DUNDEE CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2015

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

(expressed in thousands of Canadian dollars)

	Note	As at March 31, 2015	As at December 31, 2014
ASSETS			
Cash		$ 205,141	$ 245,803
Accounts receivable		48,484	58,447
Income taxes receivable		8,586	-
Client accounts receivable	6	659,581	552,636
Derivative financial instruments	7	-	341
Brokerage securities owned	8	52,023	43,800
Investments	9	578,181	653,696
Equity accounted investments	10	390,539	362,000
Real estate joint venture investments	11	8,552	7,762
Real estate assets	12	12,932	13,209
Resource properties	13	607,895	557,317
Livestock	14	42,659	39,711
Capital and other assets	15	256,035	248,266
Goodwill	16	14,117	14,117
TOTAL ASSETS		**$ 2,884,725**	**$ 2,797,105**
LIABILITIES			
Accounts payable and accrued liabilities		$ 106,825	$ 118,523
Client deposits and related liabilities	17	715,867	671,467
Brokerage securities sold short	8	13,788	11,023
Income taxes payable		-	1,530
Corporate debt	18	218,311	213,639
Decommissioning liabilities	19	65,647	59,233
Preference Shares, series 4	20	106,727	106,665
Deferred income tax liabilities	27	41,842	40,160
		1,269,007	1,222,240
SHAREHOLDERS' EQUITY			
Share capital			
Common shares	21	278,378	252,128
Preference Shares, series 2	20	84,053	84,053
Preference Shares, series 3	20	43,015	43,015
Contributed surplus		20,936	24,390
Retained earnings		1,021,340	1,050,141
Accumulated other comprehensive income	21	56,703	23,454
		1,504,425	1,477,181
NON-CONTROLLING INTEREST	22	111,293	97,684
		1,615,718	1,574,865
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 2,884,725**	**$ 2,797,105**

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

Commitments, contingencies and off-balance sheet arrangements (note 32)

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(expressed in thousands of Canadian dollars, except for per share amounts)

		For the three months ended March 31,	
	Note	2015	2014
REVENUES	23	$ 74,089	$ 72,052
OTHER ITEMS IN NET LOSS			
Cost of sales	24	(47,772)	(47,091)
Depreciation and depletion	13, 15	(8,222)	(10,165)
General and administrative	26	(50,761)	(30,513)
Net loss from investments	9	(15,525)	(23,046)
Share of earnings from equity accounted investments	10, 11	2,237	2,005
Fair value changes in livestock	14	4,095	4,224
Loss on derivative financial instruments	7	-	(579)
Interest expense	18, 19	(4,925)	(3,772)
Foreign exchange gain		5,097	2,139
NET LOSS BEFORE INCOME TAXES		(41,687)	(34,746)
Income tax recovery (expense)	27	3,687	(5,384)
NET LOSS FOR THE PERIOD		**$ (38,000)**	**$ (40,130)**
NET LOSS ATTRIBUTABLE TO:			
Owners of the parent		$ (27,026)	$ (31,843)
Non-controlling interest		(10,974)	(8,287)
		$ (38,000)	**$ (40,130)**
NET LOSS PER SHARE	28		
Basic and diluted		$ (0.50)	$ (0.63)

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

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

(expressed in thousands of Canadian dollars)

	For the three months ended March 31, 2015	2014
NET LOSS FOR THE PERIOD	$ (38,000)	$ (40,130)
Other comprehensive income:		
Items that may be reclassified to net loss		
Unrealized gain from foreign currency translation	39,902	6,383
Share of other comprehensive income from equity accounted investments,	24,373	8,098
net of associated taxes	(6,458)	(2,161)
Total other comprehensive income for the period	57,817	12,320
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	**$ 19,817**	**$ (27,810)**
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:		
Owners of the parent	$ 6,223	$ (24,097)
Non-controlling interest	13,594	(3,713)
	$ 19,817	**$ (27,810)**

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

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

(expressed in thousands of Canadian dollars)

			Attributable to Owners of the Parent							
	Note	Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total
Balance, December 31, 2013		54,106,401	$ 208,435	$ 127,068	$ -	$ 2,985	$ 1,384,456	$ (1,872)	$ 106,753	$ 1,827,825
For the three months ended March 31, 2014										
Net loss		-	-	-	-	-	(31,843)	-	(8,287)	(40,130)
Other comprehensive income		-	-	-	-	-	-	7,746	4,574	12,320
Issuance of Class A subordinate shares for non-cash consideration	21	989	18	-	-	-	-	-	-	18
Issuance of Class A subordinate shares for cash	21	988	17	-	-	-	-	-	-	17
Dividends on Preference Shares, series 2		-	-	-	-	-	(2,194)	-	-	(2,194)
Stock based compensation		-	-	-	-	483	-	-	-	483
Exercise of options	21	9,419	145	-	-	(13)	-	-	-	132
Changes of ownership interest in subsidiaries	5	-	-	-	-	13,497	-	-	(9,037)	4,460
Balance, March 31, 2014		54,117,797	208,615	127,068	-	16,952	1,350,419	5,874	94,003	1,802,931
From April 1, 2014 to December 31, 2014										
Net loss		-	-	-	-	-	(286,577)	-	(21,921)	(308,498)
Other comprehensive income		-	-	-	-	-	-	17,580	11,590	29,170
Shares issued in a business combination		2,779,983	45,541	-	-	-	-	-	-	45,541
Acquisition of Class A subordinate shares for cancellation	21	(615,000)	(2,465)	-	-	-	(7,535)	-	-	(10,000)
Issuance of Class A subordinate shares for non-cash consideration	21	3,186	52	-	-	-	-	-	-	52
Issuance of Class A subordinate shares for cash	21	3,187	53	-	-	-	-	-	-	53
Conversion of Preference Shares, series 2 to series 3	20	-	-	(43,015)	43,015	-	-	-	-	-
Dividends on Preference Shares, series 2		-	-	-	-	-	(5,624)	-	-	(5,624)
Dividends on Preference Shares, series 3		-	-	-	-	-	(542)	-	-	(542)
Stock based compensation		-	-	-	-	1,086	-	-	-	1,086
Exercise of options		22,340	332	-	-	(41)	-	-	-	291
Changes of ownership interest in subsidiaries		-	-	-	-	6,393	-	-	14,012	20,405
Balance, December 31, 2014		56,311,493	252,128	84,053	43,015	24,390	1,050,141	23,454	97,684	1,574,865
For the three months ended March 31, 2015										
Net loss		-	-	-	-	-	(27,026)	-	(10,974)	(38,000)
Other comprehensive income		-	-	-	-	-	-	33,249	24,568	57,817
Dividends on Preference Shares, series 2		-	-	-	-	-	(1,237)	-	-	(1,237)
Dividends on Preference Shares, series 3		-	-	-	-	-	(538)	-	-	(538)
Stock based compensation		-	-	-	-	197	-	-	-	197
Exercise of options	21	2,089,107	26,250	-	-	(3,655)	-	-	-	22,595
Changes of ownership interest in subsidiaries	5	-	-	-	-	4	-	-	15	19
Balance, March 31, 2015		**58,400,600**	**$ 278,378**	**$ 84,053**	**$ 43,015**	**$ 20,936**	**$ 1,021,340**	**$ 56,703**	**$ 111,293**	**$ 1,615,718**

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

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)

(expressed in thousands of Canadian dollars)

	Note		For the three months ended March 31, 2015		2014
OPERATING ACTIVITIES:					
Net loss for the period		$	(38,000)	$	(40,130)
Adjusted for:					
Items not affecting cash and other adjustments	29		10,587		30,086
Changes in non-cash working capital items	29		(55,744)		86,868
CASH (USED IN) PROVIDED FROM OPERATING ACTIVITIES			(83,157)		76,824
INVESTING ACTIVITIES:					
Net investment in resource properties			(12,205)		(36,984)
Net investment in livestock and other agricultural assets			(12,185)		(721)
Net investment in real estate			(82)		-
Acquisitions of portfolio investments			(4,006)		(64,933)
Proceeds from dispositions of portfolio investments			68,578		34,124
Net investment in capital and other assets			(11,375)		(16,466)
CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES			28,725		(84,980)
FINANCING ACTIVITIES:					
Change in corporate debt			4,034		62,599
Issuance of Class A subordinate shares, net of issue costs			11,587		64
Net cash from transactions with non-controlling interests			(76)		(4,984)
Dividends paid on Preference Shares, series 2			(1,237)		(2,194)
Dividends paid on Preference Shares, series 3			(538)		-
CASH PROVIDED FROM FINANCING ACTIVITIES			13,770		55,485
NET (DECREASE) INCREASE IN CASH DURING THE PERIOD			(40,662)		47,329
Cash, beginning of period			245,803		183,825
CASH, END OF PERIOD		**$**	**205,141**	**$**	**231,154**
Cash flows include the following amounts:					
Interest paid		$	4,642	$	3,485
Taxes paid		$	11,231	$	1,100

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

DUNDEE CORPORATION
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

For the three months ended March 31, 2015 and March 31, 2014
Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

1. NATURE OF OPERATIONS

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.

The Corporation is incorporated under the Business Corporations Act (Ontario) and is domiciled in Canada. The Corporation's head office is located at 1 Adelaide Street East, 21st Floor, Toronto, Ontario, Canada, M5C 2V9. At March 31, 2015 and December 31, 2014, the Corporation's major operating subsidiaries included:

	As at and for the three months ended March 31, 2015		As at and for the year ended December 31, 2014	
(in alphabetical order)	Opening Ownership	Ending Ownership	Opening Ownership	Ending Ownership
AgriMarine Holdings Inc. (i)	95%	95%	n/a	95%
Blue Goose Capital Corp.	87%	87%	84%	87%
Dundee 360 Real Estate Corporation (ii)	100%	100%	n/a	100%
Dundee Energy Limited	58%	58%	58%	58%
Dundee Securities Ltd.	100%	100%	100%	100%
Dundee Sustainable Technologies Inc.	63%	63%	83%	63%
Goodman & Company, Investment Counsel Inc.	100%	100%	100%	100%
United Hydrocarbon International Corp.	35%	35%	29%	35%

(i) The Corporation acquired control of AgriMarine Holdings Inc. on July 3, 2014, at which time the Corporation began to fully consolidate the operating results of AgriMarine Holdings Inc.

(ii) The Corporation acquired control of Dundee 360 Real Estate Corporation on July 2, 2014, at which time the Corporation began to fully consolidate the operating results of Dundee 360 Real Estate Corporation.

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements of the Corporation as at and for the three months ended March 31, 2015 ("March 2015 Interim Consolidated Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "*Interim Financial Reporting*". The March 2015 Interim Consolidated Financial Statements should be read in conjunction with the Corporation's audited consolidated financial statements as at and for the year ended December 31, 2014 ("2014 Audited Consolidated Financial Statements") which were prepared in accordance with IFRS as applicable for annual financial statements. The March 2015 Interim Consolidated Financial Statements were authorized for issuance by the Board of Directors on May 12, 2015.

The March 2015 Interim Consolidated Financial Statements follow the same accounting principles and methods of application as those disclosed in note 3 to the 2014 Audited Consolidated Financial Statements. IFRS accounting standards, interpretations and amendments to existing IFRS accounting standards that were not yet effective as at December 31, 2014, are described in note 3 to the 2014 Audited Consolidated Financial Statements. There have been no other changes to existing IFRS accounting standards and interpretations since December 31, 2014 that are expected to have a material effect on the Corporation's consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the March 2015 Interim Consolidated Financial Statements in accordance with IFRS requires the Corporation to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates and assumptions affect the Corporation's reported amounts of assets, liabilities, revenues and other items in net earnings, and the related disclosure of contingent assets and liabilities, if any. 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. There have been no significant changes in accounting judgments, estimates and assumptions made by the Corporation in the preparation of the March 2015 Interim Consolidated Financial Statements from those judgments, estimates and assumptions disclosed in note 4 to the 2014 Audited Consolidated Financial Statements.

4. SIGNIFICANT ACQUISITIONS

Significant acquisitions completed by the Corporation during the year ended December 31, 2014, including asset acquisitions and acquisitions accounted for as business combinations, are described in note 5 to the 2014 Audited Consolidated Financial Statements. The Corporation did not complete any significant acquisitions during the three months ended March 31, 2015.

5. ACQUISITIONS AND DILUTIONS OF INTERESTS IN SUBSIDIARIES

Change of Ownership Interests in Subsidiaries

				Interest Owned as at	Effect on Contributed Surplus during the three months ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Dec-13	31-Mar-15	31-Mar-14
Blue Goose Capital Corp.	87%	87%	84%	84%	$ (36)	$ (47)
Dundee Energy Limited	58%	58%	58%	58%	3	49
Dundee Sustainable Technologies Inc.	63%	63%	83%	83%	14	-
Ravensden Alternative Group	100%	100%	100%	93%	-	(159)
United Hydrocarbon International Corp.	35%	35%	40%	29%	23	13,654
Total					$ 4	$ 13,497

As a result of changes in the equity of certain subsidiaries, during the three months ended March 31, 2015, the Corporation recognized an increase in contributed surplus of $4,000.

During the first quarter of 2014, changes in the equity of subsidiaries resulted in an increase in contributed surplus of $13,497,000, including $13,654,000 related to the Corporation's investment in United Hydrocarbon International Corp. ("UHIC"). The increase in contributed surplus related to UHIC reflects the issuance by UHIC of 20,000,000 treasury shares with a value of $10,000,000 to the Corporation in recognition of its contribution towards an oil discovery, as well as the recognition of compensation expense of $8,980,000 following the acceleration of vesting criteria associated with certain of UHIC's outstanding warrants.

6. CLIENT ACCOUNTS RECEIVABLE

As at		March 31, 2015		December 31, 2014
Client accounts	$	339,091	$	259,042
Brokers' and dealers' balances		2,278		1,103
Funds deposited into trust		284,337		268,840
Amounts receivable from carrying broker		33,875		23,651
	$	**659,581**	**$**	**552,636**

"*Funds deposited into trust*" include $264,607,000 (December 31, 2014 – $252,277,000) of client funds deposited and held by the Corporation's full service brokerage subsidiary, Dundee Securities Ltd. ("Dundee Securities"), in registered accounts. These funds have been deposited with a Canadian trust company. *"Funds deposited into trust"* also include $19,730,000 (December 31, 2014 – $16,563,000) of funds placed in escrow by an acquirer in a real estate property transaction from which applicable fees are distributed to the relevant parties associated with the real estate transaction. Included in *"Client deposits and related liabilities"* (note 17) is a corresponding liability related to these deposits.

7. DERIVATIVE FINANCIAL INSTRUMENTS

Commodity Risk Management

At December 31, 2014, Dundee Energy Limited ("Dundee Energy") had entered into commodity swap derivative contracts to manage its exposure to volatility in the prices received for the sale of the underlying commodities. These derivative instruments were not designated as hedging instruments and accordingly, they were classified as financial instruments at fair value through profit or loss. During the three months ended March 31, 2015, Dundee Energy received cash of $341,000 in final settlement of these derivative contracts. During the first quarter of the prior year, Dundee Energy recognized a loss of $279,000 from changes in the fair value of commodity swap derivative contracts. There were no commodity-based derivative contracts outstanding at March 31, 2015.

Warrants and Options Associated with Investments

Included in the Corporation's portfolio of investments are warrants and/or options, which were acquired directly by the Corporation, or which were received by the Corporation as consideration for the Corporation's investment in the underlying investee. These warrants and/or options are derivative financial assets and are carried in the Corporation's consolidated statements of financial position at their estimated fair value, determined using a modified Black Scholes option pricing model.

Embedded Derivate – Preference Shares

During the first quarter of the prior year, the Corporation recognized a loss of $300,000 relating to the redemption option feature associated with certain of its preference shares.

8. BROKERAGE SECURITIES OWNED AND BROKERAGE SECURITIES SOLD SHORT

As at		March 31, 2015				December 31, 2014		
		Securities Owned		Securities Sold Short		Securities Owned		Securities Sold Short
Bonds	$	14,342	$	9,358	$	17,370	$	9,723
Equities		35,313		4,430		24,075		1,300
Other		2,368		-		2,355		-
	$	**52,023**	**$**	**13,788**	**$**	**43,800**	**$**	**11,023**

Bonds have maturities ranging from 2015 to 2045 (December 31, 2014 – from 2015 to 2108) and have annual interest yields ranging from 1.00% to 12.00% (December 31, 2014 – 1.00% to 12.00%).

9. INVESTMENTS

During the three months ended March 31, 2015, the Corporation invested $1,730,000 (three months ended March 31, 2014 – $13,862,000; year ended December 31, 2014 – $47,571,000) to acquire new positions, or to increase its interest in existing positions within its portfolio. During the same period, the Corporation generated proceeds of $68,578,000 (three months ended March 31, 2014 – $34,124,000; year ended December 31, 2014 – $279,191,000) from the sale of certain other investments.

Fair Value of Investments

As at	March 31, 2015		December 31, 2014	
	Cost	Fair Value	Cost	Fair Value
Publicly traded securities	$ 515,772	$ 298,487	$ 526,854	$ 323,753
Private investments	201,157	184,643	203,158	188,570
Mutual funds and other short-term investments	85	60	85	55
Debt securities	126,357	94,710	172,324	140,508
Warrants and options	820	281	880	810
	$ 844,191	**$ 578,181**	**$ 903,301**	**$ 653,696**

Net (Loss) Gain from Investments

Changes in the fair value of individual investments are included in the Corporation's net earnings or loss. During the three months ended March 31, 2015, the Corporation recognized a loss in the fair value of its investments of $15,525,000 (three months ended March 31, 2014 – $23,046,000).

For the three months ended	March 31, 2015		March 31, 2014	
	Realized	Unrealized	Realized	Unrealized
Publicly traded securities	$ (901)	$ (14,182)	$ (1,004)	$ (25,467)
Private investments	3,712	(1,926)	184	(1,082)
Mutual funds and other short-term investments	-	5	-	6
Debt securities	(1,874)	171	290	1,627
Warrants and options	(59)	(471)	-	2,400
	$ 878	**$ (16,403)**	**$ (530)**	**$ (22,516)**

The loss during the three months ended March 31, 2015 includes $8,438,000 relating to the Corporation's investment in 21,636,288 Class A subordinate voting shares of DREAM Unlimited Corp., corresponding to a decline in the trading value of these shares from $9.57 per share at December 31, 2014 to $9.18 per share at March 31, 2015.

10. EQUITY ACCOUNTED INVESTMENTS

As at		March 31, 2015			December 31, 2014		
Trade Symbol	Investment	Ownership	Carrying Value	Fair Value	Ownership	Carrying Value	Fair Value
DPM	Dundee Precious Metals Inc.	25%	$ 211,184	$ 96,126	25%	$ 191,704	$ 95,771
n/a	Paragon Holdings (Smithe Street) ULC (i)	50%	61,794	private	50%	70,560	private
n/a	Union Group International Holdings Limited	40%	65,464	private	40%	52,018	private
n/a	Android Industries, LLC	20%	23,855	private	20%	21,847	private
n/a	Cambridge Medical Funding Group II, LLC	50%	10,892	private	50%	10,683	private
n/a	Dundee Sarea Acquisition I Limited Partnership	50%	9,730	private	50%	7,356	private
EAG	Eagle Hill Exploration Corporation	29%	2,767	2,880	29%	2,810	2,810
RYG	Ryan Gold Corp.	20%	2,601	2,574	20%	2,574	2,574
CRG	Corona Gold Corporation	24%	2,034	1,564	24%	2,214	1,918
ODX	Odyssey Resources Limited	31%	218	341	31%	234	341
n/a	Escal UGS S.L.(ii)	14%	-	private	14%	-	private
			$ 390,539			**$ 362,000**	

(i) Dundee Corporation owns a 50% interest in Paragon Holdings (Smithe Street) ULC, which, in turn owns an indirect 74% interest in a resort development project, giving Dundee Corporation an effective 37% interest in the underlying project.

(ii) Dundee Energy Limited's 74% owned subsidiary, Castor UGS Limited Partnership, holds a 33% interest in Escal UGS S.L., giving Dundee Energy Limited an effective 23% interest and Dundee Corporation an effective 14% interest in Escal UGS S.L. and its underlying project.

A detailed description of significant transactions that affected the carrying value of equity accounted investments as at December 31, 2014 is provided in note 12 to the 2014 Audited Consolidated Financial Statements. Significant transactions affecting the carrying value of equity accounted investments since December 31, 2014 are described below.

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

On December 17, 2014, Parq Holdings Limited Partnership ("Parq"), Paragon's 74% owned limited partnership structure, completed US$415,000,000 in project financing designated for the development of the Vancouver-based Edgewater Casino Resort Development project. During the three months ended March 31, 2015, the Corporation's share of losses incurred by Paragon were $8,766,000, reflecting substantial unrealized foreign exchange losses related to the project financing.

Union Group International Holdings Limited ("Union Group")

During the three months ended March 31, 2015, a subsidiary of Union Group raised approximately US$25,000,000 to support the development of certain infrastructure projects in Latin America. Included in equity earnings during the three months ended March 31, 2015 is a dilution gain of $10,888,000 relating to this transaction.

Share of Earnings (Loss) from Equity Accounted Investments

For the three months ended	March 31, 2015	March 31, 2014
Dundee Precious Metals Inc.	$ 362	$ 2,197
Paragon Holdings (Smithe Street) ULC	(8,766)	-
Union Group International Holdings Limited	10,460	(172)
Android Industries, LLC	210	-
Cambridge Medical Funding Group II, LLC	(262)	-
Dundee Sarea Acquisition I Limited Partnership	536	-
Others	(212)	(20)
	2,328	2,005
Real estate joint venture investments	(91)	-
	$ 2,237	**$ 2,005**

11. REAL ESTATE JOINT VENTURE INVESTMENTS

As at	March 31, 2015			December 31, 2014		
Investment	Ownership		Carrying Value	Ownership		Carrying Value
Bellavista Resorts S.A.	30%	$	5,727	30%	$	5,245
Vancuba Holdings S.A.	61%		289	61%		265
Sotarbat 360 S.A.S.	45%		2,060	45%		2,215
Receivable from real estate joint venture investees	n/a		476	n/a		37
		$	**8,552**		**$**	**7,762**

During the three months ended March 31, 2015, Dundee 360 Real Estate Corporation recognized a loss of $91,000 from its investments in real estate joint ventures.

12. REAL ESTATE ASSETS

		Clearpoint Resort Limited (Malta)*
Carrying value, December 31, 2014	$	13,209
Net additions		35
Capitalization of interest expense (note 18)		47
Currency translation adjustment		(359)
Carrying value, March 31, 2015	**$**	**12,932**

* *Real estate development project consisting of land held in Cavtat, Croatia.*

13. RESOURCE PROPERTIES

	Property, Plant and Equipment					Exploration and Evaluation	
	Oil and Gas Development Costs	Pipeline Infrastructure	Machinery and Equipment	Land and Buildings	Other	Undeveloped Properties	TOTAL
At December 31, 2013							
Cost	$ 140,767	$ 27,253	$ 28,855	$ 15,929	$ 3,402	$ 203,041	$ 419,247
Accumulated depreciation and depletion	(56,343)	(6,117)	(4,615)	(1,162)	(1,090)	-	(69,327)
Net carrying value, December 31, 2013	84,424	21,136	24,240	14,767	2,312	203,041	349,920
Three months ended March 31, 2014							
Carrying value December 31, 2013	84,424	21,136	24,240	14,767	2,312	203,041	349,920
Net additions	124	-	9	1	22	54,468	54,624
Remeasure decommissioning liabilities (note 19)	2,180	-	-	-	-	-	2,180
Depreciation and depletion	(1,841)	(254)	(329)	(15)	(40)	-	(2,479)
Net carrying value, March 31, 2014	84,887	20,882	23,920	14,753	2,294	257,509	404,245
At March 31, 2014							
Cost	143,071	27,253	28,864	15,930	3,424	257,509	476,051
Accumulated depreciation and depletion	(58,184)	(6,371)	(4,944)	(1,177)	(1,130)	-	(71,806)
Net carrying value, March 31, 2014	84,887	20,882	23,920	14,753	2,294	257,509	404,245
Transactions from April 1, 2014 to December 31, 2014							
Carrying value March 31, 2014	84,887	20,882	23,920	14,753	2,294	257,509	404,245
Acquisitions	7,246	498	362	70	-	22,093	30,269
Net additions	2,246	-	261	221	123	157,317	160,168
Remeasure decommissioning liabilities (note 19)	6,576	-	-	-	-	3,326	9,902
Depreciation, depletion and impairment	(6,487)	(905)	(2,138)	(140)	(79)	(37,518)	(47,267)
Net carrying value, December 31, 2014	94,468	20,475	22,405	14,904	2,338	402,727	557,317
At December 31, 2014							
Cost	159,139	27,751	29,428	16,221	3,547	440,245	676,331
Accumulated depreciation and depletion	(64,671)	(7,276)	(7,023)	(1,317)	(1,209)	(37,518)	(119,014)
Net carrying value, December 31, 2014	94,468	20,475	22,405	14,904	2,338	402,727	557,317
Three months ended March 31, 2015							
Carrying value December 31, 2014	94,468	20,475	22,405	14,904	2,338	402,727	557,317
Net additions	8	-	5	3	25	47,181	47,222
Remeasure decommissioning liabilities (note 19)	5,881	-	-	-	-	377	6,258
Depreciation and depletion	(2,201)	(325)	(351)	(17)	(8)	-	(2,902)
Net carrying value, March 31, 2015	98,156	20,150	22,059	14,890	2,355	450,285	607,895
At March 31, 2015							
Cost	165,028	27,751	29,433	16,224	3,572	487,803	729,811
Accumulated depreciation and depletion	(66,872)	(7,601)	(7,374)	(1,334)	(1,217)	(37,518)	(121,916)
Net carrying value, March 31, 2015	$ 98,156	$ 20,150	$ 22,059	$ 14,890	$ 2,355	$ 450,285	$ 607,895

14. LIVESTOCK

	For the three months ended March 31, 2015			For the year ended December 31, 2014		
	Inventory	Biological Assets	TOTAL	Inventory	Biological Assets	TOTAL
Balance, beginning of period	$ 6,212	$ 33,499	$ 39,711	$ 12,151	$ 23,487	$ 35,638
Acquisitions	-	-	-	679	5,500	6,179
Net dispositions	(238)	(909)	(1,147)	(6,618)	(9,082)	(15,700)
Fair value changes	-	4,095	4,095	-	13,594	13,594
Balance, end of period	**$ 5,974**	**$ 36,685**	**$ 42,659**	**$ 6,212**	**$ 33,499**	**$ 39,711**

15. CAPITAL AND OTHER ASSETS

	Capital Assets				*Intangible Assets*		
	Furniture and Fixtures	Computer and Network Equipment	Land and Buildings	Other	Trademarks	Other Intangible Assets	TOTAL
At December 31, 2013							
Cost	$ 6,203	$ 7,635	$ 89,958	$ 36,172	$ 15,577	$ 35,245	$ 190,790
Accumulated depreciation	(4,988)	(6,752)	(868)	(5,664)	(6,439)	(3,451)	(28,162)
Net carrying value, December 31, 2013	1,215	883	89,090	30,508	9,138	31,794	162,628
Three months ended March 31, 2014							
Carrying value December 31, 2013	1,215	883	89,090	30,508	9,138	31,794	162,628
Net acquisitions and additions	550	441	1,448	3,674	144	14,714	20,971
Depreciation	(139)	(162)	(5,806)	(766)	(261)	(1,236)	(8,370)
Net carrying value, March 31, 2014	1,626	1,162	84,732	33,416	9,021	45,272	175,229
At March 31, 2014							
Cost	6,753	8,076	91,406	39,846	15,721	49,959	211,761
Accumulated depreciation	(5,127)	(6,914)	(6,674)	(6,430)	(6,700)	(4,687)	(36,532)
Net carrying value, March 31, 2014	1,626	1,162	84,732	33,416	9,021	45,272	175,229
From April 1, 2014 to December 31, 2014							
Carrying value March 31, 2014	1,626	1,162	84,732	33,416	9,021	45,272	175,229
Net acquisitions and additions	1,700	2,644	(5,687)	19,048	13,960	51,076	82,741
Depreciation and impairment	(669)	(995)	4,866	(4,298)	(796)	(7,812)	(9,704)
Net carrying value, December 31, 2014	2,657	2,811	83,911	48,166	22,185	88,536	248,266
At December 31, 2014							
Cost	8,453	10,720	85,719	58,894	29,681	101,035	294,502
Accumulated depreciation	(5,796)	(7,909)	(1,808)	(10,728)	(7,496)	(12,499)	(46,236)
Net carrying value, December 31, 2014	2,657	2,811	83,911	48,166	22,185	88,536	248,266
Three months ended March 31, 2015							
Carrying value December 31, 2014	2,657	2,811	83,911	48,166	22,185	88,536	248,266
Net additions	462	548	7,968	5,242	16	311	14,547
Depreciation	(299)	(407)	(337)	(1,682)	(268)	(3,785)	(6,778)
Net carrying value, March 31, 2015	2,820	2,952	91,542	51,726	21,933	85,062	256,035
At March 31, 2015							
Cost	8,915	11,268	93,687	64,136	29,697	101,346	309,049
Accumulated depreciation	(6,095)	(8,316)	(2,145)	(12,410)	(7,764)	(16,284)	(53,014)
Net carrying value, March 31, 2015	$ 2,820	$ 2,952	$ 91,542	$ 51,726	$ 21,933	$ 85,062	$ 256,035

16. GOODWILL

As at	March 31, 2015	December 31, 2014
Dundee 360 Real Estate Corporation	$ 14,117	$ 14,117

17. CLIENT DEPOSITS AND RELATED LIABILITIES

As at		March 31, 2015		December 31, 2014
Client accounts	$	680,983	$	632,359
Brokers' and dealers' balances		15,154		7,333
Funds in escrow		19,730		16,563
International banking client accounts		-		15,212
	$	**715,867**	**$**	**671,467**

Included in "*Client accounts*" is $264,607,000 (December 31, 2014 – $252,277,000) of funds deposited and held by Dundee Securities in registered accounts (note 6).

"*Funds in escrow*" of $19,730,000 (December 31, 2014 – $16,563,000) represent funds deposited in escrow by an acquirer in a real estate property transaction from which applicable fees are distributed to the relevant parties associated with the real estate transaction. Funds received pursuant to these arrangements are included in "*Client accounts receivable*" (note 6).

18. CORPORATE DEBT

The Corporation and its subsidiaries have established credit facilities and other debt arrangements, the terms of which are outlined in note 20 to the 2014 Audited Consolidated Financial Statements. Other than as described below, there have been no changes to the terms of credit facilities and other debt instruments available to the Corporation and to its subsidiaries.

As at		March 31, 2015		December 31, 2014
Corporate				
$300 million revolving term credit facility	$	90,408	$	89,596
$6.5 million, 5.85% exchangeable unsecured subordinated debentures due June 30, 2015		6,481		6,473
Subsidiaries				
$70 million demand revolving credit facility, Dundee Energy Limited		60,372		61,617
Loan facilities, Blue Goose Capital Corp.		57,939		52,018
Loan facilities, Dundee 360 Real Estate Corporation		3,111		3,935
	$	**218,311**	**$**	**213,639**

During the three months ended March 31, 2015, Blue Goose Capital Corp. ("Blue Goose") arranged to borrow up to $4,988,000 from a Canadian Schedule I Chartered Bank pursuant to a demand promissory note. The demand promissory note bears interest at a rate per annum equal to the prime lending rate for loans plus 0.50%.

At March 31, 2015 and December 31, 2014, the estimated fair value of outstanding corporate debt approximated its carrying value, other than outstanding exchangeable unsecured subordinated debentures, the fair value of which was $6,490,000 at March 31, 2015 (December 31, 2014 – $6,490,000).

Compliance with Financial Covenants

Certain credit facilities available to Blue Goose and to its subsidiaries require the maintenance of certain financial covenants customary to such 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 or its subsidiaries. The loan arrangements also oblige Blue Goose and its subsidiaries to comply with certain reporting requirements, including the delivery of financial information and debt covenant certification as provided for in the loan arrangements. At March 31, 2015, certain debt in Blue Goose and some of its subsidiaries was in default of certain financial covenant requirements. With the knowledge of the lenders, Blue Goose and its subsidiaries are actively engaged in ensuring that 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.

At March 31, 2015, the Corporation and all of its other subsidiaries were fully compliant with all other financial covenants required pursuant to available credit facilities or other debt arrangements.

Amendment to $300 million Corporate Debt Facility

Subsequent to March 31, 2015, the Corporation amended its $300 million debt facility. The amendment favourably modifies the terms of certain financial ratios that establish the Corporation's borrowing capacity in correlation to the fair value of certain of the Corporation's investments. In connection with the amendment, the maximum borrowing amount available pursuant to the credit facility was reduced to $250 million. Borrowings under the amended facility bear interest at a rate per annum equal to the prime lending rate for loans plus 0.60% or, at the Corporation's option, at the prevailing bankers' acceptance rate or London Interbank Offered Rate plus 1.60%, provided amounts borrowed are less than $140,000,000. If amounts borrowed exceed $140,000,000, amounts drawn against the credit facility will bear interest at a rate per annum equal to the prime lending rate for loans plus 0.75% or, at the Corporation's option, at the prevailing bankers' acceptance rate or London Interbank Offered Rate plus 1.75%. Unused amounts available under the amended facility are subject to an annual standby fee rate ranging from 0.36% to 0.39375%. The amended facility matures on November 11, 2016.

Interest Expense Incurred on Corporate Debt

For the three months ended	March 31, 2015	March 31, 2014
Corporate		
$300 million revolving term credit facility	$ 878	$ -
$150 million revolving term credit facility, extinguished on November 13, 2014	-	409
Subsidiaries		
$70 million demand revolving credit facility, Dundee Energy Limited	876	959
Loan facilities, Blue Goose Capital Corp.	485	508
	$ 2,239	**$ 1,876**

* *Interest expense excludes $47,000 of interest incurred and capitalized to the cost of real estate assets (note 12).*

19. DECOMMISSIONING LIABILITIES

	As at and for the three months ended March 31, 2015	As at and for the year ended December 31, 2014
Discount rates applied to future obligations	*0.49% - 1.79%*	*1.00% - 2.22%*
Inflation rate	*2.00%*	*1.70% - 2.00%*
Discounted future obligations, beginning of period	$ 59,233	$ 42,734
Effect of acquisitions	-	4,870
Effect of changes in estimates and remeasurement of discount and foreign exchange rates	6,258	12,082
Liabilities settled (reclamation expenditures)	(127)	(1,631)
Accretion (interest expense)	283	1,178
Discounted future obligations, end of period	$ 65,647	$ 59,233

20. PREFERENCE SHARES

The terms of the Corporation's preference shares are summarized in note 22 to the Corporation's 2014 Audited Consolidated Financial Statements.

Issued and Outstanding First Preference Shares, Series 2 ("Preference Shares, series 2")

	Number of Shares	Par Value	Issue Costs	Carrying Value
Balance as at March 31, 2014 and December 31, 2013	5,200,000	$ 130,000	$ (2,932)	$ 127,068
Transactions during the period from April 1, 2014 to December 31, 2014				
Conversion to Preference Shares, series 3	(1,720,615)	(43,015)	-	(43,015)
Balance as at March 31, 2015 and December 31, 2014	3,479,385	$ 86,985	$ (2,932)	$ 84,053

Issued and Outstanding First Preference Shares, Series 3 ("Preference Shares, series 3")

	Number of Shares	Par Value	Carrying Value
Balance as at March 31, 2014 and December 31, 2013	-	$ -	$ -
Transactions during the period from April 1, 2014 to December 31, 2014			
Conversion from Preference Shares, series 2	1,720,615	43,015	43,015
Balance as at March 31, 2015 and December 31, 2014	1,720,615	$ 43,015	$ 43,015

Issued and Outstanding First Preference Shares, series 4 ("Preference Shares, series 4")

	Number of Shares	Par Value	Issue Costs	Premium	Carrying Value
Balance as at December 31, 2013	6,000,000	$ 107,040	$ (846)	$ 221	$ 106,415
Transactions during the three months ended March 31, 2014					
Amortization	-	-	84	(22)	62
Balance as at March 31, 2014	6,000,000	107,040	(762)	199	106,477
Transactions during the period from April 1, 2014 to December 31, 2014					
Amortization	-	-	254	(66)	188
Balance as at December 31, 2014	6,000,000	107,040	(508)	133	106,665
Transactions during the three months ended March 31, 2015					
Amortization	-	-	84	(22)	62
Balance as at March 31, 2015 (i)	6,000,000	$ 107,040	$ (424)	$ 111	$ 106,727

(i) The fair value of outstanding Preference Shares, series 4 as at March 31, 2015 was $105,300,000.

21. SHARE CAPITAL

The terms of the Corporation's Class A subordinate voting shares ("Subordinate Shares") and Class B common shares ("Class B Shares"), and significant transactions in respect thereof during the year ended December 31, 2014, are summarized in note 23 to the Corporation's 2014 Audited Consolidated Financial Statements.

Issued and Outstanding

	SUBORDINATE SHARES		CLASS B SHARES		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
Outstanding December 31, 2013	50,990,566	$ 200,279	3,115,835	$ 8,156	54,106,401	$ 208,435
Transactions during the three months ended March 31, 2014						
Issuance of shares under the share incentive plan	1,977	35	-	-	1,977	35
Options exercised	9,419	145	-	-	9,419	145
Outstanding March 31, 2014	51,001,962	200,459	3,115,835	8,156	54,117,797	208,615
Transactions during the period from April 1, 2014 to December 31, 2014						
Shares issued in a business combination	2,779,983	45,541	-	-	2,779,983	45,541
Redeemed pursuant to normal course issuer bid	(615,000)	(2,465)	-	-	(615,000)	(2,465)
Issuance of shares under the share incentive plan	6,373	105	-	-	6,373	105
Options exercised	22,340	332	-	-	22,340	332
Conversion from Class B Shares to Subordinate Shares	600	1	(600)	(1)	-	-
Outstanding December 31, 2014	53,196,258	243,973	3,115,235	8,155	56,311,493	252,128
Transactions during the three months ended March 31, 2015						
Options exercised	2,089,107	26,250	-	-	2,089,107	26,250
Outstanding March 31, 2015	**55,285,365**	**$ 270,223**	**3,115,235**	**$ 8,155**	**58,400,600**	**$ 278,378**

Normal Course Issuer Bid

On April 14, 2015, the Corporation announced that it had received regulatory approval for the renewal of its normal course issuer bid from April 16, 2015 to April 15, 2016. Subject to certain conditions, the Corporation may purchase up to a maximum of 3,576,599 Subordinate Shares pursuant to these arrangements, representing approximately 10% of its public float at the time approval for the normal course issuer bid was granted. During the year ended December 31, 2014, the Corporation purchased for cancellation a total of 615,000 Subordinate Shares pursuant to its normal course issuer bid. There were no further shares purchased for cancellation pursuant to these arrangements subsequent to December 31, 2014.

Shares Issued in a Business Combination

In July 2014, the Corporation issued 2,779,983 Subordinate Shares in connection with its acquisition of Dundee 360 Real Estate Corporation (see note 5 to the 2014 Audited Consolidated Financial Statements). The Subordinate Shares were issued with a fair value of $16.38 per share.

Share Purchase Plan

As part of its share incentive arrangements, the Corporation established a share purchase plan pursuant to which eligible participants may contribute up to a specified maximum amount of their basic annual salary towards the purchase of Subordinate Shares of the Corporation, either from treasury or in the open market, at the discretion of the Corporation. The Corporation temporarily suspended participation in the share purchase plan during the three months ended March 31, 2015. During the first quarter of the prior year, compensation expense associated with the Corporation's share purchase plan was $194,000.

Accumulated Other Comprehensive Income (Loss)

	Equity Accounted Investments	Foreign Currency Translation	Non-controlling Interest	Total
Balance at December 31, 2013	$ (4,523)	$ 542	$ 2,109	$ (1,872)
Transactions during the three months ended March 31, 2014				
Other comprehensive income	5,937	6,383	(4,574)	7,746
Balance at March 31, 2014	1,414	6,925	(2,465)	5,874
Transactions during the period from April 1, 2014 to December 31, 2014				
Other comprehensive income	10,402	18,768	(11,590)	17,580
Balance at December 31, 2014	11,816	25,693	(14,055)	23,454
Transactions during the three months ended March 31, 2015				
Other comprehensive income	17,915	39,902	(24,568)	33,249
Balance at March 31, 2015	**$ 29,731**	**$ 65,595**	**$ (38,623)**	**$ 56,703**

22. NON-CONTROLLING INTEREST

As at	March 31, 2015	December 31, 2014
Non-controlling interest in:		
Blue Goose Capital Corp.	$ 7,828	$ 8,131
Dundee Energy Limited	24,375	24,933
United Hydrocarbon International Corp.	79,967	64,618
Other	(877)	2
	$ 111,293	**$ 97,684**

23. REVENUES

For the three months ended	March 31, 2015	March 31, 2014
Management fees	$ 5,011	$ 3,580
Financial services	18,814	24,589
Oil and gas, net of royalties	6,826	12,744
Agriculture	16,764	18,612
Real estate	19,817	-
Interest, dividends and other	6,857	12,527
	$ 74,089	**$ 72,052**

24. COST OF SALES

For the three months ended	March 31, 2015	March 31, 2014
Variable compensation	$ 11,973	$ 13,477
Oil and gas expenses	3,482	2,880
Agriculture expenses	21,727	30,734
Real estate expenses	10,590	-
	$ 47,772	**$ 47,091**

25. SHARE INCENTIVE PLAN ARRANGEMENTS

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

Share Option Plan

A summary of the status of the Corporation's share option plan as at March 31, 2015 and December 31, 2014, and the changes during the periods then ended, are as follows:

	For the three months ended March 31, 2015		For the year ended December 31, 2014	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	1,232,500	$9.40	1,250,000	$9.40
Exercised	(1,232,500)	$9.40	(17,500)	$9.48
Outstanding, end of period	-	-	**1,232,500**	**$9.40**
Exercisable options	-	-	1,232,500	$9.40

Deferred Share Unit Plan

At March 31, 2015 and December 31, 2014, there were 1,282,754 deferred share units ("DSUs") outstanding that track the value of the Corporation's Subordinate Shares and 1,332,430 DSUs that track the value of a Class A subordinate voting share of DREAM Unlimited Corp.

Stock Based Compensation

During the three months ended March 31, 2015, the Corporation recognized a stock based compensation recovery amount of $1,110,000 (three months ended March 31, 2014 – $4,208,000) related to share incentive arrangements, before similar arrangements of its subsidiaries.

For the three months ended		March 31, 2015		March 31, 2014
Share option plan	$	-	$	243
Deferred share unit plan		197		240
DREAM tracking share incentive arrangements:				
Stock options		(787)		(2,266)
Deferred share units		(520)		(2,425)
	$	**(1,110)**	**$**	**(4,208)**

Stock Based Compensation of Other Subsidiaries

From time to time, other subsidiaries of the Corporation may incur stock based compensation expense pursuant to their respective share incentive plan arrangements. During the three months ended March 31, 2015, the Corporation recognized stock based compensation expense of $108,000 (three months ended March 31, 2014 – $166,000). Additionally, during the first quarter of the prior year, $168,000 of stock based compensation expense was capitalized to the cost of resource properties. There were no amounts of stock based compensation expense capitalized to the cost of resource properties during the three months ended March 31, 2015.

26. GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE

For the three months ended		March 31, 2015		March 31, 2014
Salary and salary-related	$	19,687	$	2,265
Corporate and professional fees		10,348		7,235
General office		14,669		9,735
Capitalized expenditures		(427)		(383)
Other		6,484		11,661 *
	$	**50,761**	**$**	**30,513**

* *Includes compensation expense of $8,980,000 associated with acceleration of vesting criteria on outstanding warrants of UHIC (note 5).*

27. INCOME TAXES

During the three months ended March 31, 2015, the Corporation recognized an income tax recovery amount on its loss from operations of $3,687,000 (three months ended March 31, 2014 – income tax expense of $5,384,000), the major components of which include the following items:

For the three months ended	March 31, 2015	March 31, 2014
Current income tax expense	$ (1,115)	$ (10,268)
Deferred income tax recovery	4,802	4,884
Total income tax recovery (expense)	**$ 3,687**	**$ (5,384)**

The income tax recovery (expense) amount on the pre-tax loss from operations differs from the income tax recovery (expense) amount that would arise using the combined Canadian federal and provincial statutory tax rate of 26% (three months ended March 31, 2014 – 26%), as a result of the following items:

For the three months ended	March 31, 2015	March 31, 2014
Loss before tax at statutory rate of 26% (2014 – 26%)	$ 11,047	$ 9,208
Effect on taxes of:		
Non-deductible expenses	(2,088)	(6,141)
Non-taxable revenue	978	2,046
Change in unrecognized temporary differences	(5,223)	(10,113)
Other differences	(1,027)	(384)
Income tax recovery (expense)	**$ 3,687**	**$ (5,384)**

Significant components of the Corporation's deferred income tax assets and liabilities are as follows:

As at	March 31, 2015	December 31, 2014
Deferred income tax assets		
Loss carry forwards	$ 48,860	$ 32,566
Capital and other assets	1,953	1,870
Non-deductible reserves	930	907
Accrued liabilities	3,802	3,628
Other	18,444	18,385
Total deferred income tax assets	73,989	57,356
Deferred income tax liabilities		
Investments including equity accounted investments	(83,563)	(65,124)
Other	(32,268)	(32,392)
Total deferred income tax liabilities	(115,831)	(97,516)
Net deferred income tax liabilities	**$ (41,842)**	**$ (40,160)**

A deferred income tax asset is only recognized when management believes it is more likely than not that the benefit will be recognized.

At March 31, 2015, the Corporation had operating loss carry forwards of $364,429,000 (December 31, 2014 – $288,154,000). Operating loss carry forwards by year of expiry are summarized below:

Year of Expiry:		Recognized		Unrecognized		Total
2024 and subsequent years	$	184,442	$	168,494	$	352,936
Non-Canadian		-		11,493		11,493
	$	184,442	$	179,987	$	364,429

28. NET LOSS PER SHARE

For the three months ended		March 31, 2015		March 31, 2014
Net loss attributable to owners of the parent	$	(27,026)	$	(31,843)
Less: Dividends on Preference Shares, series 2		(1,237)		(2,194)
Dividends on Preference Shares, series 3		(538)		-
	$	(28,801)	$	(34,037)
Weighted average number of shares outstanding during the period		57,468,999		54,114,546
Basic and diluted loss per share	$	(0.50)	$	(0.63)

29. SUPPLEMENTAL CASH FLOW INFORMATION

Items Not Affecting Cash and Other Adjustments

For the three months ended		March 31, 2015		March 31, 2014
Depreciation and depletion	$	8,222	$	10,165
Net loss from investments		15,525		23,046
Share of earnings from equity accounted investments		(2,237)		(2,005)
Fair value changes in livestock		(4,095)		(4,224)
Deferred income taxes		(4,802)		(4,884)
Stock based compensation		(1,002)		(4,042)
Accelerated vesting of warrants of a subsidiary (note 5)		-		8,980
Other		(1,024)		3,050
	$	**10,587**	**$**	**30,086**

Changes in Non-Cash Working Capital Items

For the three months ended		March 31, 2015		March 31, 2014
Accounts receivable	$	3,914	$	(7,887)
Accounts payable and accrued liabilities		8,326		62,960
Current income tax amounts		(10,116)		11,437
Brokerage securities owned and sold short, net		(5,458)		(35,186)
Client accounts receivable, net of client deposits and related liabilities		(62,545)		49,814
Agricultural inventory		10,135		5,730
	$	**(55,744)**	**$**	**86,868**

30. FINANCIAL INSTRUMENTS

The following table summarizes those assets and liabilities that are included at their fair values in the Corporation's consolidated statements of financial position, or those assets and liabilities for which fair value is otherwise disclosed in the accompanying notes to the consolidated financial statements. These assets and liabilities have been categorized into hierarchal levels, according to the significance of the inputs used in determining fair value measurements.

	Carrying Value as at March 31, 2015	Fair Value as at March 31, 2015 Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Recurring Measurements				
Financial Assets				
Investments				
Publicly traded securities	$ 298,487	$ 298,487	$ -	$ -
Private investments	184,643	-	184,643	-
Mutual funds and other short-term investments	60	60	-	-
Debt securities	94,710	12,401	82,309	-
Warrants and options	281	-	281	-
Brokerage securities owned				-
Bonds	14,342	-	14,342	-
Equities	35,313	28,354	6,959	-
Other	2,368	-	2,368	-
Financial Liabilities				
Brokerage securities sold short	(13,788)	(49)	(13,739)	-
Livestock	36,685	-	36,685	-
Disclosure of Fair Value				
Publicly traded equity accounted investments	218,804	103,485	-	-
5.85% Exchangeable unsecured subordinated debentures	6,481	-	6,490	-
Preference Shares, series 4	106,727	105,300	-	-

A detailed description of the Corporation's financial assets and financial liabilities and its associated risk management in respect thereof are provided in note 32 to the 2014 Audited Consolidated Financial Statements. There have been no significant changes in the business and economic circumstances and the related financial risks that affect the Corporation's financial assets and financial liabilities since December 31, 2014.

31. CAPITAL MANAGEMENT

The Corporation defines the capital that it manages as the aggregate of its shareholders' equity and interest bearing debt, including outstanding preference shares. The following table summarizes the carrying value of the Corporation's capital as at March 31, 2015 and December 31, 2014.

As at	March 31, 2015	December 31, 2014
Shareholders' equity	$ 1,504,425	$ 1,477,181
Corporate debt	218,311	213,639
Preference Shares, series 4	106,727	106,665
	$ 1,829,463	**$ 1,797,485**

The Corporation's objectives when managing capital include (i) ensuring that the Corporation and all of its regulated entities meet relevant regulatory capital requirements; (ii) ensuring that the Corporation is able to meet its financial obligations as they become due, whilst ensuring compliance with all applicable debt covenants; (iii) ensuring that the Corporation has sufficient capital to manage business activities in each of its operating segments; (iv) ensuring that the Corporation has sufficient capital available to benefit from acquisition opportunities, should they arise; and (v) ensuring adequate returns for shareholders. The Corporation regularly assesses its capital management practices in response to changing economic conditions.

Certain of the Corporation's subsidiaries are subject to regulatory capital requirements. Compliance with these requirements requires that the subsidiaries maintain sufficient cash and other liquid assets on hand to maintain regulatory capital requirements, rather than using these liquid assets in connection with its business or otherwise. As at March 31, 2015 and December 31, 2014, the Corporation and its subsidiaries complied with all regulatory capital requirements.

32. COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

A description of the Corporation's commitments, contingencies and off-balance sheet arrangements is provided in note 34 to the Corporation's 2014 Audited Consolidated Financial Statements. The following provides a summary of material changes to these items as at March 31, 2015.

Legal Contingencies

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 as part of the ongoing CCAA process.

The Corporation is also a defendant in various other legal actions. The defenses to these claims and the quantification of damages are yet to be determined and the amount of the loss, if any, cannot be determined at this time. The Corporation intends to vigorously defend itself against all legal claims. Although the ultimate outcome of these matters cannot be ascertained at this time and the results of legal proceedings cannot be predicted with certainty, it is the opinion of management, based on information currently available, that these are not material liabilities, adequate provisions have been made for any liabilities and the resolution of these matters will not have a material adverse effect on the consolidated financial position of the Corporation.

33. RELATED PARTY TRANSACTIONS

There have been no significant changes in the nature and scope of related party transactions to those described in note 35 to the Corporation's 2014 Audited Consolidated Financial Statements.

34. SEGMENTED INFORMATION

The Corporation's reportable business segments are organized in a manner that reflects how management views those business activities. The tabular information that follows shows data of reportable segments reconciled to amounts reflected in these consolidated financial statements.

Business Entity	*Business Activity*
Corporate and Other Portfolio Holdings	Investments in public and private equity and debt securities in diversified industry segments
Goodman & Company, Investment Counsel Inc.	100%-owned private subsidiary registered as a portfolio manager and exempt market dealer across Canada and an investment fund manager in Ontario, Quebec and Newfoundland
Dundee Securities Ltd.	100%-owned private subsidiary and a full-service Canadian investment dealer registered with the Investment Industry Regulatory Organization of Canada
Dundee Energy Limited	58%-owned publicly listed subsidiary in the oil and gas industry with operations in southern Ontario
United Hydrocarbon International Corp.	35%-owned private subsidiary engaged in oil and gas exploration, development and production activities in the Republic of Chad
Dundee Sustainable Technologies Inc.	63%-owned publicly listed subsidiary developing patented sustainable precious and base metals extraction processes
Eurogas International Inc.	53%-owned publicly listed subsidiary engaged in oil and gas exploration
Blue Goose Capital Corp.	87%-owned private subsidiary operating in organic and natural protein production markets
AgriMarine Holdings Inc.	95%-owned publicly listed aquaculture company focused on fish farming and sustainable aquaculture technologies
Dundee 360 Real Estate Corporation	100%-owned private subsidiary engaged in development and management of international hotel, resort, residential and commercial real estate projects

Segmented Operations for the Three Months Ended March 31, 2015

	Revenues	Cost of Sales	Other Amounts in Loss	Net Loss
Corporate and other portfolio holdings	$ 4,672	$ -	$ (18,008)	$ (13,336)
Asset management and capital markets				
Goodman & Company, Investment Counsel Inc.	522	-	(1,279)	(757)
Dundee Securities Ltd.	25,349	(11,973)	(17,817)	(4,441)
Resource industry				
Dundee Energy Limited	6,869	(3,482)	(5,060)	(1,673)
United Hydrocarbon International Corp.	(222)	-	(13,675)	(13,897)
Dundee Sustainable Technologies Inc.	-	-	(1,606)	(1,606)
Eurogas International Inc.	-	-	(206)	(206)
Agriculture industry				
Blue Goose Capital Corp.	15,357	(19,901)	653	(3,891)
AgriMarine Holdings Inc.	1,632	(1,826)	(1,303)	(1,497)
Real Estate industry				
Dundee 360 Real Estate Corporation	19,953	(10,590)	(9,746)	(383)
Intersegment	(43)	-	43	-
	$ 74,089	$ (47,772)	$ (68,004)	(41,687)
Income taxes				3,687
Non-controlling interest				10,974
NET LOSS ATTRIBUTABLE TO OWNERS OF DUNDEE CORPORATION				$ (27,026)

Segmented Operations for the Three Months Ended March 31, 2014

	Revenues	Cost of Sales	Other Amounts in Loss	Net Loss
Corporate and other portfolio holdings	$ 19,917	$ -	$ (18,101)	$ 1,816
Asset management and capital markets				
Goodman & Company, Investment Counsel Inc.	845	-	(1,572)	(727)
Dundee Securities Ltd.	28,821	(13,477)	(15,789)	(445)
Resource industry				
Dundee Energy Limited	12,807	(2,880)	(5,686)	4,241
United Hydrocarbon International Corp.	-	-	(20,564)	(20,564)
Dundee Sustainable Technologies Inc.	1,172	-	(2,380)	(1,208)
Eurogas International Inc.	-	-	(282)	(282)
Agriculture industry				
Blue Goose Capital Corp.	18,622	(30,734)	(5,465)	(17,577)
Intersegment	(10,132)	-	10,132	-
	$ 72,052	$ (47,091)	$ (59,707)	(34,746)
Income taxes				(5,384)
Non-controlling interest				8,287
NET LOSS ATTRIBUTABLE TO OWNERS OF DUNDEE CORPORATION				$ (31,843)

Segmented Net Assets as at March 31, 2015

	ASSETS				LIABILITIES			
	Cash	Investments	Other Assets	TOTAL	Corporate Debt	Deferred Income Taxes	Other Liabilities	TOTAL
Corporate and other portfolio holdings	$ 45,000	$ 968,720	$ 48,768	$ 1,062,488	$ (96,889)	$ (49,876)	$ (129,537)	$ (276,302)
Asset management and capital markets								
Goodman & Company, Investment Counsel Inc.	756	-	700	1,456	-	2,402	(453)	1,949
Dundee Securities Ltd.	146,375	-	731,934	878,309	-	11,151	(738,901)	(727,750)
Resource industry								
Dundee Energy Limited	85	-	178,373	178,458	(60,372)	8,534	(65,684)	(117,522)
United Hydrocarbon International Corp.	917	-	434,423	435,340	-	-	(24,397)	(24,397)
Dundee Sustainable Technologies Inc.	209	-	7,499	7,708	-	-	(1,861)	(1,861)
Eurogas International Inc.	315	-	422	737	-	-	(277)	(277)
Agriculture industry								
Blue Goose Capital Corp.	408	-	162,067	162,475	(57,939)	(4,185)	(14,217)	(76,341)
AgriMarine Holdings Inc.	1,128	-	40,665	41,793	-	(3,841)	(3,766)	(7,607)
Real Estate industry								
Dundee 360 Real Estate Corporation	9,948	-	106,013	115,961	(3,111)	(6,027)	(29,761)	(38,899)
TOTAL	$ 205,141	$ 968,720	$ 1,710,864	$ 2,884,725	$ (218,311)	$ (41,842)	$ (1,008,854)	$ (1,269,007)

Segmented Net Assets as at December 31, 2014

	ASSETS				LIABILITIES			
	Cash	Investments	Other Assets	TOTAL	Corporate Debt	Deferred Income Taxes	Other Liabilities	TOTAL
Corporate and other portfolio holdings	$ 24,457	$ 1,015,696	$ 42,940	$ 1,083,093	$ (96,069)	$ (45,417)	$ (155,275)	$ (296,761)
Asset management and capital markets								
Goodman & Company, Investment Counsel Inc.	418	-	477	895	-	2,203	(411)	1,792
Dundee Securities Ltd.	198,368	-	621,386	819,754	-	9,756	(674,560)	(664,804)
Resource industry								
Dundee Energy Limited	829	-	175,590	176,419	(61,617)	8,108	(60,057)	(113,566)
United Hydrocarbon International Corp.	9,781	-	392,440	402,221	-	-	(30,304)	(30,304)
Dundee Sustainable Technologies Inc.	290	-	7,448	7,738	-	-	(2,009)	(2,009)
Eurogas International Inc.	349	-	424	773	-	-	(135)	(135)
Agriculture industry								
Blue Goose Capital Corp.	2,033	-	151,933	153,966	(52,018)	(4,313)	(15,157)	(71,488)
AgriMarine Holdings Inc.	1,174	-	37,858	39,032	-	(3,983)	(2,919)	(6,902)
Real Estate industry								
Dundee 360 Real Estate Corporation	8,104	-	105,110	113,214	(3,935)	(6,514)	(27,614)	(38,063)
TOTAL	$ 245,803	$ 1,015,696	$ 1,535,606	$ 2,797,105	$ (213,639)	$ (40,160)	$ (968,441)	$ (1,222,240)