DUNDEE CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2021

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

(expressed in thousands of Canadian dollars)

		As at	
	Note	March 31, 2021	December 31, 2020
ASSETS			
Cash		$ 72,493	$ 122,570
Accounts receivable	8	15,193	20,614
Deposit with taxation authority	25	13,840	13,840
Income taxes receivable		415	605
Investments	6	234,272	222,380
Equity accounted investments	7	29,421	30,270
Resource assets	8	23,334	31,156
Livestock	9	3,141	25,220
Capital and other assets	10	21,031	70,130
Deferred income tax assets	20	4,694	2,674
Assets held for sale	4	68,509	-
TOTAL ASSETS		**$ 486,343**	**$ 539,459**
LIABILITIES			
Accounts payable and accrued liabilities		$ 19,563	$ 19,861
Derivative financial liability	11	1,368	7,303
Corporate debt	12	26,758	44,641
Lease liabilities	13	4,832	7,731
Liabilities held for sale	4	20,003	-
		72,524	79,536
SHAREHOLDERS' EQUITY			
Share capital			
Common shares	15	280,771	330,959
Preference Shares, series 2	14	27,667	27,667
Preference Shares, series 3	14	50,423	50,423
Contributed surplus		19,313	18,983
Reserves for changes in equity of subsidiaries		(63,469)	(63,640)
Retained earnings		82,646	74,850
Accumulated other comprehensive income	15	14,939	16,787
		412,290	456,029
NON-CONTROLLING INTEREST	16	1,529	3,894
		413,819	459,923
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 486,343**	**$ 539,459**

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

Commitments, contingencies and off-balance sheet arrangements (note 25)

Subsequent Event (note 28)

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

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

		For the three months ended	
	Note	March 31, 2021	March 31, 2020
REVENUES AND OTHER INCOME	17	$ 5,259	$ 3,033
OTHER ITEMS IN NET LOSS			
Cost of sales		(2,209)	(2,602)
Depreciation and depletion	10	(1,008)	(741)
General and administrative expenses	19	(6,692)	(6,697)
Net loss from investments	6	(10,852)	(58,148)
Share of earnings (loss) from equity accounted investments	7	376	(841)
Remeasurement of financial instruments	8, 11	(3,638)	(117,288)
Interest expense	12, 13	(603)	(1,069)
Foreign exchange (loss) gain		(130)	391
NET LOSS BEFORE INCOME TAXES		(19,497)	(183,962)
Income tax recovery (expense)	20	1,225	(1,569)
NET LOSS FROM CONTINUING OPERATIONS		(18,272)	(185,531)
DISCONTINUED OPERATIONS	4		
Blue Goose Capital Corp.'s beef division			
Operating loss, net of taxes		(3,401)	(1,057)
NET LOSS FROM DISCONTINUED OPERATIONS		(3,401)	(1,057)
NET LOSS FOR THE PERIOD		**$ (21,673)**	**$ (186,588)**
NET LOSS ATTRIBUTABLE TO:			
Owners of the parent			
Continuing operations		$ (16,659)	$ (165,420)
Discontinued operations		(3,003)	(938)
		(19,662)	(166,358)
Non-controlling interest			
Continuing operations		$ (1,613)	$ (20,111)
Discontinued operations		(398)	(119)
		(2,011)	(20,230)
		$ (21,673)	**$ (186,588)**
BASIC AND DILUTED LOSS PER SHARE	21		
Continuing operations		$ (0.20)	$ (1.62)
Discontinued operations		(0.03)	(0.01)
		$ (0.23)	$ (1.63)

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

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

(expressed in thousands of Canadian dollars)

		For the three months ended	
	Note	March 31, 2021	March 31, 2020
NET LOSS FOR THE PERIOD		$ (21,673)	$ (186,588)
Other comprehensive (loss) income:			
Items that may be reclassified to net loss			
Unrealized (loss) gain from foreign currency translation		(889)	9,481
Share of other comprehensive loss from equity accounted investments		(1,455)	(849)
Tax recovery associated with equity accounted investments		386	225
Total other comprehensive (loss) income from continuing operations		(1,958)	8,857
COMPREHENSIVE LOSS FOR THE PERIOD		**$ (23,631)**	**$ (177,731)**
COMPREHENSIVE LOSS ATTRIBUTABLE TO:			
Owners of the parent			
Continuing operations		$ (18,507)	$ (158,099)
Discontinued operations		(3,003)	(938)
		(21,510)	(159,037)
Non-controlling interest			
Continuing operations		(1,723)	(18,575)
Discontinued operations		(398)	(119)
		(2,121)	(18,694)
		$ (23,631)	**$ (177,731)**

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

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

(expressed in thousands of Canadian dollars)

			Attributable to Owners of the Parent								
	Note	Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Reserves for Changes in Equity of Subsidiaries	Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest	Total
Balance, December 31, 2019		103,092,515	$ 330,959	$ 75,026	$ 50,473	$ 16,751	$ (58,800)	$ 138,649	$ 14,021	$ 18,348	$ 585,427
For the three months ended March 31, 2020											
Net loss, continuing operations		-	-	-	-	-	-	(165,420)	-	(20,111)	(185,531)
Net loss, discontinued operations		-	-	-	-	-	-	(938)	-	(119)	(1,057)
Other comprehensive income, continuing operations		-	-	-	-	-	-	-	7,321	1,536	8,857
Dividends on Preference Shares, series 2		-	-	-	-	-	-	(1,029)	-	-	(1,029)
Dividends on Preference Shares, series 3		-	-	-	-	-	-	(724)	-	-	(724)
Stock based compensation	18	-	-	-	-	555	-	-	-	-	555
Changes of ownership interest in subsidiaries	5	-	-	-	-	-	115	-	-	11	126
Balance, March 31, 2020		103,092,515	330,959	75,026	50,473	17,306	(58,685)	(29,462)	21,342	(335)	406,624
From April 1, 2020 to December 31, 2020											
Net earnings (loss), continuing operations		-	-	-	-	-	-	98,611	-	(2,763)	95,848
Net earnings, discontinued operations		-	-	-	-	-	-	2,358	-	308	2,666
Other comprehensive loss, continuing operations		-	-	-	-	-	-	-	(4,555)	(836)	(5,391)
Acquisition and cancellation of Preference Shares, series 2		-	-	(47,359)	-	-	-	7,431	-	-	(39,928)
Acquisition and cancellation of Preference Shares, series 3		-	-	-	(50)	-	-	18	-	-	(32)
Dividends on Preference Shares, series 2		-	-	-	-	-	-	(2,290)	-	-	(2,290)
Dividends on Preference Shares, series 3		-	-	-	-	-	-	(1,816)	-	-	(1,816)
Stock based compensation		-	-	-	-	1,677	-	-	-	-	1,677
Changes of ownership interest in subsidiaries		-	-	-	-	-	(4,955)	-	-	7,520	2,565
Balance, December 31, 2020		103,092,515	330,959	27,667	50,423	18,983	(63,640)	74,850	16,787	3,894	459,923
For the three months ended March 31, 2021											
Net loss, continuing operations		-	-	-	-	-	-	(16,659)	-	(1,613)	(18,272)
Net loss, discontinued operations		-	-	-	-	-	-	(3,003)	-	(398)	(3,401)
Other comprehensive loss, continuing operations		-	-	-	-	-	-	-	(1,848)	(110)	(1,958)
Acquisition of Class A subordinate shares for cancellation	15	(15,357,428)	(50,188)	-	-	-	-	28,361	-	-	(21,827)
Dividends on Preference Shares, series 2		-	-	-	-	-	-	(380)	-	-	(380)
Dividends on Preference Shares, series 3		-	-	-	-	-	-	(523)	-	-	(523)
Stock based compensation	18	-	-	-	-	330	-	-	-	-	330
Changes of ownership interest in subsidiaries	5	-	-	-	-	-	171	-	-	(244)	(73)
Balance, March 31, 2021		**87,735,087**	**$ 280,771**	**$ 27,667**	**$ 50,423**	**$ 19,313**	**$ (63,469)**	**$ 82,646**	**$ 14,939**	**$ 1,529**	**$ 413,819**

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

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

(expressed in thousands of Canadian dollars)

		For the three months ended	
	Note	March 31, 2021	March 31, 2020
OPERATING ACTIVITIES:			
Net loss for the period		$ (21,673)	$ (186,588)
Adjusted for:			
Net loss from discontinued operations		3,401	1,057
Items not affecting cash and other adjustments	22	16,901	183,657
Changes in non-cash working capital items	22	1,347	(14,267)
Cash used in operating activities – continuing operations		(24)	(16,141)
Cash provided from operating activities – discontinued operations		239	1,051
CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES		215	(15,090)
INVESTING ACTIVITIES:			
Acquisitions of portfolio and equity accounted investments		(35,192)	(1,396)
Proceeds from dispositions of portfolio investments		11,167	884
Change in capital and other assets		(98)	5,170
Cash (used in) provided from investing activities – continuing operations		(24,123)	4,658
Cash used in investing activities – discontinued operations		(386)	(570)
CASH (USED IN) PROVIDED FROM INVESTING ACTIVITIES		(24,509)	4,088
FINANCING ACTIVITIES:			
Change in corporate debt		(472)	9,615
Cash payment on lease liabilities	13	(791)	(906)
Acquisition of Subordinate Shares, net of costs	15	(21,827)	-
Dividends paid on Preference Shares, series 2	14	(380)	(1,029)
Dividends paid on Preference Shares, series 3	14	(523)	(724)
Cash (used in) provided from financing activities – continuing operations		(23,993)	6,956
Cash used in financing activities – discontinued operations		(386)	(463)
CASH (USED IN) PROVIDED FROM FINANCING ACTIVITIES		(24,379)	6,493
NET DECREASE IN CASH DURING THE PERIOD		(48,673)	(4,509)
Cash, continuing operations, beginning of period		122,570	26,536
Cash, discontinued operations, beginning of period		-	-
		73,897	22,027
Less cash, discontinued operations, end of period		(1,404)	-
CASH, END OF PERIOD		**$ 72,493**	**$ 22,027**

Cash flows from continuing operations include the following amounts:		
Interest paid	$ 480	$ 975
Taxes paid	$ 171	$ 4,089

Cash flows from discontinued operations include the following amounts:		
Interest paid	$ 97	$ 194
Taxes paid	$ -	$ -

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

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

For the three months ended March 31, 2021 and 2020
Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

1. NATURE OF OPERATIONS

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

The Corporation is incorporated under the *Business Corporations Act* (Ontario) and is domiciled in Canada. The Corporation's head office is located at 1 Adelaide Street East, 20th Floor, Toronto, Ontario, Canada, M5C 2V9.

At March 31, 2021 and December 31, 2020, the Corporation's major operating subsidiaries included:

	As at and for the three months ended March 31, 2021		As at and for the year ended December 31, 2020	
(in alphabetical order)	Opening Ownership	Ending Ownership	Opening Ownership	Ending Ownership
AgriMarine Holdings Inc.	100%	100%	100%	100%
Blue Goose Capital Corp.	88%	88%	89%	88%
Dundee 360 Real Estate Corporation	100%	100%	100%	100%
Dundee Sustainable Technologies Inc.	82%	82%	62%	82%
Goodman & Company, Investment Counsel Inc.	100%	100%	100%	100%
United Hydrocarbon International Corp.	84%	84%	84%	84%

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements of the Corporation as at and for the three months ended March 31, 2021 ("March 2021 Interim Consolidated Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "*Interim Financial Reporting*". The March 2021 Interim Consolidated Financial Statements should be read in conjunction with the Corporation's audited consolidated financial statements as at and for the year ended December 31, 2020 ("2020 Audited Consolidated Financial Statements") which were prepared in accordance with IFRS as applicable for annual financial statements. The March 2021 Interim Consolidated Financial Statements were authorized for issuance by the Board of Directors on May 12, 2021.

Accounting Standards, Interpretations and Amendments to Existing Standards not yet Effective

There were no changes to existing IFRS accounting standards and interpretations since December 31, 2020 that are expected to have a material effect on the Corporation's consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the March 2021 Interim Consolidated Financial Statements in accordance with IFRS requires the Corporation to make judgments in applying its accounting policies, estimates and assumptions about the future. These judgments, estimates and assumptions affect the reported amounts of assets, liabilities, revenues and other items in net operating earnings or loss, and the related disclosure of contingent assets and liabilities included in the Corporation's consolidated financial statements. 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 amounts of revenues and other items in net operating earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no significant changes to the Corporation's approach relating to accounting judgments, estimates and assumptions in the preparation of the March 2021 Interim Consolidated Financial Statements from those judgments, estimates and assumptions disclosed in note 4 to the 2020 Audited Consolidated Financial Statements. While the Corporation's approach for setting estimates has not undergone significant changes, estimates can vary materially between financial reporting periods. Details on the current changes to estimates that have caused a material remeasurement of the Corporation's financial instruments are described in notes 8 and 23.

4. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

Blue Goose Capital Corp.'s Beef Division

Blue Goose Capital Corp. ("Blue Goose"), an 88%-owned subsidiary of the Corporation, is currently in discussion with potential buyers for the sale of its beef division and as a result, the assets and liabilities of the beef division have been reclassified as assets and liabilities held for sale in the consolidated statement of financial position. Operating results and cash flow of the beef division have been classified as discontinued operations in the consolidated statements of operations and comprehensive loss, and as cash flow from discontinued operations respectively, for the three months ended March 31, 2021 and 2020.

Net Assets Held for Sale

	Note		As at March 31, 2021
ASSETS			
Cash		$	1,404
Accounts receivable			483
Livestock	9		18,950
Capital and other assets	10		47,672
		$	68,509
LIABILITIES			
Accounts payable		$	462
Corporate debt	12		17,439
Lease liabilities	13		2,102
		$	20,003
NET ASSETS HELD FOR SALE		**$**	**48,506**

Net Loss from Discontinued Operations

For the three months ended	*Note*	March 31, 2021	March 31, 2020
REVENUES AND OTHER INCOME	17	$ 2,496	$ 3,526
OTHER ITEMS IN NET LOSS			
Cost of sales		(4,487)	(5,827)
Depreciation and depletion	10	(641)	(698)
General and administrative expenses	19	(213)	(85)
Fair value changes in livestock	9	(459)	2,221
Interest expense	12, 13	(97)	(194)
NET LOSS FOR THE PERIOD		**$ (3,401)**	**$ (1,057)**
NET LOSS ATTRIBUTABLE TO:			
Owners of the parent		$ (3,003)	$ (938)
Non-controlling interest		(398)	(119)
		$ (3,401)	**$ (1,057)**

5. ACQUISITIONS AND DILUTIONS OF INTERESTS IN SUBSIDIARIES

Change of Ownership Interests in Subsidiaries

	Interest Owned as at				Effect on Reserves for Changes in Equity of Subsidiaries during the three months ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Dec-19	31-Mar-21	31-Mar-20
Blue Goose Capital Corp.	88%	88%	89%	89%	$ 62	$ 115
Dundee Sustainable Technologies Inc.	82%	82%	62%	62%	109	-
Total					**$ 171**	**$ 115**

6. INVESTMENTS

Cost and Fair Value of Investments

As at	March 31, 2021		December 31, 2020	
	Cost	Fair Value	Cost	Fair Value
Publicly traded securities	$ 136,114	$ 120,518	$ 111,260	$ 109,457
Private investments	151,770	83,936	146,711	80,056
Debt securities	45,906	26,786	47,229	26,257
Warrants and options	207	3,032	246	6,610
	$ 333,997	**$ 234,272**	**$ 305,446**	**$ 222,380**

During the three months ended March 31, 2021, the Corporation invested $34,600,000 (three months ended March 31, 2020 – $nil) to acquire new positions or to increase its interest in existing positions within its portfolio. During the same period, the Corporation generated proceeds of $11,167,000 (three months ended March 31, 2020 – $884,000) from the sale of various public and private investments and from collection of amounts due under debt arrangements.

Net Loss from Investments

For the three months ended	March 31, 2021	March 31, 2020
Changes in the fair value of		
Publicly traded securities	$ (8,624)	$ (49,135)
Private investments	(1,181)	(2,423)
Debt securities	1,854	(8,880)
Warrants and options	(3,578)	(703)
	(11,529)	(61,141)
Interest and dividend income	677	2,993
	$ (10,852)	**$ (58,148)**

The Corporation's portfolio of investments has been designated as a portfolio of investments at fair value through profit or loss ("FVTPL"). Accordingly, changes in the fair value of individual investments since December 31, 2020 are included in the Corporation's net earnings or loss. During the three months ended March 31, 2021, the Corporation recognized a decrease in the fair value of its investments designated as FVTPL of $11,529,000 (three months ended March 31, 2020 – $61,141,000).

7. EQUITY ACCOUNTED INVESTMENTS

As at	March 31, 2021		December 31, 2020	
Investment	Ownership	Carrying Value	Ownership	Carrying Value
Android Industries, LLC	20%	$ 21,645	20%	$ 22,526
Dundee Acquisition Ltd.	98%	243	98%	243
Dundee Sarea Acquisition I Limited Partnership	50%	-	50%	-
Dundee Securities Europe Limited	20%	367	20%	365
Parq Equity Limited Partnership	23%	-	23%	-
		22,255		23,134
Real estate joint ventures		7,166		7,136
		$ 29,421		**$ 30,270**

There were no significant transactions that affected the carrying value of equity accounted investments since December 31, 2020. A detailed description of significant transactions that affected the carrying value of equity accounted investments as at and during the year ended December 31, 2020 is provided in note 8 to the 2020 Audited Consolidated Financial Statements.

Share of Earnings (Loss) from Equity Accounted Investments

For the three months ended	March 31, 2021	March 31, 2020
Android Industries, LLC	$ 574	$ 304
Dundee Sarea Acquisition I Limited Partnership	-	(1,415)
Dundee Securities Europe Limited	2	-
	576	(1,111)
Real estate joint ventures	(200)	270
	$ 376	**$ (841)**

8. RESOURCE ASSETS

The Corporation recognizes resource assets that are owned by its subsidiary, United Hydrocarbon International Corp. ("UHIC"). The royalty interest described in the table below relates to a production sharing contract ("PSC") granting the exclusive right to explore and develop oil and gas reserves on specified blocks in the Republic of Chad. In respect of this PSC, UHIC is also entitled to receive certain contingent consideration associated with its royalty interest, which is included in these consolidated statements of financial position as "*Accounts receivable*". The PSC is held by an entity which is owned by a third-party, Delonex Energy Limited ("Delonex"). UHIC continues to hold the rights to this royalty interest as well as the associated contingent consideration.

	Royalty Interest	Other	Total
Net carrying value, December 31, 2019	$ 126,045	$ 361	$ 126,406
For the three months ended March 31, 2020			
Disposition	-	-	-
Translation adjustment *	6,272	-	6,272
Remeasurement of financial instruments **	(97,753)	-	(97,753)
Net carrying value, March 31, 2020	34,564	361	34,925
From April 1, 2020 to December 31, 2020			
Disposition	-	(361)	(361)
Translation adjustment *	(3,327)	-	(3,327)
Remeasurement of financial instruments **	(81)	-	(81)
Net carrying value, December 31, 2020	31,156	-	31,156
For the three months ended March 31, 2021			
Translation adjustment *	(334)	-	(334)
Remeasurement of financial instruments **	(7,488)	-	(7,488)
Net carrying value, March 31, 2021	**$ 23,334**	**$ -**	**$ 23,334**

* *Represents a foreign currency translation gain (loss) associated with the translation of royalty interest with carrying values denominated in a foreign currency. This amount is included in the consolidated statements of comprehensive loss.*

** *Other than the risk factors described in note 9 to the 2020 Audited Consolidated Financial Statements, continued force majeure and political uncertainties in Africa further defer the estimate of first oil production by two years to 2025. Refer to note 23 for a sensitivity analysis on the valuation of the royalty interest and its associated contingent consideration.*

While the Corporation continues to monitor the state of the global oil markets and the effects of possible operational and financial developments at Delonex, it applied the following assumptions or rates in determining the estimated fair value of its royalty interest as at March 31, 2021.

- *Assumed success probability metric to the cash flows ranging from 11.30% to 23.75% (December 31, 2020 – 11.30% to 23.75%);*
- *Weighted average forecasted Brent oil price of US$70.75/bbl or Cdn$88.97/bbl with production starting in 2025 (December 31, 2020 – US$63.19/bbl or Cdn$80.45/bbl with production starting in 2023); and*
- *Applied discount rate to expected cash flows of 23.3% (December 31, 2020 – 23.3%).*

As a result, during the three months ended March 31, 2021, the Corporation recognized a loss of $7,488,000 (three months ended March 31, 2020 – $97,753,000) on remeasurement of royalty interest. Changes in the remeasurement of royalty interest are included in the consolidated statements of operations as "Remeasurement of financial instruments".

The above-mentioned factors also impacted the estimated fair value of the contingent consideration associated with its royalty interest. The Corporation applied the following assumptions or rates in determining the estimated fair value of its contingent consideration associated with its royalty interest of $4,676,000 at March 31, 2021 (December 31, 2020 – $6,831,000).

- *Assumed success probability metric to the cash flows ranging from 11.3% to 23.75% (December 31, 2020 – ranging from 11.3% to 23.75%); and*
- *Applied discount rate to expected cash flows of 23.3% (December 31, 2020 – 23.3%).*

During the three months ended March 31, 2021, the Corporation recorded a loss of $2,085,000 (three months ended March 31, 2020 – $19,535,000) in respect of changes in the estimated fair value of the contingent consideration which includes its contingent consideration associated with its royalty interest in addition to its contingent proceeds receivable that are held in an escrow account. The fair value changes are included in the consolidated statements of operations as "Remeasurement of financial instruments".

9. LIVESTOCK

Livestock in Continuing Operations

The livestock of $3,141,000 as at March 31, 2021 is owned by the Corporation's wholly-owned subsidiary, AgriMarine Holdings Inc.

	For the three months ended March 31, 2021			For the year ended December 31, 2020		
	Inventory	Biological Assets	Total	Inventory	Biological Assets	Total
Balance, beginning of period	$ 2,419	$ 22,801	$ 25,220	$ 2,391	$ 24,210	$ 26,601
Transferred to held for sale (note 4)	(2,250)	(19,406)	(21,656)	-	-	-
Net additions (usage / harvested)	35	(458)	(423)	28	(7,727)	(7,699)
Fair value changes	-	-	-	-	6,318	6,318
Balance, end of period	**$ 204**	**$ 2,937**	**$ 3,141**	**$ 2,419**	**$ 22,801**	**$ 25,220**

Livestock in Held for Sale

	For the three months ended March 31, 2021		
	Inventory	Biological Assets	Total
Balance, beginning of period	$ -	$ -	$ -
Transferred in (note 4)	2,250	19,406	21,656
Net additions (usage / harvested)	(1,244)	(1,003)	(2,247)
Fair value changes *	-	(459)	(459)
Balance, end of period	**$ 1,006**	**$ 17,944**	**$ 18,950**

* *Fair value changes for the three months ended March 31, 2020 was a gain of $2,221,000.*

10. CAPITAL AND OTHER ASSETS

Capital and Other Assets in Continuing Operations

	Capital Assets				*Intangible Assets*			
	Furniture and Fixtures	Computer and Network Equipment	Land and Buildings	Equipment and Other	Trademarks	Other Intangible Assets	Lease Assets	Total
At December 31, 2019								
Cost	$ 622	$ 561	$ 61,383	$ 29,772	$ 16,709	$ 21,053	$ 10,556	$ 140,656
Accumulated depreciation and amortization	(559)	(559)	(16,805)	(16,225)	(15,749)	(8,331)	(2,588)	(60,816)
Net carrying value, December 31, 2019	63	2	44,578	13,547	960	12,722	7,968	79,840
For the three months ended March 31, 2020								
Carrying value December 31, 2019	63	2	44,578	13,547	960	12,722	7,968	79,840
Asset additions	-	-	57	46	-	-	1,214	1,317
Asset disposals	-	-	-	-	-	(5,200)	(39)	(5,239)
Depreciation and amortization	(2)	(1)	(246)	(472)	(24)	(162)	(574)	(1,481)
Net carrying value, March 31, 2020	61	1	44,389	13,121	936	7,360	8,569	74,437
At March 31, 2020								
Cost	622	561	53,440	27,698	16,709	14,522	11,848	125,400
Accumulated depreciation and amortization	(561)	(560)	(9,051)	(14,577)	(15,773)	(7,162)	(3,279)	(50,963)
Net carrying value, March 31, 2020	61	1	44,389	13,121	936	7,360	8,569	74,437
From April 1, 2020 to December 31, 2020								
Carrying value December 31, 2019	61	1	44,389	13,121	936	7,360	8,569	74,437
Asset additions	-	26	64	1,634	-	20	852	2,596
Asset disposals	(23)	-	(41)	(428)	-	(148)	(2,057)	(2,697)
Depreciation and amortization	(13)	(3)	(559)	(1,428)	(70)	(488)	(1,645)	(4,206)
Net carrying value, December 31, 2020	25	24	43,853	12,899	866	6,744	5,719	70,130
At December 31, 2020								
Cost	552	570	53,421	27,481	16,709	14,394	9,965	123,092
Accumulated depreciation and amortization	(527)	(546)	(9,568)	(14,582)	(15,843)	(7,650)	(4,246)	(52,962)
Net carrying value, December 31, 2020	25	24	43,853	12,899	866	6,744	5,719	70,130
For the three months ended March 31, 2021								
Carrying value December 31, 2020	25	24	43,853	12,899	866	6,744	5,719	70,130
Transferred to held for sale (note 4)	(15)	-	(43,345)	(2,308)	-	-	(2,545)	(48,213)
Asset additions	-	-	-	98	-	-	100	198
Asset disposals	-	(15)	-	(60)	-	-	-	(75)
Depreciation and amortization	(1)	(1)	(11)	(261)	(23)	(494)	(218)	(1,009)
Net carrying value, March 31, 2021	9	8	497	10,368	843	6,250	3,056	21,031
At March 31, 2021								
Cost	499	520	1,665	16,747	16,709	13,905	5,017	55,062
Accumulated depreciation and amortization	(490)	(512)	(1,168)	(6,379)	(15,866)	(7,655)	(1,961)	(34,031)
Net carrying value, March 31, 2021	**$ 9**	**$ 8**	**$ 497**	**$ 10,368**	**$ 843**	**$ 6,250**	**$ 3,056**	**$ 21,031**

Capital and Other Assets in Held for Sale

	Capital Assets				*Intangible Assets*			
	Furniture and Fixtures	Computer and Network Equipment	Land and Buildings	Equipment and Other	Trademarks	Other Intangible Assets	Lease Assets	Total
For the three months ended March 31, 2021								
Carrying value December 31, 2020	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred in (note 4)	15	-	43,345	2,308	-	-	2,545	48,213
Asset additions	-	-	-	100	-	-	-	100
Depreciation and amortization	(1)	-	(184)	(212)	-	-	(244)	(641)
Net carrying value, March 31, 2021	14	-	43,161	2,196	-	-	2,301	47,672
At March 31, 2021								
Cost	51	31	51,779	10,602	-	-	5,050	67,513
Accumulated depreciation and amortization	(37)	(31)	(8,618)	(8,406)	-	-	(2,749)	(19,841)
Net carrying value, March 31, 2021	**$ 14**	**$ -**	**$ 43,161**	**$ 2,196**	**$ -**	**$ -**	**$ 2,301**	**$ 47,672**

11. DERIVATIVE FINANCIAL LIABILITY

Upon announcement of the sale transaction of common shares of Dundee Precious Metals Inc. ("Dundee Precious") on May 7, 2020, the Corporation recognized a liability associated with the sale of 11,950,000 Dundee Precious' common share purchase warrants of $14,505,000. These purchase warrants are derivative financial liabilities and are carried in the Corporation's consolidated statements of financial position at their estimated fair value, determined using Black Scholes option pricing model with the following assumptions:

	March 31, 2021	December 31, 2020
Risk-free interest rate	0.418%	0.469%
Volatility factor	47.724%	54.190%
Expected dividend yield	0.000%	1.149%
Expected life	0.12 years	0.36 years

At March 31, 2021, the Corporation remeasured the derivative financial liability and recognized a fair value gain for the three months ended March 31, 2021 of $5,935,000 as "*Remeasurement of financial instruments*" in these consolidated statements of operations. At March 31, 2021, the fair value of Dundee Precious' common share purchase warrants liability is $1,368,000 (December 31, 2020 – $7,303,000) with 4,130,100 (December 31, 2020 – 4,130,100) Dundee Precious' common share purchase warrants remaining outstanding.

12. CORPORATE DEBT

As at		March 31, 2021		December 31, 2020
Corporate credit facility	$	-	$	-
Subsidiaries				
Loan facilities, Blue Goose Capital Corp.		39,717		40,270
Loan facilities, Dundee Sustainable Technologies Inc.		4,480		4,371
		44,197		44,641
Less: Corporate debt from held for sale				
Blue Goose Capital Corp.'s beef division		(17,439)		-
Corporate debt, continuing operations	**$**	**26,758**	**$**	**44,641**

Credit Facilities, Corporate

Margin Account

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 relating to the fair value of certain publicly traded securities in the Corporation's portfolio of investments. Therefore, the Corporation's borrowing availability will increase or decrease, reflecting corresponding increases or decreases in these securities. At March 31, 2021, the amount owing under this margin account was $nil.

Loan Facilities, Blue Goose Capital Corp.

Blue Goose and its subsidiaries have entered into several borrowing arrangements, pursuant to which Blue Goose had borrowed an aggregate of $39,717,000 at March 31, 2021 (December 31, 2020 – $40,270,000). Other than as described below, there have been no significant changes to the terms of credit facilities and other debt instruments available to Blue Goose from those outlined in note 13 to the 2020 Audited Consolidated Financial Statements.

Of the $39,717,000 borrowings, $17,439,000 has been classified as liabilities held for sale in the consolidated statements of financial position as Blue Goose intends to sell its beef division (note 4). In addition, upon the sale of the beef division, the outstanding amounts owing under Farm Credit Canada ("FCC") and the convertible debentures will be due immediately. As at March 31, 2021, the amounts outstanding for the FCC loans and debentures were $14,778,000 and $7,500,000, respectively, and these amounts are not included in liabilities held for sale.

Dundee Agricultural Corporation, a wholly-owned subsidiary of the Corporation, extended its limited guarantee of $10,000,000 to all Blue Goose's outstanding loans with FCC. The lending institutions to Blue Goose do not have recourse to Dundee Corporation in respect of any of the amounts borrowed under these arrangements.

Loan Facilities, Dundee Sustainable Technologies Inc. ("Dundee Technologies")

Dundee Technologies has entered into several borrowing arrangements, pursuant to which Dundee Technologies had borrowed an aggregate of $4,480,000 at March 31, 2021 (December 31, 2020 – $4,371,000). There have been no significant changes to the terms of the credit facilities and any other debt instruments available to Dundee Technologies since December 31, 2020. A detailed description of the nature of each of Dundee Technologies' borrowing facilities is provided in note 13 to the 2020 Audited Consolidated Financial Statements. 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.

In order to support the Investissement Québec ("IQ") Loan, the Corporation has guaranteed $1,125,000 of Dundee Technologies' debt owing to IQ. As at March 31, 2021, the carrying value of the IQ Loan is $3,895,000 (December 31, 2020 – $3,785,000).

Interest Expense Incurred on Corporate Debt

For the three months ended	March 31, 2021	March 31, 2020
Dundee Corporation	$ -	$ 85
Blue Goose Capital Corp.	340	609
Blue Goose Capital Corp.'s beef division	73	161
Dundee Sustainable Technologies Inc.	127	129
	540	984
Less: Interest expense from discontinued operations		
Blue Goose Capital Corp.'s beef division	(73)	(161)
Interest expense from continuing operations	**$ 467**	**$ 823**

13. LEASE LIABILITIES

Lease Liabilities in Continuing Operations

As at	March 31, 2021	December 31, 2020
Balance, beginning of period	$ 7,731	$ 13,409
Transferred to held for sale (note 4)	(2,369)	-
Additions	100	2,066
Dispositions	-	(3,667)
Interest expense	108	786
Lease payments	(791)	(4,815)
Other	53	(48)
Balance, end of period	**$ 4,832**	**$ 7,731**

Lease Liabilities in Held for Sale

As at		March 31, 2021
Balance, beginning of period	$	-
Transferred in (note 4)		2,369
Interest expense		24
Lease payments		(291)
Balance, end of period	**$**	**2,102**

Lease liabilities are discounted at a weighted average interest rate of 8.84% (December 31, 2020 – 7.13%) on its continuing operations and 4.20% (December 31, 2020 – 4.20%) on its discontinued operations. During the three months ended March 31, 2021, the Corporation recognized an interest expense relating to lease liabilities of $108,000 (three months ended March 31, 2020 – $179,000) from continuing operations. In addition, the Corporation recognized an interest expense relating to lease liabilities of $24,000 (three months ended March 31, 2020 – $33,000) from its discontinued operations for liabilities held for sale.

14. PREFERENCE SHARES

The terms of the Corporation's First Preference Shares, Series 2 ("PS Series 2") and First Preference Shares, Series 3 ("PS Series 3"), and significant transactions in respect thereof during the year ended December 31, 2020, are summarized in note 15 to the Corporation's 2020 Audited Consolidated Financial Statements.

Normal Course Issuer Bid ("NCIB")

On February 22, 2021, the Corporation announced that it had received regulatory approval for its NCIBs from February 24, 2021 to February 23, 2022. Pursuant to these arrangements and subject to certain conditions, the Corporation may purchase up to a maximum of 114,916 PS Series 2 and 201,692 PS Series 3, representing approximately 10% of its public float on each type of share at the time approval for the normal course issuer bid was granted. During the three months ended March 31, 2021, the Corporation did not purchase any PS Series 2 and PS Series 3 shares for cancellation pursuant to these arrangements.

Issued and Outstanding Preference Shares, series 2

	Number of Shares		Par Value		Issue Costs		Carrying Value
Balance as at March 31, 2020 and December 31, 2019	3,116,278	$	77,907	$	(2,881)	$	75,026
From April 1, 2020 to December 31, 2020							
Redeemed pursuant to substantial issuer bid	(1,966,816)		(49,170)		1,818		(47,352)
Redeemed pursuant to normal course issuer bid	(300)		(8)		1		(7)
Balance as at March 31, 2021 and December 31, 2020	**1,149,162**	**$**	**28,729**	**$**	**(1,062)**	**$**	**27,667**

The PS Series 2 carries an annual coupon rate of 5.284%. During the three months ended March 31, 2021, the Corporation paid dividends of $380,000 on its outstanding PS Series 2 (three months ended March 31, 2020 – $1,029,000).

Issued and Outstanding Preference Shares, series 3

	Number of Shares		Par Value		Carrying Value
Balance as at March 31, 2020 and December 31, 2019	2,018,922	$	50,473	$	50,473
From April 1, 2020 to December 31, 2020					
Redeemed pursuant to normal course issuer bid	(2,000)		(50)		(50)
Balance as at March 31, 2021 and December 31, 2020	**2,016,922**	**$**	**50,423**	**$**	**50,423**

The PS Series 3 are subject to a quarterly floating cumulative preferential cash dividend rate based on the applicable three-month Government of Canada T-Bill rate plus 4.10%. During the three months ended March 31, 2021, the Corporation paid dividends of $523,000 (three months ended March 31, 2020 – $724,000) on its outstanding PS Series 3, representing a coupon rate of 4.21% (three months ended March 31, 2020 – 5.75%).

15. SHARE CAPITAL

The terms of the Corporation's Class A subordinate voting shares ("Subordinate Shares") and Class B common shares ("Class B Shares"), and significant transactions in respect thereof during the year ended December 31, 2020, are summarized in note 16 to the Corporation's 2020 Audited Consolidated Financial Statements.

Issued and Outstanding

	SUBORDINATE SHARES		CLASS B SHARES		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
Outstanding December 31, 2019	99,977,802	$ 322,805	3,114,713	$ 8,154	103,092,515	$ 330,959
For the three months ended March 31, 2020						
Conversion from Class B Shares to Subordinate Shares	63	-	(63)	-	-	-
Outstanding March 31, 2020	99,977,865	322,805	3,114,650	8,154	103,092,515	330,959
From April 1, 2020 to December 31, 2020						
Conversion from Class B Shares to Subordinate Shares	69	-	(69)	-	-	-
Outstanding December 31, 2020	99,977,934	322,805	3,114,581	8,154	103,092,515	330,959
For the three months ended March 31, 2021						
Shares redeemed pursuant to substantial issuer bid	(14,285,714)	(46,686)	-	-	(14,285,714)	(46,686)
Shares redeemed pursuant to normal course issuer bid	(1,071,714)	(3,502)	-	-	(1,071,714)	(3,502)
Conversion from Class B Shares to Subordinate Shares	90	-	(90)	-	-	-
Outstanding March 31, 2021	**84,620,596**	**$ 272,617**	**3,114,491**	**$ 8,154**	**87,735,087**	**$ 280,771**

Substantial Issuer Bid

On January 12, 2021, the Corporation announced the results of its substantial issuer bid (the "SIB-Subordinate Shares") launched on November 25, 2020 to purchase for cancellation up to $20,000,000 in value of the Corporation's Subordinate Shares from the holders thereof who chose to participate. The SIB-Subordinate Shares expired on January 11, 2021. The Corporation purchased 14,285,714 Subordinate Shares under the SIB-Subordinate Shares at $1.40 per share. The excess of carrying value over the purchase price, which totalled $26,686,000, was recorded as an increase in retained earnings. Transaction costs in respect of the SIB-Subordinate Shares were $303,000 and were charged to retained earnings.

Normal Course Issuer Bid

On February 22, 2021, the Corporation announced that it had received regulatory approval for its NCIB from February 24, 2021 to February 23, 2022. Pursuant to these arrangements and subject to certain conditions, the Corporation may purchase up to a maximum of 6,418,929 Subordinate Shares, representing approximately 10% of its public float at the time approval for the NCIB was granted.

During the three months ended March 31, 2021, the Corporation purchased 1,071,714 Subordinate Shares, having an aggregate stated capital value of $3,502,000, for cancellation pursuant to these arrangements. The Corporation paid $1,524,000 to retire these shares. The excess of the value of stated capital over the purchase price, which totalled $1,978,000, was recorded as an increase in retained earnings.

Accumulated Other Comprehensive Income

		Equity Accounted Investments		Foreign Currency Translation		Non-controlling Interest		Total
Balance at December 31, 2019	$	1,229	$	14,721	$	(1,929)	$	14,021
For the three months ended March 31, 2020								
Other comprehensive (loss) income		(624)		9,481		(1,536)		7,321
Balance at March 31, 2020		605		24,202		(3,465)		21,342
From April 1, 2020 to December 31, 2020								
Other comprehensive loss		(324)		(5,067)		836		(4,555)
Balance at December 31, 2020		281		19,135		(2,629)		16,787
For the three months ended March 31, 2021								
Other comprehensive loss		(1,069)		(889)		110		(1,848)
Balance at March 31, 2021	**$**	**(788)**	**$**	**18,246**	**$**	**(2,519)**	**$**	**14,939**

16. NON-CONTROLLING INTEREST

As at		March 31, 2021		December 31, 2020
Blue Goose Capital Corp.	$	(2,676)	$	(2,206)
Dundee 360 Real Estate Corporation		(81)		(47)
Dundee Sustainable Technologies Inc.		(1,805)		(1,632)
United Hydrocarbon International Corp.		6,091		7,779
Total	**$**	**1,529**	**$**	**3,894**

17. REVENUES AND OTHER INCOME

Revenues and Other Income from Continuing Operations

For the three months ended		March 31, 2021		March 31, 2020
Management fees	$	816	$	190
Financial services		699		-
Resource services		704		344
Agriculture		1,509		2,192
Real estate		848		109
Interest and other (i) (ii)		683		198
	$	**5,259**	**$**	**3,033**

(i) Interest and other revenue for the three months ended March 31, 2021 includes $23,000 (three months ended March 31, 2020 – $58,000) interest income from subleases.

(ii) In addition, interest and other income for the three months ended March 31, 2021 includes $114,000 related to wage subsidies provided under the Canada Emergency Wage Subsidy ("CEWS") program, which was received by AgriMarine Holding Inc.

Revenues and Other Income from Discontinued Operations

For the three months ended		March 31, 2021		March 31, 2020
Agriculture	$	1,457	$	3,481
Interest and other *		1,039		45
	$	**2,496**	**$**	**3,526**

* *Interest and other income for the three months ended March 31, 2021 includes $72,000 related to wage subsidies provided under the CEWS program.*

18. SHARE INCENTIVE PLAN ARRANGEMENTS

The terms of the Corporation's share based compensation plans are summarized in note 19 to the Corporation's 2020 Audited Consolidated Financial Statements.

Share Purchase Plan
As part of the share incentive arrangements, the Corporation established a share purchase plan pursuant to which eligible participants may contribute up to a specified maximum amount of their basic annual salary towards the purchase of Subordinate Shares of the Corporation, either from treasury or in the open market, at the discretion of the Corporation. Compensation expense associated with the share purchase plan, during the three months ended March 31, 2021 was $112,000 (three months ended March 31, 2020 – $110,000).

Share Option Plan
A summary of the status of the Corporation's share option plan as at March 31, 2021 and December 31, 2020, and the changes during the periods then ended, is as follows:

	For the three months ended March 31, 2021			For the year ended December 31, 2020		
	Number of Options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Outstanding, beginning of period	4,140,000	$	1.10	4,080,000	$	1.10
Granted	-		-	60,000		1.10
Exercised	(13,334)		1.10	-		-
Forfeited	(26,666)		1.10	-		-
Outstanding, end of period	**4,100,000**	**$**	**1.10**	**4,140,000**	**$**	**1.10**
Exercisable options	1,366,668	$	1.10	1,360,003	$	1.10

Exercise Price	Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Options Exercisable
Options issued with an exercise price of $1.10	3,960,000	5.39	1,320,002
Options issued with an exercise price of $1.10	80,000	5.39	26,666
Options issued with an exercise price of $1.10	60,000	5.87	20,000

Share Bonus Plan
Aggregate share bonus awards granted but not yet vested at March 31, 2021, pursuant to the Corporation's share bonus plan, were 469,300.

Deferred Share Unit Plan
During the three months ended March 31, 2021, the Corporation paid cash of $38,000 in net settlement of 26,833 deferred share units ("DSUs"). At March 31, 2021, there were 1,687,878 DSUs outstanding that track the value of the Corporation's Subordinate Shares.

During the three months ended March 31, 2021, the Corporation paid cash of $13,000 to settle the DSUs that track the value of subordinate voting shares of Dream Unlimited Corp ("DRM's DSUs"). At March 31, 2021, there were 11,660 DRM's DSUs outstanding.

Stock Based Compensation

For the three months ended		March 31, 2021		March 31, 2020
Share option plan	$	157	$	398
Deferred share unit plan		126		140
Share bonus plan		88		17
Dream Unlimited Corp. tracking share incentive arrangements:				
Deferred share units		17		(259)
	$	**388**	**$**	**296**

19. GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE

General and Administrative Expenses in Continuing Operations

For the three months ended		March 31, 2021		March 31, 2020
Salary and salary-related	$	3,584	$	2,704
Stock based compensation		388		296
Corporate and professional fees		1,459		1,461
General office		931		1,950
Other		330		286
	$	**6,692**	**$**	**6,697**

General and Administrative Expenses in Discontinued Operations

For the three months ended		March 31, 2021		March 31, 2020
Salary and salary-related	$	99	$	68
Corporate and professional fees		58		23
General office		56		(6)
	$	**213**	**$**	**85**

20. INCOME TAXES

During the three months ended March 31, 2021, the Corporation recognized an income tax recovery amount on its loss from continuing operations of $1,225,000 (three months ended March 31, 2020 – income tax expense of $1,569,000), the major components of which include the following items:

For the three months ended		March 31, 2021		March 31, 2020
Current income tax expense	$	(361)	$	(797)
Deferred income tax recovery (expense)		1,586		(772)
Total income tax recovery (expense)	**$**	**1,225**	**$**	**(1,569)**

The income tax recovery (expense) amount on pre-tax loss from continuing operations differs from the income tax recovery (expense) amount that would arise using the combined Canadian federal and provincial statutory tax rate of 26.5% (three months ended March 31, 2020 – 26.5%), as a result of the following items:

For the three months ended		March 31, 2021		March 31, 2020
Loss before tax at statutory rate of 26.5% (2020 – 26.5%)	$	5,166	$	48,750
Effect on taxes of:				
Non-deductible expenses		(147)		(1,268)
Non-taxable revenue		240		300
Change in unrecognized temporary differences		(3,973)		(49,132)
Other differences		(61)		(219)
Total income tax recovery (expense)	**$**	**1,225**	**$**	**(1,569)**

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

As at		March 31, 2021		December 31, 2020
Deferred income tax assets				
Loss carry forwards	$	27,292	$	31,665
Capital and other assets		631		659
Reserves and accrued liabilities		2,029		2,029
Other		2,118		2,382
Total deferred income tax assets		32,070		36,735
Deferred income tax liabilities				
Investments including equity accounted investments		(25,105)		(27,142)
Other		(2,271)		(6,919)
Total deferred income tax liabilities		(27,376)		(34,061)
Net deferred income tax assets	**$**	**4,694**	**$**	**2,674**

A deferred income tax asset is only recognized when management believes it is more likely than not that the benefit will be recognized, which management considers will occur with appreciation in the value of its investments.

At March 31, 2021, the Corporation had operating loss carry forwards of $445,204,000 (December 31, 2020 – $466,951,000) as summarized below:

		Recognized		Unrecognized		Total
Canadian	$	102,985	$	317,767	$	420,752
Non-Canadian		-		24,452		24,452
Total operating loss carry forwards	**$**	**102,985**	**$**	**342,219**	**$**	**445,204**

The operating loss carry forwards which have not been recognized expire between 2022 and 2041. In addition, the Corporation had capital loss carry forwards of $278,287,000 (December 31, 2020 – $278,287,000) which do not expire and for which the benefit was not recognized in the consolidated financial statements.

21. NET LOSS PER SHARE

For the three months ended	March 31, 2021	March 31, 2020
Net loss attributable to owners of the parent	$ (19,662)	$ (166,358)
Less: Dividends on Preference Shares, series 2	(380)	(1,029)
Dividends on Preference Shares, series 3	(523)	(724)
	$ (20,565)	$ (168,111)
Represented by:		
Continuing operations	$ (17,562)	$ (167,173)
Discontinued operations	(3,003)	(938)
Weighted average number of shares outstanding during the period	91,337,822	103,092,515
Basic and diluted loss per share		
Continuing operations	$ (0.20)	$ (1.62)
Discontinued operations	(0.03)	(0.01)
	$ (0.23)	$ (1.63)

22. SUPPLEMENTAL CASH FLOW INFORMATION

Items Not Affecting Cash and Other Adjustments

For the three months ended	March 31, 2021	March 31, 2020
Depreciation and depletion	$ 1,008	$ 741
Net loss from investments	11,529	61,141
Share of (earnings) loss from equity accounted investments	(376)	841
Deferred income taxes	(1,586)	772
Stock based compensation	388	296
Harvesting of livestock	2,245	2,094
Fair value changes in		
Royalty interest (note 8)	7,488	97,753
Contingent consideration (note 8)	2,085	19,535
Derivative financial liability (note 11)	(5,935)	-
Other	55	484
	$ 16,901	**$ 183,657**

Changes in Non-Cash Working Capital Items

For the three months ended	March 31, 2021	March 31, 2020
Accounts receivable	$ 2,787	$ (3,652)
Accounts payable and accrued liabilities	192	(6,311)
Current income tax amounts	190	(3,292)
Agricultural inventory	(1,822)	(1,012)
	$ 1,347	**$ (14,267)**

23. FINANCIAL INSTRUMENTS

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

	Carrying Value as at March 31, 2021	Fair Value as at March 31, 2021		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Recurring Measurements				
Financial Assets				
Investments				
Publicly traded securities	$ 120,518	$ 120,518	$ -	$ -
Private investments	83,936	-	-	83,936
Debt securities	26,786	-	-	26,786
Warrants and options	3,032	-	3,032	-
Accounts receivable				
Contingent consideration	4,676	-	-	4,676
Resource assets				
Royalty interest	23,334	-	-	23,334
Disclosure of Financial Liabilities				
Derivative financial liability	(1,368)	-	(1,368)	-

A summary of changes in the fair value of level 3 financial assets during the three months ended March 31, 2021, is as follows:

	Private Investments	Debt Securities	Royalty Interest	Contingent Consideration	Total
At December 31, 2020	$ 80,056	$ 26,257	$ 31,156	$ 6,831	$ 144,300
For the three months ended March 31, 2021					
New investments	6,261	-	-	-	6,261
Proceeds from sales of investments	-	(1,312)	-	-	(1,312)
Transfer to level 1	(1,203)	-	-	-	(1,203)
Changes in fair values	(1,181)	1,854	(7,488)	(2,085)	(8,900)
Translation adjustment	-	-	(334)	(70)	(404)
Other	3	(13)	-	-	(10)
At March 31, 2021	**$ 83,936**	**$ 26,786**	**$ 23,334**	**$ 4,676**	**$ 138,732**

The transfer from Level 2 to Level 1 represents investments in private companies that have become public companies. Other than as described above, there have been no other transfers between the fair value hierarchy levels during the three months ended March 31, 2021.

A detailed description of the Corporation's financial assets and financial liabilities and its associated risk management in respect thereof are provided in note 24 to the 2020 Audited Consolidated Financial Statements. Other than described below and detailed in note 8, there have been no significant changes in the economic circumstances and the related financial risks that affect the Corporation's valuation of financial assets and financial liabilities since December 31, 2020. Details on the related changes to estimates that have caused a material remeasurement of the Corporation's financial instruments are described in note 8.

Sensitivity Analysis on the Valuation of the Royalty Interest

Significant variables in determining the estimated fair value of UHIC's royalty interest include an estimate of future oil prices, an estimate of the probability and timing of success in the commercial production of oil and the determination of the appropriate discount rate to apply to expected cash flows. The Corporation cautions that developments in the global oil markets and/or possible operational and financial developments at Delonex, as described in note 8, could have a material negative impact on these significant variables.

In determining the estimated fair value of the royalty interest at March 31, 2021, UHIC assumed a forecasted Brent oil price of US$58.78/bbl or Cdn$73.92/bbl for 2023, escalating at 2% per year thereafter (December 31, 2020 – US$54.62/bbl or Cdn$69.54/bbl for 2023, escalating at 2% per year thereafter). If the Brent crude oil price volatility persists, this could have a significant negative impact on the valuation of the royalty interest, as the royalty interest is only payable when the average quarterly price of Brent crude oil is greater than US$45.00/bbl, and commercial production decisions and timing could be further impacted.

- A 10% decrease in UHIC's assumed 2023 forecasted Brent crude oil price to US$52.90/bbl or Cdn$66.53/bbl and escalating at 2% per year thereafter would reduce the royalty interest valuation by US$1,507,000 or Cdn$1,895,000.
- A 10% decrease in the success probability would reduce the royalty interest by US$9,833,000 or Cdn$12,365,000.
- A one-year delay in the production of first oil to 2026 would reduce the royalty interest by US$3,509,000 or Cdn$4,412,000.
- In combination, a 10% decrease in the forecasted Brent crude oil price, along with a 10% decrease in the success probability and a one-year delay in production of first oil, would reduce the royalty interest by US$12,518,000 or Cdn$15,741,000.

Sensitivity Analysis on the Valuation of the Contingent Consideration associated with the Royalty Interest

The estimated fair value of the contingent consideration associated with the royalty interest is determined using a probability metric that estimates the likelihood of success and a discount rate applied to the estimated cash flows.

- A 10% decrease in the success probability would reduce the contingent consideration valuation by US$1,981,000 or Cdn$2,491,000.
- A one-year delay in the production of first oil to 2026 would reduce the contingent consideration by US$703,000 or Cdn$884,000.
- In combination, a decrease in the success probabilities by 10% and a one-year delay in production of first oil would reduce the contingent consideration by US$2,880,000 or Cdn$2,880,000.

The Corporation continues to monitor the state of the global oil markets, operational and financial developments at Delonex as well as the political environment in Chad. A low Brent crude oil price and/or negative operational and financial developments at Delonex, as described in note 8, could have a material adverse effect on the carrying value of UHIC's royalty interest and its associated contingent consideration if it were to negatively influence the commercial production decision. It is reasonably possible such a material adverse effect could result in the reduction of the carrying value of UHIC's royalty interest and its associated contingent consideration to $nil.

24. CAPITAL MANAGEMENT

The Corporation defines the capital that it manages as the aggregate of its shareholders' equity and corporate debt. The following table summarizes the carrying value of the Corporation's capital as at March 31, 2021 and December 31, 2020.

As at	March 31, 2021	December 31, 2020
Shareholders' equity	$ 412,290	$ 456,029
Corporate debt	26,758	44,641
	$ 439,048	**$ 500,670**

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

Certain of the Corporation's subsidiaries are subject to regulatory capital requirements. Compliance with these requirements requires that the subsidiaries maintain sufficient cash and other liquid assets on hand to maintain regulatory capital requirements, rather than using these liquid assets in connection with its business or otherwise. As at March 31, 2021 and December 31, 2020, these subsidiaries complied with all regulatory capital requirements.

Certain of the Corporation's subsidiaries, including those in the development stage, may have significant liquidity risk without the continued financial support of Dundee Corporation.

25. COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

A description of the Corporation's commitments, contingencies and off-balance sheet arrangements is provided in note 26 to the Corporation's 2020 Audited Consolidated Financial Statements.

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

Tax Contingencies
As initially disclosed in the June 2018 Interim Consolidated Financial Statements, the Canada Revenue Agency ("CRA") disagreed with a principal tax filing position during the audit of the December 31, 2014 taxation year even though the filing position had been accepted in prior taxation years. As a result, in October 2019, the Corporation received a notice of re-assessment for $12.0 million. In order to stop interest from accruing, the Corporation remitted the full amount to the CRA. In August 2020, the CRA completed the audit of the December 31, 2015 and December 31, 2016 taxation years applying the CRA's interpretation of the principal filing position. The audit denied certain tax deductions which required a reallocation of loss carry forwards and the Corporation remitting $1.8 million in respect of interest.

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, 2020 – $13.8 million) has been recorded in the consolidated financial statements as "*Deposit with taxation authority*". Presently, the Corporation does not expect the change in filing position to result in a material change to the income taxes payable in respect of its 2017-2020 taxation years.

26. RELATED PARTY TRANSACTIONS

There have been no significant changes in the nature and scope of related party transactions to those described in note 27 to the Corporation's 2020 Audited Consolidated Financial Statements.

27. SEGMENTED INFORMATION

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

Business Entity	*Business Activity*
Corporate and Other Portfolio Holdings	Investments in public and private equity and debt securities in diversified industry segments
Goodman & Company, Investment Counsel Inc.	100%-owned private subsidiary registered as a portfolio manager and exempt market dealer across Canada and an investment fund manager in Ontario, Quebec and Newfoundland. This segment also includes the activities of Dundee Global Investment Management Inc. through which the Corporation previously explored certain wealth management strategies
United Hydrocarbon International Corp.	84%-owned private subsidiary engaged in oil and gas exploration through the holding of a royalty interest in the Republic of Chad
Dundee Sustainable Technologies Inc.	82%-owned publicly listed subsidiary developing patented sustainable precious and base metals extraction processes
Blue Goose Capital Corp. *(note 4)*	88%-owned private subsidiary operating in organic and natural protein processing and production
AgriMarine Holdings Inc.	100%-owned private aquaculture company focused on fish farming and sustainable aquaculture technologies
Dundee 360 Real Estate Corporation	100%-owned private subsidiary engaged in development and management of international hotel, resort, residential and commercial real estate projects

Segmented Operations for the Three Months Ended March 31, 2021

	Revenues and Other Income	Cost of Sales	Other Amounts in Earnings (Loss)	Net Earnings (Loss)
Corporate and other portfolio holdings	$ 603	$ -	$ (8,253)	$ (7,650)
Asset management and capital markets				
Goodman & Company, Investment Counsel Inc.	1,515	-	(1,356)	159
Resource industry				
United Hydrocarbon International Corp.	-	-	(9,801)	(9,801)
Dundee Sustainable Technologies Inc.	838	(623)	(1,014)	(799)
Agriculture industry				
Blue Goose Capital Corp.	2,496	(4,487)	(1,976)	(3,967)
AgriMarine Holdings Inc.	1,631	(1,586)	(952)	(907)
Real estate industry				
Dundee 360 Real Estate Corporation	848	-	(781)	67
Intersegment	(176)	-	176	-
	7,755	(6,696)	(23,957)	(22,898)
Less: Discontinued operations				
Blue Goose Capital Corp.'s beef division	(2,496)	4,487	1,410	3,401
LOSS BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	$ 5,259	$ (2,209)	$ (22,547)	(19,497)
Income taxes				1,225
Non-controlling interest				1,613
NET LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT				**$ (16,659)**
Discontinued operations, before income taxes and non-controlling interest	$ 2,496	$ (4,487)	$ (1,410)	(3,401)
Non-controlling interest				398
NET LOSS FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO OWNERS OF THE PARENT				**$ (3,003)**

Segmented Operations for the Three Months Ended March 31, 2020

	Revenues and Other Income	Cost of Sales	Other Amounts in Loss	Net Loss
Corporate and other portfolio holdings	$ 993	$ -	$ (62,767)	$ (61,774)
Asset management and capital markets				
Goodman & Company, Investment Counsel Inc.	198	-	(1,128)	(930)
Resource industry				
United Hydrocarbon International Corp.	-	-	(117,491)	(117,491)
Dundee Sustainable Technologies Inc.	345	(466)	(1,030)	(1,151)
Agriculture industry				
Blue Goose Capital Corp.	3,527	(5,827)	(407)	(2,707)
AgriMarine Holdings Inc.	2,192	(2,136)	(965)	(909)
Real estate industry				
Dundee 360 Real Estate Corporation	109	-	(166)	(57)
Intersegment	(805)	-	805	-
	6,559	(8,429)	(183,149)	(185,019)
Less: Discontinued operations				
Blue Goose Capital Corp.'s beef division	(3,526)	5,827	(1,244)	1,057
LOSS BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	$ 3,033	$ (2,602)	$ (184,393)	(183,962)
Income taxes				(1,569)
Non-controlling interest				20,111
NET LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT				**$ (165,420)**
Discontinued operations, before income taxes and non-controlling interest	$ 3,526	$ (5,827)	$ 1,244	(1,057)
Non-controlling interest				119
NET LOSS FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO OWNERS OF THE PARENT				**$ (938)**

Segmented Net Assets as at March 31, 2021

	ASSETS					LIABILITIES			NET ASSETS
	Cash	Investments	Deferred Income Taxes	Other Assets	Total	Corporate Debt	Other Liabilities	Total	
Corporate and other portfolio holdings	$ 52,506	$ 255,182	$ 5,114	$ 17,680	$ 330,482	$ -	$ (13,896)	$ (13,896)	$ 316,586
Asset management and capital markets									
Goodman & Company, Investment Counsel Inc.	14,028	1,345	-	2,111	17,484	-	(1,387)	(1,387)	16,097
Resource industry									
United Hydrocarbon International Corp.	3,379	-	-	33,859	37,238	-	(164)	(164)	37,074
Dundee Sustainable Technologies Inc.	1,536	-	-	7,358	8,894	(4,480)	(3,126)	(7,606)	1,288
Agriculture industry									
Blue Goose Capital Corp.	1,650	-	-	67,120	68,770	(39,717)	(2,989)	(42,706)	26,064
AgriMarine Holdings Inc.	82	-	-	15,285	15,367	-	(4,951)	(4,951)	10,416
Real estate industry									
Dundee 360 Real Estate Corporation	716	7,166	(420)	646	8,108	-	(1,814)	(1,814)	6,294
Total	73,897	263,693	4,694	144,059	486,343	(44,197)	(28,327)	(72,524)	413,819
Less: Net assets and liabilities held for sale	(1,404)	-	-	(67,105)	(68,509)	17,439	2,564	20,003	(48,506)
Total	**$ 72,493**	**$ 263,693**	**$ 4,694**	**$ 76,954**	**$ 417,834**	**$ (26,758)**	**$ (25,763)**	**$ (52,521)**	**$ 365,313**

Segmented Net Assets as at December 31, 2020

	ASSETS					LIABILITIES			NET ASSETS
	Cash	Investments	Deferred Income Taxes	Other Assets	Total	Corporate Debt	Other Liabilities	Total	
Corporate and other portfolio holdings	$ 111,380	$ 244,401	$ 3,090	$ 19,838	$ 378,709	$ -	$ (21,147)	$ (21,147)	$ 357,562
Asset management and capital markets									
Goodman & Company, Investment Counsel Inc.	3,803	1,113	-	2,914	7,830	-	(1,512)	(1,512)	6,318
Resource industry									
United Hydrocarbon International Corp.	3,488	-	-	43,909	47,397	-	(44)	(44)	47,353
Dundee Sustainable Technologies Inc.	927	-	-	7,626	8,553	(4,371)	(2,142)	(6,513)	2,040
Agriculture industry									
Blue Goose Capital Corp.	2,233	-	-	70,301	72,534	(40,270)	(3,237)	(43,507)	29,027
AgriMarine Holdings Inc.	28	-	-	15,859	15,887	-	(4,919)	(4,919)	10,968
Real estate industry									
Dundee 360 Real Estate Corporation	711	7,136	(416)	1,118	8,549	-	(1,894)	(1,894)	6,655
Total	**$ 122,570**	**$ 252,650**	**$ 2,674**	**$ 161,565**	**$ 539,459**	**$ (44,641)**	**$ (34,895)**	**$ (79,536)**	**$ 459,923**

28. SUBSEQUENT EVENT

The Corporation issued 11,950,000 Dundee Precious Metals Inc.'s common shares purchase warrants associated with the sale of 23,900,000 Dundee Precious' common shares in May 2020. Each purchase warrant entitles the holder thereof to acquire one additional common share of Dundee Precious owned by the Corporation at an exercise price of $8.00 per share for a term of 12 months from the date of issue. Subsequent to March 31, 2021, an aggregate of 638,750 Dundee Precious' common shares purchase warrants were exercised for the corresponding number of Dundee Precious' common shares owned by the Corporation for proceeds of $5,110,000. At May 12, 2021, there were 3,491,350 purchase warrants remaining outstanding. Any unexercised purchase warrants expiry on May 13, 2021.