FORM 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

Dundee Corporation (the "**Corporation**" or "**Dundee**")
80 Richmond Street West, Suite 2000
Toronto, Ontario M5H 2A4

Item 2. **Date of Material Change**

July 9, 2024

Item 3. **News Release**

The Corporation issued a news release on July 9, 2024 through the facilities of Globe Newswire by Intrado and subsequently filed the news release on SEDAR+.

Item 4. **Summary of Material Change**

On July 9, 2024, the Corporation announced that it entered into an amended and restated loan agreement dated July 9, 2024 (the "**Amended and Restated Loan Agreement**") among the Corporation, as borrower, Dundee Resources Limited, as guarantor, and Earlston Investments Corp. ("**Earlston**"), as lender, pursuant to which Earlston had agreed to advance an additional C$5,000,000 to Dundee (the "**Second Advance**"). The Second Advance was advanced by Earlston to Dundee on July 9, 2024.

Item 5. **Full Description of Material Change**

On July 9, 2024, the Corporation announced that it entered into the Amended and Restated Loan Agreement, pursuant to which Earlston had agreed to advance an additional C$5,000,000 to Dundee. The Second Advance was advanced by Earlston to Dundee on July 9, 2024.

Outstanding obligations under the Amended and Restated Loan Agreement are guaranteed by Dundee Resources Limited and secured by a security interest over all present and after-acquired personal property of the Corporation and Dundee Resources Limited, including a pledge of the following: (i) 186,942,820 common shares of Reunion Gold Corporation held by Dundee Resources Limited (the "**Reunion Shares**"); and (ii) all shares to be received by Dundee Resources Limited in exchange for such Reunion Shares in connection with the plan of arrangement involving Reunion Gold Corporation, completed on July 15, 2024 pursuant to the terms of the arrangement agreement dated April 22, 2024 between G Mining Ventures Corp., Reunion Gold Corporation and 15963982 Canada Inc. (such shares, together with the Reunion Shares, being the "**Share Collateral**").

The Amended and Restated Loan Agreement provides that the Corporation shall use the proceeds of the Second Advance for general corporate purposes. Interest on outstanding loans under the Amended and Restated Loan Agreement will accrue: (i) at a rate equal to the greater of (a) The Toronto-Dominion Bank prime rate plus 1.95% per annum, and (b) 9.15% per annum, during the first 24 months of the applicable advance; and (ii) thereafter, at a rate equal to The Toronto-Dominion Bank prime rate plus 6.50% per annum. Outstanding advances under the Amended and Restated Loan Agreement will be repayable on February 27, 2026. The Corporation may voluntarily prepay all or any portion of the advance made by Earlston on December 27, 2023 at any time, together with all interest accrued thereon, without premium or penalty. At any time after January 9, 2025, the Corporation may voluntarily prepay all or any portion of the Second Advance, together with all interest accrued thereon, without premium or penalty. The Corporation must repay (i) periodically, if the value of the Share Collateral is not at least 250% of the outstanding principal amount of the advances under the Amended and Restated Loan Agreement plus overdue interest (if any), such amount as required to ensure the value of the Share Collateral is at least 250% of the outstanding principal amount of the advances under the Amended and Restated Loan Agreement plus overdue interest (if any), and (ii) if Dundee Resources Limited sells any of the Share Collateral in certain circumstances as set out in the Amended and Restated Loan Agreement, an amount equal to the specified proceeds of such sale.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

For further information, please contact Lila A. Manassa Murphy, EVP and Chief Financial Officer at: (416) 350-3388.

Item 9. **Date of Report**

July 18, 2024

Forward-Looking Statements

Forward-looking statements may be included in this material change report. These forward-looking statements are identified by the use of terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and “should” and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to, Dundee’s plans, objectives, expectations and intentions, including comments with respect to strategies, expectations, planned operations or future actions. Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts, predictions or forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons. The forward-looking statements contained herein are subject to change. However, Dundee disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.