a large part of which reflects the amortization of intangible assets acquired as outlined above.

For the six months ended December 31,		2014
Revenues		
Gross commission income	$	36,428
Consulting and management fees		6,455
Sales and marketing fees		1,156
Other revenue		4,159
Interest, dividends and other		37
		48,235
Cost of sales		(33,884)
Other items in net loss before taxes		
Depreciation and depletion		(5,586)
General and administrative		(14,804)
Share of earnings from real estate joint ventures		379
Interest expense		(238)
Net loss before taxes, Dundee 360 Real Estate Corporation	**$**	**(5,898)**
Net loss before taxes, Dundee 360 Real Estate Corporation attributable to:		
Owners of Dundee Corporation	$	(5,835)
Non-controlling interest		(63)
Net loss before taxes, Dundee 360 Real Estate Corporation	**$**	**(5,898)**

Real Estate Brokerage and Sales and Marketing Activities
Dundee 360 is involved in the listing, marketing and selling of real estate, including the sales and marketing of condominiums, attached and detached homes, condominium developments and resort properties, both in the residential resale market and for stand-alone real estate projects. As part of these initiatives, Dundee 360 is party to a franchise agreement, which grants Dundee 360 the exclusive right to the use of the *"Sotheby's International Realty"* name and related trademarks across Canada for a period of 25 years ending in 2029, with a unilateral right to extend the franchise agreement for an additional 25-year term. Franchise fees pursuant to this arrangement are 6% of gross commission revenues with minimum annual payments of US$1.0 million.

During the six months ended December 31, 2014, Dundee 360 earned gross commission revenues for the listing, marketing and selling of real estate assets of $36.4 million. Commission expense payouts to associated brokers and agents in respect of this revenue stream were $33.9 million during this period, providing Dundee 360 with a contribution margin of $2.5 million or 7%. In addition, Dundee 360 earned $4.2 million of other revenue, consisting primarily of fees paid by its network of brokers and agents for the provision of marketing, administrative and support services.

In addition, and through a wholly-owned subsidiary, Blueprint Global Marketing Ltd. ("Blueprint"), Dundee 360 markets real estate internationally, working with the Sotheby's International Realty network of franchised offices throughout the world to assist in the listing and selling of international developments. From time to time, Dundee 360 and Blueprint may be awarded the exclusive right to the sales and marketing of large condominium projects. Dundee 360 earned revenues of $1.2 million in respect of these activities during the period from July 2, 2014 to December 31, 2014.

Hospitality and Asset Management Activities
Hospitality and asset management activities encompass the management and development of international hotel, resort, residential and commercial properties.

Dundee 360 has entered into an asset management agreement with Ivanhoé Cambridge, a subsidiary of the Caisse de dèpôt et placement du Québec pension fund. Pursuant to the terms of the agreement, Dundee 360 will provide hotel management services for a portfolio of Canadian and United States hotels that operate under the *"Fairmont"* banner in exchange for a fee calculated on the portfolio value of the hotels under management, subject to an annual minimum fee. The asset management agreement expires in January 2017.

In addition to these hospitality and asset management arrangements, Dundee 360 has entered into several project management and procurement agreements with the Fairmont hotels to oversee several refurbishments and infrastructure capital projects.

Dundee 360 has also entered into a series of agreements with members of Enchantment Group, a resort company based in the United States with equity interests in various hotels, resorts and destination spas. Under the terms of these agreements, which expire in May 2025, Dundee 360 will manage the *"Enchantment Resort"* in Sedona, Arizona including the *"Mii Amo"* destination spa and the *"Tides Inn"*, a Chesapeake Bay waterfront resort in Virginia, in exchange for a fee calculated on gross revenues earned by these select properties. In connection with these arrangements, Dundee 360 has entered into a pre-development agreement to prepare a plan to redevelop the Tides Inn. The pre-development agreement includes an option to acquire an interest in the Tides Resort and Tides Inn. The option carries a penalty of $1.0 million if such option is not exercised. Under the terms of these arrangements, Dundee 360 is also committed to assume 50% of any operating losses incurred by the Tides Inn for a period of up to three years commencing November 13, 2015. Dundee 360 has not recorded a liability in respect of these amounts, as such liability cannot be reasonably estimated.

Pursuant to an agreement with Northlight Asset Management II LLC, a United States-based manager of private equity, debt and real estate assets, Dundee 360 will manage the Seven Canyons Golf Course, an 18-hole, Tom Weiskopf designed golf course in Sedona, Arizona, for an initial term of 30 years ending in May 2043. Dundee 360 will provide management services in exchange for a fee calculated on gross revenues generated by the golf club.

During the period from July 2, 2014 to December 31, 2014, Dundee 360 generated revenues of $3.4 million from hospitality and asset management activities.

Real Estate Development Activities

Edenarc 1800
Edenarc 1800 is a ski-in and ski-out resort project development in the French Alps. Sotarbat 360, a French entity domiciled in Savoie, France is the builder of the project.

Dundee 360 has signed an agreement with Sotarbat 360 to provide ongoing development services in respect of the Edenarc 1800 project, for which Dundee 360 will earn a fee calculated as a percentage of project costs. The Edenarc 1800 project has an estimated full build-out cost of approximately $120 million, all of which is being financed directly by the builder or with other traditional bank financing. In addition to providing development services, Dundee 360 has a 45% equity interest in Sotarbat 360. Dundee 360 accounts for its investment in Sotarbat 360 as a real estate joint venture investment, with a book value at December 31, 2014 of $2.2 million.

Clearpoint Resort
Dundee 360 has an approximate 80% interest in Clearpoint Resort Limited, a Maltese corporation ("CRLM"), through which Dundee 360 intends to develop the Clearpoint Resort project. CRLM's operating results are consolidated in the 2014 Financial Statements.

Located in Cavtat, Croatia, and in close proximity to Dubrovnik, Clearpoint Resort will be a master planned hotel, marina and recreational accommodations project developed on a terraced hillside reaching down to the Cavtat harbour. The Clearpoint Resort project has an estimated full build-out cost of $185 million. The development of the Clearpoint Resort is in its early stages of sourcing both debt and equity financing. Capitalized costs associated with the Clearpoint Resort project amount to $13.2 million and have been included in the 2014 Financial Statements as *"Real estate assets"*.

CRLM is subject to a loan arrangement with the Erste & Steiemarkische Bank. Amounts owing on December 31, 2014 pursuant to this loan arrangement were €2.6 million and the loan bears interest at Euribor plus 6.75%. Subsequent to December 31, 2014, Dundee 360 facilitated the repayment of a further €0.5 million in respect of this loan.

Parq Resort & Casino
Dundee 360 has entered into development and asset management agreements with affiliates of Paragon Gaming Inc. to jointly develop and operate the resort site in Vancouver that will host the relocated Edgewater Casino and other recreational and tourist facilities. The Parq Resort & Casino project has an estimated full build-out cost of approximately $630 million.

First Bay Resorts Limited
Dundee 360 has loaned approximately $2.9 million to First Bay Resorts Limited to finance the development of a second project in Primosten, Croatia. It is anticipated that Dundee 360 will subsequently convert the loan to an equity investment in the underlying development project.

Development in the Gangwon Province
In September 2014, the Corporation and Dundee 360 announced the signing of a framework agreement with the Gangwon Province of the Republic of Korea to develop a leisure, tourism and commercial hub within the East Coast Free Economic Zone in the Gangwon Province. This framework agreement is based on the desire of the Gangwon Province to engage the Corporation and Dundee 360 as advisors for the planning and development of a world class, year-round recreational and mixed-use real estate development that is, directly south of and in close proximity to the 2018 Winter Olympic site of Gangneung, and that encompasses approximately 600 hectares of land with 2.5 kilometres of prime beachfront on the East Sea.

During the period of July 2, 2014 to December 31, 2014, Dundee 360 earned revenues of $3.1 million from real estate development activities.

Opportunities in Cuba
Dundee 360 has entered into a joint venture agreement with an agency of the Government of Cuba to develop a number of specific hotel properties in Cuba (the "Cuban Development Agreement"). The Cuban Development Agreement provides for the construction of 11 hotels and real estate developments at four different sites and, at two of the proposed sites, the construction or acquisition and operation of other major tourist and recreational facilities.

Pursuant to the Cuban Development Agreement, Dundee 360 currently owns approximately 61% of Vancuba Holdings S.A. ("Vancuba"), the ultimate joint venture company that is undertaking the activities contemplated by the Cuban Development Agreement. The activities of Vancuba are accounted for on an equity basis and have been included in the 2014 Financial Statements as a real estate joint venture investment with a carrying value of $0.2 million.

Dundee 360 and Vancuba hold a 30% equity interest in Bellavista Resorts S.A. ("Bellavista"). Bellavista has acquired land rights for one of the proposed sites subject to the Cuban Development Agreement, pursuant to a long-term lease agreement with the government of Cuba. The Bellavista venture has been included in the 2014 Financial Statements as a real estate joint venture with a carrying value of $4.8 million.

CHANGES IN FINANCIAL CONDITION

Real Estate Debt
Dundee 360, through its investment in CRLM, assumed a long term obligation with Erste & Steiemarkische Bank in Croatia that is secured by land held in Croatia. At December 31, 2014, amounts borrowed pursuant to this facility were €2.6 million. Amounts borrowed are subject to interest at a rate of Euribor plus 6.75%. Subsequent to December 31, 2014, Dundee 360 repaid €0.5 million plus accrued interest against amounts borrowed, with the balance outstanding due on April 1, 2015. All other amounts borrowed by Dundee 360 are short term in nature and are due within the next 12 months.

OTHER CONSOLIDATED BALANCES AND CAPITAL STRUCTURE

General and Administrative Expenses
Generally, head office costs, including costs associated with corporate governance and related public company costs, are accumulated and reported as head office costs and are not allocated to other operating segments. During 2014, the Corporation reported a general and administrative expense recovery amount of $0.8 million, compared with general and administrative expenses of $47.9 million incurred in the prior year.

As part of the distribution of Dundee Realty completed in May 2013, the Corporation adjusted the settlement terms of its stock based compensation arrangements to provide holders of such incentive arrangements with an equivalent distribution entitlement provided to other shareholders as part of the distribution. These adjustments to stock based compensation arrangements are recognized as liabilities at fair value, with changes in fair value reported in net earnings. During 2014, the fair value of these liabilities decreased by $19.1 million, with a corresponding reduction in stock based compensation expense, compared with an $11.4 million increase in these liabilities and the related stock based compensation expense in 2013.

In addition to the effect of stock based compensation, and following an assessment of ongoing operational results, the Corporation also adjusted its estimate of incentive compensation. This assessment further reduced liabilities previously accrued by $7.9 million, with a corresponding reduction in general and administrative expenses.

Corporate Interest Expense
Corporate interest expense, before intersegment eliminations, was $9.7 million during 2014, a $3.5 million decrease from the $13.2 million of interest expense incurred in the prior year, reflecting a decrease in average borrowings over the respective periods.

Income Tax Recovery

The Corporation's effective income tax recovery rate was 12.8% for 2014 (2013 – 30.7%). This effective income tax recovery rate is significantly different than the statutory combined federal and provincial tax rate of 26.5% and can be attributed primarily to losses incurred by certain subsidiaries, the benefit of which was not recognized in the 2014 Financial Statements, as well as to the non-taxable portion of unrealized losses on the Corporation's investments.

Net Deferred Income Tax Liabilities

The Corporation's net deferred income tax liabilities at December 31, 2014 were $40.2 million, and represent deferred income tax liabilities of $97.5 million, offset by deferred income tax assets of $57.3 million. This compares to net deferred income tax liabilities of $75.2 million at December 31, 2013. Deferred income tax liabilities decreased as a result of declines in the market value of the Corporation's investments as well as the divestiture of certain of the Corporation's investments. These declines were partially offset by the recognition of deferred income tax liabilities associated with the acquisitions of Dundee 360 and AgriMarine. Components of the Corporation's net deferred income tax liabilities are detailed in note 29 to the 2014 Financial Statements.

The Corporation's aggregate income tax loss carry forwards at December 31, 2014 were $288.2 million (2013 – $80.6 million). Included in the Corporation's deferred income tax balances is a tax benefit of $32.6 million (2013 – $8.9 million) in respect of these tax losses.

Corporate Debt

		Revolving Term Credit Facilities				
	$6.5 million Exchangeable Debentures	$300 million Corporate	$70 million Dundee Energy	Blue Goose Debt	Dundee 360 Debt	TOTAL
Balance, December 31, 2013	$ 6,438	$ -	$ 65,709	$ 49,995	$ -	$ 122,142
Acquisitions of debt	-	-	-	-	7,912	7,912
Draws (Repayments)	-	89,596	(4,092)	1,404	(4,315)	82,593
Unrealized revaluation adjustment	-	-	-	619	338	957
Other	35	-	-	-	-	35
Balance, December 31, 2014	$ 6,473	$ 89,596	$ 61,617	$ 52,018	$ 3,935	$ 213,639

On November 12, 2014, the Corporation established a $300 million, three-year revolving term credit facility with a syndicate of Canadian Schedule I Chartered Banks. Borrowings under the $300 million credit facility bear interest at a rate per annum equal to the prime lending rate for loans plus 0.45% or, at the Corporation's option, at the prevailing bankers' acceptance rate or London Interbank Offered Rate plus 1.45%. The Corporation has granted a first ranking security over all of its assets as security against amounts borrowed under these arrangements. At December 31, 2014, the Corporation had drawn $89.6 million against these arrangements.

Draws against the $300 million credit facility are contingent on, among other things, the maintenance of certain financial ratios relating to the fair value of certain of the Corporation's investments, and are subject to other customary restrictions, including restrictions on the existence of other secured indebtedness. At December 31, 2014, the Corporation was in compliance with all of these covenants.

5.85% Exchangeable Unsecured Subordinated Debentures

The terms of the Corporation's exchangeable debentures provide for the exchange, at the option of the holder, of one $1,000 exchangeable debenture for 33.6134 units of DREAM Office Real Estate Investment Trust, subject to certain conditions. The Corporation has retained and placed into escrow sufficient units of DREAM Office Real Estate Investment Trust to satisfy its potential obligation pursuant to the terms of the exchangeable debentures. There were no debentures tendered under these exchange provisions during 2014. The Corporation's exchangeable debentures mature on June 30, 2015.

Debt of Subsidiaries

A more detailed discussion of corporate debt in each of the Corporation's business segments is presented under "*Segmented Results of Operations*".

Share Capital

Preference Shares

In accordance with the terms of the Corporation's Preference Shares, series 2, on August 26, 2014, the Corporation announced that it did not intend to exercise its right to redeem the Preference Shares, series 2 and accordingly, holders had the right, at their option, to convert all or part of their Preference Shares, series 2 on a one-for-one basis into Preference Shares, series 3. Shareholders who did not exercise their right to convert retained their Preference Shares, series 2, subject to the 5.688% dividend rate applicable to the Preference Shares, series 2 for the 5-year period commencing on September 30, 2014 to, but excluding September 30, 2019. Of the 5,200,000 Preference Shares, series 2 outstanding prior to the exercise of the conversion right, 1,720,615 shares with a face value of $43.0 million were converted on September 30, 2014 to Preference Shares, series 3. At December 31, 2014, an aggregate 3,479,385 Preference Shares, series 2 remained outstanding.

The 1,720,615 Preference Shares, series 3 issued upon conversion of the Preference Shares, series 2 have an initial annualized 5.04% dividend rate, and in accordance with their terms, are subject to a quarterly floating rate of interest based on the three-month Government of Canada Treasury bill yield plus 4.10%.

At December 31, 2014, the Corporation's outstanding preference share arrangements were as follows:

Trade Symbol	Series	# of Shares Outstanding	Face Value per Share	Total Face Value	Coupon Rate	Carrying Value
DC.PR.B	Series 2	3,479,385	$25.00	$86,985	5.688% - 5-year fixed rate	$84,053 equity instrument
DC.PR.D	Series 3	1,720,615	$25.00	$43,015	5.04% - quarterly floating rate	$43,015 equity instrument
DC.PR.C	Series 4	6,000,000	$17.84	$107,040	5.00% fixed rate	$106,665 debt instrument

Common Shares

As at December 31, 2014, there were 53,196,258 Class A subordinate voting shares and 3,115,235 Class B common shares outstanding. At March 30, 2015, the number of outstanding shares had increased to 55,285,365 Class A subordinate voting shares and 3,115,235 Class B common shares. In July 2014, the Corporation issued 2,779,983 Class A subordinate voting shares in connection with the acquisition of Dundee 360. The Class A subordinate voting shares were issued with a fair value of $16.38 per share, determined using the 20-day volume weighted average trading price of the Class A subordinate voting shares of the Corporation for the period ended on the trading day preceding the entering into of the plan of arrangement pursuant to which the acquisition of Dundee 360 was completed.

On April 7, 2014, the Corporation announced that it had received regulatory approval for the renewal of its normal course issuer bid from April 8, 2014 to April 7, 2015. The normal course issuer bid allows the Corporation to purchase up to a maximum of 2,550,098 Class A subordinate voting shares for subsequent cancellation, representing approximately 5% of the public float at the time approval for the normal course issuer bid was granted. In May 2014, the Corporation purchased 615,000 Class A subordinate voting shares pursuant to the terms of its normal course issuer bid at a cost of $10 million.

As at December 31, 2014, the Corporation had granted 1,232,500 options with a weighted average exercise price of $9.40, all of which were exercisable as holders had met the vesting requirements. Each option entitles the holder thereof, upon payment of the associated exercise price, to one Class A subordinate voting share of the Corporation and to the value of one Class A subordinate voting share of DREAM which value may be settled, at the option of the Corporation, in cash or in additional Class A subordinate voting shares of the Corporation with a value, at the time of the exercise of the option, equal to the value of the Class A subordinate voting share of DREAM. Subsequent to December 31, 2014, the Corporation issued 2,089,107 Class A subordinate voting shares on the exercise of these options.

At December 31, 2014, the Corporation had issued 1,282,754 deferred share units under its deferred share unit plan, each deferred share unit of which tracks the value of the Corporation's Class A subordinate voting shares. In addition, the Corporation had awarded 1,332,430 deferred share units that track the value of a Class A subordinate voting share of DREAM.

The terms of the Corporation's share based compensation arrangements are summarized in note 27 to the Corporation's 2014 Financial Statements.

CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2014, the Corporation had cash of $245.8 million, compared with cash of $183.8 million at December 31, 2013. Included in the Corporation's consolidated cash balance is $198.8 million of cash used in the operating businesses of the Corporation's asset management and brokerage subsidiaries. These subsidiaries function in regulated environments and are therefore required to maintain levels of capital in liquid assets, in accordance with regulatory requirements. The amount of capital that exists within these regulated entities may dictate the level of business operations, including margin lending, securities trading and corporate finance commitments. Furthermore, the ability to transfer cash resources out of these regulated subsidiaries may be limited by their requirement to comply with regulatory capital requirements. At December 31, 2014 and December 31, 2013, the Corporation's regulated subsidiaries exceeded their minimum regulatory capital requirements.

Certain of the credit facilities available to the Corporation's agriculture subsidiary, Blue Goose, and to certain subsidiaries of Blue Goose, require the maintenance of financial covenants that are customary to the nature of the underlying loan arrangements, including the maintenance of certain interest coverage ratios in excess of specified amounts and covenants that limit the amount of liabilities that may be assumed by Blue Goose and the subsidiaries. At December 31, 2014, Blue Goose and the related subsidiaries were in default of certain financial covenant requirements. With the knowledge of the lenders, Blue Goose and its subsidiaries are actively engaged in ensuring that these deficiencies are rectified. The lending institutions to Blue Goose do not have recourse to Dundee Corporation in respect of any of the amounts borrowed by Blue Goose and its subsidiaries.

Significant Sources and Uses of Cash

Significant transactions affecting cash flows during 2014 and 2013, excluding cash flows associated with discontinued operations, are discussed below.

Significant Cash Flows – Operating Activities

For the years ended December 31,	2014	2013
Operating activities:		
Adjusted net loss*	$ (46,433)	$ (21,801)
Changes in balances relating to investment dealer activities	98,312	10,349
Changes in agricultural inventory	18,552	6,316
Changes in other working capital amounts	(29,715)	(4,701)
Changes in income taxes	25,039	(59,656)
Cash provided from (used in) operating activities	$ 65,755	$ (69,493)

* *Adjusted net earnings are equal to net earnings or loss adjusted for net earnings from discontinued operations, gain on distribution of assets, dividends received from discontinued operations and items not affecting cash and other adjustments.*

- During 2014, balances related to investment dealer activities, including client account balances and brokerage securities owned and sold short resulted in net cash inflows of $98.3 million (2013 – $10.3 million). The effect of changes in balances related to investment dealer activities will vary significantly on a day-to-day basis to reflect the underlying business activities undertaken in that period. Cash flows from period to period resulting from these types of transactions may not necessarily reflect any meaningful change in the Corporation's financial position, or that of its subsidiaries.

Significant Cash Flows – Investing Activities

For the years ended December 31,	2014	2013
Investing activities:		
Net proceeds from disposition of portfolio investments	$ 159,117	$ 342,578
Net investment in resource properties	(179,969)	(59,342)
Net investment in livestock and other agricultural assets	(15,821)	(85,199)
Net investment in real estate	(47)	-
Acquisition of cash in business combinations	2,780	9,351
Other investment activities	(28,559)	(12,819)
Cash (used in) provided from investing activities	$ (62,499)	$ 194,569

- Cash required or derived from trading in the Corporation's investment portfolio, including equity accounted investments, will vary from period to period and is dependent on trading activity and strategies that may evolve in response to global market conditions or otherwise. During 2014, the Corporation generated net cash of $159.1 million from trading in its investment portfolio (2013 – $342.6 million). Included in these cash flows is $199.7 million from the sale of units of certain real estate investment trusts, which was completed in July 2014. Prior year net cash flow from portfolio trading activities includes $515.7 million from sales of the Corporation's interest in The Bank of Nova Scotia, which the Corporation had acquired in connection with its divestment of a significant subsidiary in 2011.
- During 2014, the Corporation invested $180.0 million into its resource properties, compared with $59.3 million invested in the prior year. Current year investments in resource properties include $187.1 million (2013 – $37.2 million) invested by UHI in the Republic of Chad.
- The net investment in livestock and agricultural assets during 2014 was $15.8 million, compared with $85.2 million in the prior year. Amounts expended during the prior year included startup amounts associated with the Corporation's initial investment into the agriculture sector.
- Cash acquired in business combinations was $2.8 million, including $0.9 million from the Corporation's acquisition of AgriMarine, and $2.0 million from its acquisition of Dundee 360, partially offset by the payment of certain cash amounts related to the acquisition of Creso by Dundee Technologies.
- Included in cash flows relating to other investment activities is $16.0 million of consideration paid by Dundee Securities to complete the acquisition of certain retail brokers (*see* "*Dundee Securities Ltd. – Results of Operations*").

Significant Cash Flows – Financing Activities

For the years ended December 31,	2014	2013
Financing activities:		
Change in corporate debt	$ 82,593	$ 24,686
Acquisition of Class A subordinate shares, net of costs	(10,000)	-
Dividends paid on Preference Shares, series 2 and Preference Shares, series 3	(8,360)	(8,775)
Net cash from transactions with non-controlling interests	(5,747)	9,101
Issuance of Class A subordinate shares, net of issue costs	236	400
Cash provided from financing activities	$ 58,722	$ 25,412

- Net amounts drawn against credit facilities available to the Corporation and to its subsidiaries during 2014 were $82.6 million (2013 – $24.7 million).
- During 2014, the Corporation paid $10.0 million to purchase Class A subordinate voting shares for cancellation under its normal course issuer bid.
- During 2014, the Corporation paid dividends of $8.4 million (2013 – $8.8 million) on outstanding Preference Shares, series 2 and Preference Shares, series 3. The Corporation has not paid dividends on its Class A subordinate voting shares or on its common shares.
- On a consolidated basis, the Corporation incurred cash outflows of $5.7 million during 2014 related to transactions conducted with non-controlling interests. Included in these cash outflows is $4.9 million paid by the Corporation to acquire all of the outstanding units of Ravensden Alternative Group that it did not already own. Ravensden Alternative Group is a private investment vehicle. In addition, the Corporation paid $1.0 million to purchase common shares of Blue Goose from former employees. In the prior year, cash raised pursuant to the issuance of shares by subsidiaries included $2.5 million raised from non-controlling interests pursuant to the rights offering by Dundee Energy in April 2013, and $6.7 million raised by Blue Goose pursuant to private placements, before associated costs of issue.

Cash Requirements

The Corporation's capital management and funding objectives include ensuring that the Corporation is compliant with all of its ongoing obligations, including compliance with all applicable debt covenants, and ensuring that the Corporation is able to meet its financial obligations as they become due. In determining its capital allocation, the Corporation considers relevant regulatory capital requirements in order to effectively manage its capital markets business, and resources required for the development of resource, agricultural and real estate opportunities. The Corporation's capital management objectives also include ensuring that it has sufficient capital available to benefit from acquisitions and other opportunities, should they arise, and ensuring adequate returns for shareholders. The Corporation regularly assesses the allocation of its capital resources in response to changing economic conditions.

The Corporation's intention is to meet short-term liquidity requirements through funds from operations, working capital reserves and operating debt facilities. In addition, the Corporation anticipates that its operations will continue to provide the cash necessary to fund expenses and debt service requirements. Capital may also be generated through dispositions of investments as the Corporation repositions its investment portfolio in a manner consistent with its stated strategy to maintain a conservative level of debt, while ensuring that sufficient capital is available to execute the Corporation's business plan at all times.

On a consolidated basis, the Corporation believes that operating cash flow, combined with available lines of credit and its portfolio of investments, provide sufficient cash resources for the Corporation to conduct its operations for the foreseeable future, including supporting the capital requirements of its regulated subsidiaries, funding the payment of dividends and interest payments on preference shares and debt obligations, and supporting subsidiaries in order to remedy excess leverage situations, if the need arises. On an ongoing basis, the Corporation may also require cash to develop its energy, resource, agricultural and real estate initiatives or to invest in other opportunities, including growth opportunities related to its portfolio of investments. If required, the Corporation may consider alternative financing options for certain investment initiatives, including possible debt or equity issuances.

FOURTH QUARTER RESULTS OF OPERATIONS

Three months ended December 31, 2014 compared with the three months ended December 31, 2013

Consolidated Net Earnings – Fourth Quarter of 2014

During the fourth quarter of 2014, the Corporation incurred a net loss attributable to owners of Dundee Corporation of $178.2 million or a loss of $3.20 per share. This compares with earnings of $20.7 million or $0.33 per share in the same period of the prior year. The fourth quarter loss in 2014 was impacted by declines in the fair value of the Corporation's portfolio of investments of $178.3 million. This compares with fair value appreciation of $35.2 million in the Corporation's portfolio of investments realized in the fourth quarter of the prior year.

	Continuing Operations		Discontinued Operations		TOTAL	
For the three months ended December 31,	2014	2013	2014	2013	2014	2013
Net (loss) earnings before income taxes from:						
Corporate and other portfolio holdings	$ (169,695)	$ 29,351	$ -	$ -	$ (169,695)	$ 29,351
Goodman & Company, Investment Counsel Inc.	1,187	(697)	-	-	1,187	(697)
Dundee Securities Ltd.	(9,785)	3,216	-	-	(9,785)	3,216
Dundee Energy Limited	(2,057)	(3,995)	-	-	(2,057)	(3,995)
United Hydrocarbon International Corp.	(2,744)	(2,346)	-	-	(2,744)	(2,346)
Dundee Sustainable Technologies Inc.	(23,805)	(1,218)	-	-	(23,805)	(1,218)
Eurogas International Inc.	(8,777)	(161)	-	-	(8,777)	(161)
Blue Goose Capital Corp.	(7,957)	(3,205)	-	-	(7,957)	(3,205)
AgriMarine Holdings Inc.	(2,752)	-	-	-	(2,752)	-
Dundee 360 Real Estate Corporation	(2,875)	-	-	-	(2,875)	-
	(229,260)	20,945	-	-	(229,260)	20,945
Income tax recovery (expense)	34,898	(3,947)	-	-	34,898	(3,947)
Net (loss) earnings for the period	**$ (194,362)**	**$ 16,998**	**$ -**	**$ -**	**$ (194,362)**	**$ 16,998**
Net (loss) earnings attributable to:						
Owners of the parent	$ (178,224)	$ 20,667	$ -	$ -	$ (178,224)	$ 20,667
Non-controlling interest	(16,138)	(3,669)	-	-	(16,138)	(3,669)
	$ (194,362)	**$ 16,998**	**$ -**	**$ -**	**$ (194,362)**	**$ 16,998**

Segmented Results of Operations

DUNDEE SECURITIES LTD.

During the fourth quarter of 2014, Dundee Securities incurred a net loss attributable to the owners of Dundee Corporation of $9.8 million, compared with net earnings of $3.2 million earned during the fourth quarter of the prior year.

For the three months ended December 31,	Capital Markets		Retail and Other		TOTAL	
	2014	2013	2014	2013	2014	2013
Revenues						
Management fees	$ -	$ -	$ 1,944	$ 1,761	$ 1,944	$ 1,761
Financial services						
Investment banking	9,408	21,198	-	-	9,408	21,198
Commissions	5,738	4,542	5,572	3,537	11,310	8,079
Principal trading	(3,374)	(2,020)	(161)	3,472	(3,535)	1,452
Foreign exchange trading	-	-	197	195	197	195
Interest, dividends and other	22	240	3,206	1,714	3,228	1,954
	11,794	23,960	10,758	10,679	22,552	34,639
Cost of sales						
Variable compensation	(7,354)	(12,532)	(5,720)	(4,251)	(13,074)	(16,783)
Other items in net (loss) earnings						
Depreciation	(137)	(125)	(392)	(585)	(529)	(710)
General and administrative						
- direct	(7,057)	(6,686)	(6,684)	(2,586)	(13,741)	(9,272)
- allocated	(1,761)	(2,389)	(3,270)	(2,405)	(5,031)	(4,794)
Interest expense	(15)	(14)	(41)	(21)	(56)	(35)
Foreign exchange gain	94	19	-	152	94	171
Net (loss) earnings attributable to Dundee Securities	**$ (4,436)**	**$ 2,233**	**$ (5,349)**	**$ 983**	**$ (9,785)**	**$ 3,216**
Net (loss) earnings before taxes, Dundee Securities attributable to:						
Owners of Dundee Corporation	$ (4,436)	$ 2,233	$ (5,349)	$ 983	$ (9,785)	$ 3,216
Non-controlling interest	-	-	-	-	-	-
Net (loss) earnings before taxes, Dundee Securities	**$ (4,436)**	**$ 2,233**	**$ (5,349)**	**$ 983**	**$ (9,785)**	**$ 3,216**

Revenues decreased to $22.6 million in the fourth quarter of 2014, compared with revenues of $34.6 million generated in the same period of the prior year. The decrease relates to lower fee generation from investment banking activities in the capital markets division.

The Capital Markets Division

Investment banking revenue in the fourth quarter of 2014 was $9.4 million, compared with $21.2 million earned in the fourth quarter of the prior year.

Consistent with the prior year, during the three months ended December 31, 2014, Dundee Securities participated in 32 (three months ended December 31, 2013 – 32) public and private new issue transactions with the mining and oil and gas sectors, representing 34% of new issue activity. Revenue from new issue transactions is generally measured as a percentage of funds raised. The average deal size of new issue transactions completed in the fourth quarter of the current year was of smaller magnitude than those completed in the fourth quarter of the prior year. Accordingly, revenue from new issue transactions fell to $7.7 million in the fourth quarter of 2014, compared with revenue from new issue transactions of $15.7 million in the fourth quarter of the prior year. Revenue from advisory services fees earned in the fourth quarter of 2014 were $1.7 million, 69% less than the $5.5 million earned in the fourth quarter of the prior year.

Commission revenue increased to $5.7 million in the fourth quarter of 2014, compared with $4.5 million earned in the same period of the prior year. This increase reflects additional institutional activity.

Variable compensation expense was $7.4 million in the fourth quarter of 2014, compared with $12.5 million of variable compensation expense incurred in the fourth quarter of 2013. The decrease in variable compensation expense corresponds to lower revenue levels in the capital markets division.

General and administrative expenses directly attributable to the capital markets division increased to $7.1 million in the fourth quarter of 2014, compared with $6.7 million incurred in the fourth quarter of the prior year. Consistent with year-to-date results, the increase is due primarily to higher employment costs, including costs associated with restructurings. Back office expenses allocated to the capital markets division decreased to $1.8 million in the fourth quarter of the current year, from $2.4 million in the same period of 2013. The decrease is a result of the growth of the overall firm and efficiencies realized within the capital markets division.

The Retail Division and Other Activities

Management fees increased to $1.9 million in the fourth quarter of 2014, compared with $1.8 million earned in the same period of the prior year. Commission revenue increased to $5.6 million in the fourth quarter of 2014, compared with $3.5 million earned in the same period of the prior year. Increases in both management fees and commission fees include the impact of the new retail advisors added to the retail division in March 2014.

Variable compensation expense in the retail division was $5.7 million in the fourth quarter of 2014, compared with $4.3 million in the fourth quarter of 2013. While part of the increase in variable compensation expense corresponds to increases in associated revenues, higher variable compensation levels are inherent to the acquisition of new retail advisors, and forms part of the terms of the acquisition transaction.

General and administrative expenses directly attributed to the retail division increased to $6.7 million in the fourth quarter of 2014, compared with $2.6 million incurred in the fourth quarter of the prior year. The quarter-over-quarter increase corresponds to the increased activity resulting from the acquisition. Allocated expenses increased to $3.3 million in the fourth quarter of 2014, from $2.4 million in the same period of 2013, due primarily to the operating costs of servicing the increased number of advisors.

DUNDEE ENERGY LIMITED

Dundee Energy's net loss attributable to the owners of the parent for the three months ended December 31, 2014 was $1.2 million, compared with $2.7 million in the fourth quarter of the prior year.

For the three months ended December 31,		2014		2013
Revenues				
Oil and gas sales	$	8,564	$	8,264
Interest, dividends and other		(489)		773
		8,075		9,037
Cost of sales				
Production expenditures		(4,960)		(3,959)
Other items in net loss before taxes				
Depreciation, depletion and impairment		(3,203)		(6,539)
General and administrative		(1,266)		(1,495)
Gain on derivative financial instruments		504		80
Interest expense		(1,244)		(1,230)
Foreign exchange gain		37		111
Net loss before taxes, Dundee Energy Limited	**$**	**(2,057)**	**$**	**(3,995)**
Net loss before taxes, Dundee Energy Limited attributable to:				
Owners of Dundee Corporation	$	(1,158)	$	(2,657)
Non-controlling interest		(899)		(1,338)
Net loss before taxes, Dundee Energy Limited	**$**	**(2,057)**	**$**	**(3,995)**

Field Level Cash Flows and Field Netbacks

For the three months ended December 31,			2014			2013
	Natural Gas	Oil and Liquids	Total	Natural Gas	Oil and Liquids	Total
Total sales	$ 5,816	$ 4,272	$ 10,088	$ 4,597	$ 5,168	$ 9,765
Royalties	(870)	(654)	(1,524)	(688)	(813)	(1,501)
Production expenditures	(3,011)	(1,949)	(4,960)	(2,001)	(1,958)	(3,959)
	1,935	1,669	3,604	1,908	2,397	4,305
Gain (loss) on derivative financial instruments	-	292	292	173	(271)	(98)
Field level cash flows	$ 1,935	$ 1,961	$ 3,896	$ 2,081	$ 2,126	$ 4,207

For the three months ended December 31,			2014			2013
	Natural Gas	Oil and Liquids	Total	Natural Gas	Oil and Liquids	Total
	$/Mcf	$/bbl	$/boe	$/Mcf	$/bbl	$/boe
Total sales	$ 4.86	$ 80.04	$ 39.92	$ 4.60	$ 93.64	$ 44.04
Royalties	(0.73)	(12.25)	(6.03)	(0.69)	(14.74)	(6.77)
Production expenditures	(2.52)	(36.52)	(19.63)	(2.00)	(35.49)	(17.86)
	1.61	31.27	14.26	1.91	43.41	19.41
Gain (loss) on derivative financial instruments	-	5.47	1.16	0.17	(4.91)	(0.44)
Field netbacks	$ 1.61	$ 36.74	$ 15.42	$ 2.08	$ 38.50	$ 18.97

Field level cash flows in the fourth quarter of 2014, before realized risk management strategies, were $3.6 million, a decrease of $0.7 million from field level cash flows of $4.3 million generated in the fourth quarter of the prior year. While total sales increased cash flows by $0.3 million, these increases were offset by higher production expenditures incurred during the quarter due to the seasonality of production activities caused by weather-related factors.

During the fourth quarter, Dundee Energy realized a sales price of $4.86/Mcf on sales of natural gas, compared with a realized price of $4.60/Mcf in the fourth quarter of 2013. However, increased levels of production expenditures reduced field netbacks to $1.61/Mcf in the fourth quarter of the current year, compared with field netbacks of $1.91/Mcf realized in the same period of 2013.

Field netbacks from activities in oil and liquids was $31.27/bbl in the fourth quarter of 2014, compared with $43.41/bbl in the same period of 2013 and reflects a substantial decrease in the realized price for oil which fell to $80.04/bbl in the quarter compared with $93.64/bbl in the fourth quarter of 2013. The effect of lower realized sales prices was partially mitigated with risk management strategies applied in 2014 that increased field netbacks by $5.47/bbl in the fourth quarter. This compares to unfavourable strategies applied in the prior year, where field netbacks lost $4.91/bbl in the fourth quarter of 2013.

BLUE GOOSE CAPITAL CORP.

During the fourth quarter of 2014, Blue Goose incurred a net loss attributable to the owners of the parent of $7.0 million, compared with a net loss attributable to owners of the parent of $2.7 million incurred in the same quarter of the prior year.

For the three months ended December 31,	2014	2013
Revenues		
Sales	$ 14,403	$ 16,995
Interest and dividends	139	-
	14,542	16,995
Cost of sales	(19,391)	(18,914)
Other items in net loss before taxes		
Depreciation, depletion and impairment	(2,859)	(2,329)
General and administrative	(2,791)	(3,793)
Fair value changes in livestock	3,326	5,518
Interest expense	(751)	(679)
Foreign exchange loss	(33)	(3)
Net loss before taxes, Blue Goose Capital Corp.	**$ (7,957)**	**$ (3,205)**
Net loss before taxes, Blue Goose Capital Corp. attributable to:		
Owners of Dundee Corporation	$ (7,012)	$ (2,718)
Non-controlling interest	(945)	(487)
Net loss before taxes, Blue Goose Capital Corp.	**$ (7,957)**	**$ (3,205)**

During the fourth quarter of 2014, Blue Goose incurred negative contribution margins of $1.7 million on revenues of $14.4 million. This compares with a contribution margin of $3.6 million on revenues of $17.0 million generated in the same quarter of 2013.

Contribution margins during the fourth quarter of 2014 include the recognition of a $3.3 million gain in the estimated fair value of livestock. This compares to an estimated fair value gain of $5.5 million recognized in the same period of the prior year.

For the three months ended December 31,					2014					2013
Components of Agriculture Products	Revenue	Cost of Sales	Fair Value Changes	Margin	% Margin	Revenue	Cost of Sales	Fair Value Changes	Margin	% Margin
Beef	$ 3,762	$ 5,248	$ 1,763	$ 277	7.4%	$ 2,392	$ 4,124	$ 4,540	$ 2,808	117.4%
Chicken	2,115	4,599	-	(2,484)	(117.4%)	4,196	4,021	-	175	4.2%
Fish	1,003	2,465	1,563	101	10.1%	1,306	2,327	978	(43)	(3.3%)
Feed	6,545	6,040	-	505	7.7%	7,725	7,674	-	51	0.7%
Other	978	1,039	-	(61)	(6.2%)	1,376	768	-	608	44.2%
	$ 14,403	$ 19,391	$ 3,326	$ (1,662)	(11.5%)	$ 16,995	$ 18,914	$ 5,518	$ 3,599	21.2%

AGRIMARINE HOLDINGS INC.

RESULTS OF OPERATIONS

For the three months ended December 31,		2014
Revenues		
Sales of livestock	$	1,310
Interest, dividends and other		(593)
		717
Cost of sales		(1,900)
Other items in net loss before taxes		
General and administrative		(1,360)
Fair value changes in livestock		(305)
Interest expense		-
Foreign exchange gain		96
Net loss before taxes, AgriMarine Holdings Inc.	**$**	**(2,752)**
Net loss before taxes, AgriMarine Holdings Inc. attributable to:		
Owners of Dundee Corporation	$	(2,602)
Non-controlling interest		(150)
Net loss before taxes, AgriMarine Holdings Inc.	**$**	**(2,752)**

During the three months ended December 31, 2014, AgriMarine incurred a net loss attributable to the owners of Dundee Corporation of $2.6 million. Consistent with the six month results, included in the net loss is a $0.3 million writedown of its biological assets and inventory, largely due to extraordinary mortalities of salmon at its net pen fish farming sites, resulting from unusually high surface water temperatures over the summer months.

Contribution Margins

For the three months ended December 31,		2014
Revenue	$	1,310
Cost of sales		(1,573)
Contribution margin before fair value changes and writedowns		(263)
Fair value changes		(305)
Writedowns		(327)
	$	(895)

During the three months ended December 31, 2014, AgriMarine generated revenue of $1.3 million and contribution margins of negative $0.9 million. The volume of fish sold during the three months ended December 31, 2014 was 193,000 kilograms, representing an average selling price of $6.79 per kilogram. The cost of sales for the three months ended December 31, 2014 was $1.6 million or $8.15 per kilogram sold. The contribution margins for the three months ended December 31, 2014 were negative due to higher unit production costs as a result of harvesting smaller fish to meet the market demand, after a significant loss of larger fish during the summer months due to unusually high surface water temperatures. The unit processing costs were also higher due to a lower processing yield rate for the smaller fish that were harvested.

DUNDEE 360 REAL ESTATE CORPORATION

Dundee 360's net loss attributable to the owners of the parent for the three months ended December 31, 2014 was $2.8 million, including $2.7 million of depreciation, a large part of which reflects the amortization of intangible assets acquired as previously discussed.

For the three months ended December 31,		2014
Revenues		
Gross commission income	$	15,518
Consulting and management fees		3,359
Sales and marketing fees		524
Other revenue		2,033
Interest, dividends and other		116
		21,550
Cost of sales		(14,656)
Other items in net loss before taxes		
Depreciation and depletion		(2,706)
General and administrative		(7,117)
Share of earnings from real estate joint ventures		292
Interest expense		(238)
Net loss before taxes, Dundee 360 Real Estate Corporation	**$**	**(2,875)**
Net loss before taxes, Dundee 360 Real Estate Corporation attributable to:		
Owners of Dundee Corporation	$	(2,835)
Non-controlling interest		(40)
Net loss before taxes, Dundee 360 Real Estate Corporation	**$**	**(2,875)**

During the three months ended December 31, 2014, Dundee 360 earned gross commission revenues for the listing, marketing and selling of real estate assets of $15.5 million. Commission expense payouts to associated brokers and agents in respect of this revenue stream were $14.7 million during this period, providing Dundee 360 with a contribution margin of $0.8 million or 6%. In addition, Dundee 360 earned $2.0 million of other revenue, consisting primarily of fees paid by its network of brokers and agents for the provision of marketing, administrative and support services.

During the fourth quarter of 2014, Dundee 360 earned revenues of $0.5 million from the international marketing of real estate conducted through its Blueprint subsidiary.

During the three months ended December 31, 2014, Dundee 360 generated revenues of $3.4 million from hospitality, asset management and real estate development activities.

CONSOLIDATED QUARTERLY BUSINESS TRENDS

For the three months ended,	2014 31-Dec	2014 30-Sept	2014 30-Jun	2014 31-Mar	2013 31-Dec	2013 30-Sept	2013 30-Jun	2013 31-Mar
Net (loss) earnings for the period								
Continuing operations	$ (178,224)	$ (78,655)	$ (29,698)	$ (31,843)	$ 20,667	$ 2,598	$ (69,285)	$ (46,605)
Discontinued operations	-	-	-	-	-	-	610,897	15,812
Net (loss) earnings attributable to owners of the parent	$ (178,224)	$ (78,655)	$ (29,698)	$ (31,843)	$ 20,667	$ 2,598	$ 541,612	$ (30,793)
(Loss) earnings per share								
Basic								
Continuing operations	$ (3.20)	$ (1.44)	$ (0.59)	$ (0.63)	$ 0.34	$ 0.01	$ (1.32)	$ (0.90)
Discontinued operations	-	-	-	-	-	-	11.29	0.29
	$ (3.20)	$ (1.44)	$ (0.59)	$ (0.63)	$ 0.34	$ 0.01	$ 9.97	$ (0.61)
Diluted								
Continuing operations	$ (3.20)	$ (1.44)	$ (0.59)	$ (0.63)	$ 0.33	$ 0.01	$ (1.32)	$ (0.90)
Discontinued operations	-	-	-	-	-	-	11.29	0.29
	$ (3.20)	$ (1.44)	$ (0.59)	$ (0.63)	$ 0.33	$ 0.01	$ 9.97	$ (0.61)

- Second quarter earnings in 2013 included $610.9 million of earnings from discontinued operations, all of which reflect completion of the Dundee Realty Corporation plan of arrangement. These earnings included a realized gain of $599.4 million on the distribution of the underlying assets.
- Included in net earnings or losses are amounts reflecting changes in the fair value of the Corporation's direct investments in public and private securities. As previously noted, changes in the fair value of investments 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. As a consequence, management of the Corporation believes that the amount of unrealized gains or losses that will be included in net earnings or loss in any given period typically provides 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

In the normal course of business, the Corporation executes agreements that provide for indemnification to third parties in transactions such as business combinations. The Corporation has also agreed to indemnify its directors and officers and those of certain of its subsidiaries to the extent permitted under corporate law, against costs and damages that may be incurred by such individuals as a result of lawsuits or any other proceedings in which they are sued as a result of their services. The nature of these agreements precludes the possibility of making a reasonable estimate of the maximum potential amount the Corporation could be required to pay third parties, as the agreements often do not specify a maximum amount and the amounts are dependent on the outcome of future contingent events, the nature and likelihood of which cannot be determined. Historically, the Corporation has not made any payments under such indemnification agreements. No amounts have been recorded in the 2014 Financial Statements with respect to these indemnifications.

The Corporation and its operating subsidiaries may become liable under guarantees that are issued in the normal course of business and with respect to litigation and claims that may arise from time to time. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the 2014 Financial Statements of the Corporation.

COMMITMENTS AND CONTINGENCIES

Commitments and contingencies are detailed in note 34 to the 2014 Financial Statements. The following table summarizes payments due for the next five years and thereafter in respect of the Corporation's contractual obligations and the obligations of its subsidiaries.

	Expected Payments Schedule				
	2015	2016 to 2017	2018 to 2019	Thereafter	TOTAL
Accounts payable and accrued liabilities	$ 118,523	$ -	$ -	$ -	$ 118,523
5.85% exchangeable debentures (i)	6,490	-	-	-	6,490
$300 million revolving term credit facility, Dundee Corporation (i)	89,596	-	-	-	89,596
$70 million demand revolving credit facility, Dundee Energy (i)	62,000	-	-	-	62,000
Debt secured against agricultural assets (i)	45,683	1,003	939	4,393	52,018
Debt facilities, Dundee 360 (i)	3,759	88	88	-	3,935
Decommissioning liabilities (undiscounted) (ii)	1,931	3,023	3,269	94,695	102,918
Leases and other commitments (iii)	33,420	27,472	12,023	17,702	90,617
Interest	1,858	44	44	206	2,152
	$ 363,260	$ 31,630	$ 16,363	$ 116,996	$ 528,249

(i) A detailed description of the terms and conditions associated with the Corporation's 5.85% exchangeable debentures and its $300 million revolving term credit facility is presented under the heading "Other Consolidated Balances and Capital Structure" in this MD&A. A more detailed discussion of corporate debt in each of the Corporation's operating subsidiaries is presented under "Segmented Results of Operations – Changes in Financial Condition" in this MD&A and in respect of each operating subsidiary.

(ii) Represents estimated costs of site abandonment and restoration activities.

(iii) Operating lease obligations include minimum lease commitments to landlords, suppliers and service providers. Several of these leases oblige the Corporation or its subsidiaries to pay additional amounts if usage or transaction activity exceeds specified levels.

Decommissioning Liabilities

In connection with resource properties in southern Ontario, Dundee Energy is committed to certain site restoration and reclamation activities. At December 31, 2014, the obligation associated with these commitments was estimated at $99.8 million on an undiscounted basis, of which approximately $1.4 million is expected to be incurred in 2015. In addition, and in connection with resource properties in the Republic of Chad, UHI is also committed to certain site restoration and reclamation activities. At December 31, 2014, the obligation associated with these commitments was estimated at $3.2 million on an undiscounted basis, of which approximately $0.5 million is expected to be incurred in 2015.

Commitments

In addition to lease commitments for rental property and equipment that have been entered into by the Corporation in the normal course of business, amounts included in the preceding table designated as "leases and other commitments" include obligations of the Corporation and its subsidiaries that have resulted from entering into the following commitments:

- Under the terms of its PSC with the Republic of Chad, UHI is required to make certain annual payments of US$0.6 million for the training of Chadian nationals and employees of the Ministry of Energy and Petroleum, for audits of the state and for the presentation of annual reports to the state.
- UHI has entered into a drilling rig service contract pursuant to which it will pay US$8.5 million in 2015.
- Under its master franchise agreement for the use of the "Sotheby's International Realty" name, Dundee 360 pays the franchisor a franchise fee of 6% of gross commission income earned by its agents, with a minimum annual requirement of $0.7 million.
- As part of the acquisition of a license to use the trademarks "Enchantment" and "Mii Amo", Dundee 360 entered into a pre-development agreement to prepare a plan for the redevelopment of the Tides Inn located in the Chesapeake Bay, Virginia. The agreement includes an option to acquire an interest in the Tides Resort and Tides Inn. The option carries a penalty of $1.0 million if such option is not exercised. Under the terms of these arrangements, Dundee 360 is also committed to assume 50% of any operating losses incurred by the Tides Inn for a period of up to three years commencing November 13, 2015. Dundee 360 has not recorded a liability in respect of these amounts, as such liability cannot reasonably be estimated.

Contingencies

- Together with its partner, Paragon Gaming Inc., Dundee Corporation has provided a completion guarantee of $35 million in respect of the construction of the Parq Resort & Casino in British Columbia, of which Dundee Corporation's share is 50% or $17.5 million.
- In accordance with the terms of a Royal Decree-Law issued by the Spanish authorities in respect of Escal's underground gas storage project in Spain, shareholders of Escal, including ultimate parent shareholders, remain responsible for any possible flaws or defects in the facilities associated with the underground gas storage project that become apparent during the 10 years following the issuance of the Royal Decree-Law (which was issued in October 2014). Dundee Corporation is the parent company of Dundee Energy. Dundee Energy is the parent of Castor UGS Limited Partnership, which is a 33% shareholder of Escal.
- As part of a business reorganization completed in 2011, Dundee Capital Markets Inc., the parent company of Dundee Securities, agreed to provide an indemnity with respect to certain claims. In 2011, Sino-Forest Corporation ("Sino-Forest") was delisted from the TSX, following allegations of securities violations. One of the parties indemnified by Dundee Capital Markets Inc. participated in underwriting syndicates in respect of several public equity offerings by Sino-Forest. The indemnified party is a defendant in at least one lawsuit brought by shareholders of Sino-Forest, alleging securities law and other violations. Sino-Forest received an order for creditor protection in March 2012 and its Companies' Creditors Arrangement Act ("CCAA") plan was implemented in January 2013 and was recognized by the U.S. Bankruptcy Court under Chapter 11 of the U.S. Bankruptcy Code in March 2013. In May 2012, the Ontario Securities Commission commenced formal proceedings against Sino-Forest and certain of its current and former executives alleging fraud and securities law violations; hearings started in September 2014 and are scheduled to continue through to June 2015. In December 2012, the Ontario Securities Commission commenced formal proceedings against Ernst & Young, Sino-Forest's former auditor, alleging certain audit deficiencies that allegedly amount to breaches of the Securities Act (Ontario); those proceedings were settled in September 2014, pursuant to which Ernst & Young paid a fine. The aforementioned shareholder lawsuit is a proposed class proceeding. A settlement involving the members of the underwriting syndicates has been reached, subject to court approval. The certification and other motions involving the remaining defendants were heard during the week of January 12, 2015.
- In the normal course of its asset management business, the Corporation may invest in structures or investment products that require an upfront commitment, in expectation that the Corporation will fund its commitment in the future on a drawdown basis. The Corporation does not record these obligations, but rather, amounts drawn are subsequently recorded as incurred.
- The Corporation may commit to providing credit facilities to investee companies. Generally, the Corporation's commitments under these types of arrangements are short term in nature and are extended to provide temporary bridge financing arrangements to investee companies in expectation of future equity or debt issuances.

RELATED PARTY TRANSACTIONS

The Corporation has not entered into any transactions with related parties, other than as disclosed in note 35 to the 2014 Financial Statements.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The 2014 Financial Statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, and with interpretations of the International Financial Reporting Interpretations Committee which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting. A summary of the more significant accounting policies applied in the preparation of the 2014 Financial Statements is included in note 3 to the 2014 Financial Statements. Note 3 to the 2014 Financial Statements also provides a detailed explanation of changes to accounting policies adopted during 2014, as well as information regarding accounting standards, interpretations and amendments to existing standards that are not yet effective.

The preparation of the Corporation's consolidated financial statements in conformity with IFRS 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 that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the more significant judgments and estimates made by management in the preparation of its financial information is provided in note 4 to the 2014 Financial Statements.

CONTROLS AND PROCEDURES

The Chief Executive Officer and the Chief Financial Officer of the Corporation are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting, as defined in the Canadian Securities Administrators' National Instrument 52-109, "*Certification of Disclosure in Issuers' Annual and Interim Filing*s".

Management, under the supervision of the Chief Executive Officer and the Chief Financial Officer, have assessed the effectiveness of the Corporation's internal control over financial reporting as at December 31, 2014, based on the criteria set out in the "*Internal Control – Integrated Framework (2013)*" issued by *The Committee of Sponsoring Organizations of the Treadway Commission (COSO)* and concluded that it was effective as of that date. Management also assessed the effectiveness of disclosure controls and procedures. Based on these assessments, the Chief Executive Officer and the Chief Financial Officer concluded that, as at December 31, 2014, the Corporation's internal control over financial reporting and its disclosure controls and procedures were effective.

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 year ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect the Corporation's internal control over financial reporting. Subject to the limitation on scope as outlined below, there were no changes identified during their assessment.

Limitation on Scope of Design

The Chief Executive Officer and Chief Financial Officer have limited the scope of the design of disclosure controls and procedures and the design of internal control over financial reporting to exclude controls, policies and procedures of Dundee 360 and AgriMarine, the results of which have been included in the 2014 Financial Statements. The scope of limitation is in accordance with Section 3.3 of National Instrument 52-109, which permits an issuer to limit its design of disclosure controls and procedures, and the design of internal control over financial reporting to exclude the controls, policies and procedures of a company acquired not more than 365 days before the end of the financial period to which the certificate relates. A summary of the financial information for each of Dundee 360 and AgriMarine is provided under the sections entitled *"Segmented Results of Operations – Dundee 360 Real Estate Corporation"* and *"Segmented Results of Operations – AgriMarine Holdings Inc."* respectively.

MANAGING RISK

The risks faced by the Corporation are described in the Corporation's 2014 Annual Information Form under "Risk Factors" which is available on SEDAR at *www.sedar.com*. 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 2015 and beyond, and strategies or further actions with respect to the Corporation, its 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, energy, resources, agriculture 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 "Risk Factors" in the Corporation's Annual Information Form, which include, but are not limited to, general economic and market conditions; the Corporation's ability to execute strategic plans and meet financial obligations; the performance of the Corporation's principal subsidiaries; the Corporation's ability to raise additional capital; the Corporation's ability to create, attract and retain AUM and AUA; risks relating to trading activities and investments; competition faced by the Corporation; regulation of the Corporation's businesses; successful integration of the Corporation with acquired businesses and the realization of any anticipated synergies; risks associated with the Corporation's operating businesses and the Corporation's investment holdings in general, including risks associated with oil and gas and mining exploration, development and production activities, environmental risks, inflation, changes in interest rates, commodity prices and other financial exposures; the availability and adequacy of insurance coverage for the Corporation and its subsidiaries; maintenance of minimum regulatory capital requirements for certain of the Corporation's subsidiaries; potential liability of the Corporation and its subsidiaries under securities laws and for violations of investor suitability requirements; and the ability of the Corporation and its subsidiaries to attract and retain key personnel. 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 March 30, 2015.

Forward looking statements contained in this MD&A are based upon assumptions about the future performance of the Canadian, European and United States 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, energy, resource, agriculture and real estate sectors, the Corporation considered historical economic data provided by the Canadian government and its agencies, and 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.sedar.com* and the Corporation's website at *www.dundeecorp.com*.

Toronto, Ontario
March 30, 2015