

Form 51-101F5
Notice of Ceasing to Engage in Oil and Gas Activities

This is the form referred to in section 6.2 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

1. Terms to which a meaning is ascribed in NI 51-101 have the same meaning in this form.
2. The notice referred to in section 6.2 of NI 51-101 must in all *material* respects be in the following form:

**Notice of
Ceasing to Engage in Oil and Gas Activities**

Management and the board of directors of Dundee Corporation (the "Company") have determined that as of September 22, 2017, the Company is no longer engaged, directly or indirectly, in oil and gas activities.

(signed) Jonathan Goodman
Jonathan Goodman,
Chairman and Chief Executive Officer

(signed) Robert Sellars
Robert Sellars
Executive Vice President and Chief Financial Officer

(signed) Andrew Molson
Andrew Molson, Director

(signed) Peter Nixon
Peter Nixon, Director

June 6, 2019