DUNDEE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2020

DUNDEE CORPORATION
Management's Discussion and Analysis

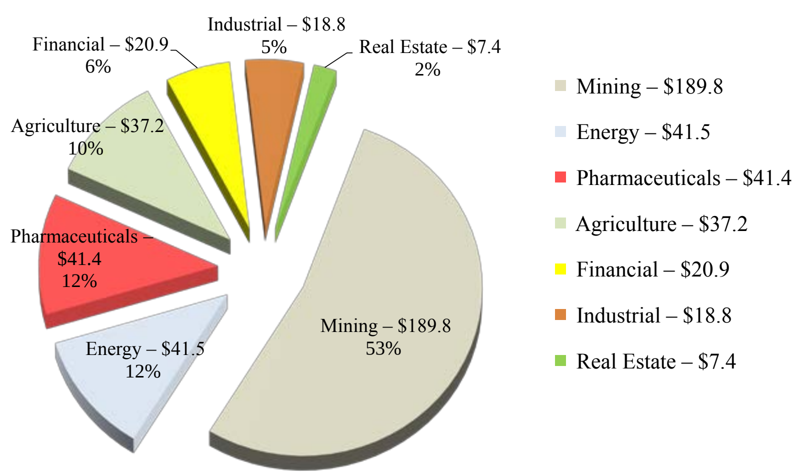
Dundee Corporation (the "Corporation" or "Dundee Corporation") is a public Canadian independent holding company, listed on the Toronto Stock Exchange ("TSX") under the symbol "DC.A". Through its operating subsidiaries, the Corporation is engaged in diverse business activities in the areas of investment 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 13, 2020 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, 2019 (the "2019 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, 2020 (the "September 2020 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

Capital Allocated by Industry Sector at Carrying Value ($ Millions)
as at September 30, 2020



UNDERSTANDING THE ALLOCATION OF DUNDEE CORPORATION'S CAPITAL

		Carrying Value September 30, 2020	Carrying Value December 31, 2019
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.	$ 91,846	$ 201,694
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.	20,434	28,699
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.	244,724	306,687
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.	67,982	29,999
	SHAREHOLDERS' EQUITY	**$ 424,986**	**$ 567,079**
	Less: Shareholders' equity attributable to holders of:		
	Preference Shares, series 2	(27,667)	(75,026)
	Preference Shares, series 3	(50,423)	(50,473)
	SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE SHARES AND CLASS B SHARES OF THE CORPORATION	**$ 346,896**	**$ 441,580**
	Number of Class A Subordinate Shares and Class B Shares of the Corporation outstanding		
	Class A Subordinate Shares	99,977,913	99,977,802
	Class B Shares	3,114,602	3,114,713
		103,092,515	103,092,515
	SHAREHOLDERS' EQUITY ON A PER SHARE BASIS *	**$ 3.36**	**$ 4.28**

* *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 some of 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 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, 2020 compared with Nine Months Ended September 30, 2019

Consolidated Net Earnings or Loss

During the first nine months of 2020, the Corporation recognized a net loss attributable to owners of the Corporation of $98.2 million, or a loss of $1.00 per share. This compares with a net loss attributable to owners of the Corporation of $21.6 million in the same period of 2019, representing a loss of $0.33 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,	2020	2019
Net (loss) earnings before income taxes from continuing operations		
Goodman & Company, Investment Counsel Inc.	$ (1,533)	$ (851)
United Hydrocarbon International Corp.	(132,774)	9,952
Dundee Sustainable Technologies Inc.	(2,933)	(2,492)
Blue Goose Capital Corp.	(3,308)	(17,304)
AgriMarine Holdings Inc.	(2,142)	(3,094)
Dundee 360 Real Estate Corporation	201	(2,906)
Dundee Energy Limited	-	(197)
Eurogas International Inc.	-	(95)
	(142,489)	(16,987)
Adjusted for the corporate and other portfolio holdings segment:		
Net income from investments	58,311	17,763
Share of loss from equity accounted investments	(7,249)	(1,144)
Other items in the corporate and other portfolio holdings segment	(19,274)	(9,691)
Income tax expense	(10,540)	(11,953)
Net loss from continuing operations	(121,241)	(22,012)
Net loss from discontinued operations		
Dundee 360 Real Estate Corporation's brokerage division	-	(1,331)
Net loss from discontinued operations	-	(1,331)
Net loss for the period	**$ (121,241)**	**$ (23,343)**
Net loss attributable to owners of the parent:		
Continuing operations	$ (98,174)	$ (20,290)
Discontinued operations	-	(1,331)
	$ (98,174)	**$ (21,621)**

Continuing Operations

During the nine-month period ended September 30, 2020, the Corporation recognized a net loss from continuing operations attributable to owners of the Corporation of $98.2 million (2019 – $20.3 million), or a loss of $1.00 (2019 – $0.31) per share.

Operating results during the first nine months of 2020 reflect a $59.8 million market appreciation (2019 – $19.1 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 and 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 was included in "*Net income from investments*" in the September 2020 Interim Consolidated Financial Statements. In addition, net income from investments also includes dividend and interest income distributed from its portfolio investments.

On May 13, 2020, the Corporation announced the closing of the sale of 23.9 million units at a price of $6.35 per unit for gross proceeds of $151.8 million. Each unit consisted of one common share of Dundee Precious Metals Inc. owned by the Corporation and one-half of a common share purchase warrant. Transaction costs of $5.3 million on the sale transaction are included in "*Net* *income from investments*" in the September 2020 Interim Consolidated Financial Statements. On October 28, 2020, the Corporation announced the completion of its early discount exercise price program of Dundee Precious Metals Inc.'s purchase warrants. An aggregate of 7.5 million purchase warrants were exercised at the discounted exercise price of $7.60 per share for proceeds of $56.6 million during the specific period commencing on October 20, 2020 through October 27, 2020. The cash generated from these sale transactions improve the Corporation's liquidity and ongoing effort to streamline its capital structure, while providing the Corporation with capital to support its strategic focus on the junior mining sector (see "*Other Portfolio Investments – Dundee Precious Metals Inc.*").

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 2020, the Corporation's corporate and other portfolio holding segment recognized a loss from its equity accounted investments, excluding real estate joint ventures, of $7.8 million (2019 – $0.8 million).

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 77% from $45.5 million at the end of December 2019 to $80.5 million at the end of September 2020. During the first nine months of 2020, GCIC raised capital of $30.4 million from launching a new tax-sheltered limited partnership, *CMP 2020 Resource Limited Partnership*, as well as transfers into GCIC's alternative investment product. During the nine months ended September 30, 2020, this segment reported a pre-tax operating loss of $1.5 million (2019 – $0.9 million).

- The Corporation's 84% owned subsidiary, United Hydrocarbon International Corp. ("UHIC"), reported a pre-tax loss of $132.8 million (2019 – earnings of $10.0 million) for the first nine months of 2020, essentially all of which relates to the fair value change of the royalty interest and its associated contingent bonus payments. Due to the COVID-19 pandemic and the associated drop in the price of oil during 2020, as well as material operational and financial developments at Delonex Energy Limited, UHIC increased the discount rates and lowered the success probabilities along with the long-term oil price forecasts in determining the fair value of its royalty interest and associated contingent consideration. As a result, UHIC recorded a $132.2 million fair value loss (2019 – gain of $10.6 million) during the nine months ended September 30, 2020, which is included in the September 2020 Interim Consolidated Financial Statements as "*Remeasurement of financial instruments*".

- Dundee Sustainable Technologies Inc. ("Dundee Technologies") incurred a pre-tax operating loss of $2.9 million (2019 – $2.5 million) during the first nine months of 2020. Due to the outbreak of COVID-19, Dundee Technologies' Thetford site was temporarily closed as a result of the measures taken by the Quebec provincial government on March 23, 2020. Operations resumed in May 2020 with employees and contractors following the controls and practices that have been established on site. 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 driver in the coming years will be from its GlassLock Process™, followed by higher upside from its CLEVR Process™ in the long run.

- Blue Goose Capital Corp. ("Blue Goose") incurred a pre-tax loss of $3.3 million during the first nine months of 2020 (2019 – $17.3 million). The 2019 pre-tax loss included an impairment charge of $10.0 million against certain properties and equipment in its beef division, as well as an operating loss of $2.1 million incurred by its fish operation that Blue Goose exited in December 2019.

- AgriMarine Holdings Inc. ("AgriMarine") expanded its sales to alternative markets at lower prices to relieve the overstocked position resulting from the slump in the fourth quarter of 2019. During the nine months ended September 30, 2020, AgriMarine reported a pre-tax operating loss of $2.1 million (2019 – $3.1 million).

- During the first nine months of 2020, Dundee 360 Real Estate Corporation ("Dundee 360") recognized net earnings of $0.2 million (2019 – loss of $2.9 million) from its continuing operations. The 2019 operating results included approximately $1.8 million in termination expenses and associated expenditures related to the closure of the Montreal office.

  On May 30, 2019, the Corporation completed the sale of Dundee 360's real estate brokerage division for 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 2019, Dundee 360 incurred a pre-tax loss of $1.7 million from its discontinued operations for the period up to the completion of sale.

- On March 27, 2019, Dundee Energy Limited ("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 was included in the consolidated financial statements as "*Net income from investments*" during 2019.

- 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 during the nine months ended September 30, 2019. This amount was included in the consolidated financial statements as "*Net income from investments*". Following the loss of control, the Corporation classified its interest in Eurogas as an investment at FVTPL.

OPERATING SUBSIDIARIES AS AT SEPTEMBER 30, 2020

	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, 2020*
Subsidiaries That Are Not Publicly Listed							
United Hydrocarbon International Corp.				84%	$ 47,115	$ (7,740)	$ 39,375
Blue Goose Capital Corp.				89%	24,002	2,307	26,309
AgriMarine Holdings Inc.				100%	10,826	-	10,826
Goodman & Company, Investment Counsel Inc. (note 3)				100%	4,583	-	4,583
Dundee 360 Real Estate Corporation				100%	6,738	48	6,786
Subsidiaries That Are Publicly Listed							
Dundee Sustainable Technologies Inc.	DST	52,026.2	$0.27	82%	2,447	1,520	3,967
TOTAL – OPERATING SUBSIDIARIES							**$ 91,846**

1. *See note 27 "Segmented Information" to the September 2020 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 16 "Non-Controlling Interest" to the September 2020 Interim Consolidated Financial Statements for information regarding the carrying value of non-controlling interest in each subsidiary.*
3. *GCIC's net assets exclude its portfolio investments of $0.8 million and DGIM's $0.4 million equity investment in DUK.*

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 27 to the September 2020 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. ("DGIM") 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.

Assets Under Management

For the period ended September 30, 2020		Three Months		Nine Months
AUM at beginning of the period	$	68,496	$	45,464
Transactions during the period ended September 30, 2020				
Additions		22		30,420
Redemptions		(2,506)		(14,541)
Change in market values		14,498		19,167
Net change in managed assets		12,014		35,046
AUM at end of the period	**$**	**80,510**	**$**	**80,510**

AUM Breakdown		
Tax-sheltered investment products	$	40,391
Mutual funds		17,988
Alternative investment product		22,131
	$	**80,510**

Additions during the first nine months of 2020 were $30.4 million, resulting from the successful launch of GCIC's most recent tax-sheltered limited partnership, *CMP 2020 Resource Limited Partnership*, as well as transfers into GCIC's alternative investment product. The contribution to the alternative investment product, totalling $15.0 million, was sourced from a wholly-owned subsidiary of the Corporation.

Redemptions during the first nine months of 2020 were $14.5 million, the majority of which related to redemptions in *Dundee Global Resource Class*, an open-end mutual fund, following the rollover of the assets of the Corporation's 2018 tax-sheltered investment vehicle, *CMP 2018 Resource Limited Partnership*.

Market appreciation during the nine months ended September 30, 2020 was $19.2 million as valuations for metals and mining stocks improved with investors seeking exposure to the precious metals sector amid growing concerns over inflation. Rising inflation worries are due to the unprecedented amount of fiscal and monetary stimulus measures enacted worldwide to combat the negative economic impact inflicted by the COVID-19 pandemic.

In aggregate, AUM increased 77% to $80.5 million at September 30, 2020, compared with AUM of $45.5 million at December 31, 2019.

RESULTS OF OPERATIONS

As illustrated in the following table, during the nine months ended September 30, 2020, GCIC incurred a net loss before income taxes attributable to owners of Dundee Corporation of $1.5 million (2019 – $0.9 million).

For the nine months ended September 30,		2020		2019
Revenues				
Management and performance fees	$	734	$	905
Financial services		1,188		588
Interest and other		9		58
		1,931		1,551
Other items in net loss before tax				
Depreciation		(80)		(66)
General and administrative		(3,260)		(2,659)
Net income from investments		479		-
Share of (loss) earnings from equity accounted investments		(596)		331
Interest expense		(7)		(8)
Net loss before taxes, Goodman & Company, Investment Counsel Inc.	**$**	**(1,533)**	**$**	**(851)**
Net loss before taxes, Goodman & Company, Investment Counsel Inc., attributable to:				
Owners of Dundee Corporation	$	(1,533)	$	(851)
Non-controlling interest		-		-
Net loss before taxes, Goodman & Company, Investment Counsel Inc.	**$**	**(1,533)**	**$**	**(851)**

Management fee revenues were $0.7 million during the first nine months of 2020, a decline of $0.2 million from management fee revenues of $0.9 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 lower amount of average AUM compared to the same period last year. The average AUM for the nine-month period ended September 30, 2020 was $58.4 million (2019 – $66.4 million). During the nine-month period ended September 30, 2020, the average management fee rate on AUM was 1.68% (2019 – 1.82%). The change in the average management fee rate reflects the mix of assets managed, with client assets charged a higher management fee rate in a certain series of shares of the mutual fund.

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 year-over-year revenues as performance fees are only recognized in earnings when the amount is highly probable and not likely to be reversed. There were no performance fees earned in the first nine months of 2020 and 2019.

During the nine months ended September 30, 2020, GCIC recognized financial services revenue of $1.2 million (2019 – $0.6 million) from the services provided by DGMP, consisting of finder's and advisory fees.

During the first nine months of 2020, GCIC recognized a $0.5 million investment gain from its portfolio investments that was received as payment for financial services rendered during 2019. In addition, during the nine months ended September 30, 2020, this segment recognized a loss of $0.6 million (2019 – earnings of $0.3 million) from its share of loss or earnings from its equity investment in Dundee Securities Europe Limited (see "*Significant Investments in Accounted for Under the Equity Method – Dundee Securities Europe Limited*").

During the nine months ended September 30, 2020, general and administrative expenses increased by 23% to $3.3 million compared with the same period of 2019, mainly due to a $0.8 million bonus payment to DGMP employees.

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, 2020, the Corporation's carrying value of its 84% interest in UHIC was $39.4 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 by UHCL from Doba production; and
- 5% royalty on specified cash flows, pursuant to the terms of the PSC, generated by 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. 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 commenced the next phase of exploration, having completed the acquisition and initial interpretation of additional seismic surveys comprising of 1,530 square kilometers of 3D seismic surveys and 800 line kilometers of 2D seismic surveys. The next phase of drilling ("Phase 2") will be based on the new seismic data and was in the planning stages at the onset of the COVID-19 pandemic and subsequent oil price collapse. Due to the COVID-19 pandemic and the significant decline in the price of oil, the commencement of the next phase of the program has been delayed and force majeure has been declared on the PSC, which has the effect of extending the expiry of the exploration license. In addition, Delonex has undergone significant management turnover in the second and third quarters of 2020, introducing a material degree of operational and financial uncertainty going forward. Delonex has since initiated a strategic alternative process focused on securing a path forward for the project. There can be no assurance that Delonex will be successful in these efforts. All these factors increase the risk in estimating the fair value of the contingent bonus payments and royalty interest as described below.

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.

Contingent Proceeds Receivable – Escrow

At closing of the 2017 share purchase agreement with Delonex, US$9.5 million of cash consideration was placed in an escrow account, of which US$6.9 million related to security for any claims by Delonex for breaches against representations, warranties or covenants in the transaction agreement, or against any other indemnity provisions. The remaining US$2.6 million held in escrow related to the potential abandonment of 12 wells in the Doba Basin, with Delonex able to make claims against the escrow for costs associated with wells that are abandoned. In September 2020, UHIC agreed to release to Delonex the US$2.6 million held in escrow for potential abandonment of the Doba wells and US$1.2 of the indemnity escrow.

At September 30, 2020, the fair value of the contingent proceeds receivable for escrow and holdbacks was revalued to US$4.6 million or Cdn$6.2 million, compared to US$9.0 million or Cdn$11.6 million at the end of December 31, 2019. Included in the net loss during the nine months ended September 30, 2020 is a $6.0 million loss relating to the change in the fair value of the contingent consideration attributable to potential legal expenses and abandonment costs; and a $0.6 million gain relating to foreign exchange that is reflected in other comprehensive income.

Contingent Bonus Payments
In determining the fair value of the US$50.0 million contingent bonus payments at September 30, 2020, UHIC applied a 11.3% (December 31, 2019 – 85%) probability in reaching successful first oil before March 31, 2023 (December 31, 2019 – before March 31, 2022) at the Doba Basin, and a 23.75% (December 31, 2019 – 65%) probability in reaching first oil at Block H before March 31, 2023 (December 31, 2019 – before March 31, 2022), appropriately discounted using a risk-adjusted rate of 23.3% (December 31, 2019 – 19.3%).

At September 30, 2020, the fair value of the contingent bonus payment was revalued to US$5.6 million or Cdn$7.4 million (December 31, 2019 – US$24.5 million or Cdn$31.9 million). The net change of $24.5 million in the fair value of the contingent bonus payment is attributed to the following items: (i) $25.7 million included in net loss during the nine months ended September 30, 2020, which consists of a $28.5 million loss attributed to an increase in the discount rate, a one-year delay to first oil production and a decrease in the success probabilities, net of a $2.8 million gain attributed to the passage of time; and (ii) a $1.2 million gain relating to foreign exchange that is reflected in other comprehensive income.

Royalty Interest
In determining the fair value of the royalty interest at September 30, 2020, UHIC applied a 11.3% (December 31, 2019 – 47.5%) success probability to the Doba Basin cash flows and a 23.75% (December 31, 2019 – 47.5%) success probability to Block H cash flows, determined using the forward Brent crude oil prices as published by the Intercontinental Exchange on September 30, 2020, and discounted using a risk-adjusted rate of 23.3% (December 31, 2019 – 19.3%). 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 2020, the royalty interest was revalued to US$22.4 million or Cdn$29.9 million (December 31, 2019 – US$97.0 million or Cdn$126.0 million) to account for the passage of time, a reduction in success probabilities and oil prices, a one-year delay to first oil production and an increase to the discount rate. The net change of $96.1 million in the fair value of the royalty interest is attributed to the following items: (i) $100.5 million included in net loss during the nine months ended September 30, 2020, which consists of a $109.7 million loss relating to the change in the discount rate, success probabilities, the one-year production delay and the revised long-term oil price forecasts obtained on September 30, 2020, net of a $9.2 million gain relating to the passage of time; and (ii) a $4.4 million gain relating to foreign exchange that is reflected in other comprehensive income.

UHIC continues to monitor the state of the global oil markets and the effect of possible operational and financial developments at Delonex. A low Brent crude oil price and/or negative operational developments at Delonex could have a material adverse effect on the carrying value of UHIC's royalty interest and associated contingent consideration.

RESULTS OF OPERATIONS
As a result of changes in the fair value of the contingent proceeds receivable, bonus payment and royalty interest, UHIC is reporting net income before taxes during the three months ended September 30, 2020 of $1.7 million and a net loss of $132.8 million during the nine months ended September 30, 2020, including a $1.8 million gain and $132.2 million loss, respectively, on remeasurement of the financial instruments as described above. General and administrative expenses of $0.1 million in the three months ended September 30, 2020 and $0.6 million in the nine months ended September 30, 2020 were consistent with 2019.

	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Other items in net (loss) earnings before taxes				
General and administrative	$ (148)	$ (185)	$ (563)	$ (604)
Remeasurement of financial instruments	1,842	1,122	(132,225)	10,563
Interest expense	2	10	14	41
Foreign exchange (loss) gain	(1)	1	-	(48)
Net (loss) earnings before taxes, United Hydrocarbon International Corp.	**$ 1,695**	**$ 948**	**$ (132,774)**	**$ 9,952**
Net (loss) earnings before taxes, United Hydrocarbon International Corp. attributable to:				
Owners of Dundee Corporation	$ 1,417	$ 783	$ (110,961)	$ 8,216
Non-controlling interest	278	165	(21,813)	1,736
Net (loss) earnings before taxes, United Hydrocarbon International Corp.	**$ 1,695**	**$ 948**	**$ (132,774)**	**$ 9,952**

CHANGES IN FINANCIAL CONDITION

Cash Resources

At September 30, 2020, UHIC held cash of $3.7 million (December 31, 2019 – $4.4 million). UHIC does not currently generate cash flows from its business activities. 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 securing financing to develop those resources, negative operational developments at Delonex, 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, a major issue for the industry. Dundee Technologies' processes allow for extraction of values and/or stabilization of contaminants using conventional processes and equipment thus providing a long-term solution for those type of metallurgical issues, but also for other cost and/or environmental considerations.

Dundee Technologies' primary driver in the coming years is expected to be its GlassLock Process™, followed by higher upside from its CLEVR Process™ in the long run. Using its GlassLock Process™ technology, arsenic, which is a significant and dangerous waste product from the mining industry, can be safely and permanently vitrified in a glass form for disposal at the mine site, smelter or in remediation situations. Dundee Technologies has finalized, in the first quarter of 2020, the successful demonstration of its GlassLock Process™ for a metal's processing facility in Africa. This important step was followed by the execution of the client's option to buy the exclusive rights on the technology for a period of one year in return for a cash payment of US$1 million. This is part of a moratorium agreement that includes a five-year renewable exclusive right with a payment of US$1 million per year; plus an option to extend the right for two more years for US$2 million per year. In addition to the moratorium agreement, the same client awarded an engineering contract to Dundee Technologies for the design of a full-scale plant, and the decision on the construction is expected to be made in the fourth quarter of 2020.

Dundee Technologies is also commercializing its CLEVR Process™ to address the growing resistance from communities and governmental authorities over the use of cyanide in gold extraction. This proprietary process for the extraction of precious and base metals uses a relatively benign reagent, sodium hypochlorite, as opposed to the more toxic cyanide as an alternative for the exploitation of gold deposits. The primary benefit of this innovative technology is a significantly shorter processing time (1-2 hours) as compared to using cyanide (24-48 hours). In addition, the CLEVR Process™ operates in a fully closed-loop. A key benefit of the closed-loop operation is the elimination of the need for a costly and environmentally risky tailing ponds. It also reduces the environmental footprint by producing a dry stacked, inert and stable cyanide-free tailing. 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 applied for or has been granted patents on 12 different processes, and it has 32 patents granted, published, pending or filed in 16 different countries. These patents expire between 2023 and 2036.

On July 31, 2020, Dundee Technologies entered into two debt settlement agreements with Dundee Resources Limited ("DRL"), a wholly-owned subsidiary of the Corporation, and Investissement Québec ("IQ"), with respect to the settlement of a portion of its various debts through the issuance of subordinated voting shares ("SV shares") of Dundee Technologies to DRL and IQ. Under the terms of the debt settlement agreements, DRL has agreed to convert $13.4 million of its debt in exchange for 40.6 million Dundee Technologies' SV shares, and IQ has agreed to convert $1.4 million of its debt in exchange for 4.3 million Dundee Technologies' SV shares (see "*Changes in Financial Position – Convertible Debenture*"). The conversion price of $0.33 per share was based on a 20-day volume weighted average price of the SV shares of Dundee Technologies. After the debt settlement agreements and as at September 30, 2020, the Corporation owns 49.5 million SV shares and all of the 2.5 million multiple voting shares of Dundee Technologies giving the Corporation an 82% equity interest and an 87% voting interest in Dundee Technologies.

Technical Services

Dundee Technologies continues to build its technical services business and, under the terms of these contracts, 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, 2020, Dundee Technologies incurred a net loss before taxes of $2.9 million, compared with a net loss before taxes of $2.5 million in the same period of the prior year. Included in 2020 interest, dividends and other revenue is an aggregate of $0.3 million of grants received from the government and a $0.3 million representing the difference between the present value of the modified cash flows discounted using the original effective interest rate and the present value of the original cash flows on the IQ Loan (*see below*).

For the nine months ended September 30,	2020	2019
Revenues		
Technical services	$ 2,253	$ 1,005
Interest, dividends and other	734	-
	2,987	1,005
Cost of sales	(1,801)	(894)
Other items in net loss before taxes		
Depreciation	(472)	(103)
General and administrative	(2,006)	(1,913)
Interest expense	(1,663)	(565)
Foreign exchange gain (loss)	22	(22)
Net loss before taxes, Dundee Sustainable Technologies Inc.	**$ (2,933)**	**$ (2,492)**
Net loss before taxes, Dundee Sustainable Technologies Inc. attributable to:		
Owners of Dundee Corporation	$ (2,055)	$ (1,074)
Non-controlling interest	(878)	(1,418)
Net loss before taxes, Dundee Sustainable Technologies Inc.	**$ (2,933)**	**$ (2,492)**

During the nine months ended September 30, 2020, Dundee Technologies earned revenues of $2.3 million (2019 – $1.0 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 $3.8 million during the nine months ended September 30, 2020 (2019 – $2.8 million), of which $1.8 million (2019 – $0.9 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 $2.0 million (2019 – $1.9 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.

On September 30, 2020, Dundee Technologies granted a total of 4.7 million stock options to its directors, officers and employees. These options are exercisable at $0.35 per share and vest over a period of three years. These options expire on the fifth anniversary of their grant date. The fair value of options awarded was established at $0.24 per share for a total amount of $0.7 million recorded under general and administrative expenses.

CHANGES IN FINANCIAL POSITION

Corporate Debt in Dundee Technologies

Dundee Technologies has entered into several borrowing arrangements, pursuant to which Dundee Technologies had borrowed an aggregate of $4.0 million at September 30, 2020 (December 31, 2019 – $5.4 million). Other than as described below, the lending institutions to Dundee Technologies do not have recourse to the Corporation in respect of any of the amounts borrowed.

Convertible Debenture

In May 2015, Dundee Technologies completed a $5.0 million financing with Investissement Québec consisting of a private placement of SV shares of $1.0 million and a secured convertible loan in an amount of up to $4.0 million (the "IQ Loan"). The IQ Loan had a term of five years from its inception date, bore interest at a rate of 8% per annum, payable quarterly, and could be converted after one year at the holder's option into SV shares of Dundee Technologies at a conversion price equal to the closing market price of the shares on the day prior to conversion. The IQ Loan was secured against all of Dundee Technologies' property except for its intellectual property. In May 2020, Dundee Technologies reached an agreement with IQ to extend the maturity date of the loan from May 2020 to August 2020.

On July 31, 2020, Dundee Technologies entered into a debt settlement agreement with IQ to convert $1.4 million of its debt in exchange for 4.3 million SV shares of Dundee Technologies. On the date of the agreement, the outstanding amount owed on the debenture was $5.4 million which included capitalized interest of $1.4 million. The maturity date on the remaining $4.0 million IQ Loan was extended to July 13, 2023.

The present value of the amended debt was estimated at the date of the modification as $3.7 million using an effective rate of 11% corresponding to a rate that Dundee Technologies would have obtained for a similar non-subsidized financing. The difference of $0.3 million was included in "*Interest and other revenue*".

In order to support the IQ Loan, the Corporation has guaranteed $1.5 million of Dundee Technologies' debt owing to IQ. As at September 30, 2020, the carrying value of the IQ Loan is $3.7 million (December 31, 2019 – $5.2 million).

CED Contribution Agreement

Under an amended agreement dated October 12, 2016, Dundee Technologies received from Canada Economic Development for Québec Regions ("CED") a $0.4 million repayable contribution (the "CED Contribution"). The CED Contribution was used by Dundee Technologies for the acquisition of equipment for its demonstration plant (the "Project") in Thetford Mines. The CED Contribution is secured against all Dundee Technologies' property other than its intellectual property. The CED Contribution is non-interest bearing and repayable in equal monthly installments over seven years starting from three years after the end of the Project which was in March 2020. As at September 30, 2020, the carrying value of the CED Contribution is $0.3 million (December 31, 2019 – $0.3 million).

Cash Resources

Dundee Corporation advanced $1.6 million to Dundee Technologies during the nine months ended September 30, 2020 in order to supplement working capital requirements. At September 30, 2020, Dundee Technologies had cash of $1.2 million and it had obligations, other than obligations due to Dundee Corporation, of $2.9 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 business 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.

COVID-19

The year 2020 has been marked by the severity of the coronavirus global outbreak. The extent and duration of impacts that the coronavirus may have on Dundee Technologies' operations, including suppliers, contractors, service providers, employees and on global financial markets, is unknown at this time but could be material. The Thetford site was temporarily closed as a result of the measures taken by the Quebec provincial government on March 23, 2020. Operations resumed in May 2020 with employees and contractors following the controls and practices that have been established on site. Dundee Technologies is monitoring developments and has taken appropriate actions in order to mitigate the risk, including safety procedures and contingency plans to continue operations at its plant in Thetford Mines.

BLUE GOOSE CAPITAL CORP.

Blue Goose is a privately-held Canadian company focused on the production, distribution and sale of organic and natural beef. Blue Goose owns a significant position in agricultural land in British Columbia. At September 30, 2020, Dundee Corporation held 89% of the issued and outstanding common shares of Blue Goose.

RESULTS OF OPERATIONS

During the first nine months of 2020, Blue Goose incurred a pre-tax loss of $3.3 million, compared with a pre-tax loss of $17.3 million incurred in the same period of the prior year. Operating results for the current year include a $0.9 million wage subsidy under the Canada Emergency Wage Subsidy ("CEWS") program and a $0.6 million gain recognized from the disposition of certain machinery and equipment. The fair value changes in livestock also increased by $3.1 million in the current year to $5.2 million. The prior year's results included an impairment charge of $10.0 million against certain properties and equipment in the beef division, and a net loss of $2.1 million incurred by the fish operation which Blue Goose exited in December 2019.

For the nine months ended September 30,		2020		2019
Revenues				
Sales	$	7,906	$	10,577
Other income		1,983		1,386
		9,889		11,963
Cost of sales		(11,048)		(12,525)
Other items in net loss before taxes				
Depreciation and depletion				
Depreciation		(2,044)		(2,969)
Impairment		-		(10,000)
General and administrative		(595)		(1,336)
Fair value changes in livestock		5,170		2,094
Interest expense		(4,680)		(4,531)
Net loss before taxes, Blue Goose Capital Corp.	**$**	**(3,308)**	**$**	**(17,304)**
Net loss before taxes, Blue Goose Capital Corp. attributable to:				
Owners of Dundee Corporation	$	(2,938)	$	(15,409)
Non-controlling interest		(370)		(1,895)
Net loss before taxes, Blue Goose Capital Corp.	**$**	**(3,308)**	**$**	**(17,304)**

Contribution Margins

During the nine months ended September 30, 2020, Blue Goose generated a contribution margin of $2.0 million (2019 – $0.1 million) on total sales of $7.9 million (2019 – $10.6 million). As a result of exiting its fish operation in December 2019, there was no further contribution margin recognized from its operation during the first nine months of 2020 (2019 – negative contribution of $1.6 million). The contribution margin, before adjusting for fair value changes, was $2.0 million in 2020 (2019 – $4.5 million, exclusive of $0.4 million from its fish operation).

For the nine months ended September 30,								2020
		Beef		Fish		Chicken		Total
Sales	$	7,906	$	-	$	-	$	7,906
Cost of sales, period cost		(5,892)		-		-		(5,892)
		2,014		-		-		2,014
Fair value changes								
Fair value changes in livestock		5,170		-		-		5,170
Cost of sales, fair value harvested		(5,156)		-		-		(5,156)
		14		-		-		14
Contribution margin	**$**	**2,028**	**$**	**-**	**$**	**-**	**$**	**2,028**

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)
Contribution margin	**$**	**1,762**	**$**	**(1,606)**	**$**	**(10)**	**$**	**146**

Compared with the same period of the prior year, sales in the beef division were lower by $1.4 million to $7.9 million during the first nine months of 2020. This was attributable to the temporary closures of some processing plants in the province during the second quarter of 2020 as a result of COVID-19. Management continues to monitor the changes in the market and how it could impact its operating results and future forecasts. Period cost in the beef division increased by $1.2 million to $5.9 million in the current year compared with the prior year. The higher period cost in the current year is due to $3.1 million lower recovery costs resulting from lower hay production, offset by $1.9 million lower feed usage and production costs.

CHANGES IN FINANCIAL CONDITION

Changes in Livestock Carrying Values

		Livestock		Inventory and Supplies		Total
Carrying value, beginning of the period	$	19,688	$	2,178	$	21,866
Transactions during the nine months ended September 30, 2020						
Net additions		772		2,141		2,913
Herd growth - physical changes		2,163		-		2,163
Herd growth - price changes		3,007		-		3,007
Net of product processed		(5,156)		(1,949)		(7,105)
Carrying value, end of the period	**$**	**20,474**	**$**	**2,370**	**$**	**22,844**

Compared to December 2019, the increase in herd size at Blue Goose's beef division as at September 30, 2020 was attributable to calves born in the first nine months of 2020.

(number of animals)	September 30, 2020	Cattle herd as at December 31, 2019
Breeding cattle and bulls	6,903	6,571
Immature livestock and feeder cattle	6,629	5,276
	13,532	**11,847**

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 $44.9 million as of September 30, 2020 (December 31, 2019 – $46.1 million). Other than as described below, since December 31, 2019, there have been no significant changes to the terms of the credit facilities and any other debt instruments available to Blue Goose. A detailed description of the nature of each of Blue Goose's borrowing facilities is provided in note 14 to the 2019 Audited Consolidated Financial Statements.

On May 14, 2020, the maturity date of the $4.3 million loan facility with a Canadian Schedule I Chartered Bank was amended from a fixed date to when the lender demands repayment. As of September 30, 2020, Blue Goose borrowed $3.7 million against this credit facility.

On May 22, 2020, Blue Goose entered into a two-year $0.5 million credit facility with Farm Credit Canada ("FCC"). This credit line was offered in response to COVID-19. This facility matures on May 2, 2022 and bears interest at FCC's variable mortgage rate, which is currently set at 3.45%. The interest on this facility is payable on a monthly basis. As of September 30, 2020, Blue Goose has drawn $0.3 million against this credit facility.

Dundee Agricultural Corporation, a wholly-owned subsidiary of the Corporation, extended its limited guarantee of $10.0 million to all of Blue Goose's outstanding loans with FCC, effective May 22, 2020. This limited guarantee was previously applicable only to a fixed-term real property loan facility established in September 2016.

In July 2020, FCC agreed to defer payments for principal and interest on all of its loans, except for the above-mentioned $0.5 million credit facility, until December 1, 2020. The total amount owing to FCC at September 30, 2020 was $15.0 million.

On July 22, 2016, Blue Goose completed a private placement of secured convertible debentures in the amount of $12.5 million. The convertible debentures mature 60 months from the date of issuance. At the maturity date, July 20, 2021, each debenture can be repaid in cash or shares at the option of the holder. These convertible debentures are secured against various real estate assets held directly by wholly-owned subsidiaries of Blue Goose.

Other than as described above, the lending institutions to Blue Goose do not have recourse to Dundee Corporation in respect of any of the amounts borrowed under these arrangements.

Cash Resources

At September 30, 2020, Blue Goose had cash and receivables of $1.0 million and it had payables and liabilities, other than corporate debt and amounts otherwise due to Dundee Corporation, of $3.8 million. During the first nine months of 2020, the Corporation advanced $4.1 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 maintain its operations.

AGRIMARINE HOLDINGS INC.

AgriMarine is a private company engaged in fish farming activities using 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, 2020, the Corporation held a 100% interest in AgriMarine.

RESULTS OF OPERATIONS

During the nine months ended September 30, 2020, AgriMarine incurred a pre-tax loss of $2.1 million, compared with a pre-tax loss of $3.1 million in the same period of 2019. The 2019 operating results included a $0.7 million write-off of fish inventory and intangible assets.

For the nine months ended September 30,		2020		2019
Sales revenue				
Sales	$	5,536	$	4,698
Interest and other		360		13
		5,896		4,711
Cost of sales		(5,135)		(4,181)
Other items in net loss before taxes				
Depreciation		(978)		(1,651)
General and administrative		(1,771)		(1,835)
Interest expense		(150)		(145)
Foreign exchange (loss) gain		(4)		7
Net loss before taxes, AgriMarine Holdings Inc.	**$**	**(2,142)**	**$**	**(3,094)**
Net loss before taxes, AgriMarine Holdings Inc. attributable to:				
Owners of Dundee Corporation	$	(2,142)	$	(3,094)
Non-controlling interest		-		-
Net loss before taxes, AgriMarine Holdings Inc.	**$**	**(2,142)**	**$**	**(3,094)**

Contribution Margins

During the nine months ended September 30, 2020, AgriMarine generated revenue of $5.5 million (2019 – $4.7 million) and a contribution margin of $0.4 million (2019 – $0.5 million). Contribution margins in 2020 have been impacted by COVID-19.

For the nine months ended September 30,		2020		2019
Revenues	$	5,536	$	4,698
Cost of sales		(5,135)		(4,181)
Contribution margin	**$**	**401**	**$**	**517**

At WCF, the volume of fish harvested during the nine months ended September 30, 2020 was 784,000 kilograms (2019 – 578,000 kilograms), translating into 667,000 kilograms or 1.5 million pounds (2019 – 489,000 kilograms or 1.1 million pounds) of product sold, at an average selling price of $8.28 per kilogram or $3.76 per pound (2019 – $9.32 per kilogram or $4.24 per pound). A softer market for fish and other proteins, beginning in the fourth quarter of 2019, resulted in an overstocked position which persisted in the first quarter of 2020. While markets showed signs of rebounding in the first quarter of 2020, WCF expanded sales to alternative markets at lower prices to relieve the overstocked position. Due to the onset of COVID-19 in 2020, WCF has continued to supply into these alternative, lower price markets to maintain sales volume, and, as a result, AgriMarine generated a lower contribution margin in the current year.

CHANGES IN FINANCIAL CONDITION

	Biological Assets	Inventory and Supplies	Total
Carrying value, beginning of the period	$ 4,522	$ 213	$ 4,735
Transactions during the nine months ended September 30, 2020			
Net additions	3,650	9	3,659
Net of product processed	(4,935)	-	(4,935)
Carrying value, end of period	**$ 3,237**	**$ 222**	**$ 3,459**

As at September 30, 2020, the carrying value of AgriMarine's biological assets was $3.2 million (December 31, 2019 – $4.5 million). This reflects a reduction in the overstocked position at December 31, 2019, as well as the normal seasonal cycle, which slows growth during cold winter months and increases growth in the warmer months.

Dundee Corporation advanced $0.3 million to AgriMarine during the first nine months of 2020 in order to supplement working capital requirements and fund capital expenditures. As at September 30, 2020, AgriMarine had cash and receivables of $0.3 million and liabilities of $5.0 million, excluding amounts due to Dundee Corporation. Without the continued financial support of 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. Operating costs have reduced in accordance with expectations as operations have streamlined. However, revenues continue to be depressed and unpredictable as a result of COVID-19 protocols and general uncertainty in the market.

While an increase in scale of operations 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. WCF is uniquely positioned as a 100% closed-containment operation.

In the meantime, ATI is a cost centre that continues to provide technical support for WCF operations and works on proving the scientific and commercial viability of its closed-containment tank technology. This activity is of strategic importance for future initiatives. ATI currently relies on WCF cash flows to fund its 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. At September 30, 2020, Dundee 360 was a wholly-owned subsidiary of the Corporation.

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").

RESULTS OF OPERATIONS

During the nine months ended September 30, 2020, Dundee 360 generated pre-tax earnings of $0.2 million (2019 – loss of $2.9 million) from its continuing operations. The year-over-year variance is mainly due to the closure of the Montreal office in the second quarter of 2019.

Results in the first nine months of 2019 also included a pre-tax loss of $1.7 million relating to its real estate brokerage division, which was classified as discontinued operations following the sale commitment in the first quarter of 2019. The sale transaction of the division was completed in May 2019 for cash consideration of $5.0 million and recognition of a $0.1 million gain during the second quarter of 2019.

	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019 Continuing Operations	Discontinued Operations	Total
Revenues				
Gross commission income	$ -	$ -	$ 29,065	$ 29,065
Consulting and management fees	773	465	-	465
Sales and marketing fees	-	76	68	144
Other revenue	-	160	2,645	2,805
Interest and other	-	194	-	194
	773	895	31,778	32,673
Cost of sales	-	-	(26,195)	(26,195)
Other items in net earnings (loss) before taxes				
Depreciation and depletion	(164)	(478)	(620)	(1,098)
General and administrative	(732)	(3,062)	(6,525)	(9,587)
Share of income (loss) from real estate joint ventures	359	(254)	-	(254)
Finance expense	(35)	(7)	(108)	(115)
Net earnings (loss) before taxes, Dundee 360 Real Estate Corporation	**$ 201**	**$ (2,906)**	**$ (1,670)**	**$ (4,576)**
Net earnings (loss) before taxes, Dundee 360 Real Estate Corporation attributable to:				
Owners of Dundee Corporation	$ 207	$ (2,888)	$ (1,670)	$ (4,558)
Non-controlling interest	(6)	(18)	-	(18)
Net earnings (loss) before taxes, Dundee 360 Real Estate Corporation	**$ 201**	**$ (2,906)**	**$ (1,670)**	**$ (4,576)**

During the first nine months of 2020, Dundee 360 generated revenues of $0.8 million (2019 – $0.9 million) from its continuing operations. The decrease in year-over-year revenues is primarily due to the discontinuation of project management services for hotel owners and a reduction in rental revenue.

Compared with the same period of the prior year, general and administrative expense from its continuing operations for the nine months ended September 30, 2020 decreased from $3.1 million to $0.7 million. General and administrative expense for the prior year included a one-time termination expense and associated expenditures related to the closure of the Montreal office during the second quarter of 2019.

Share of income from its real estate joint venture for the nine months ended September 30, 2020 was $0.4 million (2019 – loss of $0.3 million). Included in the 2019 share of loss from its real estate joint venture was a $1.8 million write down of its Cuban investment, offset by $1.5 million of income from its joint venture in Edenarc, France.

A more comprehensive description of each of Dundee 360's current projects is provided on pages 20 and 21 of the MD&A accompanying the 2019 Audited Consolidated Financial Statements.

CHANGES IN FINANCIAL CONDITION

At September 30, 2020, Dundee 360 had cash and receivables of $2.0 million and its liabilities, other than amounts due to Dundee Corporation, were $2.5 million. 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 interests, both directly and indirectly, in producing oil and natural gas assets in southern Ontario. 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 as "*Net income from investments*" during the nine months ended September 30, 2019 in the consolidated financial statements. 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 pre- tax loss of $0.2 million from its operations. There is no further loss recognized subsequent to the loss of control in March 2019.

For the nine months ended September 30, 2019		
Other items in net loss before taxes		
General and administrative	$	(197)
Net loss before taxes, Dundee Energy Limited	**$**	**(197)**
Net loss before taxes, Dundee Energy Limited attributable to:		
Owners of Dundee Corporation	$	(114)
Non-controlling interest		(83)
Net loss before taxes, Dundee Energy Limited	**$**	**(197)**

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 February 1, 2019, Panoro Energy ASA, the operator of the Sfax Permit, 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. In March 2020, Panoro declared force majeure on the Sfax Permit after the Tunisian government imposed travel restrictions throughout the country due to the COVID-19 pandemic. Recently, some COVID-19 restrictions were relaxed but drilling is held up waiting on regulatory approvals by Ministries of Tunisia affected by the virus. This results in a delay to drill the exploration commitment well.

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 $15.6 million at September 30, 2020 (December 31, 2019 – $14.7 million). 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. As a result, the Corporation determined that it lost control over Eurogas and recognized a gain of $3.6 million during the nine months ended September 30, 2019, recorded as "*Net income from investments*" in the consolidated financial statements. The Corporation classified its interest in Eurogas as an investment at FVTPL following the loss of control.

At September 30, 2020 and November 13, 2020, the trustee had not exercised its right to redeem the preference shares, demanded payment of the associated cumulative dividends outstanding, or exercised its entitlement to elect a majority of the members of the Board of Directors of Eurogas

RESULTS OF OPERATIONS

Prior to loss of control in March 2019, Eurogas incurred a pre-tax loss of $0.1 million from its operations. The Corporation did not recognize any loss from Eurogas following the loss of control in March 2019.

For the nine months ended September 30, 2019		
Other items in net loss before taxes		
General and administrative	$	(38)
Interest expense		(72)
Foreign exchange gain		15
Net loss before taxes, Eurogas International Inc.	**$**	**(95)**
Net loss before taxes, Eurogas International Inc. attributable to:		
Owners of Dundee Corporation	$	(51)
Non-controlling interest		(44)
Net loss before taxes, Eurogas International Inc.	**$**	**(95)**

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, 2020, Eurogas had drawn $6.3 million (December 31, 2019 – $6.1 million) against this facility. Although Eurogas has exceeded amounts available pursuant to these arrangements, Dundee Corporation has not demanded payment. During 2019, the Corporation fully impaired the receivable related to this credit facility and continues to carry the receivable from Eurogas at $nil at the end of September 2020.

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, 2020

At September 30, 2020, the aggregate carrying value of the Corporation's investments that are accounted for using the equity method was $20.4 million (December 31, 2019 – $28.7 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 $7.0 million at September 30, 2020 (December 31, 2019 – $6.4 million).

As at	September 30, 2020			December 31, 2019		
	Ownership		Carrying Value	Ownership		Carrying Value
Privately Held Equity Accounted Investments						
Android Industries, LLC	20%	$	18,825	20%	$	21,375
Dundee Acquisition Ltd.	98%		243	98%		243
Dundee Sarea Acquisition I Limited Partnership	50%		1,000	50%		6,040
Dundee Securities Europe Limited	20%		366	20%		1,041
Parq Equity Limited Partnership	23%		-	23%		-
			20,434			28,699
Real estate joint ventures			7,040			6,413
		$	**27,474**		**$**	**35,112**

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

For the period ended September 30, 2020	Three Months	Nine Months
Carrying value of equity accounted investments, beginning of period	$ 22,713	$ 28,699
Transactions during the period ended September 30, 2020		
Cash invested in equity accounted investments	-	1,615
Share of loss from equity accounted investments	(2,069)	(7,845)
Share of other comprehensive loss from equity accounted investments	(210)	(1,956)
Other	-	(79)
Carrying value of equity accounted investments, end of period	**$ 20,434**	**$ 20,434**

* *Excluding changes in real estate joint ventures.*

Earnings and Losses from Equity Accounted Investments

For the nine months ended	September 30, 2020			September 30, 2019		
	Equity Earnings (Losses)	Dilution Gains (Loss)	Total	Equity Earnings (Losses)	Dilution Gains (Loss)	Total
Android Industries, LLC	$ (594)	$ -	$ (594)	$ (1,668)	$ 71	$ (1,597)
Dundee Sarea Acquisition I Limited Partnership	(6,655)	-	(6,655)	453	-	453
Dundee Securities Europe Limited	(170)	(426)	(596)	331	-	331
	(7,419)	(426)	(7,845)	(884)	71	(813)
Real estate joint ventures	359	-	359	(254)	-	(254)
	$ (7,060)	**$ (426)**	**$ (7,486)**	**$ (1,138)**	**$ 71**	**$ (1,067)**

For the three months ended	September 30, 2020			September 30, 2019		
	Equity Earnings (Losses)	Dilution Gains (Loss)	Total	Equity Earnings (Losses)	Dilution Gains (Loss)	Total
Android Industries, LLC	$ 296	$ -	$ 296	$ 2,147	$ -	$ 2,147
Dundee Sarea Acquisition I Limited Partnership	(2,325)	-	(2,325)	(44)	-	(44)
Dundee Securities Europe Limited	(40)	-	(40)	383	-	383
	(2,069)	-	(2,069)	2,486	-	2,486
Real estate joint ventures	92	-	92	(265)	-	(265)
	$ (1,977)	**$ -**	**$ (1,977)**	**$ 2,221**	**$ -**	**$ 2,221**

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 25 through 29 of the MD&A accompanying the 2019 Audited Consolidated Financial Statements.

Parq Equity Limited Partnership ("PELP")

The Corporation holds a 23% economic interest in PELP. PELP owns 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 regulations. With the outbreak of COVID-19 in 2020, Parq Vancouver's gaming activities remain suspended, along with a decrease in hotel and conference activities. These developments are expected to significantly impact PELP's financial results in the coming quarters.

The Corporation currently carries its equity investment in Parq Vancouver at $nil and cannot recognize any share of loss from this investment while its reported value in the statement of financial position remains zero. The Corporation can only recognize future profits after its share of future profits equals 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, 2020, net unrecognized losses attributable to the Corporation are $76.1 million (December 31, 2019 – $56.3 million).

Summary of operating results of Parq Vancouver during the three and nine months ended September 30, 2020 and 2019 are as follows:

(in millions of dollars)

Source of revenue and other items in net loss	*For the three months ended*		*For the nine months ended*	
	September 30, 2020	*September 30, 2019*	*September 30, 2020*	*September 30, 2019*
Resort operations:				
Revenue	$ 3.0	$ 44.6	$ 35.4	$ 124.3
Expenses	(5.8)	(35.1)	(39.9)	(108.3)
Operating (loss) income before amortization	(2.8)	9.5	(4.5)	16.0
Amortization	(8.0)	(8.2)	(24.0)	(23.8)
Deferred taxes	3.2	(1.9)	6.8	0.4
Interest expense	(20.7)	(19.0)	(59.9)	(69.4)
Foreign exchange gain	-	-	0.1	7.3
Loss from fair value changes in derivative instruments	-	-	-	(3.8)
Gain on termination of derivative instruments	-	-	-	0.1
Restructuring and financing expenses	(1.4)	(0.5)	(4.8)	(11.8)
Net loss	**$ (29.7)**	**$ (20.1)**	**$ (86.3)**	**$ (85.0)**

Parq Vancouver incurred a net loss of $86.3 million during the first nine months of 2020 (2019 – $85.0 million). During the same period, operating loss was $4.5 million (2019 – operating income of $16.0 million). Included in the current period net loss is amortization of $24.0 million (2019 – $23.8 million).

Interest expense on debt and preferred units, including accretion and financing expenses, was $59.9 million during the nine-month period ended September 20, 2020 (2019 – $69.4 million).

Included in net loss for the first nine months 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. The derivative instruments were terminated during the nine months ended September 30, 2019, resulting in a gain of $0.1 million. During the nine months ended September 30, 2019, Parq Vancouver recognized a $7.3 million foreign exchange gain and a $3.8 million loss on fair value changes in derivative instruments.

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 denominated in Canadian dollars, thereby significantly reducing the interest payments, covenant requirements and eliminating foreign exchange exposure. Parq Vancouver recognized a loss of $0.5 million and $11.8 million for the three and nine months ended September 30, 2019, respectively, relating to restructuring and financing expenses.

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.

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 has established a global footprint with facilities in the United States, Canada, Mexico, Spain, Brazil, Turkey, Italy and China.

The current COVID-19 pandemic has led to a significant slowdown in Android's global business operations with several of its customers reducing their operating levels and shutting down their plants. Despite significant uncertainties surrounding the situation, Android continues to engage with its customers. During the second quarter of 2020, Android's facilities were ramping up their operations.

Prior to the COVID-19 outbreak, Android had been steadily executing on a number of new and strategic multi-year manufacturing contracts, with the associated production deployed at several of Android's existing and new production facilities. The capital requirements associated with these contracts were significant and new debt capital was arranged to help fund the contractual commitments, with the vast majority of it deployed in 2017 and 2018. Ongoing capital requirements in 2020 and beyond are expected to be funded from cash flow from operations.

During the nine months ended September 30, 2020, the Corporation recognized a loss of $0.6 million (2019 – $1.6 million) as its share of loss 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. As at September 30, 2020, the Corporation committed capital of $21.3 million and contributed $23.3 million in Dundee Sarea Fund.

At September 30, 2020, 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.

The current outbreak of COVID-19 in Italy has led to delays in providing certain services and signing new sales contracts; however, Redecam's client base remains globally diversified and Redecam continues to engage with its customers.

Prior to the COVID-19 outbreak, Redecam had been working to address ongoing liquidity constraints in its global business operations. While these discussions and negotiations have continued throughout 2020, securing new financing has proven to be difficult, and there are no guarantees a satisfactory outcome will be reached. As a result, the Corporation recognized a $5.2 million impairment loss related to its investment in Dundee Sarea Fund, which increased the Corporation's share of loss from its investment in Dundee Sarea Fund to $6.7 million (2019 – earnings of $0.5 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, 2020, the Corporation recognized a loss of $0.6 million from its share of loss from its investment in DUK (2019 – earnings of $0.3 million).

OTHER PORTFOLIO INVESTMENTS

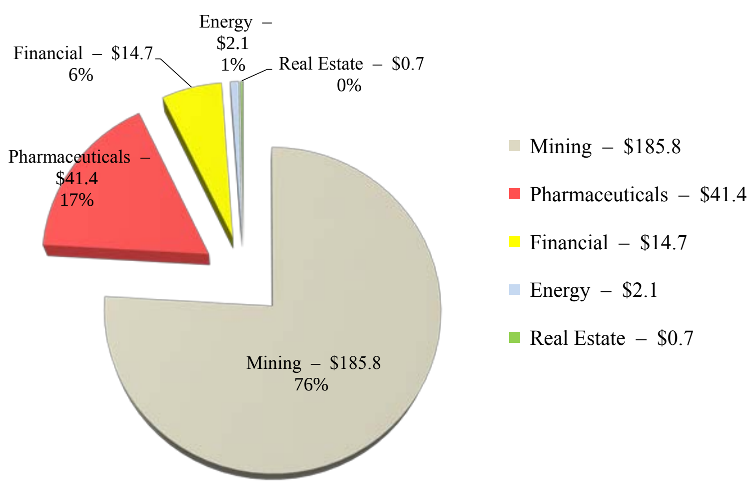
Portfolio of Investments at September 30, 2020

	Ticker Symbol	(000's) # of Shares Held	Per Share Price	Market Value as at September 30, 2020
Publicly Traded Securities				
Dundee Precious Metals Inc.	DPM	11,614.1	$9.48	$ 110,101
Centaurus Metals Ltd	CTM	16,666.7	$0.47	7,795
Maritime Resources Corp	MAE	56,908.6	$0.14	7,969
Reunion Gold Corporation	RGD	71,598.8	$0.09	6,444
Saturn Metals Limited	STN	9,833.8	$0.63	6,195
Jervois Mining Limited	JRV	14,366.6	$0.29	4,166
Others				27,197
				169,867
Private Investments (note 1)				
TauRx Pharmaceuticals Ltd.				41,430
CD Capital Natural Resouces Fund III				3,521
Others				4,746
				49,697
Debt Securities				
Debt Securities Owing from Public Enterprises (note 1)				4,000
Debt Securities Owing from Private Enterprises (note 1)				13,987
				17,987
Warrants and Options (note 1)				
Warrants or options on shares of public enterprises				7,173
				7,173
TOTAL – PORTFOLIO INVESTMENTS				**$ 244,724**

1. *These investments are not traded on a prescribed exchange, therefore, fair values of these investments were determined by application of valuation methodologies appropriate for such investments (see note 25 to the 2019 Audited Consolidated Financial Statements for further information on valuation methodologies applied for such investments).*

At September 30, 2020, 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, 2020, the estimated fair value of the Corporation's portfolio of investments carried at FVTPL was $244.7 million (December 31, 2019 – $306.7 million).

Investments by Industry Sector at Fair Value ($ Millions)
as at September 30, 2020



For the period ended September 30, 2020		Three Months		Nine Months
Fair value of portfolio investments, beginning of period	$	209,829	$	306,687
Transactions during the period ended September 30, 2020				
New investments		21,256		26,957
Proceeds from sales of investments		(9,944)		(163,430)
Changes in fair values				
Dundee Precious Metals Inc.		6,050		51,159
Parq Equity Limited Partnership		-		(11,150)
Others		17,456		19,792
Other transactions				
Allocation of proceeds relating to derivative financial liability *		-		14,505
Other		77		204
Net change		34,895		(61,963)
Fair value of portfolio investments, end of period	**$**	**244,724**	**$**	**244,724**

* *See below "Dundee Precious Metals Inc.".*

Changes in fair values of portfolio investments during the first nine months of 2020 resulted in an increase in the value of the Corporation's portfolio of investments at FVTPL of $59.8 million. During the same period, the Corporation generated proceeds of $163.4 million from the sale of various mining and energy investments, which were deemed to be non-strategic to its ongoing business strategy.

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, Serbia and Ecuador, and its 9.4% interest in Sabina Gold & Silver Corp.

During the first nine months of 2020, Dundee Precious produced gold on an all-in sustaining cost basis of US$655 per ounce, on a consolidated basis. Gold production during the first nine months of 2020 increased by 45% to 234,172 ounces relative to the corresponding period in 2019 due primarily to production from Ada Tepe, which achieved commercial production in June 2019 and full design capacity in the third quarter of 2019, and higher gold grades at Chelopech. Copper production in the first nine months of 2020 increased by 3% to 28.0 million pounds relative to the corresponding period in 2019 due primarily to higher copper grades, partially offset by lower copper recoveries. The Tsumeb smelter achieved total complex concentrate smelted of 179,406 tonnes during the first nine months of 2020, which was 8% higher than the corresponding period in 2019 due primarily to a steady state of operations in 2020.

At September 30, 2020, Dundee Precious had cash resources of US$252.4 million, including undrawn capacity under its revolving credit facility. Dundee Precious reported total revenues of US$466.7 million during the nine months ended September 30, 2020, and it reported net earnings attributable to its common shareholders of US$145.7 million.

On May 13, 2020, the Corporation announced the closing of the sale of 23.9 million units ("Units") at a price of $6.35 per Unit to qualified purchasers, for gross proceeds of $151.8 million (the "Sale Transaction"). Each Unit consisted of one common share of Dundee Precious owned by the Corporation (a "Unit Share") and one-half of a common share purchase warrant (each whole warrant a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one additional common share of Dundee Precious owned by the Corporation (a "Warrant Share") at an exercise price of $8.00 per share for a term of 12 months from the date of issue. The common shares of Dundee Precious reserved to satisfy the exercise of the warrants are currently held in escrow. Transaction costs of $5.3 million relating to the Sale Transaction are included in "*Net income from investments*" in the consolidated statements of operations for the nine months ended September 30, 2020. On October 28, 2020, the Corporation announced the completion of its early discount exercise price program of the Warrants, as described in the press release dated October 20, 2020. The Corporation offered the warrant holders the opportunity to exercise their Warrants at the discounted exercise price of $7.60 during the period commencing on October 20, 2020 through October 27, 2020. An aggregate of 7.5 million Warrants were exercised at the discounted exercise price of $7.60 in exchange for the corresponding number of Dundee Precious' common shares owned by the Corporation for proceeds of $56.6 million.

The Warrants are derivative liabilities and are carried as "*Derivative financial liability*" in the Corporation's consolidated statement of financial position at their estimated fair value of $14.5 million at the date of the Sale Transaction. At September 30, 2020, the fair value of the Warrants is $25.3 million. During the three and nine months ended September 30, 2020, the Corporation recognized a fair value loss of $1.8 million and $10.8 million, respectively, as "*Remeasurement of financial instruments*" in the consolidated interim statement of operations.

As a result of the above-mentioned Warrants exercise and updated for current market conditions as at October 27, 2020, the fair value of the Corporation's investment in Dundee Precious' common shares decreased by $71.2 million. Combined with the proceeds of $56.6 million, the net fair value reduction from the Corporation's investment in Dundee Precious' common shares was $14.6 million. In addition, the derivative financial liability relating to the fair value of the Warrants decreased by $17.0 million. Accordingly, the net reduction associated with the Corporation's investment in Dundee Precious' common shares, as well as the decline in the fair value of the related derivative financial liability, will have a direct impact on the earnings or loss for the fourth quarter of 2020.

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 and other proteins within the brain. TauRx's flagship development product is the drug, LMTX®, which is now also recognized by its newly-assigned International Non-proprietary Name (INN) moniker "hydromethylthionine".

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 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 new study (TRx Study 039 – "Lucidity" 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 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. In October 2019, TauRx announced further revisions to TRx Study 039 protocols which is now designed as a three-arm, 24-month placebo-controlled clinical trial program covering a pool of approximately 450 patients with early AD to mild-moderate AD. The initial phase will be a 12-month, double-blind program designed to provide a read-out of the efficacy of the drug. The latter 12-month open label phase is expected to support the disease-modifying therapeutic potential of LMTX®.

In order to fund the new study and bolster its cash reserves, TauRx negotiated an investment from an existing shareholder through the issuance of a new class of preference shares in the company. The investor subscribed for 500,000 class B preference shares at an aggregate subscription amount of US$100 million or US$200/share. The new class of preference shares does not have any liquidation preferences but conveys to the holder a call option to acquire commercialization rights for LMTX® over certain territories in Asia. The preference shares are convertible to ordinary shares on a one-to-one basis upon the attainment of pre-specified regulatory and/or listing objectives alongside the injection of a further material amount of cash. The investment was made in three tranches with the initial tranche (350,000 shares/US$70 million) completed in January 2020, and the final two tranches (totalling 150,000 shares/US$30 million) completed in August 2020.

TauRx is actively engaged in negotiating commercialization rights with partners in other territories. In June 2020, TauRx announced that it had signed a term sheet with Mediforum Pharmaceutical Co. Ltd ("Mediforum"), giving the Kosdaq-listed company rights to acquire publishing, manufacturing and intellectual property rights in Korea for LMTX®. In the quarter under review and as part of the deal terms, Mediforum acquired 25,000 shares of TauRx for US$5 million.

At September 30, 2020, the Corporation held an approximate 4% interest in TauRx. The Corporation has determined that the fair value of its investment at September 30, 2020 was $41.4 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 ordinary shares issued from treasury during 2015 and 2016.

Subordinated Loan Advanced to Eight Capital

At December 31, 2019, the Corporation had advanced $13.7 million in the form of a subordinated loan to Eight Capital, a partnership formed in 2016 by a consortium of individuals that were previously key employees of Dundee Securities Ltd.'s capital markets division. The loan bears interest at a rate of 10% per annum.

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 nine months ended September 30, 2020, the Corporation received $1.3 million in respect of its royalty payment and interest.

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 first nine months of 2020, the Corporation reported head office general and administrative expenses (before non-cash stock based compensation) of $9.6 million, which decreased by $4.2 million or 30% compared with general and administrative expenses incurred in the same period of the prior year.

For the nine months ended September 30,	2020	2019
Direct compensation	$ 2,928	$ 8,005
Corporate and professional fees	2,199	4,012
Other	4,494	1,784
	9,621	13,801
Stock based compensation arrangements	2,024	2,477
	$ 11,645	**$ 16,278**

Stock based compensation added a further $2.0 million (2019 – $2.5 million) to general and administrative expenses during the first nine months of 2020. 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 2019 Audited Consolidated Financial Statements.

Corporate Interest Expense

Corporate interest expense was $0.6 million during the nine months ended September 30, 2020 (2019 – $3.0 million). Included in interest expense during the first nine months of 2019 was $2.3 million cash dividends incurred on the Corporation's Preference Shares, series 5. Following the conversion of Preference Shares, series 5 into the Corporation's Subordinate Shares on May 15, 2019, there were no further dividend payments on the Preference Shares, series 5.

Income Tax Expense

The Corporation's effective income tax expense rate for the nine months ended September 30, 2020 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.

As disclosed originally in the June 2018 Interim Consolidated Financial Statements, the Canada Revenue Agency ("CRA") has disagreed with a principal filing position. As a result, in October 2019, the Corporation received notices of re-assessment for $12.0 million. In August 2020, the CRA completed an audit of the December 31, 2015 and December 31, 2016 tax years applying the CRA's interpretation of the principal filing position. The audit resulted in the Corporation paying interest of $1.8 million. The Corporation continues to assert its principal filing position is correct and has filed objections to the notices of re-assessment. Since the Corporation believes the CRA's position is incorrect and expects to recover the amounts remitted, the $13.8 million (December 31, 2019 – $12.0 million) has been recorded as a "*Deposit with taxation authority*" in the consolidated statements of financial position.

Net Deferred Income Tax Assets

The Corporation's net deferred income tax assets at September 30, 2020 were $4.9 million and represent deferred income tax assets of $40.9 million, offset by deferred income tax liabilities of $36.0 million. This compares to net deferred income tax assets of $12.4 million at December 31, 2019. 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 20 to the September 2020 Interim Consolidated Financial Statements.

The Corporation's aggregate non-capital loss carry forwards at September 30, 2020 were $496.6 million (December 31, 2019 – $550.4 million). In addition, the Corporation's capital loss carry forwards at September 30, 2020 were $277.2 million (December 31, 2019 – $260.0 million). Included in the Corporation's deferred income tax balance is a tax benefit of $35.1 million (December 31, 2019 – $49.7 million) in respect of the non-capital and capital loss carry forwards.

Corporate Debt

	Corporate	Blue Goose	Dundee Technologies	Dundee 360	Total
Balance, December 31, 2019	$ -	$ 46,135	$ 5,418	$ 5	$ 51,558
Drawdown	-	275	-	-	275
Repayments	-	(1,847)	(57)	(5)	(1,909)
Converted debt into shares	-	-	(1,418)	-	(1,418)
Convertible debenture accretion expense	-	292	-	-	292
Other	-	-	30	-	30
Balance, September 30, 2020	**$ -**	**$ 44,855**	**$ 3,973**	**$ -**	**$ 48,828**

In January 2020, a subsidiary of the Corporation opened a margin account with a Canadian independent wealth management and capital markets firm that is a member of the Investment Industry Regulatory Organization of Canada ("IIROC") and a member of the Canadian Investor Protection Fund ("CIPF"). The borrowings under this facility bear interest at prime plus 1%. The margin account requires the maintenance of certain financial ratios between the fair value of certain of the Corporation's publicly traded securities relative to amounts borrowed. Therefore, the Corporation's borrowing availability will increase or decrease, reflecting corresponding increases or decreases in these securities. The amount borrowed under this margin account at September 30, 2020 was $nil.

In February 2020, the Corporation terminated the credit facility and cancelled the letters of credits that were previously established with a Canadian Schedule I Chartered Bank.

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, 2020, 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	1,149,162	$25.00	$28,729	5.284% – 5-year fixed rate to Sept 30, 2024	$27,667 equity instrument
DC.PR.D	Series 3	2,016,922	$25.00	$50,423	4.36% to 5.75% – quarterly floating rate	$50,423 equity instrument

On September 9, 2020, the Corporation announced the results of its substantial issuer bid, as amended by the notice of variation dated August 26, 2020 (the "Offer"), to purchase for cancellation from the holders thereof all of the Corporation's issued and outstanding Preference Shares, Series 2 ("PS Series 2") at a fixed price of $19.50 per share. The Offer expired on September 8, 2020.

An aggregate of 1,966,816 PS Series 2 shares were validly tendered to the Offer, representing approximately 63% of the PS Series 2 issued and outstanding before giving effect to the Offer. The Corporation paid an aggregate purchase price of $38.4 million pursuant to the Offer and all PS Series 2 shares purchased were cancelled. In addition to the purchase price, the Corporation paid an aggregate amount of $0.5 million, approximately $0.25487 per share, of the accrued dividends on the PS Series 2 shares validly tendered, in accordance with the Offer and applicable laws.

On August 22, 2019, the Corporation obtained approval from the TSX to purchase its PS Series 2 and Preference Shares, Series 3 ("PS Series 3") in the market for cancellation pursuant to a normal course issuer bid, effective from August 26, 2019 to August 25, 2020. Pursuant to these arrangements and prior to the original announcement of the Offer on July 22, 2020, the Corporation paid $37,000 to purchase 300 PS, Series 2 shares and 2,000 PS, Series 3 shares for cancellation.

A full description of the terms of the Corporation's preference shares is provided in note 16 to the 2019 Audited Consolidated Financial Statements and updated in note 14 to the September 2020 Interim Consolidated Financial Statements.

Common Shares
As at September 30, 2020 and November 13, 2020, there were 99,977,913 Class A subordinate voting shares ("Subordinate Shares") and 3,114,602 Class B common shares outstanding.

At September 30, 2020, the Corporation had awarded 1,697,639 deferred share units under its deferred share unit plan, each deferred share unit of which tracks the value of the Corporation's Subordinate Shares and 38,031 deferred share units that track the value of a subordinate voting share of Dream Unlimited Corp.

In addition, and under the terms of the Corporation's share incentive arrangements, at September 30, 2020, the Corporation had granted 4,140,000 options with a weighted average exercise price of $1.10 under its share option plan and awarded an aggregate of 469,300 Class A subordinate voting share bonus rights under its share bonus 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 2019 Audited Consolidated Financial Statements and are updated in note 18 to the September 2020 Interim Consolidated Financial Statements.

CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

On a consolidated basis, the Corporation reported cash of $87.8 million at September 30, 2020. This compares with cash of $26.5 million at December 31, 2019. 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, 2020	Opening Cash	Operating Activities	Investing Activities	Financing Activities	Intersegment	Closing Cash
Corporate and other portfolio holdings	$ 17,943	$ (19,007)	$ 134,410	$ (46,982)	$ (7,558)	$ 78,806
Asset management and capital markets						
Goodman & Company, Investment Counsel Inc.	2,857	(1,421)	(137)	(81)	1,473	2,691
Resource industry						
United Hydrocarbon International Corp.	4,385	(695)	-	-	-	3,690
Dundee Sustainable Technologies Inc.	116	(381)	79	(220)	1,595	1,189
Agriculture industry						
Blue Goose Capital Corp.	341	841	(2,746)	(2,488)	4,124	72
AgriMarine Holdings Inc.	44	329	(224)	(405)	265	9
Real estate industry						
Dundee 360 Real Estate Corporation	850	347	33	(11)	101	1,320
	$ 26,536	**$ (19,987)**	**$ 131,415**	**$ (50,187)**	**$ -**	**$ 87,777**

Included in the Corporation's consolidated cash balance is $2.7 million (December 31, 2019 – $2.9 million) relating to the operating businesses of the Corporation's asset 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, 2020 and December 31, 2019, 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, 2020 and 2019 is provided as follows:

Cash Flows – Operating Activities

For the nine months ended September 30,	Corporate	UHIC	Blue Goose	Dundee 360	Other	Total 2020	2019
Operating activities:							
Adjusted net earnings or loss*	$ (6,194)	$ (535)	$ (1,121)	$ 13	$ 3,298	$ (4,539)	$ (20,566)
Changes in agricultural inventory	-	-	1,949	-	(4,824)	(2,875)	(1,333)
Changes in other working capital amounts	(7,238)	(160)	13	334	53	(6,998)	5,991
Changes in deposit with taxation authority	(1,861)	-	-	-	-	(1,861)	-
Changes in income taxes	(3,714)	-	-	-	-	(3,714)	(3,345)
Cash (used in) provided from operating activities – Continuing operations	**$ (19,007)**	**$ (695)**	**$ 841**	**$ 347**	**$ (1,473)**	**$ (19,987)**	**$ (19,253)**

* *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 2020, changes in the balances of agricultural inventory resulted in net cash outflows of $2.9 million (2019 – $1.3 million).

Cash Flows – Investing Activities

For the nine months ended September 30,	Corporate	UHIC	Blue Goose	Dundee 360	Other	Total 2020	2019
Investing activities:							
Net proceeds from dispositions of portfolio and equity investments	$ 129,659	$ -	$ -	$ 33	$ (128)	$ 129,564	$ 17,864
Net investment in livestock and other agricultural assets	-	-	(2,913)	-	-	(2,913)	(6,063)
Proceeds from cash in business disposition and loss of control of subsidiaries	-	-	-	-	-	-	4,955
Other investment activities	4,751	-	167	-	(154)	4,764	1,084
Cash provided from (used in) investing activities – Continuing operations	**$ 134,410**	**$ -**	**$ (2,746)**	**$ 33**	**$ (282)**	**$ 131,415**	**$ 17,840**

- During the nine months ended September 30, 2020, changes in portfolio and equity investments resulted in net cash inflows of $130.0 million (2019 – $17.9 million). Included in 2020 cash inflows is $146.5 million, which is net of $5.3 million transaction costs, from the disposition of 23.9 million Units of Dundee Precious in May 2020. Included in 2019 cash inflows was $14.5 million received 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 $5.0 million cash proceeds from the disposition of Dundee 360's brokerage division, offset with a $45,000 cash disbursement due to loss of control of subsidiaries, Dundee Energy and Eurogas.

Cash Flows – Financing Activities

For the nine months ended September 30,	Corporate	UHIC	Blue Goose	Dundee 360	Other	Total 2020	2019
Financing activities:							
Change in corporate debt	$ -	$ -	$ (1,572)	$ (5)	$ (57)	$ (1,634)	$ (1,911)
Issuance of Class A subordinate shares, net of issue costs	-	-	-	-	-	-	2
Acquisition of Preference Shares, series 2 and series 3, net of issue costs	(39,927)	-	-	-	-	(39,927)	(947)
Cash payment on lease liabilities	(2,116)	-	(916)	(6)	(649)	(3,687)	(3,736)
Dividends paid on Preference Shares, series 2 and series 3	(4,939)	-	-	-	-	(4,939)	(5,574)
Cash used in financing activities – Continuing operations	**$ (46,982)**	**$ -**	**$ (2,488)**	**$ (11)**	**$ (706)**	**$ (50,187)**	**$ (12,166)**

- Net amounts repaid against credit facilities available to the Corporation and its subsidiaries during the first nine months of 2020 were $1.6 million (2019 – $1.9 million).
- During the nine months ended September 30, 2020, the Corporation paid $39.9 million, including transaction costs of $1.5 million, to purchase 1,966,816 PS Series 2 shares for cancellation pursuant to substantial issuer bid. During the same period, the Corporation paid $5,000 (2019 – $0.9 million) to purchase 300 (2019 – 61,000) PS Series 2 shares for cancellation pursuant to normal issuer bid.
- During the first nine months of 2020, the Corporation paid $32,000 (2019 – $56,000) to purchase 2,000 (2019 – 3,800) PS Series 3 for cancellation pursuant to normal issuer bid.
- Cash outflows during the nine months ended September 30, 2020 include dividends of $4.9 million (2019 – $5.6 million) paid by the Corporation on its outstanding PS Series 2 and PS 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 investment management strategies and resources required to take advantage of resource, agricultural and real estate opportunities. The Corporation's capital management objectives also include the maintenance of sufficient capital levels 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, 2020 compared with the Three Months Ended September 30, 2019

Consolidated Net Earnings or Loss

During the third quarter of 2020, the Corporation recognized net earnings attributable to owners of Dundee Corporation of $15.9 million, or earnings of $0.14 per share, before the effect of any dilutive securities. This compares with a loss of $28.6 million or $0.30 per share incurred during the same quarter of the prior year. The 2019 operating results included a $10.0 million impairment charge against properties and equipment recognized in Blue Goose.

For the three months ended September 30,		2020		2019
Net (loss) earnings before income taxes from continuing operations				
Goodman & Company, Investment Counsel Inc.	$	109	$	(100)
United Hydrocarbon International Corp.		1,695		948
Dundee Sustainable Technologies Inc.		(1,732)		(841)
Blue Goose Capital Corp.		2,712		(9,422)
AgriMarine Holdings Inc.		(457)		(536)
Dundee 360 Real Estate Corporation		422		220
		2,749		(9,731)
Adjusted for the corporate and other portfolio holdings segment:				
Net income (loss) from investments		23,686		(15,721)
Share of (loss) income from equity accounted investments		(2,029)		2,103
Other items in the corporate and other portfolio holdings segment		(2,763)		(5,799)
Income tax expense		(5,156)		(571)
Net earnings (loss) from continuing operations		16,487		(29,719)
Net earnings (loss) for the period	**$**	**16,487**	**$**	**(29,719)**
Net earnings (loss) attributable to owners of the parent:				
Continuing operations	$	15,943	$	(28,592)
Discontinued operations		-		-
	$	**15,943**	**$**	**(28,592)**

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

Segmented Results of Operations

GOODMAN & COMPANY, INVESTMENT COUNSEL INC.

During the three months ended September 30, 2020, GCIC recognized net earnings before income taxes attributable to owners of Dundee Corporation of $0.1 million (2019 – loss of $0.1 million).

RESULTS OF OPERATIONS

For the three months ended September 30,		2020		2019
Revenues				
Management and performance fees	$	306	$	346
Financial services		970		60
Interest and other		-		19
		1,276		425
Other items in net earnings (loss) before tax				
Depreciation		(34)		(21)
General and administrative		(1,564)		(884)
Net income from investments		474		-
Share of (loss) earnings from equity accounted investments		(40)		383
Interest expense		(3)		(3)
Net earnings (loss) before taxes, Goodman & Company, Investment Counsel Inc.	**$**	**109**	**$**	**(100)**
Net earnings (loss) before taxes, Goodman & Company, Investment Counsel Inc., attributable to:				
Owners of Dundee Corporation	$	109	$	(100)
Non-controlling interest		-		-
Net earnings (loss) before taxes, Goodman & Company, Investment Counsel Inc.	**$**	**109**	**$**	**(100)**

Management fee revenues were $0.3 million during the three months ended September 30, 2020 and 2019. Average AUM for the three months ended September 30, 2020 was $84.2 million (2019 – $75.1 million). During the third quarter of 2020, the average management fee rate on AUM was 1.45% (2019 – 1.84%).

During the three months ended September 30, 2020, GCIC recognized financial services revenue of $1.0 million (2019 – $0.1 million) from the services provided by DGMP.

During the current quarter of 2020, GCIC recognized a $0.5 million investment income from its portfolio investments that were received as payment for financial services rendered in 2019.

General and administrative expenses increased by $0.7 million from $0.9 million during the third quarter of 2019 to $1.6 million during the same quarter of 2020. The increase in general and administrative expenses year-over-year was mainly due to the bonus payment to DGMP employees in the third quarter of 2020.

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

During the three months ended September 30, 2020, Dundee Technologies incurred a net loss before taxes of $1.7 million (2019 – $0.8 million).

RESULTS OF OPERATIONS

For the three months ended September 30,		2020		2019
Revenues				
Technical services	$	861	$	456
Interest, dividends and other		605		-
		1,466		456
Cost of sales		(510)		(400)
Other items in net loss before taxes				
Depreciation		(153)		(150)
General and administrative		(1,161)		(530)
Interest expense		(1,348)		(193)
Foreign exchange loss		(26)		(24)
Net loss before taxes, Dundee Sustainable Technologies Inc.	**$**	**(1,732)**	**$**	**(841)**
Net loss before taxes, Dundee Sustainable Technologies Inc. attributable to:				
Owners of Dundee Corporation	$	(1,690)	$	(353)
Non-controlling interest		(42)		(488)
Net loss before taxes, Dundee Sustainable Technologies Inc.	**$**	**(1,732)**	**$**	**(841)**

During the third quarter of 2020, 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 $0.9 million, compared with revenue of $0.5 million in the same period of the prior year.

Dundee Technologies incurred operating expenses of $1.7 million in the third quarter of 2020 (2019 – $0.9 million), of which $0.5 million (2019 – $0.4 million) was attributed to cost of sales and $1.2 million (2019 – $0.5 million) in general and administrative costs.

BLUE GOOSE CAPITAL CORP.

During the third quarter of 2020, Blue Goose generated net earnings of $2.7 million, compared with a net loss of $9.4 million incurred in the same period of the prior year. The other revenue in the current quarter includes a $0.4 million wage subsidy under the CEWS program. The fair value changes in livestock increased by $2.6 million to $3.7 million in the current quarter compared to same period of the prior year. The net loss in the third quarter of 2019 included an impairment charge of $10.0 million against certain properties and equipment of the beef division, reducing their carrying value to their estimated realizable value.

RESULTS OF OPERATIONS

For the three months ended September 30,	2020	2019
Revenues		
Sales	$ 2,265	$ 3,416
Other income	1,289	687
	3,554	4,103
Cost of sales	(1,885)	(1,700)
Other items in net earnings (loss) before taxes		
Depreciation and depletion		
Depreciation	(666)	(797)
Impairment	-	(10,000)
General and administrative	(469)	(560)
Fair value changes in livestock	3,718	1,064
Interest expense	(1,540)	(1,532)
Net earnings (loss) before taxes, Blue Goose Capital Corp.	**$ 2,712**	**$ (9,422)**
Net earnings (loss) before taxes, Blue Goose Capital Corp. attributable to:		
Owners of Dundee Corporation	$ 2,402	$ (8,383)
Non-controlling interest	310	(1,039)
Net earnings (loss) before taxes, Blue Goose Capital Corp.	**$ 2,712**	**$ (9,422)**

Contribution Margins

During the three months ended September 30, 2020, Blue Goose generated a contribution margin of $4.1 million (2019 – $2.8 million) on total sales of $2.3 million (2019 – $3.4 million). The contribution margin, before adjusting for fair value changes, was $1.7 million in the third quarter of 2020 (2019 – $3.4 million). The 2019 results also included the contribution margin earned from the fish operation that Blue Goose exited at the end of 2019.

For the three months ended September 30,				2020
	Beef	Fish	Chicken	Total
Sales	$ 2,265	$ -	$ -	$ 2,265
Cost of sales, period cost	(564)	-	-	(564)
	1,701	-	-	1,701
Fair value changes				
Fair value changes in livestock	3,718	-	-	3,718
Cost of sales, fair value harvested	(1,321)	-	-	(1,321)
	2,397	-	-	2,397
Contribution margin	**$ 4,098**	**$ -**	**$ -**	**$ 4,098**

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)
Contribution margin	**$ 2,571**	**$ 209**	**$ -**	**$ 2,780**

Sales revenue in the beef division decreased by $0.6 million to $2.3 million in the current quarter compared with the same period of the prior year. Period cost for the current quarter increased by $0.8 million to $0.6 million. This was mainly attributable to lower hay production in the current quarter which resulted in lower production cost recovery of $1.5 million, compared with $2.8 million recovery for the third quarter of 2019.

AGRIMARINE HOLDINGS INC.

During the three months ended September 30, 2020, AgriMarine incurred a pre-tax net loss attributable to owners of Dundee Corporation of $0.5 million (2019 – $0.5 million).

RESULTS OF OPERATIONS

For the three months ended September 30,	2020	2019
Sales revenue		
Sales	$ 1,452	$ 2,147
Interest and other	179	(12)
	1,631	2,135
Cost of sales	(1,141)	(1,723)
Other items in net loss before taxes		
Depreciation	(333)	(293)
General and administrative	(581)	(591)
Interest expense	(42)	(57)
Foreign exchange gain (loss)	9	(7)
Net loss before taxes, AgriMarine Holdings Inc.	**$ (457)**	**$ (536)**
Net loss before taxes, AgriMarine Holdings Inc. attributable to:		
Owners of Dundee Corporation	$ (457)	$ (536)
Non-controlling interest	-	-
Net loss before taxes, AgriMarine Holdings Inc.	**$ (457)**	**$ (536)**

CONTRIBUTED MARGINS

During the three months ended September 30, 2020, AgriMarine generated revenue of $1.5 million (2019 – $2.1 million) and a contribution margin of $0.3 million (2019 – $0.4 million).

At WCF, the volume of fish harvested during the third quarter of 2020 was 186,000 kilograms (2019 – 275,000 kilograms), translating into 158,000 kilograms or 349,000 pounds (2019 – 233,000 kilograms or 512,000 pounds) of product sold, at an average selling price of $9.16 per kilogram or $4.17 per pound (2019 – $9.15 per kilogram or $4.16 per pound).

For the three months ended September 30,	2020	2019
Revenues	$ 1,452	$ 2,147
Cost of sales	(1,141)	(1,723)
Contribution margin	**$ 311**	**$ 424**

DUNDEE 360 REAL ESTATE CORPORATION

During the three months ended September 30, 2020, Dundee 360 recognized pre-tax earnings of $0.4 million (2019 – $0.2 million) from its continuing operations.

RESULTS OF OPERATIONS

For the three months ended September 30,		2020		2019
Revenues				
Consulting and management fees	$	580	$	132
Sales and marketing fees		-		47
Other revenue		-		18
Interest and other		-		189
		580		386
Other items in net earnings before taxes				
Depreciation and depletion		(48)		(94)
General and administrative		(192)		(183)
Share of income (loss) from real estate joint ventures		92		(265)
Finance expense		(10)		376
Net earnings before taxes, Dundee 360 Real Estate Corporation	**$**	**422**	**$**	**220**
Net earnings before taxes, Dundee 360 Real Estate Corporation attributable to:				
Owners of Dundee Corporation	$	424	$	(15)
Non-controlling interest		(2)		235
Net earnings before taxes, Dundee 360 Real Estate Corporation	**$**	**422**	**$**	**220**

Compared with the same quarter of the prior year, Dundee 360 generated revenues of $0.6 million (2019 – $0.4 million) from its continuing operations, most of the revenues in the current quarter are attributable to a $0.5 million development fee revenue earned on the real estate joint venture in France, with the balance in financial reporting services. Prior year revenue included sales and marketing fees.

General and administrative expenses were consistent with the prior year. The slight increase year-over-year is mainly attributable to fluctuation in foreign exchange rates relating to expenses that are billed in Euros.

During the third quarter of 2020, Dundee 360 recognized $0.1 million from its share of income from its real estate joint ventures, compared with a loss of $0.3 million for the same quarter of the prior year. As described in the year-to-date results, the 2019 share of loss from its real estate joint ventures included a $1.8 million write down of its Cuban investment, offset by $1.5 million of income from its joint venture in Edenarc, France. The 2020 and 2019 income were mainly due to sales and deliveries of residential units from earlier development phases in Edenarc, France, with significantly more units being sold in the prior year.

CONSOLIDATED QUARTERLY BUSINESS TRENDS

For the three months ended	2020 30-Sept	2020 30-Jun	2020 31-Mar	2019 31-Dec	2019 30-Sept	2019 30-Jun	2019 31-Mar	2018 31-Dec
Net income (loss) from investments	$ 24,160	$ 92,778	$ (58,148)	$ 32,682	$ (15,721)	$ 5,406	$ 28,078	$ (16,229)
Share of earnings (loss) from equity accounted investments	(1,977)	(4,668)	(841)	426	2,221	(2,780)	(508)	(9,126)
Other items in net earnings (loss)	(5,696)	(39,250)	(127,599)	(30,504)	(16,219)	(11,000)	(11,489)	(27,137)
Net earnings (loss) from continuing operations	$ 16,487	$ 48,860	$ (186,588)	$ 2,604	$ (29,719)	$ (8,374)	$ 16,081	$ (52,492)
Net earnings (loss) from discontinued operations	-	-	-	-	-	(115)	(1,216)	2,972
Net earnings (loss)	$ 16,487	$ 48,860	$ (186,588)	$ 2,604	$ (29,719)	$ (8,489)	$ 14,865	$ (49,520)
Attributable to owners of the parent								
Continuing operations	$ 15,943	$ 52,241	$ (166,358)	$ 6,299	$ (28,592)	$ (7,765)	$ 16,067	$ (45,584)
Discontinued operations	-	-	-	-	-	(115)	(1,216)	(820)
Attributable to non-controlling interest								
Continuing operations	544	(3,381)	(20,230)	(3,695)	(1,127)	(609)	14	(6,908)
Discontinued operations	-	-	-	-	-	-	-	3,792
	$ 16,487	$ 48,860	$ (186,588)	$ 2,604	$ (29,719)	$ (8,489)	$ 14,865	$ (49,520)
Earnings (loss) per share								
Basic								
Continuing operations	$ 0.14	$ 0.49	$ (1.63)	$ 0.04	$ (0.30)	$ (0.12)	$ 0.23	$ (0.78)
Discontinued operations	-	-	-	-	-	-	(0.02)	(0.01)
	$ 0.14	$ 0.49	$ (1.63)	$ 0.04	$ (0.30)	$ (0.12)	$ 0.21	$ (0.79)
Diluted								
Continuing operations	$ 0.14	$ 0.48	$ (1.63)	$ 0.04	$ (0.30)	$ (0.12)	$ 0.13	$ (0.78)
Discontinued operations	-	-	-	-	-	-	(0.01)	(0.01)
	$ 0.14	$ 0.48	$ (1.63)	$ 0.04	$ (0.30)	$ (0.12)	$ 0.12	$ (0.79)

- During the first quarter of 2020, UHIC recognized a $117.3 million loss on the remeasurement of its financial instruments after decreasing the long-term forecasted oil prices and success probabilities, increasing the discount rates, and introducing a one-year delay to first oil production in its valuation model in determining the fair value of the royalty interest and its associated contingent consideration.
- 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.
- 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 25 to the September 2020 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 2019 Audited Consolidated Financial Statements and under *"Off-Balance Sheet Arrangements"* and *"Commitments and Contingencies"* on pages 45 through 47 in the Corporation's MD&A as at and for the year ended December 31, 2019.

RELATED PARTY TRANSACTIONS

Other than as described in note 26 to the September 2020 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 2019 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 2019 Audited Consolidated Financial Statements. Other than as described in note 2 to the September 2020 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 2019 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, 2020.

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 in 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, 2020, 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, 2020 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, including as follows with respect to the impact of the COVID-19 pandemic, there have been no significant changes to the nature and scope of the risks faced by the Corporation as described in the Corporation's 2019 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.

Impact of the COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. Governments in affected areas have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. The spread of the COVID-19 virus has resulted in a sharp decline in global economic growth as well as causing increased volatility and declines in financial markets. If the COVID-19 pandemic is prolonged, or further diseases emerge that give rise to similar effects, the adverse impact on the global economy could deepen and result in further declines in global economic growth and financial markets. Accordingly, the full impact of the COVID-19 pandemic on the global economy and financial markets is uncertain and may have an adverse effect on the Corporation.

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 2020 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, capital requirements and dilution risk of the Corporation, its subsidiaries and companies in which they invest ("Investees"); the Corporation's ability and the ability of its subsidiaries and Investees to raise additional capital through equity or debt financing and/or refinancing on acceptable terms; the illiquidity of certain of the Corporation's investments, which limits the Corporation's ability to vary its portfolio promptly in response to changing economic or investment conditions or may require the Corporation to dispose of investments at lower prices in order to generate sufficient cash for operations; the volatility of commodity prices which directly affect the Corporation's expected revenues, net income and valuation; tax contingencies which may subject the Corporation to the payment of additional tax, interest and/or penalties; concentration in the Corporation's portfolio of proprietary investments; risk of litigation against the Corporation, its subsidiaries and Investees; the ability of the Corporation's subsidiaries and Investees to comply with debt covenants; managing risks affecting Investees; credit risks from counter parties; reputational risk caused by adverse publicity; regulatory risk affecting asset managers; foreign country risks inherent in investing and doing business internationally; exposure to fluctuations in value of equity interests; risks inherent in operating in the resource industry; regulatory and environmental risks affecting Investees; the requirement of significant capital to advance or sustain operations of resource companies; uncertainties associated with resource exploration and development; infrastructure risks affecting resource companies; uncertainty of mineral resource estimates and oil and gas reserve estimates; agricultural investees' risks relating to natural causes and extraordinary events; product contamination risk for agricultural Investees; operational risks; technology risks affecting Investees; competition; controlling shareholder risk; adequacy of insurance coverage; political and regulatory and environmental, health and safety risks affecting Investees; the reliance on skilled labour, key personnel and operators; regulatory capital requirements affecting Corporation subsidiaries; other risks. 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 13, 2020 and should be read in conjunction with the section entitled "Risk Factors" in the Corporation's Annual Information Form.

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 13, 2020