DUNDEE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2019

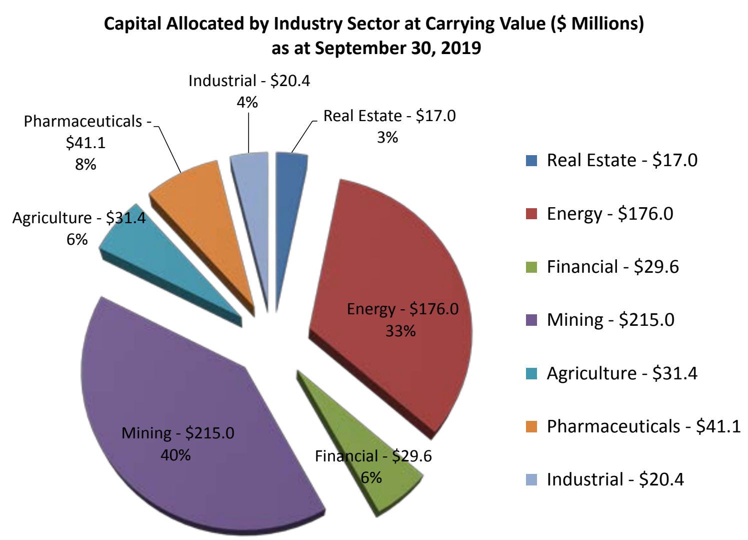
DUNDEE CORPORATION
Management's Discussion and Analysis

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.

Dundee Corporation's overriding strategic priority is to allocate and invest capital in a manner that consistently generates long-term value creation. Historically, Dundee Corporation has built a track record of success through the creation, advancement, development and active management of numerous mining companies. Through the creation of an in-house team of experts, the Corporation intends to leverage this track record and expand its capabilities to fund, finance and support companies in the mining industry.

This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of November 14, 2019 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, 2018 (the "2018 Audited Consolidated Financial Statements"), together with the accompanying MD&A for the year then ended, and with the unaudited condensed interim consolidated financial statements of the Corporation as at and for the three and nine months ended September 30, 2019 (the "September 2019 Interim Consolidated Financial Statements") 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.

DUNDEE CORPORATION'S CAPITAL ALLOCATED BY INDUSTRY SECTOR



UNDERSTANDING THE ALLOCATION OF DUNDEE CORPORATION'S CAPITAL

		Carrying Value September 30, 2019	Carrying Value December 31, 2018
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.	$ 210,917	$ 230,824
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.	27,936	44,060
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.	291,633	270,144
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 Preference Shares, series 5 that converted into Subordinate Shares on May 15, 2019.	32,504	1,726
	SHAREHOLDERS' EQUITY	**$ 562,990**	**$ 546,754**
	Less: Shareholders' equity attributable to holders of:		
	Preference Shares, series 2	(75,026)	(84,053)
	Preference Shares, series 3	(50,473)	(43,015)
	SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE SHARES AND CLASS B SHARES OF THE CORPORATION	**$ 437,491**	**$ 419,686**
	Number of Class A Subordinate Shares and Class B Shares of the Corporation outstanding		
	Class A Subordinate Shares	99,977,739	57,985,136
	Class B Shares	3,114,776	3,114,804
		103,092,515	61,099,940
	SHAREHOLDERS' EQUITY ON A PER SHARE BASIS *	**$ 4.24**	**$ 6.87**

* *Before accounting for deferred income tax assets and liabilities in respect of the Corporation's investments in operating subsidiaries, which are not recognized in the Corporation's consolidated financial statements as per International Accounting Standard 12.*

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.

- **"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.

- **"Contingent Resources"** are those quantities of oil estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

- **"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.

- **"Earnings Before Interest, Taxes, Depreciation and Amortization" or "EBITDA"** is a measure of a company's operating performance and can be used to analyze and compare profitability between companies and industries.

- **"FVTPL"** means fair value through profit or loss. Certain of the Corporation's investments in equity and debt securities have been designated as investments at FVTPL. Changes in the fair value of investments designated as investments at FVTPL are reported in net earnings or loss.

- **"Fair Value" or "Market 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.

- **"Prospective Resources"** are defined as those quantities of oil estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

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

RESULTS OF OPERATIONS

Nine months ended September 30, 2019 compared with nine months ended September 30, 2018

Consolidated Net Earnings

During the first nine months of 2019, the Corporation recognized a net loss attributable to owners of the Corporation of $21.6 million, or a loss of $0.33 per share. This compares with a net loss attributable to owners of the Corporation of $156.0 million in the same period of 2018, representing a loss of $2.71 per share. The following table summarizes the Corporation's net operating earnings or loss on a per segment basis.

For the nine months ended September 30,	2019	2018
Net earnings (loss) before income taxes from continuing operations		
Goodman & Company, Investment Counsel Inc.	$ (851)	$ (3,956)
United Hydrocarbon International Corp.	9,952	11,780
Dundee Sustainable Technologies Inc.	(2,492)	(2,277)
Blue Goose Capital Corp.	(17,304)	(19,102)
AgriMarine Holdings Inc.	(3,094)	(3,341)
Dundee 360 Real Estate Corporation	(2,906)	(2,396)
Dundee Energy Limited	(197)	535
Eurogas International Inc.	(95)	(467)
Dundee Securities Ltd.	-	(3,539)
	(16,987)	(22,763)
Adjusted for the corporate and other portfolio holdings segment:		
Net income (loss) from investments	17,763	(49,568)
Share of loss from equity accounted investments	(1,144)	(56,525)
Other items in the corporate and other portfolio holdings segment	(9,691)	(24,009)
Income tax expense	(11,953)	(460)
Net loss from continuing operations	(22,012)	(153,325)
Net loss from discontinued operations		
Dundee Energy Limited Partnership	-	(5,525)
Dundee 360 Real Estate Corporation's brokerage division	(1,331)	(759)
Net loss from discontinued operations	(1,331)	(6,284)
Net loss for the period	**$ (23,343)**	**$ (159,609)**
Net loss attributable to owners of the parent:		
Continuing operations	$ (20,290)	$ (152,058)
Discontinued operations	(1,331)	(3,961)
	$ (21,621)	**$ (156,019)**

Continuing Operations

During the nine-month period ended September 30, 2019, the Corporation recognized a net loss from continuing operations attributable to owners of the Corporation of $20.3 million (2018 – $152.1 million), or a loss of $0.31 (2018 – $2.64) per share.

Operating results during the first nine months of 2019 reflect a $19.1 million market appreciation (2018 – market depreciation of $56.8 million) in certain of the Corporation's investments that are carried in the consolidated financial statements at FVTPL. Changes in the fair value of investments carried at FVTPL, which are determined by trends and information in equity and capital markets, are recorded in the Corporation's net earnings or loss, can cause substantial volatility in operating performance. The Corporation cautions that the equity and credit markets do not always necessarily reflect the underlying value of certain assets. During the nine months ended September 30, 2019, the Corporation recognized a loss of $0.8 million from loss of control of certain subsidiaries (see below). This amount is included in "*Net income (loss) from investments*" in the September 2019 Interim Consolidated Financial Statements. In addition, net income (loss) from investments also includes dividend and interest income distributed from its portfolio investments.

A number of the Corporation's investments are accounted for using the equity method of accounting, which requires that the Corporation increase or decrease the carrying value of its 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 the underlying net earnings or loss of the equity accounted investee may be subject to market forces or other events over which the Corporation does not exert control. During the first nine months of 2019, the Corporation's corporate and other portfolio holding segment recognized a loss from its equity accounted investments of $1.1 million (2018 – $56.5 million). The $56.5 million loss recognized during 2018 included an impairment charge of $22.3 million from its investment in Parq Equity Limited Partnership (see "*Significant Developments in Equity Accounted Investments – Parq Equity Limited Partnership*").

Highlights of other period-over-period comparable results of the Corporation's operating subsidiaries are described below and are further discussed under "*Segmented Results of Operations*".

- Goodman & Company, Investment Counsel Inc. ("GCIC") grew its AUM from $54.2 million at the end of December 2018 to $62.2 million at the end of September 2019. During the first nine months of 2019, GCIC raised capital of $20.4 million from launching a new tax-sheltered limited partnership, *CMP 2019 Resource Limited Partnership*. During the nine months ended September 30, 2019, this segment reported a pre-tax operating loss of $0.9 million, compared with a $4.0 million loss incurred in the same period of the prior year. Exclusive of a $1.0 million loss related to the write-down of a loan receivable and a $1.6 million one-time general and administrative expense related to the transfer out of the private client business in May 2018, pre-tax operating loss for 2018 was reduced to $1.4 million.

- The Corporation's 83% owned subsidiary, United Hydrocarbon International Corp. ("UHIC"), reported earnings before taxes of $10.0 million (2018 – $11.8 million) for the first nine months of 2019, essentially all of which relates to the appreciation in the fair value change of the first oil bonuses and royalty interest.

- Dundee Sustainable Technologies Inc. ("Dundee Technologies") incurred a pre-tax operating loss of $2.5 million during the first nine months of 2019 (2018 – $2.3 million). Dundee Technologies continues to expand the provision of technical services in the mining industry to evaluate processing alternatives using its state of the art metallurgy plant and skilled technical team. Dundee Technologies expects the primary profit driver in the future will be the GlassLock Process™.

- Blue Goose Capital Corp. ("Blue Goose") incurred a pre-tax loss of $17.3 million during the first nine months of 2019 (2018 – $19.1 million). Exclusive of a $10.0 million and $5.2 million impairment charge against certain properties and intangible assets during the nine-month period ended September 30, 2019 and 2018 respectively, Blue Goose's pre-tax loss for 2019 decreased to $7.3 million compared with $13.9 million in the same period of 2018. Blue Goose is in the process of exiting its fish operations. The natural fish operation was sold in July 2018. Blue Goose exited its chicken distribution operation in December 2018.

- AgriMarine Holdings Inc. ("AgriMarine") continues to rationalize its cost structure with the goal of achieving profitability for its fish farming operation and sourcing third-party revenue for its technology division, while it continues to validate the scientific and commercial viability of its closed-containment tank technology. During the first nine months of 2019, AgriMarine reported pre-tax operating losses of $3.1 million (2018 – $3.3 million).

- On May 30, 2019, the Corporation completed the sale of its real estate brokerage division of Dundee 360 Real Estate Corporation ("Dundee 360") as it determined its real estate brokerage activities to be no longer its core business. The Corporation received cash consideration of $5.0 million and recognized a $0.1 gain on the sale transaction. Accordingly, operating results of the real estate brokerage division were classified as "*Discontinued operations*". During the nine months ended September 30, 2019, the Corporation incurred a pre-tax loss of $1.7 million (2018 – $1.0 million) from its discontinued operations.

  During the first nine months of 2019, Dundee 360 incurred a pre-tax loss of $2.9 million (2018 – $2.4 million) from its continuing operations. The 2019 operating results include termination expense related to the closure of the Montreal office while the 2018 results included an impairment charge of $2.2 million to reduce the carrying value of its land assets held in Croatia to its expected sale proceeds. The sale transaction was completed in the second quarter of 2019.

- On November 16, 2018, Dundee Energy Limited Partnership ("DELP"), a previously wholly-owned subsidiary of Dundee Energy Limited ("Dundee Energy"), completed the sale of substantially all of its property for total cash consideration of $27.0 million and recognized a loss of $18.8 million in the fourth quarter of 2018. Following the completion of the sale, Dundee Energy determined it had effectively lost control of the operations of DELP and, as a result, the associated assets and liabilities were subsequently deconsolidated, resulting in a gain from disposal of the subsidiary of $30.8 million reported in the fourth quarter of 2018.

  On March 27, 2019, Dundee Energy announced that Dundee Energy and certain of its subsidiaries filed an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act*. Following the filing for bankruptcy, the Corporation determined it lost control of Dundee Energy and recognized a loss of $4.4 million from loss of control. This amount is included in the September 2019 Interim Consolidated Financial Statements as "*Net income (loss) from investments*".

- Following Dundee Energy's bankruptcy filing in March 2019, all of the property of Dundee Energy vested in the trustee including preference shares issued by Eurogas International Inc. ("Eurogas"). Accordingly, certain rights and entitlements attached to the preference shares were transferred to the trustee. As a result, the Corporation determined that it lost control over Eurogas and recognized a gain of $3.6 million from deconsolidation. This amount is included in the September 2019 Interim Consolidated Financial Statements as "*Net income (loss) from investments*". Following the loss of control, the Corporation classified its interest in Eurogas as an investment at FVTPL.

- Dundee Securities Ltd. ("Dundee Securities") reported a pre-tax loss of $3.5 million for the first nine months of 2018. As a result of the sale of the Corporation's 100% interest in Dundee Securities in December 2018, there is no corresponding operating results reported in 2019.

OPERATING SUBSIDIARIES AS AT SEPTEMBER 30, 2019

	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 September 30, 2019*
Subsidiaries That Are Not Publicly Listed							
United Hydrocarbon International Corp.				83%	$ 195,344	$ (34,086)	$ 161,258
Blue Goose Capital Corp.				89%	16,289	1,917	18,206
AgriMarine Holdings Inc.				100%	13,160	-	13,160
Goodman & Company, Investment Counsel Inc.				100%	3,919	-	3,919
Dundee 360 Real Estate Corporation				100%	5,351	65	5,416
Subsidiaries That Are Publicly Listed							
Dundee Sustainable Technologies Inc.	DST	228,068.5	$0.01	62%	1,259	7,699	8,958
TOTAL – OPERATING SUBSIDIARIES							**$ 210,917**

1. See note 28 "Segmented Information" to the September 2019 Interim Consolidated Financial Statements for a more detailed analysis of the carrying value of individual assets and liabilities attributed to each operating subsidiary.

2. See note 17 "Non-Controlling Interest" to the September 2019 Interim Consolidated Financial Statements for information regarding the carrying value of non-controlling interest in each subsidiary.

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 28 to the September 2019 Interim Consolidated Financial Statements.

GOODMAN & COMPANY, INVESTMENT COUNSEL INC.

GCIC is a registered portfolio manager and exempt market dealer across Canada, and an investment fund manager in the provinces of Ontario, Quebec and Newfoundland. GCIC is a wholly-owned subsidiary of Dundee Global Investment Management Inc. which, in turn, is a wholly-owned subsidiary of Dundee Corporation.

Dundee Goodman Merchant Partners ("DGMP"), a division of GCIC, arranges financing and provides advisory services to its clients, primarily in the resource sector. In the second quarter of 2018, DGMP opened a Vancouver office to accommodate four seasoned investment banking professionals with significant expertise in the resource sector. These additions are expected to provide aligned strategies and opportunities with Dundee Corporation as it redirects its business strategy.

Assets Under Management

For the period ended September 30, 2019	Three Months	Nine Months
AUM at beginning of the period	$ 69,025	$ 54,230
Transactions during the period ended September 30, 2019		
Additions	-	20,387
Redemptions	(732)	(3,240)
Distributions paid	-	(13,932)
Change in market values	(6,100)	4,748
Net change in managed assets	(6,832)	7,963
AUM at end of the period	**$ 62,193**	**$ 62,193**

AUM Breakdown	
Tax-sheltered investment products	$ 52,922
Mutual funds	8,190
Alternative investment product	1,081
	$ 62,193

Additions during the first nine months of 2019 were $20.4 million, resulting from the successful launch of GCIC's most recent tax-sheltered limited partnership, *CMP 2019 Resource Limited Partnership*.

Redemptions during the first nine months of 2019 were $3.2 million, relating to redemptions in *Dundee Global Resource Class*, an open-end mutual fund. Distributions during the same period were $13.9 million, the majority paid from *CMP 2017 Resource Limited Partnership*, as the fund is in the process of winding up and dissolving, periodically returning cash directly to its limited partners.

Market appreciation during the nine months ended September 30, 2019 was $4.7 million as valuations for metals and mining stocks strengthened during the same period, partially offset by market value declines stemming from the premiums paid to acquire flow-through shares of resource stocks held by *CMP 2019 Resource Limited Partnership*.

In aggregate, AUM increased by a net amount of $8.0 million to $62.2 million at September 30, 2019, compared with AUM of $54.2 million at December 31, 2018.

RESULTS OF OPERATIONS

As illustrated in the following table, during the first nine months of 2019, GCIC incurred a net loss before income taxes attributable to owners of Dundee Corporation of $0.9 million, net of a $0.3 million share of equity earnings from its investment in Dundee Securities Europe Limited. Excluding a $1.0 million loss related to the write-down of a loan receivable and a $1.6 million one-time general and administrative expense related to the transfer out of the private client business in May 2018, the pre-tax loss for the prior year was $1.4 million.

For the nine months ended September 30,		2019		2018
Revenues				
Management and performance fees	$	905	$	1,314
Financial services		588		50
Interest and other		58		24
		1,551		1,388
Other items in net loss before tax				
Depreciation		(66)		(7)
General and administrative		(2,659)		(4,328)
Net loss from investments		-		(1,000)
Share of earnings from equity accounted investments		331		-
Interest expense		(8)		(9)
Net loss before taxes, Goodman & Company, Investment Counsel Inc.	**$**	**(851)**	**$**	**(3,956)**
Net loss before taxes, Goodman & Company, Investment Counsel Inc., attributable to:				
Owners of Dundee Corporation	$	(851)	$	(3,956)
Non-controlling interest		-		-
Net loss before taxes, Goodman & Company, Investment Counsel Inc.	**$**	**(851)**	**$**	**(3,956)**

Management fee revenues were $0.9 million in the first nine months of 2019, a decline of $0.4 million from management fee revenues of $1.3 million earned in the same period of the prior year. GCIC's management fee revenue is calculated and paid monthly, based on the fair value of AUM as determined on the last business day of each month. Management fee revenues were impacted by the decline in AUM due to the transfer out of GCIC's private client business in May 2018. The average AUM for the first nine months of 2019 was $66.4 million (2018 – $144.6 million). During the nine-month period ended September 30, 2019, the average management fee rate on AUM was 1.82% (2018 – 1.21%). The change in the average management fee rate reflects the mix of assets managed, with private client assets generally earning a lower management fee rate than tax-sheltered investment products, mutual funds and closed-end investment products.

In addition to management fee revenues, GCIC may also earn performance fee revenue. Performance fees are contingent on the market values of the underlying portfolio at a specified point in time, generally at calendar year end, or upon the conclusion of a limited partnership arrangement. GCIC may experience fluctuations in period-over-period revenues as performance fees are only recorded in earnings where amounts are determined with certainty. There were no performance fees earned in the first nine months of 2019 and 2018.

GCIC recognized $0.6 million financial services revenues from the services provided by DGMP during the nine months ended September 30, 2019.

General and administrative expenses, exclusive of a one-time expense of $1.6 million related to transfer out of the private client business, were $2.7 million during the nine months ended September 30, 2018, consistent with the expenses incurred in the same period of 2019.

UNITED HYDROCARBON INTERNATIONAL CORP.

UHIC is a privately-held Canadian junior exploration company that is focused on seeking opportunities internationally, both directly and indirectly, for the exploration, development and production of oil and natural gas. At September 30, 2019, the Corporation's carrying value of its 83% interest in UHIC was $161.3 million.

UHIC's significant assets relate to oil and natural gas underlying a May 2012 production sharing contract ("PSC"), renewed in 2017, whereby the Republic of Chad granted United Hydrocarbon Chad Ltd. ("UHCL") the exclusive right to explore and develop oil and gas reserves in the DOC Block and the DOD Block (together the "Doba Basin"), and Block H. UHIC is entitled to the following:

- US$20 million bonus upon UHCL achieving commercial production at Doba Basin;
- US$30 million bonus upon UHCL achieving commercial production at Block H;
- 10% royalty on specified cash flows, pursuant to the terms of the PSC, generated to UHCL from Doba production; and
- 5% royalty on specified cash flows, pursuant to the terms of the PSC, generated to UHCL from Block H production.

The PSC was amended in November 2018 and ratified into law in July 2019, extending UHCL's exclusive rights to explore for oil and gas reserves in the Doba Basin and Block H by two years, now expiring in June 2022. UHCL agreed to pay a US$3.5 million extension fee. Any declaration of commercial oil and gas discoveries up to the revised expiry date grants a 25-year period to develop and produce those reserves from the date of declaration.

The royalties are payable when the average quarterly price of Brent crude oil is greater than US$45.00/bbl.

Under the terms of the share purchase agreement, dated May 10, 2017, UHCL's owner, Delonex Energy Limited ("Delonex"), committed to a US$65 million comprehensive exploration program for the assets in Chad and a further US$35 million investment in the Doba Basin should commerciality be achieved during the remaining life of the PSC. Delonex completed the acquisition of 1,300 square kilometers of 3D seismic surveys as well as 550 line kilometers of 2D seismic surveys in March 2018. Following the completion and interpretation of the seismic work in September 2018, Delonex mobilized a rig to the region and commenced the first phase of the exploration drilling program. Delonex completed the first phase in Block H as planned with the completion of six exploration wells. The exploration drilling established the presence of hydrocarbons in multiple wells and targets. Based on the success of the initial exploration program, Delonex has commenced the next phase of exploration, starting with the acquisition of additional seismic surveys comprising of 1,530 square kilometers of 3D seismic surveys and 800 line kilometers of 2D seismic surveys. The acquisition of the 3D data is underway, with the acquisition of the 2D data following completion of the 3D program. The next phase of drilling ("Phase 2") will be based on the new seismic data and is currently in the planning stages, scheduled to begin in early 2020. A comprehensive assessment of the resource potential at Block H is expected to follow the completion of Phase 2.

In accordance with IFRS, UHIC is required to determine the fair value of certain assets, including the above-mentioned contingent bonus payments and potential royalty interests.

In determining the fair value of the US$50.0 million contingent bonus payments at September 30, 2019, UHIC applied an 85% probability in reaching successful first oil before March 31, 2022 at the Doba Basin, and a 65% probability in reaching first oil at Block H before March 31, 2022, appropriately discounted using a risk-adjusted rate of 16.4%. At September 30, 2019, the fair value of the contingent consideration was revalued to US$25.0 million (Cdn$33.1 million), compared to the contingent consideration of US$22.3 million (Cdn$30.4 million) at the end of December 2018. Included in net earnings during the nine months ended September 30, 2019 is a $3.6 million gain relating to the change in the fair value of the contingent consideration that is attributed to the passage of time, offset by a $0.9 million loss relating to foreign exchange that is reflected in other comprehensive income.

In determining the fair value of the royalty interests at September 30, 2019, UHIC applied a 47.5% success probability to the Doba Basin and Block H cash flows determined using the forecasted Brent crude oil price, as prepared and published by McDaniel & Associates Consultants Ltd. on October 1, 2019, and discounted using a risk-adjusted rate of 16.4%. In addition, the valuation model incorporates resource estimates derived from independently prepared technical reports by a global petroleum consulting firm specializing in resource assessments. The reports were prepared in 2016 and disclose only contingent and prospective resources, both of which are highly speculative and lack the degree of confidence to be classified as reserves. More work is required to demonstrate that these resources can ever be commercially recoverable.

At September 30, 2019, the royalty interest was revalued to US$109.1 million (December 31, 2018 – US$101.8 million) to account for the passage of time, and to Cdn$144.5 million (December 31, 2018 – Cdn$139.0 million) to reflect foreign currency fluctuations. Included in net earnings during the nine months ended September 30, 2019 is a $9.7 million gain relating to the change in the fair value of the royalty interest that is attributed to the passage of time, offset by a $4.2 million loss relating to foreign exchange that is reflected in other comprehensive income.

RESULTS OF OPERATIONS

As a result of changes in the fair value of the first oil bonuses and royalty interest, UHIC is reporting net earnings during the nine months ended September 30, 2019 of $10.0 million, including $13.3 million of fair value appreciation relating mainly to the passage of time described above, partially offset by a $2.7 million charge in the second quarter of 2019 for the additional costs related to the extension of the PSC contract as discussed below.

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Other items in net earnings before taxes				
Depreciation	$ -	$ -	$ -	$ (4)
General and administrative	(185)	(138)	(604)	(770)
Remeasurement of financial instruments	1,122	5,085	10,563	12,438
Interest expense	10	3	41	5
Foreign exchange (loss) gain	1	111	(48)	111
Net earnings before taxes, United Hydrocarbon International Corp.	**$ 948**	**$ 5,061**	**$ 9,952**	**$ 11,780**
Net earnings before taxes, United Hydrocarbon International Corp. attributable to:				
Owners of Dundee Corporation	$ 782	$ 4,178	$ 8,215	$ 9,724
Non-controlling interest	166	883	1,737	2,056
Net earnings before taxes, United Hydrocarbon International Corp.	**$ 948**	**$ 5,061**	**$ 9,952**	**$ 11,780**

CHANGES IN FINANCIAL CONDITION

UHIC sold UHCL to Delonex on September 22, 2017. At closing, US$9.5 million of cash consideration was placed in an escrow account, of which UHIC is working with Delonex on scheduling the release to UHIC of US$6.9 million relating to security for any claims by Delonex for breaches against representations, warranties or covenants in the transaction agreement, or against any other indemnity provisions. Subject to certain conditions, the remaining US$2.6 million will be released to UHIC at the earlier of first production or the granting of a PSC exploitation license; otherwise, it will be forfeited to Delonex on September 22, 2020 unless a PSC exploration permit extension is granted.

In addition, UHIC and Delonex had entered into a further commercial contract in respect of a holdback of US$3.0 million, which was available to Delonex to fund any fees associated with a further extension of the current three-year term of the PSC's exploration permit. As part of its agreement with Delonex, UHIC had agreed to fund 100% of any cost associated with the PSC extension up to US$10.0 million. Any additional amount owed over the US$3.0 million holdback will be withheld from future royalty contingent payments. Should an extension not have been granted prior to June 5, 2020, the holdback would have been forfeited to Delonex. The extension was granted and ratified into law on July 12, 2019. Previously, UHIC estimated an extension fee of approximately US$1.0 million, and carried the remaining US$2.0 million as receivable balance. During the second quarter of 2019, management revised the estimated extension fee to US$3.5 million and reduced the receivable balance to $nil, resulting in a US$2.0 million (Cdn$2.7 million) expense. The additional US$0.5 million fee over the US$3.0 million holdback was recorded as a reduction on a discounted basis to the royalty interest.

Cash Resources

At September 30, 2019, UHIC held cash of $4.6 million. UHIC 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. Existing cash resources are expected to cover UHIC's cash requirements as it monitors Delonex's commitments made under the sales agreement.

UHIC's residual assets, including its royalty interest and its entitlement to a first oil production bonus, are based on contingent and prospective oil and gas resources that are to be explored and developed in the Republic of Chad by Delonex, the operator of UHCL. There are a number of potential material uncertainties that, should they arise, would raise significant doubt as to UHIC's ability to recover its royalty interest and first oil bonus receivable carried value. These uncertainties include, but are not limited to, the current economic and political conditions in Africa, the ongoing volatility of oil prices, the inherent risk in the oil and gas industry to finding commercial quantities of oil, and UHCL's ability to access key oil export infrastructure to export any oil or gas discoveries. There can be no assurance that UHCL will be successful in its endeavours.

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

Dundee Technologies is engaged in the development and commercialization of environmentally responsible technologies for the treatment of complex materials from the mining industry. Through the development of patented, proprietary processes, Dundee Technologies extracts precious and base metals from ores and concentrates, while stabilizing contaminants such as arsenic, antimony and cadmium. Dundee Technologies' processes allow for extraction and/or stabilization with conventional processes because of metallurgical issues, cost or environmental considerations.

Dundee Technologies' primary profit driver in the coming years will be the GlassLock Process^{TM}. Using this technology, arsenic, which is a significant and dangerous waste product from the mining industry, can be safely and permanently vitrified in glass form for disposal at the mine site, smelter or in remediation situations. There are numerous projects in the development pipeline.

Dundee Technologies is also commercializing the CLEVR Process^{TM} to address the growing pressure from communities and governmental authorities over the use of cyanide in gold extraction. Dundee Technologies is working with customers that seek alternative processes that can extract gold without the environmental liabilities associated with cyanide, while still maintaining control over the deleterious elements such as arsenic, mercury and antimony. Dundee Technologies is offering a competitive alternative to the cyanidation process.

Dundee Technologies has identified over 100 gold projects that face significant concerns due to cyanide use and other environmental or metallurgical constraints. Dundee Technologies is focused on advancing discussions with major mining companies on building alternative processing and stabilization processes. Dundee Technologies continues to process test material for a number of customers and, assuming successful results, it plans to negotiate business terms with those customers for the commercialization of its technologies.

Dundee Technologies has protected its intellectual property by filing patents during the development of its technologies. To date, Dundee Technologies has patents granted or published on 12 different processes, and it has 62 patents granted, published, pending or filed in 21 different countries. These patents expire between 2022 and 2036.

At September 30, 2019, the Corporation held 178.1 million subordinate voting shares and 50.0 million multiple voting shares of Dundee Technologies, representing a 62% equity interest and an 84% voting interest.

Technical Services

Dundee Technologies continues to build its technical services business and, under the terms of these contracts, Dundee Technologies will provide technical services in markets such as lithium, cobalt, nickel, magnesium, graphite, fertilizer and gold. Proceeds from these contracts will allow Dundee Technologies to partially offset developmental and operating costs related to its primary technologies.

RESULTS OF OPERATIONS

During the nine months ended September 30, 2019, Dundee Technologies incurred a net loss before taxes of $2.5 million, compared with a net loss before taxes of $2.3 million in the same period of the prior year.

For the nine months ended September 30,		2019		2018
Revenues				
Technical services	$	1,005	$	1,397
Interest, dividends and other		-		59
		1,005		1,456
Cost of sales		(894)		(1,095)
Other items in net loss before taxes				
Depreciation		(103)		-
General and administrative		(1,913)		(2,239)
Interest expense		(565)		(407)
Foreign exchange (loss) gain		(22)		8
Net loss before taxes, Dundee Sustainable Technologies Inc.	**$**	**(2,492)**	**$**	**(2,277)**
Net loss before taxes, Dundee Sustainable Technologies Inc. attributable to:				
Owners of Dundee Corporation	$	(1,074)	$	(1,085)
Non-controlling interest		(1,418)		(1,192)
Net loss before taxes, Dundee Sustainable Technologies Inc.	**$**	**(2,492)**	**$**	**(2,277)**

During the nine months ended September 30, 2019, Dundee Technologies earned revenues of $1.0 million (2018 – $1.4 million) from the provision of technical services to customers in the mining industry to evaluate processing alternatives using its proprietary technologies and for general mineral processing services.

Dundee Technologies incurred operating expenses of $2.8 million during the nine months ended September 30, 2019 (2018 – $3.3 million), of which $0.9 million (2018 – $1.1 million) is directly attributable to the provision of technical services, including labour and associated overhead, and which has been designated as "*Cost of sales*" in the consolidated statements of operations, and the balance of $1.9 million (2018 – $2.2 million) in general and administrative costs. As the business activities of Dundee Technologies mature, it is expected that more of its highly specialized technical resources will be allocated to the provision of revenue generating activities.

CHANGES IN FINANCIAL POSITION

The CLEVR Process™ developed by Dundee Technologies has been recognized as a "green technology" for which Dundee Technologies was originally awarded a $5.0 million grant by the Government of Canada, through its Sustainable Development Technology Canada Fund, for the construction and operation of a demonstration plant. During 2018, Dundee Technologies announced a further award of $1.25 million for continued development of its GlassLock Process™. The funding is assisting Dundee Technologies in the construction and operation of its industrial scale plant that is currently in operation at the customer's mineral processing facility.

Dundee Corporation advanced $2.1 million to Dundee Technologies during the nine months ended September 30, 2019, in order to supplement working capital requirements. At September 30, 2019, Dundee Technologies had cash of $0.5 million and it had obligations, other than obligations due to Dundee Corporation, of $7.8 million. Dundee Technologies continues to pursue financing alternatives to fund its operations. Although there is no assurance that these efforts will be successful, Dundee Technologies believes that if its ongoing research and development activities provide favorable results, it will be able to secure the necessary financing through additional grants, or the issuance of debt or equity in either the private or public markets.

BLUE GOOSE CAPITAL CORP.

Blue Goose is a privately-held Canadian company focused on the production, distribution and sale of organic and natural products, including beef and fish. Blue Goose owns a significant position in agricultural land in British Columbia. At September 30, 2019, Dundee Corporation held 89% of the issued and outstanding common shares of Blue Goose.

RESULTS OF OPERATIONS

During the first nine months of 2019, Blue Goose incurred a pre-tax loss of $17.3 million, compared with a pre-tax loss of $19.1 million incurred in the same period of the prior year. In addition to the $10.0 million impairment charge against certain properties and equipment in the beef division, reducing their carrying value to their estimated realizable value, Blue Goose recognized a write-down of $1.0 million of the fish inventory due to mortality and price change and an accelerated depreciation of $0.5 million on assets relating to the fish operation during the first nine months of 2019. The 2018 operating results included an impairment charge of $5.2 million against certain properties and intangible assets and the negative operation results from the chicken distribution operation which Blue Goose exited in December 2018.

Blue Goose is in the process of exiting its fish operation and has sold all of its fish inventory during the third quarter of 2019. The natural fish operation was sold in July 2018.

For the nine months ended September 30,		2019		2018
Revenues				
Sales	$	10,577	$	19,708
Other income		1,386		1,903
		11,963		21,611
Cost of sales		(12,525)		(27,420)
Other items in net loss before taxes				
Depreciation and depletion				
Depreciation		(2,969)		(1,657)
Impairment		(10,000)		(5,240)
General and administrative		(1,336)		(3,813)
Fair value changes in livestock		2,094		1,323
Interest expense		(4,531)		(3,906)
Net loss before taxes, Blue Goose Capital Corp.	**$**	**(17,304)**	**$**	**(19,102)**
Net loss before taxes, Blue Goose Capital Corp. attributable to:				
Owners of Dundee Corporation	$	(15,409)	$	(17,174)
Non-controlling interest		(1,895)		(1,928)
Net loss before taxes, Blue Goose Capital Corp.	**$**	**(17,304)**	**$**	**(19,102)**

Contribution Margins

During the nine months ended September 30, 2019, Blue Goose recognized a contribution margin of $0.1 million (2018 – negative contribution margin of $6.4 million) on total sales of $10.6 million (2018 – $19.7 million). The contribution margin, before adjusting for fair value changes, was $4.9 million in 2019 (2018 – $0.5 million).

For the nine months ended September 30,								2019
		Beef		Fish		Chicken		Total
Sales	$	9,257	$	1,320	$	-	$	10,577
Cost of sales, period cost		(4,737)		(916)		(10)		(5,663)
		4,520		404		(10)		4,914
Fair value changes								
Fair value changes in livestock		3,099		(1,005)		-		2,094
Cost of sales, fair value harvested		(5,857)		(1,005)		-		(6,862)
		(2,758)		(2,010)		-		(4,768)
Margin	**$**	**1,762**	**$**	**(1,606)**	**$**	**(10)**	**$**	**146**
Margin %		14.3%		(509.8%)		n/a		1.2%

For the nine months ended September 30,								2018
		Beef		Fish		Chicken		Total
Sales	$	11,367	$	1,241	$	7,100	$	19,708
Cost of sales, period cost		(10,940)		(1,518)		(6,778)		(19,236)
		427		(277)		322		472
Fair value changes								
Fair value changes in livestock		695		628		-		1,323
Cost of sales, fair value harvested		(6,977)		(1,207)		-		(8,184)
		(6,282)		(579)		-		(6,861)
Margin	**$**	**(5,855)**	**$**	**(856)**	**$**	**322**	**$**	**(6,389)**
Margin %		(48.5%)		(45.8%)		n/a		(30.4%)

The beef division recognized a gain in fair value changes in livestock of $3.1 million in the first nine months of 2019 (2018 – $0.7 million). The $2.4 million variance in fair value changes is mainly due to the steep decline in cattle prices in the prior period compared with the same period of the current year. Compared with the same period of 2018, period costs of the beef division decreased by $6.2 million to $4.7 million during the nine months ended September 30, 2019. The decrease was mainly attributable to a $2.6 million production cost recovery of inventory, $0.9 million lower feed costs and a decrease in the cost of grazing and equipment leases of $1.2 million.

Consistent with the same period of the prior year, the fish division generated $1.3 million revenue during nine months ended September 30, 2019. The fish inventory has been completely sold in the current period. The $0.6 million decrease in period costs is attributable to the winding down of the fish operation.

CHANGES IN FINANCIAL CONDITION

Changes in Livestock Carrying Values

		Cattle		Fish		Inventory and Supplies		Total
Carrying value, beginning of the period	$	19,855	$	2,010	$	3,004	$	24,869
Transactions during the nine months ended September 30, 2019								
Net additions		670		-		5,393		6,063
Herd growth - physical changes		2,711		(816)		-		1,895
Herd growth - price changes		388		(189)		-		199
Net of product processed		(5,857)		(1,005)		(2,916)		(9,778)
Carrying value, end of the period	**$**	**17,767**	**$**	**-**	**$**	**5,481**	**$**	**23,248**

Due to calves born in the current year, herd size at the beef division increased during the nine months ended September 30, 2019.

		Cattle herd as at
(number of animals)	September 30, 2019	December 31, 2018
Breeding cattle and bulls	7,015	6,614
Immature livestock and feeder cattle	6,890	5,944
	13,905	**12,558**

Corporate Debt in Blue Goose

Blue Goose and its subsidiaries have entered into several borrowing arrangements, pursuant to which Blue Goose has borrowed an aggregate of $51.9 million as at September 30, 2019. A detailed description of the nature of each of Blue Goose's borrowing facilities is provided in note 14 to the 2018 Audited Consolidated Financial Statements. Other than as described below, the lending institutions to Blue Goose do not have recourse to Dundee Corporation in respect of any of the amounts borrowed under these arrangements.

Dundee Agriculture Corporation, a wholly-owned subsidiary of the Corporation, provided a limited guarantee of $10.0 million on a loan entered into on September 23, 2016 with Farm Credit Canada. The amount owing under this arrangement at September 30, 2019 was $9.0 million (December 31, 2018 – $9.3 million).

Cash Resources

At September 30, 2019, Blue Goose had cash and receivables of $1.0 million and it had obligations, other than corporate debt and amounts otherwise due to Dundee Corporation, of $5.7 million. During the first nine months of 2019, the Corporation advanced $4.3 million to Blue Goose. Without the continued financial support of Dundee Corporation, there can be no assurance that Blue Goose will generate sufficient cash flows or otherwise have access to the necessary funding to maximize its business opportunities.

AGRIMARINE HOLDINGS INC.

AgriMarine is a private company engaged in fish farming activities using both conventional netting systems and proprietary aquaculture technologies. AgriMarine has three principal assets: *"West Coast Fishculture (Lois Lake) Ltd."* ("WCF"), which owns and operates a Steelhead salmon fish farm in Powell River, British Columbia; a suite of patents pertaining to a closed-containment tank technology used to rear finfish; and *"AgriMarine Technologies Inc."* ("ATI"), an engineering company that continues to develop and improve proprietary aquaculture technologies, supports WCF internal needs, and provides engineering services to third-party fish farm operators. As at September 30, 2019, the Corporation held a 100% interest in AgriMarine.

RESULTS OF OPERATIONS

During the nine months ended September 30, 2019, AgriMarine incurred a pre-tax loss attributable to owners of Dundee Corporation of $3.1 million, compared with a pre-tax loss attributable to owners of Dundee Corporation of $3.3 million in the same period of 2018.

For the nine months ended September 30,		2019		2018
Sales revenue				
Sales	$	4,698	$	7,874
Interest and other		13		258
		4,711		8,132
Cost of sales		(4,181)		(8,547)
Other items in net loss before taxes				
Depreciation		(1,651)		-
General and administrative		(1,835)		(2,874)
Interest expense		(145)		(47)
Foreign exchange gain (loss)		7		(5)
Net loss before taxes, AgriMarine Holdings Inc.	**$**	**(3,094)**	**$**	**(3,341)**
Net loss before taxes, AgriMarine Holdings Inc. attributable to:				
Owners of Dundee Corporation	$	(3,094)	$	(3,341)
Non-controlling interest		-		-
Net loss before taxes, AgriMarine Holdings Inc.	**$**	**(3,094)**	**$**	**(3,341)**

Contribution Margins

During the nine months ended September 30, 2019, AgriMarine generated revenue of $4.7 million (2018 – $7.9 million) and a contribution margin of $0.5 million (2018 – negative contribution margin of $0.7 million). Completion of the transition to closed-containment and the introduction of automated feeding in the second quarter of 2019 have resulted in the anticipated reduction of costs and an increase in growth rates. This has translated to lower production costs per kilogram of biomass harvested and sold.

For the nine months ended September 30,		2019		2018
Revenues	$	4,698	$	7,874
Cost of sales		(4,181)		(8,547)
Contribution margin	**$**	**517**	**$**	**(673)**

At WCF, the volume of fish harvested during the nine months ended September 30, 2019 was 578,000 kilograms, translating into 489,000 kilograms or 1,075,000 pounds of product sold, at an average selling price of $9.32 per kilogram or $4.24 per pound. Reduced harvest and sales volumes in the first two quarters of 2019 reflected the transition to full closed-containment and associated reduction of biomass necessary to manage fish within WCF's containment capacity. The transition has been completed and biomass levels are stabilized. Harvest volumes increased materially in the third quarter of the current year, and are expected to continue to increase to sustainable volumes during the fourth quarter of 2019.

CHANGES IN FINANCIAL CONDITION

		Biological Assets		Inventory and Supplies		Total
Carrying value, beginning of the period	$	3,989	$	460	$	4,449
Transactions during the nine months ended September 30, 2019						
Net additions		4,476		(227)		4,249
Net of product processed		(4,279)		-		(4,279)
Carrying value, end of period	**$**	**4,186**	**$**	**233**	**$**	**4,419**

As at September 30, 2019, the carrying value of AgriMarine's biological assets was $4.2 million (December 31, 2018 – $4.0 million).

Dundee Corporation advanced $3.0 million to AgriMarine during the nine months ended September 30, 2019 in order to supplement working capital requirements and fund capital expenditures. As at September 30, 2019, AgriMarine had cash and receivables of $0.4 million and liabilities of $4.5 million excluding amounts due to Dundee Corporation. There can be no assurance that AgriMarine will have access to the necessary cash to carry out its current business plan.

AgriMarine's principal focus remains the achievement of sustainable profitability for its WCF farming operation. Sales and most processing activities were outsourced during 2018, eliminating sales commissions and reducing the processing function and related costs. Operating costs have reduced in accordance with expectations as operations have streamlined. Fish growth rates have increased with better temperature control and commissioning of the autofeeder in May 2019. It is anticipated that the improvements in operating efficiency, cost savings and other benefits that are reflected in biomass costs per kilogram as at September 30, 2019 will continue to be reflected in results throughout 2019. The 2019 capital expenditure program will further improve farm logistics in the full closed-containment configuration.

While an increase in scale to the maximum permitted by WCF's licenses would reduce production costs per kilogram, until such increase is viable, management is committed to maximizing efficiency and output from the existing closed-containment configuration. Biomass has now reached sustainable levels for the closed-containment environment. In addition to cost reduction and operational improvements, the elimination of net pens positions WCF uniquely as a 100% closed-containment operation.

In the meantime, ATI is a cost centre as it continues to support WCF operations technically, and to prove the scientific and commercial viability of its closed-containment tank technology. This activity is of strategic importance for future expansion and potential technology licensing and/or sales initiatives. ATI currently relies on WCF cash flows to fund its operations and its head office operations.

DUNDEE 360 REAL ESTATE CORPORATION

Dundee 360 is a real estate company offering integrated management services in the development, marketing, sales and project administration of high-end single purpose and mixed-use, residential and recreational real estate assets. Dundee 360 also provides services to hotel owners with a focus on asset and capital management, project management and financial reporting. Prior to the sale of the real estate brokerage division in May 2019, Dundee 360 held the Canadian franchise license to operate Sotheby's International Realty Canada ("Sotheby's") (see below).

At September 30, 2019, Dundee 360 was a wholly-owned subsidiary of the Corporation.

RECENT DEVELOPMENTS

On May 30, 2019, the Corporation completed the sale of Sotheby's as it determined its real estate brokerage activities to be no longer strategic to its main business operations and, as a result, classified the results of Sotheby's real estate brokerage activities as discontinued operations with related comparable information. The Corporation received cash consideration of $5.0 million on the sale and recognized a gain of $0.1 million.

As at		May 30, 2019
Carrying value of net assets:		
Cash	$	1,755
Accounts receivable		1,873
Client accounts receivable		30,280
Income tax receviable		24
Capital and other assets		11,837
Deferred income tax assets		141
Accounts payable		(4,745)
Client deposits and related liabilities		(29,626)
Corporate debt		(17)
Lease liabilities		(6,635)
	$	4,887
Proceeds received on disposition of net assets:		
Cash	$	5,000
Gain on sale of net assets	**$**	**113**

RESULTS OF OPERATIONS

	Continuing Operations		Discontinued Operations		Total	
For the nine months ended September 30,	2019	2018	2019	2018	2019	2018
Revenues						
Gross commission income	$ -	$ -	$ 29,065	$ 68,600	$ 29,065	$ 68,600
Consulting and management fees	465	924	-	-	465	924
Sales and marketing fees	76	132	68	49	144	181
Other revenue	160	18	2,645	6,510	2,805	6,528
Interest, dividends and other	194	569	-	103	194	672
	895	1,643	31,778	75,262	32,673	76,905
Cost of sales	-	-	(26,195)	(62,135)	(26,195)	(62,135)
Other items in net loss before taxes						
Depreciation and depletion	(478)	(2,482)	(620)	(814)	(1,098)	(3,296)
General and administrative	(3,062)	(2,302)	(6,525)	(13,230)	(9,587)	(15,532)
Share of (loss) income from real estate joint ventures	(254)	764	-	-	(254)	764
Finance expense	(7)	(19)	(108)	(65)	(115)	(84)
Net loss before taxes, Dundee 360 Real Estate Corporation	**$ (2,906)**	**$ (2,396)**	**$ (1,670)**	**$ (982)**	**$ (4,576)**	**$ (3,378)**
Net loss before taxes, Dundee 360 Real Estate Corporation attributable to:						
Owners of Dundee Corporation	$ (2,888)	$ (2,066)	$ (1,670)	$ (982)	$ (4,558)	$ (3,048)
Non-controlling interest	(18)	(330)	-	-	(18)	(330)
Net loss before taxes, Dundee 360 Real Estate Corporation	**$ (2,906)**	**$ (2,396)**	**$ (1,670)**	**$ (982)**	**$ (4,576)**	**$ (3,378)**

Continuing Operations

During the nine months ended September 30, 2019, Dundee 360 incurred a pre-tax loss of $2.9 million (2018 – $2.4 million) on total revenues of $0.9 million (2018 – $1.6 million) from its continuing operations. The 2019 operating loss is primarily attributable to the closure of the Montreal office and the related termination expenses. The 2018 operating loss included a $2.2 million impairment charge against the carrying value of land assets held in Croatia following the sale process of the subsidiary that owns the underlying property initiated in September 2018. On April 1, 2019, Dundee 360 sold all of the issued and outstanding shares of the subsidiary for gross proceeds of €1.5 million. The carrying value of the underlying property was reduced to its estimated sale proceeds at the end of December 2018 and no additional gain or loss was recognized during 2019. Dundee 360 is currently planning the liquidation of its remaining subsidiaries in Croatia and Malta.

A more comprehensive description of each of Dundee 360's current projects is provided on pages 25 and 26 of the MD&A accompanying the 2018 Audited Consolidated Financial Statements.

Discontinued Operations
Prior to the completion of the sale of the real estate brokerage division in May 2019, Dundee 360 held the exclusive right to the use of the "*Sotheby's International Realty*" name and related trademarks across Canada until 2029. During 2019, and prior to the completion of the sale in May, Dundee 360 incurred a net loss before taxes of $1.7 million, compared with a $1.0 million pre-tax loss incurred during the nine months ended September 30, 2018.

Gross commission revenues for the listing, marketing and selling of real estate assets during 2019 were $29.1 million, compared with $68.6 million generated in 2018. In addition to the shorter operating period in 2019, the decline in current year's sales was primarily attributable to an overall slowdown in the residential housing resale market due to government interventionist measures such as the foreign buyer tax in Ontario and British Columbia, stricter mortgage qualification rules and uncertainty regarding rising interest rates.

Commissions paid to associated brokers and agents in respect of this revenue stream were $26.2 million (2018 – $62.1 million), providing Sotheby's with a contribution margin of $2.9 million or 9.9% (2018 – $6.5 million or 9.4%).

In addition to commission revenues, this division earned $2.6 million (2018 – $6.5 million) of other revenue from its network of brokers and agents for the provision of services, including marketing, administrative and support services. Other revenue also includes Luxury Premium Awards earned for achieving certain gross commission income targets.

CHANGES IN FINANCIAL CONDITION
At September 30, 2019, Dundee 360 had cash and receivables of $1.6 million and its liabilities, other than amounts due to Dundee Corporation, were $1.9 million from its continuing operations. Dundee 360 is currently implementing strategies to monetize various international real estate development interests in order to meet its liabilities. Without the financial support of the Corporation, there can be no assurance that Dundee 360 will have access to the necessary funding to carry out its current business plan.

DUNDEE ENERGY LIMITED

Dundee Energy was a Canadian-based company that held interest, both directly and indirectly, in producing oil and natural gas assets in southern Ontario.

RECENT DEVELOPMENTS
Dundee Energy's southern Ontario operations were previously conducted through DELP, a former wholly-owned subsidiary. A volatile commodity price environment had eroded DELP's borrowing capacity. On November 16, 2018, DELP completed the sale of substantially all of its properties pursuant to an order of the Ontario Superior Court of Justice. DELP received total consideration of $27.0 million and recognized a loss of $18.8 million on the sale transaction. Consequently, Dundee Energy lost the ability to make substantive decisions over relevant activities concerning the remaining assets of DELP. Dundee Energy determined that it effectively lost control of DELP's operations and, as a result, the associated assets and liabilities of DELP were subsequently deconsolidated, resulting in a gain from deconsolidation of subsidiary of $30.8 million recorded in the fourth quarter of 2018.

Following the loss of control of DELP in November 2018, on March 27, 2019, Dundee Energy announced that it and certain of its subsidiaries had filed an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act*. In bankruptcy, the property of Dundee Energy vested in the trustee, following which the Corporation lost control of Dundee Energy and the associated net assets were subsequently deconsolidated, resulting in a $4.4 million loss recorded in the September 2019 Interim Consolidated Financial Statements as "*Net income (loss) from investments*". Included in the $4.4 million loss was a $5.3 million foreign exchange currency loss from Dundee Energy's equity accounted investment which was previously recorded as other comprehensive loss to net loss during the nine months ended September 30, 2019.

RESULTS OF OPERATIONS
Prior to loss of control in March 2019, Dundee Energy incurred a loss before income taxes of $0.2 million from its continuing operations. During the nine months ended September 30, 2018, Dundee Energy recognized earnings of $0.5 million and a loss of

$5.5 million from its continuing operations and discontinued operations respectively. Included in 2018 earnings was a $0.9 million reversal of a previous legal expense accrual.

	Continuing Operations		Discontinued Operations		Total	
For the nine months ended September 30,	2019	2018	2019	2018	2019	2018
Revenues						
Oil and gas sales	$ -	$ -	$ -	$ 17,210	$ -	$ 17,210
Interest and dividends	-	-	-	76	-	76
	-	-	-	17,286	-	17,286
Cost of sales						
Production expenditures	-	-	-	(8,623)	-	(8,623)
Other items in net (loss) earnings before taxes						
Depreciation and depletion	-	-	-	(6,459)	-	(6,459)
General and administrative	(197)	581	-	(3,828)	(197)	(3,247)
Interest expense	-	-	-	(4,115)	-	(4,115)
Foreign exchange (loss) gain	-	(46)	-	214	-	168
Net (loss) earnings before taxes, Dundee Energy Limited	**$ (197)**	**$ 535**	**$ -**	**$ (5,525)**	**$ (197)**	**$ (4,990)**
Net (loss) earnings before taxes, Dundee Energy Limited attributable to:						
Owners of Dundee Corporation	$ (114)	$ 191	$ -	$ (3,202)	$ (114)	$ (3,011)
Non-controlling interest	(83)	344	-	(2,323)	(83)	(1,979)
Net (loss) earnings before taxes, Dundee Energy Limited	**$ (197)**	**$ 535**	**$ -**	**$ (5,525)**	**$ (197)**	**$ (4,990)**

During the third quarter of 2019, the Corporation did not recognize any loss from Dundee Energy subsequent to loss of control at the end of March 2019, compared with a net loss before income taxes of $2.1 million incurred during the same quarter of 2018. The $2.1 million net loss included a $2.0 million loss from DELP's operations.

	Continuing Operations		Discontinued Operations		Total	
For the three months ended September 30,	2019	2018	2019	2018	2019	2018
Revenues						
Oil and gas sales	$ -	$ -	$ -	$ 6,076	$ -	$ 6,076
Interest and dividends	-	-	-	27	-	27
	-	-	-	6,103	-	6,103
Cost of sales						
Production expenditures	-	-	-	(3,097)	-	(3,097)
Other items in net loss before taxes						
Depreciation and depletion	-	-	-	(2,241)	-	(2,241)
General and administrative	-	(84)	-	(1,333)	-	(1,417)
Interest expense	-	-	-	(1,411)	-	(1,411)
Foreign exchange gain	-	-	-	(47)	-	(47)
Net loss before taxes, Dundee Energy Limited	**$ -**	**$ (84)**	**$ -**	**$ (2,026)**	**$ -**	**$ (2,110)**
Net loss before taxes, Dundee Energy Limited attributable to:						
Owners of Dundee Corporation	$ -	$ (48)	$ -	$ (1,174)	$ -	$ (1,222)
Non-controlling interest	-	(36)	-	(852)	-	(888)
Net loss before taxes, Dundee Energy Limited	**$ -**	**$ (84)**	**$ -**	**$ (2,026)**	**$ -**	**$ (2,110)**

EUROGAS INTERNATIONAL INC.

Eurogas is a publicly-traded (CSE: EI) oil and natural gas exploration company. Eurogas holds an approximate 5.625% royalty-like working interest in the Sfax offshore permit (the "Sfax Permit"), located in the shallow Mediterranean waters in the Gulf of Gabes, offshore Tunisia and southeast of the city of Sfax.

On July 30, 2018, Panoro Energy ASA ("Panoro"), an independent exploration and production company based in London, England and listed on the Oslo Stock Exchange, acquired 100% of DNO Tunisia AS ("DNO Tunisia"), following which Panoro became the operator of the Sfax Permit. Following completion of the transaction, Panoro assumed responsibility for all drilling and other obligations associated with the Sfax Permit, including any monetary penalties arising due to non-fulfillment of work commitments agreed to under the terms of the Sfax Permit.

During 2015, the parties to the joint operating agreement sought an extension of the first renewal period of the Sfax Permit, and in August 2015, the Tunisian authorities approved a two-year extension, extending the first renewal period and the associated exploration well drilling obligation to December 8, 2017. On July 21, 2017, the Tunisian authorities approved a further one-year extension to December 8, 2018. On February 1, 2019, Panoro announced the renewal of the Sfax Permit for an additional three-year period extending to December 8, 2021, subject to the precondition of fulfilling the outstanding drilling obligation.

RECENT DEVELOPMENTS

As noted below *(see "Changes in Financial Condition")*, following Dundee Energy's bankruptcy filing in March 2019, all of the property of Dundee Energy vested in the trustee including preference shares issued by Eurogas. Accordingly, certain rights and entitlements attached to the preference shares were transferred to the trustee. As a result, the Corporation determined that it lost control over Eurogas and recognized a gain of $3.6 million. The Corporation classified its interest in Eurogas as an investment at FVTPL following the loss of control.

RESULTS OF OPERATIONS

Prior to loss of control in March 2019, Eurogas incurred a loss before income taxes of $0.1 million during 2019. During the three and nine months ended September 30, 2018, Eurogas incurred a pre-tax loss of $0.1 million and $0.5 million respectively. The Corporation did not recognize any loss from Eurogas for the third quarter of 2019 following the loss of control in March 2019.

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Other items in net loss before taxes				
General and administrative	$ -	$ (81)	$ (38)	$ (258)
Interest expense	-	(68)	(72)	(191)
Foreign exchange gain (loss)	-	11	15	(18)
Net loss before taxes, Eurogas International Inc.	**$ -**	**$ (138)**	**$ (95)**	**$ (467)**
Net loss before taxes, Eurogas International Inc. attributable to:				
Owners of Dundee Corporation	$ -	$ (74)	$ (51)	$ (250)
Non-controlling interest	-	(64)	(44)	(217)
Net loss before taxes, Eurogas International Inc.	**$ -**	**$ (138)**	**$ (95)**	**$ (467)**

CHANGES IN FINANCIAL CONDITION

Dundee Corporation has provided Eurogas with a $5.0 million revolving term credit facility, pursuant to which Eurogas has agreed to pay interest at a rate per annum equal to the prime lending rate for loans as set out by a Canadian Schedule I Chartered Bank, plus 1.25%. At September 30, 2019, Eurogas had drawn $6.0 million against this facility. Although Eurogas has exceeded amounts available pursuant to these arrangements, Dundee Corporation has not demanded payment.

In addition, Eurogas has issued preference shares from treasury with a par value of $32.2 million. Prior to Dundee Energy's filing of bankruptcy on March 27, 2019, the preference shares were held by Dundee Energy, and were subject to demand by Dundee Energy at any time, together with unpaid dividends thereon amounting to $14.3 million at September 30, 2019. Following the filing of bankruptcy, all of Dundee Energy's property, including the preference shares, vested in the trustee by operation of law, making the trustee the beneficial owner of Dundee Energy's property. At September 30, 2019 and November 14, 2019, the trustee had not exercised its right to redeem the preference shares, demand payment of the associated cumulative dividends outstanding, or exercise its entitlement to elect a majority of the members of the Board of Directors of Eurogas.

DUNDEE SECURITIES LTD.

The Corporation sold its 100% interest in Dundee Securities to Echelon Wealth Partners Inc. on December 14, 2018. Prior to the completion of the sale, Dundee Securities was registered as an investment dealer in each of the jurisdictions of Canada and as a derivatives dealer in Quebec and, as such, it is subject to the oversight of the provincial securities commissions and the Investment Industry Regulatory Organization of Canada ("IIROC").

Dundee Securities incurred a net loss before taxes of $1.0 million and $3.5 million during the three and nine months ended September 30, 2018.

For the period ended September 30, 2018		Three Months		Nine Months
Revenues				
Financial services				
Investment banking	$	27	$	347
Commissions		575		2,273
Principal trading		588		(92)
Interest and other		479		1,549
		1,669		4,077
Cost of sales				
Variable compensation		(461)		(1,650)
Other items in net loss				
Depreciation		(28)		(102)
General and administrative		(2,056)		(5,763)
Share of loss from equity accounted investments		(75)		(75)
Interest expense		(25)		(46)
Foreign exchange gain (loss)		(2)		20
Net loss attributable to Dundee Securities Ltd.	**$**	**(978)**	**$**	**(3,539)**
Net loss before taxes, Dundee Securities Ltd. attributable to:				
Owners of Dundee Corporation	$	(978)	$	(3,539)
Non-controlling interest		-		-
Net loss before taxes, Dundee Securities Ltd.	**$**	**(978)**	**$**	**(3,539)**

SIGNIFICANT INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD

The Corporation holds investments that are accounted for using the equity method and these investments are separately disclosed in the Corporation's consolidated statements of financial position as "*Equity Accounted Investments*". These investments are initially recorded at the Corporation's cost of acquisition. Subsequently, the original cost of each investment is increased or decreased in proportion to the Corporation's share of earnings or losses generated by the investee and reflect the Corporation's share of the investee's other comprehensive income or loss. The Corporation assesses the resulting carrying value every period for possible impairment by comparing its equity accounted carrying value to the Corporation's determination of the estimated recoverable amount of its investment. If the carrying value of an equity accounted investment exceeds its estimated recoverable amount, the investment's carrying value is reduced to the expected recoverable amount and an impairment loss is recognized.

Equity Accounted Investments at September 30, 2019

At September 30, 2019, the aggregate carrying value of the Corporation's investments that are accounted for using the equity method was $27.9 million (December 31, 2018 – $44.1 million). In addition, the Corporation accounts for its investments in real estate joint ventures on an equity basis. These investments had a carrying value of $5.1 million at September 30, 2019 (December 31, 2018 – $5.5 million).

As at			September 30, 2019		December 31, 2018
Trade Symbol	Investment	Ownership	Carrying Value	Ownership	Carrying Value
Publicly Listed Equity Accounted Investment					
ODX	Odyssey Resources Limited	31%	$ -	31%	$ -
Privately Held Equity Accounted Investments					
	Android Industries, LLC	20%	20,404	20%	23,048
	Cambridge Medical Funding Group II, LLC	50%	-	50%	-
	Cambridge Medical Capital Services LLC	50%	-	50%	-
	Dundee Acquisition Ltd.	98%	243	98%	243
	Dundee Sarea Acquisition I Limited Partnership (i)	50%	6,271	34%	5,582
	Dundee Sarea Limited Partnership	49%	-	21%	-
	Dundee Securities Europe Limited	20%	1,018	20%	687
	Parq Equity Limited Partnership (ii)	23%	-	37%	-
	Union Group International Holdings Limited	-	-	40%	14,500
			27,936		44,060
Real estate joint ventures			5,105		5,520
			$ 33,041		**$ 49,580**

(i) During the third quarter of 2019, the Corporation obtained joint control of Dundee Sarea Acquisition I Limited Partnership due to the exit of a former partner.

(ii) The Corporation owns a 50% interest in 0832912 B.C. Unlimited Liability Company which, in turn, previously owned a 71% interest in Parq Equity Limited Partnership. The Corporation held a 37% aggregate interest in PELP at the end of December 2018. During the second quarter of 2019, all of PELP's issued and outstanding preference units were converted to voting units, reducing the Corporation's total economic interest from 37% to 23%.

Continuity in the Corporation's Portfolio of Equity Accounted Investments*

For the period ended September 30, 2019	Three Months	Nine Months
Carrying value of equity accounted investments, beginning of period	$ 25,592	$ 44,060
Transactions during the period ended September 30, 2019		
Cash invested in equity accounted investments	236	236
Disposition of equity accounted investments	-	(14,500)
Share of (loss) earnings from equity accounted investments	2,486	(813)
Share of other comprehensive income from equity accounted investments	(378)	(976)
Other	-	(71)
Carrying value of equity accounted investments, end of period	**$ 27,936**	**$ 27,936**

* *Excluding changes in real estate joint ventures.*

Earnings and Losses from Equity Accounted Investments

For the nine months ended September 30,			2019			2018
	Equity Earnings (Losses)	Dilution Gains (Loss)	Total	Equity Earnings (Losses)	Dilution Gains (Loss)	Total
Android Industries, LLC	$ (1,668)	$ 71	$ (1,597)	$ (1,514)	$ -	$ (1,514)
Dundee Acquisition Ltd.	-	-	-	624	-	624
Dundee Sarea Acquisition I Limited Partnership	453	-	453	(9,866)	-	(9,866)
Dundee Sarea Limited Partnership	-	-	-	(91)	-	(91)
Dundee Securities Europe Limited	331	-	331	(75)	-	(75)
Parq Equity Limited Partnership	-	-	-	(52,592)	-	(52,592)
Union Group International Holdings Limited	-	-	-	6,914	-	6,914
	(884)	71	(813)	(56,600)	-	(56,600)
Real estate joint ventures	(254)	-	(254)	764	-	764
	$ (1,138)	**$ 71**	**$ (1,067)**	**$ (55,836)**	**$ -**	**$ (55,836)**

For the three months ended September 30,				2019			2018
		Equity Earnings (Losses)	Dilution Gains (Loss)	Total	Equity Earnings (Losses)	Dilution Gains (Loss)	Total
Android Industries, LLC	$	2,147	$ -	$ 2,147	$ (600)	$ -	$ (600)
Dundee Acquisition Ltd.		-	-	-	-	-	-
Dundee Sarea Acquisition I Limited Partnership		(44)	-	(44)	(10,251)	-	(10,251)
Dundee Sarea Limited Partnership		-	-	-	101	-	101
Dundee Securities Europe Limited		383	-	383	(75)	-	(75)
Parq Equity Limited Partnership		-	-	-	-	-	-
Union Group International Holdings Limited		-	-	-	2,959	-	2,959
		2,486	-	2,486	(7,866)	-	(7,866)
Real estate joint ventures		(265)	-	(265)	871	-	871
	$	**2,221**	**$ -**	**$ 2,221**	**$ (6,995)**	**$ -**	**$ (6,995)**

Significant Developments in Equity Accounted Investments

A full description of the nature of business activities of each of the Corporation's equity accounted investments is provided on pages 27 through 31 of the MD&A accompanying the 2018 Audited Consolidated Financial Statements.

Parq Equity Limited Partnership ("PELP")

The Corporation holds a 23% economic interest in PELP. PELP holds a world-class casino resort ("Parq Vancouver"), the only casino in the downtown Vancouver core, with 600 slot machines and 75 gaming tables. Located immediately adjacent to the B.C. Place Stadium, Parq Vancouver also includes two Marriott-branded luxury hotels with 517 rooms, a 60,000 square foot conference centre, a spa, five restaurants, three lounges, and a parking facility with 1,069 spaces.

Parq Vancouver opened its doors on September 29, 2017 and it became fully operational in March 2018. The initial ramp up of operations had been slower than anticipated due to a number of factors, including the business impact of new anti-money laundering regulations applicable to casinos in British Columbia, which were implemented in January 2018. Parq Vancouver continues to operate in a challenging environment due to these new regulations.

In addition to the recognition of a $30.2 million share of operating loss from Parq Vancouver for the first half of 2018, the Corporation recognized an impairment charge of $22.3 million resulting from changes to the estimated long-term forecast of Parq Vancouver, reducing the carrying value of its equity investment in Parq Vancouver to $nil. The Corporation cannot recognize any share of loss from its equity investment when the investment is reported at zero value in the statement of financial position. The Corporation can only recognize future profits after its share of future profits equals to or exceeds the share of losses not yet recognized. Accordingly, the Corporation discontinued recognizing its share of losses subsequent to June 30, 2018. At September 30, 2019, net unrecognized losses attributable to the Corporation are $51.9 million.

Summary of operating results of Parq Vancouver during the three and nine months ended September 30, 2019 and 2018 are as follows:

(in millions of dollars)

Source of revenue and other items in net earnings or loss	*For the three months ended*		*For the nine months ended*	
	September 30, 2019	*September 30, 2018*	*September 30, 2019*	*September 30, 2018*
Resort operations:				
Revenue	$ 44.6	$ 45.4	$ 124.6	$ 127.4
Expenses	(35.1)	(40.4)	(108.6)	(118.1)
Operating income before amortization	9.5	5.0	16.0	9.3
Amortization	(8.2)	(8.8)	(23.8)	(27.0)
Deferred taxes	(1.9)	(1.7)	0.4	(3.5)
Interest expense	(19.6)	(29.6)	(79.5)	(81.6)
Foreign exchange gain (loss)	0.1	9.6	7.4	(17.0)
(Loss) gain from fair value changes in derivative instruments	-	(2.0)	(3.8)	11.5
Gain on termination of derivative instruments	-	-	0.1	-
Loss on extinguishment of loans and borrowings	-	-	(8.9)	-
Gain on conversion of preference units	-	-	7.1	-
Net loss	**$ (20.1)**	**$ (27.5)**	**$ (85.0)**	**$ (108.3)**

Parq Vancouver incurred a net loss of $85.0 million during the first nine months of 2019 (2018 – $108.3 million). During the same period of the current year, the operating income was $16.0 million (2018 – $9.3 million). Included in the current period net loss is amortization of $23.8 million (2018 – $27.0 million).

Interest expense on debt and preferred units, including accretion and financing expenses, was $79.5 million during the first nine months of 2019 (2018 – $81.6 million).

Included in the net loss for the first three quarters of 2019 are changes in foreign exchange and fair value of derivative instruments, both of which were associated with Parq Vancouver's US dollar denominated project financing arrangement for the development of the project. During the nine months ended September 30, 2019, Parq Vancouver recognized a foreign exchange gain of $7.4 million (2018 – loss of $17.0 million). Fair value changes in derivative instruments resulted in a loss of $3.8 million during the first nine months of 2019 (2018 – gain of $11.5 million). The derivative instruments were terminated during the nine months ended September 30, 2019, resulting in a gain of $0.1 million (2018 – $nil).

A key aspect of the Corporation's investment in Parq Vancouver is the refinancing of existing debt with an interest burden commensurate with an operating entity and free of construction risk. On May 10, 2019, the Corporation announced that Parq Vancouver successfully completed the refinancing of its capital structure. The transaction included the refinancing of the first lien and second lien loans with a fixed rate long-term financing structure, thereby significantly reducing the interest payments and covenant requirements. Parq Vancouver recognized a loss of $8.9 million during the nine months ended September 30, 2019 (2018 – $nil) relating to the extinguishment of its previous loans. Prior to the refinancing, Parq Vancouver recognized a gain of $7.1 million (2018 – $nil) associated with the conversion of all of its issued convertible preferred securities to voting class A units.

Parq Vancouver may require additional injections of cash from its equity partners in order to fund debt-service charges. There can be no assurance that the Corporation and its equity partners will have access to the necessary capital to fund any shortfalls. The Corporation continues to carefully monitor its investment in Parq Vancouver.

At September 30, 2019, the Corporation had an additional $10.9 million investment in PELP which is carried at FVTPL.

Android Industries, LLC ("Android")

The Corporation holds a 20% interest in Android, a private company and leading high technology-enabled assembler and sequencer of complex assemblies for the automotive industry headquartered in Michigan, United States.

Android continues to expand its business internationally with facilities in the United States, Canada, Mexico, Spain, Brazil, Turkey, Italy and China. During the past three years, Android has been awarded a significant number of new and strategic multi-year manufacturing contracts. The contracts and production continue to be deployed at several of Android's existing and new production facilities. The capital requirements associated with these new contracts has been significant. New capital was arranged to help fund the contractual commitments and the vast majority of it was deployed in 2017 and 2018. Capital to be deployed in 2019 and beyond is expected to be generated from cash flow from operations. It continues to be Android's expectation that the new contracts and better customer alignment will result in additional value-added growth opportunities as well as higher levels of sales and earnings during the next few years.

During the nine months ended September 30, 2019, the Corporation reported a loss of $1.6 million (2018 – $1.5 million) as its share of losses from its investment in Android.

Dundee Sarea Acquisition I Limited Partnership ("Dundee Sarea Fund")

Dundee Sarea Fund was created to use the capital advanced by its limited partners to invest in companies requiring turn-around expertise in North America and Europe, with a focus on manufacturing, distribution, industrial products, agriculture, oil & gas and forestry-related industries. One partner exited the partnership in the third quarter of 2019 resulting in the Corporation now holding a 50% interest in this venture along with a capital commitment of $20.9 million.

At September 30, 2019, Dundee Sarea Fund's sole investment consists of a 90.1% ownership in Redecam Group S.p.A. ("Redecam"). Based in Milan, Italy, Redecam designs, manufactures and installs highly engineered air pollution control solutions helping customers all over the globe meet their air emission reduction targets rapidly and cost-effectively. Over the past 30 years, Redecam has designed, manufactured, installed and commissioned new market-leading industrial air filtration and flue gas treatment systems that consistently outperform and outlast the competition. Over its history, it has completed over 2,000 projects in more than 85 countries and on every continent. They also specialize in customized retrofit, transformation and upgrade solutions, which use clients' existing equipment's casing and parts and offer them a cost-effective, high performance solution with a quick turnaround.

Maintaining adequate levels of liquidity at Redecam continues to be a challenge. To this end, numerous management and operational changes were carried out in 2018 in order to reduce overhead expenses and improve operating efficiencies and effectiveness. The situation became more acute in the fourth fiscal quarter of 2018 when Redecam began winning a higher volume of new contracts combined with the decision by Redecam's "house bank" to tighten its collateral requirements. To help address these issues, in August 2018, Dundee Sarea Fund entered into an exclusive financial advisory agreement with an investment banking firm to provide strategic financial advisory services and other investment banking services. This was undertaken to help improve the strategic outlook, improve liquidity and help fund growth.

As at September 30, 2019, these discussions and negotiations continue. Considerable time and effort is being expended to try to successfully complete the arrangements along with putting in place new banking arrangements. Although these discussions continue, securing new financing has proven to be difficult. In support of ongoing operations, Dundee Sarea Fund's partners, including the Corporation, each agreed in 2018 and 2019 to advance additional funds to Redecam to support Redecam's liquidity position and permit growth to take place at an accelerated pace.

During the first nine months of 2019, the Corporation's share of earnings from its investment in Dundee Sarea Fund was $0.5 million (2018 – loss of $9.9 million).

Dundee Securities Europe Limited ("DUK")

In connection with the sale of 80% of the business of DUK on April 1, 2018, the Corporation retained 1,968,000 class A voting shares and 450,000 class B 10% non-cumulative preference shares of DUK, which represented a 20% voting interest in DUK. The Corporation determined that it still has significant influence over the investment and, accordingly, this investment is accounted for using the equity method.

During the nine months ended September 30, 2019, the Corporation recognized earnings of $331,000 from its share of earnings from its investment in DUK (2018 – loss of $75,000).

Union Group International Holdings Limited ("Union Group")

Union Group is a holding company with strategic investments in the power generation, oil and gas, infrastructure and logistics, agriculture, minerals and real estate sectors, in Latin American countries such as Uruguay, Columbia, Peru and Paraguay. In January 2019, the Corporation completed the sale of all of its 40% interest in Union Group for proceeds of $14.5 million. The carrying value of Union Group at December 31, 2018 reflected the sale proceeds received in the current year. In addition, the Corporation transferred a $1.8 million foreign exchange currency loss, net of income taxes of $0.5 million, previously recorded as other comprehensive loss to net earnings during the nine months ended September 30, 2019.

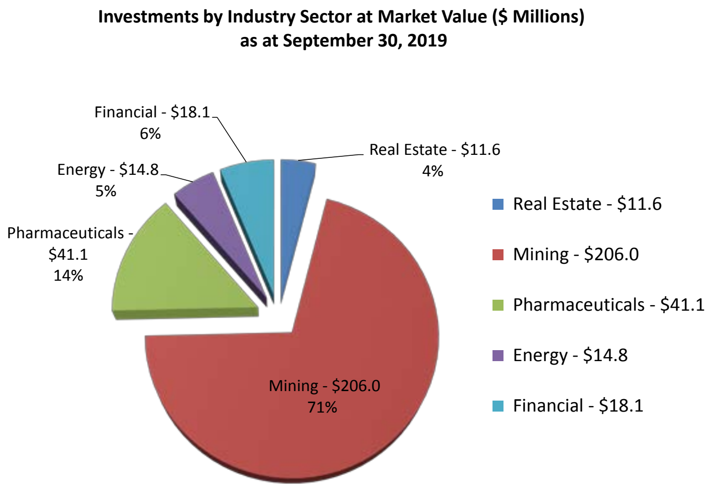
OTHER PORTFOLIO INVESTMENTS

Portfolio of Investments at September 30, 2019

	Ticker Symbol	*(000's) # of Shares Held*	*Per Share Price*		*Market Value as at September 30, 2019*
Publicly Traded Securities					
Dundee Precious Metals Inc.	DPM	36,381.6	$4.44	$	161,534
Jervois Mining Limited (formerly eCobalt Solutions Inc.)	JRV	27,932.3	$0.20		5,447
Others					28,060
					195,041
Private Investments (note 1)					
TauRx Pharmaceuticals Ltd.					41,132
Red Leaf Resources Inc.					14,174
Others					10,352
					65,658
Debt Securities					
Debt Securities Owing from Public Enterprises (note 1)					7,410
Debt Securities Owing from Private Enterprises (note 1)					22,077
					29,487
Warrants and Options (note 1)					
Warrants or options on shares of publicly listed enterprises					1,447
					1,447
TOTAL – PORTFOLIO INVESTMENTS				**$**	**291,633**

1. These investments are not traded on a prescribed exchange, therefore, market values of these investments were determined by application of valuation methodologies appropriate for such investments (see note 25 to the 2018 Audited Consolidated Financial Statements for further information on valuation methodologies applied for such investments).

At September 30, 2019, the Corporation's portfolio of investments continued to include several public and private investments, as well as certain debt securities across a variety of industry sectors.



At September 30, 2019, the estimated market value of the Corporation's portfolio of investments carried at FVTPL was $291.6 million, an increase of $21.5 million from an estimated market value of these investments of $270.1 million at December 31, 2018.

For the period ended September 30, 2019		Three Months		Nine Months
Market value of portfolio investments, beginning of period	$	310,426	$	270,144
Transactions during the period ended September 30, 2019				
New investments		3,977		18,359
Proceeds from sales of investments		(6,769)		(21,948)
Changes in market values				
Dundee Precious Metals Inc.		(14,917)		31,288
Jervois Mining Limited (formerly eCobalt Solutions Inc.)		2,149		(4,010)
Others		(3,299)		(8,156)
Other transactions		66		5,956
Net change		(18,793)		21,489
Market value of portfolio investments, end of period	**$**	**291,633**	**$**	**291,633**

During the nine months ended September 30, 2019, the Corporation generated proceeds of $21.9 million from the sale of various investments which were deemed to be non-strategic to its ongoing business strategy.

Proceeds generated from the sale of investments in the following sectors:		*For the nine months ended September 30, 2019*
Publicly Traded Securities		
Mining	$	8,892
Energy		678
Real estate		286
Other		1,071
Private Investments		
Financial		10,966
Real estate		55
Total Proceeds Generated	**$**	**21,948**

Changes in market values of portfolio investments during the first nine months of 2019 resulted in an increase in the value of the Corporation's portfolio of investments at FVTPL of $19.1 million.

Dundee Precious Metals Inc. ("Dundee Precious")

Dundee Precious is a Canadian-based, international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. Dundee Precious' operating assets include the Chelopech operation, which produces a copper concentrate containing gold and silver and a pyrite concentrate containing gold, located east of Sofia, Bulgaria; the Ada Tepe mine, which produces a gold concentrate containing gold and silver, located in south eastern Bulgaria, near the town of Krumovgrad; and the Tsumeb smelter, a complex copper concentrate processing facility located in Namibia. Dundee Precious also holds interest in a number of developing gold and exploration properties located in Canada and Serbia, and its 10% interest in Sabina Gold & Silver Corp.

During the first nine months of 2019, Dundee Precious produced gold on an all-in sustaining cost basis of US$751 per ounce, on a consolidated basis. Gold production during the first nine months of 2019 increased by 4% to 161,101 ounces and copper production decreased by 3% to 27.2 million pounds compared with the corresponding period in 2018. The increase in gold production was due primarily to the start-up of Ade Tepe, partially offset by lower gold grades at Chelopech, in line with its 2019 mine plan. The decrease in copper production was due primarily to lower copper grades at Chelopech, in line with its 2019 mine plan, and lower ore processed. The Tsumeb smelter achieved total complex concentrate smelted of 166,675 tonnes during the first nine months of 2019, which was comparable to the corresponding period in 2018.

Ada Tepe received its final operating permits on August 12, 2019. Ramp-up to full design capacity was achieved in the third quarter of 2019 following the commencement of commercial production in June 2019.

At September 30, 2019, Dundee Precious had cash resources of US$163.4 million, including undrawn capacity under its revolving credit facility. Dundee Precious reported total revenues of US$279.4 million during the first nine months of 2019, and it reported net earnings attributable to its common shareholders of US$21.6 million.

Dundee Corporation holds 36.4 million common shares of Dundee Precious with a market value of $161.5 million at September 30, 2019.

Jervois Mining Limited ("Jervois")

Jervois is a mineral exploration and mine development company dual listed on the TSX-Venture Exchange (TSX-V) and the Australian Stock Exchange (ASX) under the symbol "JRV". Jervois is engaged in the business of exploring mineral properties in Australia, Canada, the United States and Uganda.

Jervois' principal projects include the Nico Young nickel-cobalt project in New South Wales, Australia and Idaho Cobalt Operations ("ICO"), comprised of a high grade cobalt deposit, and the partially completed mine site and mill located in Lemhi County, outside of the town of Salmon, Idaho. The Corporation assumed an interest in Jervois following the successful merger transaction between Jervois and eCobalt Solutions Inc. ("eCobalt") during the third quarter of 2019. Following the completion of the merger transaction, Jervois assumed full control of the eCobalt flagship ICO project.

On April 1, 2019, Jervois and eCobalt announced that they had entered into an arrangement agreement pursuant to which the companies will combine. Under the planned arrangement, each common share of eCobalt was exchanged for 1.65 common shares of Jervois. At the time of the announcement, this represented an implied offer price of $0.36 per eCobalt share based on the closing price of Jervois' common shares on the ASX on March 29, 2019. A wholly-owned subsidiary of the Corporation agreed to subscribe for approximately 6.3 million units for aggregate gross proceeds to eCobalt of approximately $2.0 million, each unit comprised of one common share of eCobalt and one common share purchase warrant. The arrangement resulted in the issue of approximately 262.4 million Jervois' common shares and, if all eCobalt options and warrants were to be exercised, a further 47.0 million Jervois' common shares was to be issued.

On July 24, 2019, Jervois announced the closure of the merger with eCobalt after receiving both eCobalt and Jervois shareholder approvals and final approval from the British Columbia Supreme Court.

On July 25, 2019, Jervois announced an update to its ICO development strategy. Jervois plans to update a feasibility study ("BFS") for the ICO and is inviting tenders for the BFS from a select group of engineering groups capable of deploying in the

United States to finish the ICO construction site. The BFS and refinery scoping study are scheduled to be completed by the end of the first quarter of 2020. Upon the close of project financing and opening of the ICO mine portals, Jervois expects a 12-month construction period with first commercial production of concentrate in the second half of 2021.

On July 30, 2019, Jervois announced that it had closed a AUD$16.5 million capital raise with the funds raised used to complete the feasibility study at ICO and undertake staged work programs in Uganda.

At September 30, 2019, the Corporation’s investment in Jervois had a market value of $5.4 million.

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.

In late 2016, TauRx completed and announced results for its three-part Phase III clinical trial program designed to test the efficacy and safety of LMTX® in patients with mild to moderate AD and behavioral variant Frontotemporal Dementia. The headline results for all three studies were negative as LMTX® failed to slow cognitive or functional decline in the total populations of treated subjects. The clinical trials that comprised patients with mild or moderate AD reported a promising sub-group analysis outcome in which patients who received LMTX® as their only AD medication (LMTX® as a monotherapy) demonstrated significant reductions in disease progression as measured both by cognitive and functional test batteries and by MRI imaging of brain atrophy. However, patients that received the drug as an add-on therapy showed no beneficial effects. This necessitated further trials to be conducted with a focus on LMTX® as a monotherapy.

TauRx initiated discussions with the regulatory authorities in Europe and the United States to determine its next steps and it has determined that in order to corroborate the positive findings from the aforementioned studies, it will commence with a shorter-term study that is fully randomized from the outset to test for clinically meaningful and statistically significant differences between LMTX® taken as a monotherapy and placebo groups. In late 2017, TauRx received regulatory approval to undertake a 6-month placebo-controlled study (TRx Study 039 – “Lucidity” study) which encompassed approximately 180 patients with very mild AD and designed with a Flurodeoxyglucose Positron Emission Tomography (FDG-PET) brain imaging biomarker as the primary endpoint.

In order to fund the new study and bolster its cash reserves, TauRx approved and successfully completed a renounceable rights issue offering in the form of 1.8% non-convertible senior notes, raising US$70.8 million (US$70.4 million net) in September 2017.

In September 2018, TauRx announced that it had revised the design of TRx Study 039 in light of guidance issued by the US Food and Drug Administration (FDA) and European Medicines Agency (EMA) in early 2018. The new guidance recognizes the importance of treating early stages of AD and offers a clearer regulatory framework for conducting trials in Early AD. The TRx Study 039 protocol is now designed as a three-arm, 9-month placebo-controlled clinical trial program covering a pool of approximately 375 patients with Early AD (prodromal) to mild AD.

At September 30, 2019, the Corporation held an approximate 4% interest in TauRx. The Corporation has determined that the fair value of its investment at September 30, 2019 was $41.1 million. In determining the fair value of its interest, the Corporation applied a value per share of US$30.60, the equivalent of a 50% discount to the volume-weighted average price of shares issued from treasury during 2015 and 2016.

Red Leaf Resources Inc. ("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 relatively low energy consumption, low emissions and low water utilization when compared with other oil shale technologies currently deployed in the world.

In March 2015, Red Leaf announced the suspension of construction of the Early Production System ("EPS") in order to re-engineer the design. In May 2016, Red Leaf's partner, Total E&P USA Oil Shale, LLC ("Total"), advised Red Leaf that they were no longer interested in pursuing the commercial development of the EPS project. Red Leaf and Total reached a mutually acceptable separation agreement in March 2017.

Since that time, Red Leaf has been working to develop a reusable capsule architecture which is expected to provide an opportunity to explore a much wider range of process parameters utilizing the preferred direct heating downflow embodiment. Specifically, it is expected that higher heating rates, shorter process cycle times, and different processing atmospheres are more feasible with this architecture than with previously investigated single-use earthen capsules. Several of Red Leaf's laboratory experimental retort systems were modified to allow exploration of this new freedom in operating parameters and are operational. Initial results indicate that it will likely be possible to produce much higher oil yields (on the order of a 20% increase in produced oil) from the same amount of oil shale, with higher oil density but still high-quality oil, as compared to expectations from the original Generation 1 design. All critical environmental permits are expected to be filed by the end of 2019. The second phase of front engineering studies to design a reusable capsule was completed in June 2019. Red Leaf is currently seeking a strategic partner to commercialize the project.

In 2017, a series A preferred stockholder commenced legal action against Red Leaf related to its settlement with Total. The damages phase of the lawsuit is currently scheduled to go to trial in December 2019.

Dundee Corporation holds a 2% common equity interest and it holds US$10.0 million of the series A preferred shares in Red Leaf that were acquired in 2010. The Corporation has determined that the fair value of its investment in Red Leaf, including both the common and the preferred shares, was $14.2 million at September 30, 2019.

$15.0 Million Subordinated Loan Advanced to Eight Capital

At December 31, 2018, the Corporation had advanced $15.0 million in the form of a subordinated loan to Eight Capital, a partnership formed by a consortium of individuals that were previously key employees of Dundee Securities' capital markets division. The loan bears interest at a rate of 10%. In connection with the loan, the Corporation entered into a royalty agreement with Eight Capital pursuant to which Eight Capital will pay a revenue-based royalty payment to the Corporation, ranging between 1% and 6.5% of revenues generated by Eight Capital over a five-year period commencing in the calendar year ended December 31, 2017, and reducing to between 1% and 2% in each of 2022 and 2023. Under the terms of the royalty agreement, royalty payments will cease, subject to a final royalty payment, if the subordinated loan made by the Corporation to Eight Capital is repaid in full, and in any case, will cease effective December 31, 2023.

During the first nine months of 2019, the Corporation received a $1.3 million loan repayment from Eight Capital, reducing the outstanding loan advance to $13.7 million at the end of September 2019.

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 the nine months ended September 30, 2019, the Corporation reported head office general and administrative expenses (before non-cash stock based compensation) of $13.8 million, decreased by $5.2 million or 27%, compared with general and administrative expenses incurred in the same period of the prior year.

For the nine months ended September 30,		2019		2018
Direct compensation	$	8,005	$	10,662
Corporate and professional fees		4,012		2,378
Other		1,784		5,955
		13,801		18,995
Stock based compensation arrangements		2,477		2,401
	$	**16,278**	**$**	**21,396**

Stock based compensation added a further $2.5 million (2018 – $2.4 million) to general and administrative expenses during the first nine months of 2019. Certain of the Corporation's share incentive arrangements are considered financial obligations of the Corporation and are marked-to-market in the consolidated financial statements to reflect changes in such underlying financial obligations. The terms of the Corporation's share incentive arrangements are detailed in note 20 to the 2018 Audited Consolidated Financial Statements.

Corporate Interest Expense

Corporate interest expense was $3.0 million during the nine months ended September 30, 2019 (2018 – $4.1 million). Included in interest expense during the first nine months of 2019 are cash dividends incurred on the Corporation's Preference Shares, series 5 of $2.3 million (2018 – $4.7 million). The decrease in dividends paid on the Corporation's Preference Shares, series 5 was due to the conversion of Preference Shares, series 5 into the Corporation's Subordinate Shares on May 15, 2019.

Income Tax Expense

The Corporation's effective income tax expense rate was significantly different than the statutory combined federal and provincial tax rate of 26.5% primarily due to operating losses incurred by certain subsidiaries, the benefit of which was not recognized, partially offset by non-taxable revenue related to fair value of the Preference Shares, series 5 redemption option.

As disclosed originally in the June 2018 Interim Consolidated Financial Statements, the Canada Revenue Agency ("CRA") has disagreed with a principal filing position. The Corporation has received a notice of re-assessment for $12.0 million. The Corporation continues to assert its principal filing position is correct and has filed an objection to the notice of re-assessment. In order to stop interest from accruing, the Corporation remitted the full amount to the CRA in October 2019. Since the Corporation believes the CRA's position is incorrect and expects to recover the amount remitted, the $12.0 million will be recorded as a deposit and included in the Corporation's audited consolidated financial statements as at and for the year ended December 31, 2019 as "*Accounts receivable*".

Net Deferred Income Tax Assets

The Corporation's net deferred income tax assets at September 30, 2019 were $17.5 million and represent deferred income tax assets of $52.5 million, offset by deferred income tax liabilities of $35.0 million. This compares to net deferred income tax assets of $26.5 million at December 31, 2018. Net deferred income tax assets decreased as a result of changes in the fair value of the Corporation's investments and the Corporation only recognizing deferred income tax assets which meet the more-likely-than-not criteria. Components of the Corporation's net deferred income tax assets are detailed in note 21 to the September 2019 Interim Consolidated Financial Statements.

The Corporation's aggregate non-capital loss carry forwards at September 30, 2019 were $543.7 million (December 31, 2018 – $528.8 million). In addition, the Corporation's capital loss carry forwards at September 30, 2019 were $259.3 million (December 31, 2018 – $237.3 million). Included in the Corporation's deferred income tax balances is a tax benefit of $45.1 million (December 31, 2018 – $61.2 million) in respect of the non-capital and capital loss carry forwards.

Corporate Debt

	Corporate*	Blue Goose	Dundee 360	Dundee 360**	Total
Balance, December 31, 2018	$ -	$ 53,567	$ 51	$ -	$ 53,618
Transferred to discontinued operations	-	-	(26)	26	-
Repayments	-	(1,897)	(14)	(9)	(1,920)
Other - Convertible debenture accretion expense	-	266	-	-	266
Business disposition	-	-	-	(17)	(17)
Balance, September 30, 2019	**$ -**	**$ 51,936**	**$ 11**	**$ -**	**$ 51,947**

* *In addition, the Corporation has issued letters of credit in the amount of $3.5 million that may be drawn under certain circumstances.*

** *Dundee 360's brokerage division.*

On December 24, 2018, the Corporation amended the terms of the credit facility previously established with a Canadian Schedule I Chartered Bank and confined the credit availments to the amount of letters of credit. On June 30, 2019, the maturity date was further extended to February 17, 2020.

At September 30, 2019, the Corporation had issued letters of credit in the amount of €2.4 million (Cdn$3.5 million) under the terms of the above-mentioned revolving term credit facility to support certain of its equity accounted investments.

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

At September 30, 2019, 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	3,116,278	$25.00	$77,907	5.688% – 5-year fixed rate to Sept 30, 2019 5.284% – 5-year fixed rate to Sept 30, 2024	$75,026 equity instrument
DC.PR.D	Series 3	2,018,922	$25.00	$50,473	5.78% to 5.81% – quarterly floating rate	$50,473 equity instrument

Preference Shares, series 2 and Preference Shares, series 3

In accordance with the terms of the Corporation's Preference Shares, series 2 and Preference Shares, series 3, on August 16, 2019, the Corporation announced that it did not intend to exercise its right to redeem the Preference Shares, series 2 and the Preference Shares, series 3 on September 30, 2019. As a result, holders of the Preference Shares, series 2 and the Preference Shares, series 3 had the right, at their option, to convert all or part of their shares on a one-for-one basis into Preference Shares, series 3 and Preference Shares, series 2 respectively.

Holders of the Preference Shares, series 2 who did not exercise their right to convert, retained shares subject to the 5.284% dividend rate for the 5-year period commencing on September 30, 2019 to, but excluding September 30, 2024. Holders of the Preference Shares, series 3 are entitled to receive a quarterly floating rate, cumulative preferential cash dividends based on the applicable three-month Government of Canada T-Bill rate plus 4.10%.

On September 30, 2019, 651,862 Preference Shares, series 2, with a face value of $16.3 million, were converted to Preference Shares, series 3, and 349,755 Preference Shares, series 3, with a face value of $8.7 million, were converted to Preference Shares, series 2.

On August 22, 2019, the Corporation obtained approval from the TSX to purchase its Preference Shares, series 2 and the Preference Shares, series 3 in the market for cancellation pursuant to a normal course issuer bid from August 26, 2019 to August 25, 2020. Pursuant to this arrangement and subject to certain conditions, the Corporation may purchase up to a maximum of

347,938 Preference Shares, series 2 and 172,061 Preference Shares, series 3, representing approximately 10% of its public float at the time approval for the normal course issuer bid was granted. During the nine months ended September 30, 2019, the Corporation purchased 61,000 Preference Shares, series 2 and 3,800 Preference Shares, series 3 at an aggregate cost of $0.9 million for cancellation pursuant to this arrangement.

At September 30, 2019, 3,116,278 Preference Shares, series 2 and 2,018,922 Preference Shares, series 3 remained outstanding.

Conversion from Preference Shares, series 5 into Subordinate Shares
In accordance with the terms of the Corporation's Preference Shares, series 5, the Corporation had the option to convert the Preference Shares, series 5 into Subordinate Shares at any time prior to June 30, 2019. On May 15, 2019, the Corporation announced the completion of the conversion of all outstanding Preference Shares, series 5, together with all accrued and unpaid dividends up to but excluding the date of conversion, into 41,977,510 Subordinate Shares. The Preference Shares, series 5 were converted on the basis of one Preference Share, series 5 for that number of Subordinate Shares that was equal to $25.25, the applicable redemption price at the time of the conversion, plus $0.23 for an amount equal to all accrued and unpaid dividends per Preference Shares, series 5, divided by the greater of: (i) $2.00; and (ii) 95% of the weighted average trading price of the Subordinate Shares on the TSX for the 20 consecutive trading days ending on the fourth day prior to conversion date of May 15, 2019.

A full description of the terms of the Corporation's preference shares is provided in note 16 to the 2018 Audited Consolidated Financial Statements and updated in note 15 to the September 2019 Interim Consolidated Financial Statements.

Common Shares
As at September 30, 2019, there were 99,977,739 Class A subordinate voting shares ("Subordinate Shares") and 3,114,776 Class B common shares outstanding. At November 14, 2019, the number of outstanding Subordinate Shares had increased to 99,977,802 and there were 3,114,713 Class B common shares outstanding.

At September 30, 2019, the Corporation had awarded 1,149,077 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 and 482,659 deferred share units that track the value of a class A subordinate voting share of Dream Unlimited Corp.

In addition, and under the terms of the Corporation's share incentive arrangements, at September 30, 2019, the Corporation had awarded an aggregate of 1,014,436 Class A subordinate voting share bonus rights under its share bonus plan and granted 4,000,000 options with a weighted average exercise price of $1.10 under its share option plan, each of which is subject to certain vesting criteria. The terms of the Corporation's share-based compensation arrangements are summarized in note 20 to the Corporation's 2018 Audited Consolidated Financial Statements and are updated in note 19 to the September 2019 Interim Consolidated Financial Statements.

CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

On a consolidated basis, the Corporation reported cash of $35.7 million at September 30, 2019. This compares with cash of $52.8 million at December 31, 2018. The following table illustrates the Corporation's consolidated cash flow on a segmented basis, including net cash flow movements between Dundee Corporation and each of its operating segments.

For the nine months ended September 30, 2019	Opening Cash	Operating Activities	Investing Activities	Financing Activities	Intersegment	Closing Cash
Corporate and other portfolio holdings	$ 38,386	$ (15,758)	$ 17,535	$ (8,632)	$ (4,607)	$ 26,924
Asset management and capital markets						
Goodman & Company, Investment Counsel Inc.	4,168	(1,571)	(131)	(65)	(45)	2,356
Resource industry						
United Hydrocarbon International Corp.	5,006	(365)	-	-	-	4,641
Dundee Sustainable Technologies Inc.	116	(1,475)	-	(165)	2,064	540
Dundee Energy Limited	112	(189)	(37)	-	114	-
Eurogas International Inc.	11	(86)	(8)	-	83	-
Agriculture industry						
Blue Goose Capital Corp.	668	3,484	(5,458)	(2,626)	4,318	386
AgriMarine Holdings Inc.	194	(1,812)	(1,260)	(108)	3,007	21
Real estate industry						
Dundee 360 Real Estate Corporation	4,126	(2,046)	5,212	(1,513)	(4,934)	845
	52,787	(19,818)	15,853	(13,109)	-	35,713
Less: Discontinued operations						
Dundee 360 Real Estate Corporation's brokerage division	(3,495)	191	1,987	1,317	-	-
	$ 49,292	**$ (19,627)**	**$ 17,840**	**$ (11,792)**	**$ -**	**$ 35,713**

Included in the Corporation's consolidated cash balance is $2.4 million relating to the operating businesses of the Corporation's wealth management subsidiaries. These subsidiaries function in regulated environments and are therefore required to maintain levels of capital in liquid assets, in accordance with such regulatory requirements. The ability to transfer cash resources out of these regulated subsidiaries may be limited by their requirement to comply with regulatory capital requirements. At September 30, 2019 and December 31, 2018, the Corporation's regulated subsidiaries exceeded their minimum regulatory capital requirements.

A more detailed discussion of significant transactions affecting cash flows during the nine months ended September 30, 2019 and 2018 is provided as follows:

Significant Cash Flows – Operating Activities

For the nine months ended September 30,	Corporate	UHIC	Blue Goose	Dundee 360	Other	Total 2019	2018
Operating activities:							
Adjusted net earnings or loss*	$ (17,269)	$ (624)	$ 783	$ (2,868)	$ (962)	$ (20,940)	$ (34,887)
Changes in client account balances	-	-	-	-	-	-	7,885
Changes in agricultural inventory	-	-	2,916	-	(4,249)	(1,333)	(2,667)
Changes in other working capital amounts	4,856	259	(215)	1,013	78	5,991	(3,752)
Changes in income taxes	(3,345)	-	-	-	-	(3,345)	2,637
Cash (used in) provided from operating activities – Continuing operations	**$ (15,758)**	**$ (365)**	**$ 3,484**	**$ (1,855)**	**$ (5,133)**	**$ (19,627)**	**$ (30,784)**

* *Adjusted net earnings (or loss) are equal to net earnings (or loss) adjusted for items not affecting cash and other adjustments.*

- During the first nine months of 2019, changes in the balances of agricultural inventory resulted in net cash outflows of $1.3 million (2018 – $2.7 million).

Significant Cash Flows – Investing Activities

For the nine months ended September 30,	Corporate	UHIC	Blue Goose	Dundee 360	Other	Total 2019	2018
Investing activities:							
Net proceeds from dispositions of portfolio investments	$ 3,484	$ -	$ -	$ 11	$ (131)	$ 3,364	$ 37,117
Net proceeds from dispositions of equity accounted investments	14,500	-	-	-	-	14,500	-
Net investment in livestock and other agricultural assets	-	-	(6,063)	-	-	(6,063)	(4,561)
Proceeds from (disbursement of) cash in business dispositions and loss of control of subsidiaries	-	-	-	5,000	(45)	4,955	1,500
Other investment activities	(449)	-	605	2,188	(1,260)	1,084	(1,338)
Cash provided from (used in) investing activities – Continuing operations	**$ 17,535**	**$ -**	**$ (5,458)**	**$ 7,199**	**$ (1,436)**	**$ 17,840**	**$ 32,718**

- During the nine months ended September 30, 2019, the Corporation received $14.5 million on the disposition of Union Group that the Corporation previously included in its equity accounted investments.
- During the first nine months of 2019, there was a $5.0 million cash proceed from the disposition of Dundee 360’s brokerage division, offset with a $45,000 cash disbursement due to loss of control of certain subsidiaries.

Significant Cash Flows – Financing Activities

For the nine months ended September 30,	Corporate	UHIC	Blue Goose	Dundee 360	Other	Total 2019	2018
Financing activities:							
Change in corporate debt	$ -	$ -	$ (1,897)	$ (14)	$ -	$ (1,911)	$ (6,547)
Issuance of Class A subordinate shares, net of issue costs	2	-	-	-	-	2	-
Acquisition of Preference Shares, series 2 and series 3, net of issue costs	(947)	-	-	-	-	(947)	-
Cash payment on lease liabilities	(2,113)	-	(1,103)	(182)	(338)	(3,736)	-
Redemption of Preference Shares, series 5	-	-	-	-	-	-	(7,582)
Dividends paid on Preference Shares, series 2 and series 3	(5,574)	-	-	-	-	(5,574)	(5,389)
Net cash from transactions with non-controlling interests	-	-	374	-	-	374	451
Cash used in financing activities – Continuing operations	**$ (8,632)**	**$ -**	**$ (2,626)**	**$ (196)**	**$ (338)**	**$ (11,792)**	**$ (19,067)**

- Net amounts repaid against credit facilities available to the Corporation and to its subsidiaries during the first nine months of 2019 were $1.9 million (2018 – $6.5 million).
- During the nine months ended September 30, 2019, the Corporation paid $0.9 million to purchase 61,000 Preference Shares, series 2 and 3,800 Preference Shares, series 3 for cancellation pursuant to the normal course issuer bid.
- Cash outflows during the first nine months of 2019 include dividends of $5.6 million (2018 – $5.4 million) paid by the Corporation on its 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.

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 wealth management strategies, 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. Capital may also be generated through dispositions of investments.

There are uncertainties related to the timing and use of the Corporation's cash resources and available borrowing capacity. The development stage of the Corporation's investments and business strategies may not generate sufficient operating cash flows to fund their obligations as they become due. As such, these obligations may require that the Corporation generate liquidity through the divestiture of non-core investments, through the use of available borrowing capacity, or through the issuance of debt or equity. The Corporation may experience difficulty in obtaining satisfactory financial terms. Failure to obtain adequate financing on satisfactory terms may have a material adverse effect to the Corporation's results of operations or its financial condition.

RESULTS OF OPERATIONS

Three months ended September 30, 2019 compared with the three months ended September 30, 2018

Consolidated Net Earnings

During the third quarter of 2019, the Corporation incurred a net loss attributable to owners of Dundee Corporation of $28.6 million, or a loss of $0.30 per share. This compares with a loss of $54.3 million or $0.92 per share incurred during the same quarter of the prior year. The 2019 operating results include a $10.0 million (2018 – $5.2 million) impairment charge against certain properties and equipment recognized in Blue Goose. In addition, during the third quarter of 2018, Dundee 360 recognized an impairment charge of $2.2 million against its land properties held in Croatia. Operating results in the third quarter of 2018 include losses from discontinued operations of $1.9 million.

For the three months ended September 30,		2019		2018
Net earnings (loss) before income taxes from continuing operations				
Goodman & Company, Investment Counsel Inc.	$	(100)	$	(144)
United Hydrocarbon International Corp.		948		5,061
Dundee Sustainable Technologies Inc.		(841)		(747)
Blue Goose Capital Corp.		(9,422)		(4,648)
AgriMarine Holdings Inc.		(536)		(1,603)
Dundee 360 Real Estate Corporation		220		(1,773)
Dundee Energy Limited		-		(84)
Eurogas International Inc.		-		(138)
Dundee Securities Ltd.		-		(978)
		(9,731)		(5,054)
Adjusted for the corporate and other portfolio holdings segment:				
Net loss from investments		(15,721)		(31,505)
Share of earnings (loss) from equity accounted investments		2,103		(7,791)
Other items in the corporate and other portfolio holdings segment		(5,799)		(6,556)
Income tax expense		(571)		(2,701)
Net loss from continuing operations		(29,719)		(53,607)
Net loss from discontinued operations				
Dundee Energy Limited Partnership		-		(2,026)
Dundee 360 Real Estate Corporation's brokerage division		-		109
Net loss from discontinued operations		-		(1,917)
Net loss for the period	**$**	**(29,719)**	**$**	**(55,524)**
Net loss attributable to owners of the parent:				
Continuing operations	$	(28,592)	$	(53,235)
Discontinued operations		-		(1,065)
	$	**(28,592)**	**$**	**(54,300)**

Continuing Operations

During the three months ended September 30, 2019, the Corporation incurred a net loss from continuing operations attributable to owners of the Corporation of $28.6 million, or a loss of $0.30 per share. This compares with a loss from continuing operations attributable to owners of the Corporation of $53.2 million in the same period of 2018, representing a loss of $0.90 per share.

A more detailed discussion of third quarter operating results of each of the Corporation's operating subsidiaries and business segments is provided below.

Segmented Results of Operations

GOODMAN & COMPANY, INVESTMENT COUNSEL INC.

During the three months ended September 30, 2019, GCIC incurred a net loss before income taxes attributable to owners of Dundee Corporation of $0.1 million, slightly below the pre-tax loss incurred in the same period of the prior year. Share of equity earnings recognized during the current quarter is offset by the increase in general and administrative expenses period over period.

For the three months ended September 30,		2019		2018
Revenues				
Management and performance fees	$	346	$	269
Financial services		60		1
Interest and other		19		7
		425		277
Other items in net loss before tax				
Depreciation		(21)		(2)
General and administrative		(884)		(415)
Share of earnings from equity accounted investments		383		-
Interest expense		(3)		(4)
Net loss before taxes, Goodman & Company, Investment Counsel Inc.	**$**	**(100)**	**$**	**(144)**
Net loss before taxes, Goodman & Company, Investment Counsel Inc., attributable to:				
Owners of Dundee Corporation	$	(100)	$	(144)
Non-controlling interest		-		-
Net loss before taxes, Goodman & Company, Investment Counsel Inc.	**$**	**(100)**	**$**	**(144)**

Management fee revenues were $0.3 million during the three months ended September 30, 2019 and 2018. Average AUM for the three months ended September 30, 2019 was $75.1 million (2018 – $58.3 million). During the third quarter of 2019, the average management fee rate on AUM was 1.84% (2018 – 1.84%).

General and administrative expenses increased by $0.5 million from $0.4 million during the third quarter of 2018 to $0.9 million during the same quarter of 2019. The increased business activities at DGMP attributed to higher general and administrative expenses in the current quarter. During the current quarter of 2019, GCIC recognized a $0.4 million gain (2018 – $nil) from its share of earnings from its equity investment.

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

During the three months ended September 30, 2019, Dundee Technologies incurred a net loss before taxes of $0.8 million (2018 – $0.7 million).

RESULTS OF OPERATIONS

For the three months ended September 30,		2019		2018
Revenues				
Technical services	$	456	$	298
Interest, dividends and other		-		51
		456		349
Cost of sales		(400)		(351)
Other items in net loss before taxes				
Depreciation		(150)		-
General and administrative		(530)		(588)
Interest expense		(193)		(147)
Foreign exchange loss		(24)		(10)
Net loss before taxes, Dundee Sustainable Technologies Inc.	**$**	**(841)**	**$**	**(747)**
Net loss before taxes, Dundee Sustainable Technologies Inc. attributable to:				
Owners of Dundee Corporation	$	(353)	$	(343)
Non-controlling interest		(488)		(404)
Net loss before taxes, Dundee Sustainable Technologies Inc.	**$**	**(841)**	**$**	**(747)**

During the third quarter of 2019, Dundee Technologies continued to expand the provision of technical services in the mining industry to evaluate processing alternatives using its state-of-the-art metallurgy plant and skilled technical team. Revenue during the current quarter was $0.5 million, compared with revenue of $0.3 million in the same period of the prior year.

Dundee Technologies incurred operating expenses of $0.9 million in the third quarter of 2019 (2018 – $1.0 million), of which $0.4 million (2018 – $0.4 million) was attributed to cost of sales and $0.5 million (2018 – $0.6 million) in general and administrative costs.

BLUE GOOSE CAPITAL CORP.

During the third quarter of 2019, Blue Goose incurred a pre-tax loss of $8.4 million (2018 – $4.2 million) attributable to owners of Dundee Corporation. Consistent with the year-to-date results, current quarter results were impacted by a $10.0 million (2018 – $5.2 million) impairment charge against certain properties and equipment.

RESULTS OF OPERATIONS

For the three months ended September 30,		2019		2018
Revenues				
Sales	$	3,416	$	5,600
Other income		687		1,227
		4,103		6,827
Cost of sales		(1,700)		(6,674)
Other items in net loss before taxes				
Depreciation and depletion				
Depreciation		(797)		(551)
Impairment		(10,000)		(5,240)
General and administrative		(560)		(874)
Fair value changes in livestock		1,064		3,288
Interest expense		(1,532)		(1,421)
Foreign exchange loss		-		(3)
Net loss before taxes, Blue Goose Capital Corp.	**$**	**(9,422)**	**$**	**(4,648)**
Net loss before taxes, Blue Goose Capital Corp. attributable to:				
Owners of Dundee Corporation	$	(8,383)	$	(4,223)
Non-controlling interest		(1,039)		(425)
Net loss before taxes, Blue Goose Capital Corp.	**$**	**(9,422)**	**$**	**(4,648)**

Contribution Margins

During the three months ended September 30, 2019, Blue Goose recognized a contribution margin of $2.8 million (2018 – $2.2 million) on total sales of $3.4 million (2018 – 5.6 million). The contribution margin, before adjusting for fair value changes, was $3.4 million in the third quarter of 2019 (2018 – $0.9 million).

For the three months ended September 30,								2019
		Beef		Fish		Chicken		Total
Sales	$	2,891	$	525	$	-	$	3,416
Cost of sales, period cost		232		(216)		-		16
		3,123		309		-		3,432
Fair value changes								
Fair value changes in livestock		1,064		-		-		1,064
Cost of sales, fair value harvested		(1,616)		(100)		-		(1,716)
		(552)		(100)		-		(652)
Margin	**$**	**2,571**	**$**	**209**	**$**	**-**	**$**	**2,780**
Margin %		65.0%		39.8%		n/a		62.1%

For the three months ended September 30,								2018
		Beef		Fish		Chicken		Total
Sales	$	3,522	$	6	$	2,072	$	5,600
Cost of sales, period cost		(2,232)		(494)		(2,006)		(4,732)
		1,290		(488)		66		868
Fair value changes								
Fair value changes in livestock		3,379		(91)		-		3,288
Cost of sales, fair value harvested		(1,942)		-		-		(1,942)
		1,437		(91)		-		1,346
Margin	**$**	**2,727**	**$**	**(579)**	**$**	**66**	**$**	**2,214**
Margin %		39.5%		681.2%		n/a		24.9%

Revenue of $2.9 million from sales of beef in the third quarter of 2019 was $0.6 million lower than the same period of the prior year. This was attributable to the lower selling price of processed animals and lesser sales of live cattle. The $2.5 million decrease in period costs was mainly due to the production cost recovery of inventory in the current quarter. Blue Goose recognized a fair value change in livestock gain of $1.1 million in the third quarter of 2019 (2018 – $3.4 million). This was reflective of the recovery of the commodity beef prices in the third quarter of 2018 after a sharp decline in commodity beef prices in the second quarter of the prior year.

As a result of the sale of the remaining fish inventory, the fish division recognized $0.5 million revenue during the third quarter of 2019. Accordingly, period costs decreased by $0.3 million to $0.2 million in the third quarter of 2019. Blue Goose is exiting the fish operation and is in the process of selling its remaining assets.

AGRIMARINE HOLDINGS INC.

During the three months ended September 30, 2019, AgriMarine incurred pre-tax net losses attributable to owners of Dundee Corporation of $0.5 million, compared with pre-tax net losses attributable to owners of Dundee Corporation of $1.6 million in the same period in the prior year. The 2018 loss includes a $0.5 million write-off of frozen fish inventory and intangible assets.

RESULTS OF OPERATIONS

For the three months ended September 30,	2019	2018
Sales revenue		
Sales	$ 2,147	$ 2,085
Interest and other	(12)	224
	2,135	2,309
Cost of sales	(1,723)	(2,673)
Other items in net loss before taxes		
Depreciation	(293)	-
General and administrative	(591)	(1,217)
Interest expense	(57)	(21)
Foreign exchange loss	(7)	(1)
Net loss before taxes, AgriMarine Holdings Inc.	**$ (536)**	**$ (1,603)**
Net loss before taxes, AgriMarine Holdings Inc. attributable to:		
Owners of Dundee Corporation	$ (536)	$ (1,603)
Non-controlling interest	-	-
Net loss before taxes, AgriMarine Holdings Inc.	**$ (536)**	**$ (1,603)**

During the three months ended September 30, 2019, AgriMarine generated revenue of $2.1 million (2018 – $2.1 million) and a contribution margin of $0.4 million (2018 – negative contribution margin of $0.6 million).

At WCF, the volume of fish harvested during the third quarter of 2019 was 275,000 kilograms (2018 – 294,000 kilograms), translating into 233,000 kilograms or 512,000 pounds (2018 – 197,000 kilograms or 432,000 pound) of product sold, at an average selling price of $9.15 per kilogram or $4.16 per pound (2018 – $10.37 per kilogram or $5.41 per pound).

CONTRIBUTED MARGINS

For the three months ended September 30,	2019	2018
Revenues	$ 2,147	$ 2,085
Cost of sales	(1,723)	(2,673)
Contribution margin	**$ 424**	**$ (588)**

DUNDEE 360 REAL ESTATE CORPORATION

During the three months ended September 30, 2019, Dundee 360 recognized pre-tax earnings of $0.2 million (2018 – loss of $1.8 million) from its continuing operations. In addition, during the third quarter of 2018, Dundee 360 recognized pre-tax earnings of $0.1 million from its discontinued operation.

RESULTS OF OPERATIONS

	Continuing Operations		Discontinued Operations		Total	
For the three months ended September 30,	2019	2018	2019	2018	2019	2018
Revenues						
Gross commission income	$ -	$ -	$ -	$ 27,594	$ -	$ 27,594
Consulting and management fees	132	99	-	-	132	99
Sales and marketing fees	47	-	-	49	47	49
Other revenue	18	5	-	2,733	18	2,738
Interest, dividends and other	189	187	-	82	189	269
	386	291	-	30,458	386	30,749
Cost of sales	-	-	-	(25,260)	-	(25,260)
Other items in net earnings (loss) before taxes						
Depreciation and depletion	(94)	(2,274)	-	(263)	(94)	(2,537)
General and administrative	(183)	(647)	-	(4,814)	(183)	(5,461)
Share of (loss) income from real estate joint ventures	(265)	871	-	-	(265)	871
Finance expense	376	(14)	-	(22)	376	(36)
Net earnings (loss) before taxes, Dundee 360 Real Estate Corporation	**$ 220**	**$ (1,773)**	**$ -**	**$ 99**	**$ 220**	**$ (1,674)**
Net earnings (loss) before taxes, Dundee 360 Real Estate Corporation attributable to:						
Owners of Dundee Corporation	$ (15)	$ (1,447)	$ -	$ 99	$ (15)	$ (1,348)
Non-controlling interest	235	(326)	-	-	235	(326)
Net earnings (loss) before taxes, Dundee 360 Real Estate Corporation	**$ 220**	**$ (1,773)**	**$ -**	**$ 99**	**$ 220**	**$ (1,674)**

Compared with the same quarter of the prior year, revenues from continuing operations increased by $0.1 million to $0.4 million for the three months ended September 30, 2019. The closure of the Montreal office attributed to the decrease in general and administrative costs associated with real estate project management activities from $0.6 million in the same period of prior year to $0.2 million during the third quarter of 2019.

Gross commission revenues from its discontinued operations for the third quarter of 2018 were $27.6 million and associated commissions paid to brokers and agents were $25.3 million, resulting in a net contribution margin of $2.3 million or 8.3%.

CONSOLIDATED QUARTERLY BUSINESS TRENDS

	2019			2018				2017
For the three months ended	30-Sept	30-Jun	31-Mar	31-Dec	30-Sept	30-Jun	31-Mar	31-Dec
Net income (loss) from investments	$ (15,721)	$ 5,406	$ 28,078	$ (16,229)	$ (31,505)	$ (12,323)	$ (6,740)	$ 15,345
Share of earnings (loss) from equity accounted investments	2,221	(2,780)	(508)	(9,126)	(6,995)	(38,574)	(10,267)	(58,889)
Other items in net earnings (loss)	(16,219)	(11,000)	(11,489)	(27,137)	(15,107)	(26,469)	(5,345)	(4,738)
Net earnings (loss) from continuing operations	$ (29,719)	$ (8,374)	$ 16,081	$ (52,492)	$ (53,607)	$ (77,366)	$ (22,352)	$ (48,282)
Net earnings (loss) from discontinued operations	-	(115)	(1,216)	2,972	(1,917)	(1,709)	(2,658)	(26,753)
Net earnings (loss)	$ (29,719)	$ (8,489)	$ 14,865	$ (49,520)	$ (55,524)	$ (79,075)	$ (25,010)	$ (75,035)
Attributable to owners of the parent								
Continuing operations	$ (28,592)	$ (7,765)	$ 16,067	$ (45,584)	$ (53,235)	$ (76,013)	$ (22,810)	$ (46,249)
Discontinued operations	-	(115)	(1,216)	(820)	(1,065)	(917)	(1,979)	(23,313)
Attributable to non-controlling interest								
Continuing operations	(1,127)	(609)	14	(6,908)	(372)	(1,353)	458	(2,033)
Discontinued operations	-	-	-	3,792	(852)	(792)	(679)	(3,440)
	$ (29,719)	$ (8,489)	$ 14,865	$ (49,520)	$ (55,524)	$ (79,075)	$ (25,010)	$ (75,035)
Earnings (loss) per share								
Basic								
Continuing operations	$ (0.30)	$ (0.12)	$ 0.23	$ (0.78)	$ (0.90)	$ (1.32)	$ (0.42)	$ (0.82)
Discontinued operations	-	-	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.38)
	$ (0.30)	$ (0.12)	$ 0.21	$ (0.80)	$ (0.92)	$ (1.34)	$ (0.45)	$ (1.20)
Diluted								
Continuing operations	$ (0.30)	$ (0.12)	$ 0.13	$ (0.78)	$ (0.90)	$ (1.32)	$ (0.42)	$ (0.82)
Discontinued operations	-	-	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.38)
	$ (0.30)	$ (0.12)	$ 0.12	$ (0.80)	$ (0.92)	$ (1.34)	$ (0.45)	$ (1.20)

- During the third quarter of 2019, Blue Goose incurred an impairment charge of $10.0 million against certain properties and equipment, reducing their carrying value to their estimated realizable amount.
- During the second quarter of 2018, the Corporation recognized a $38.8 million loss from its equity investment in PELP, in which an impairment charge of $22.3 million was recorded to reduce its investment carrying value to $nil.
- During the fourth quarter of 2017 and following the appointment of an interim receiver, Blue Goose recognized a loss of $22.6 million on the liquidation of its net assets.
- Included in net earnings or loss are amounts reflecting changes in the fair value of the Corporation’s direct investments in public and private securities. These changes are determined by equity and credit markets and are expected to result in significant fluctuations in net earnings or loss. The Corporation believes that equity and credit markets do not necessarily correctly reflect the underlying value of certain assets. 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, COMMITMENTS AND CONTINGENCIES

Other than as disclosed elsewhere in this MD&A or in note 26 to the September 2019 Interim Consolidated Financial Statements, there have been no significant changes in the nature of commitments, contingencies and off-balance sheet arrangements from those described in note 27 to the 2018 Audited Consolidated Financial Statements and under *“Off-Balance Sheet Arrangements”* and *“Commitments and Contingencies”* on pages 51 through 52 in the Corporation’s MD&A as at and for the year ended December 31, 2018.

RELATED PARTY TRANSACTIONS

Other than as described in note 27 to the September 2019 Interim Consolidated Financial Statements, there have been no significant changes in the nature and scope of related party transactions to those described in note 28 to the 2018 Audited Consolidated Financial Statements and the accompanying MD&A.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The preparation of the Corporation's consolidated financial statements, in conformity with IFRS, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss and the related disclosure of contingent assets and liabilities. Critical accounting estimates represent estimates made by management that are, by their very nature, uncertain. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and other items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the more significant judgments and estimates made by management in the preparation of its financial information is provided in note 4 to the 2018 Audited Consolidated Financial Statements. Other than as described in note 2 to the September 2019 Interim Consolidated Financial Statements, there have been no changes in the accounting policies adopted by the Corporation from those detailed in note 3 to the Corporation's 2018 Audited Consolidated Financial Statements.

CONTROLS AND PROCEDURES

In accordance with the Canadian Securities Administrators' National Instrument 52-109, the Corporation has filed certificates signed by its Chief Executive Officer and Chief Financial Officer certifying that, among other things, the design of disclosure controls and procedures and the design of internal control over financial reporting are adequate as at September 30, 2019.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Corporation in the reports it files or submits under securities legislation is recorded, processed, summarized and reported on a timely basis and that such information is accumulated and reported to management, including the Corporation's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow required disclosures to be made in a timely fashion. Based on their evaluation, the Chief Executive Officer and Chief Financial Officer concluded that as at September 30, 2019, the Corporation's 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 nine months ended September 30, 2019 that have materially affected, or are reasonably likely to materially affect the Corporation's internal control over financial reporting. There were no changes identified during their assessment.

MANAGING RISK

Except as otherwise disclosed in this MD&A, there have been no significant changes to the nature and scope of the risks faced by the Corporation as described in the Corporation's 2018 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 2019 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; the Corporation's ability to meet financial obligations and comply with debt covenants; the performance of the Corporation's principal subsidiaries; the Corporation's ability and the ability of its investee companies to raise additional capital; concentration risk; the availability of equity and debt financing and/or refinancing on acceptable terms; risks relating to trading activities and investments; competition faced by the Corporation; regulation of the Corporation's businesses; 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, risks of operating in foreign jurisdictions, development and production activities, litigation risks, 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 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 at November 14, 2019.

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
November 14, 2019