DUNDEE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

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". The Corporation is a mining-focused investor primarily engaged in acquiring mineral resource assets. The Corporation operates with the objective of unlocking value through strategic investments in mining projects globally. Our experienced team conducts extensive due diligence in order to assess the geological, technical and financial merits and risks of each project and looks to deploy capital where it can either seek to generate investment returns or where the Corporation can collaborate with operating partners and take strategic partnerships through direct interests in mining operations.

This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of March 27, 2024 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, 2023 (the "2023 Audited Consolidated Financial Statements"), which have been prepared using IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). 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.

STRATEGY

Dundee Corporation is focused on delivering long-term, sustainable value as a trusted partner and active investor in the mining sector. As a holding company that owns and manages a portfolio of publicly listed and privately held businesses, the Corporation is aligned with the interests of issuers and shareholders, and brings a disciplined and collaborative investment approach to delivering value from undervalued assets.

Through an in-house team of experts in mining, metallurgy, geology, environmental, social and governance ("ESG") and capital markets, the Corporation intends to leverage its track record in successful mining ventures and expand its capabilities to fund, finance and support companies in the mining industry.

The Corporation will utilize a corporate development approach to mining investing and does extensive, deep-dive technical due diligence on its core assets. As part of this process, the Corporation will allocate its capital in a manner that is intended to help companies repair and improve their capital structure. In connection with this strategy, the Corporation is actively working towards opportunities for third parties to invest with, or alongside it, on value-added situations.

As a capital provider to the mining industry, the Corporation will act as a financial institution that allocates capital proactively, predominately in the form of share ownership. Through this investment process, the Corporation plays an active advisory role in the matters of many of the Corporation's investee companies and seeks to maximize investment returns through capital appreciation and investment income.

On August 30, 2023, the Corporation terminated the Borborema Gold Project joint venture and exchanged its interest in the joint venture for a net smelter royalty ("NSR") as non-monetary consideration. Under the terms of the royalty, the Corporation will earn a NSR equivalent to the percentages on the sale of any product containing economically recoverable minerals obtained from ore mined and removed from the Borborema Gold Project *(see "Royalty" in "Mining Investments" segment)*.

Dundee Corporation manages a legacy investment portfolio which includes debt or equity securities in entities engaged in asset management, resources, biotechnology and real estate. Since the strategic decision in 2018 to return the Corporation to its roots as an active investor focused on the mining industry, the Corporation has been committed to rationalizing and ultimately divesting its legacy assets in a way that it believes will maximize shareholder value.

In 2023, the Corporation continued to focus on rationalizing its legacy investment portfolio. As part of this process, the Corporation has identified investments which it considers to be non-core to its expertise and not aligned with its new strategic direction. These assets include Android Industries, LLC and TauRx Pharmaceuticals Ltd. The prospective divestiture of non-core assets will allow for the redeployment of capital into other investments and the reallocation of management resources.

The Corporation is continually focused on reducing corporate general and administrative expenses. The Corporation made additional strides to reduce overheads in 2023. The Corporation anticipates continued streamlining of its cost structure in 2024 as it manages the ongoing alignment of financial and human capital to support its long-term growth strategy. Cash general and administrative expense reductions will come from the continued divestiture of non-core entities.

On December 28, 2023, the Corporation announced the results of the substantial issuer bid on Preference Shares, Series 3, launched on November 20, 2023. The Corporation paid $20.50 per share to purchase 914,040 shares for cancellation. Including $0.3 million transaction costs, the Corporation aggregately paid $19.0 million to cancel the shares. In addition, the Corporation paid $7.5 million to purchase 377,900 Preference Shares, Series 3, for cancellation pursuant to the normal course issuer bids.

The Corporation believes these important initiatives will deliver cash to shareholders, lower interest and dividend payments, and reduce overall expenses, and that the purchase and cancellation of its securities at current market prices represents a good long-term investment for the Corporation and its shareholders.

The Corporation’s long-term plan for 2024 onward consists of three core priorities:

- Continue making mining investments until we can make an appropriate exit, whether through capital appreciation or an alternative structure that will bring a stream of income to the Corporation;
- Orderly disposition of the non-mining legacy investment portfolio; and
- Reduce corporate general and administrative expenses and bring down cash overheads.

Current Economic Events

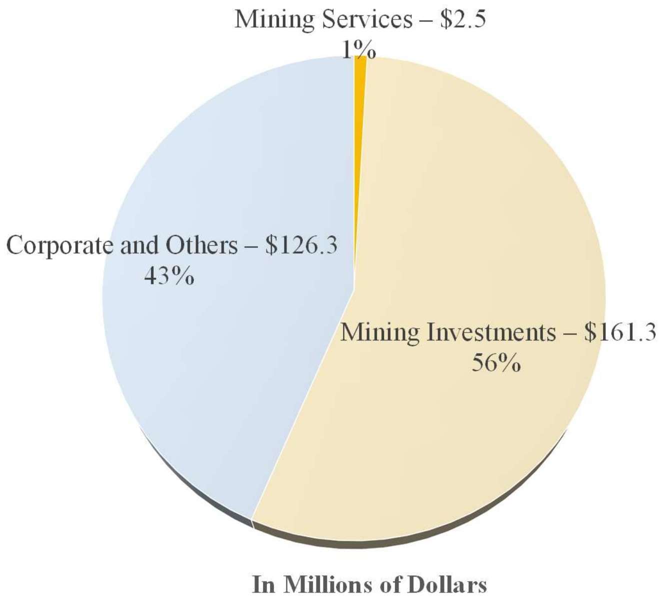
The Corporation’s financial results and operational capabilities are subject to the influence of various global economic events and geopolitical tensions. Market volatility, economic downturns, inflation, changes in trade policies and currency exchange rate fluctuations can significantly impact our investment valuations, asset liquidity and operational costs. These factors may lead to a material adverse effect on our financial condition, results of operations and cash flows. The Corporation closely monitors these conditions and their potential impact, but there can be no assurance that mitigating strategies will be effective in preventing or minimizing the adverse effects of these global risks.

UNDERSTANDING THE ALLOCATION OF DUNDEE CORPORATION'S CAPITAL

Carrying value as at December 31,		2023		2022
Mining Investments				
Portfolio investments	$	126,671	$	168,598
Equity accounted investments		15,731		26,506
Royalty		18,921		-
		161,323		195,104
Mining Services				
Subsidiaries		2,439		3,081
Equity accounted investment		98		-
		2,537		3,081
Corporate and Others				
Corporate		18,342		36,333
Portfolio investments – other		68,482		67,455
Equity accounted investments – other		28,874		28,557
Real estate joint ventures		2,852		6,796
Subsidiaries		7,738		16,814
		126,288		155,955
SHAREHOLDERS' EQUITY	**$**	**290,148**	**$**	**354,140**
Less: Shareholders' equity attributable to holders of:				
Preference Shares, series 2		(27,667)		(27,667)
Preference Shares, series 3		(18,125)		(50,423)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO CLASS A SUBORDINATE SHARES AND CLASS B SHARES OF THE CORPORATION	**$**	**244,356**	**$**	**276,050**
Number of shares of the Corporation issued and outstanding:				
Class A Subordinate Shares		85,832,805		84,968,090
Class B Shares		3,114,491		3,114,491
Total number of shares issued and outstanding		88,947,296		88,082,581
SHAREHOLDERS' EQUITY ON A PER SHARE BASIS	**$**	**2.75**	**$**	**3.13**

DUNDEE CORPORATION'S CAPITAL ALLOCATED BY INDUSTRY SECTOR

as at December 31, 2023



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 Accounting Standards and 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 recognized by IFRS Accounting Standards, the Corporation believes that they are informative and provide further qualitative insight into net earnings and cash flows.

GAAP Measure

- **"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 that investment.

Supplemental Measure

- **"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.

- **"Shareholders' Equity on a Per Share Basis"** is calculated by dividing the carrying value of the Corporation's shareholders' equity, excluding Preference Shares, Series 2 and Series 3, by the aggregate number of Subordinate Shares and Class B Shares of the Corporation issued and outstanding as at the date of such calculation.

SELECTED ANNUAL INFORMATION

As at and for the years ended December 31,	2023	2022	2021
Net (loss) income from portfolio investments	$ (22,960)	$ 53,565	$ (38,457)
Share of (loss) income from equity accounted investments	$ (5,485)	$ 4,280	$ 4,157
Revenues and other income	$ 6,792	$ 8,654	$ 11,598
General and administrative expenses	$ (16,058)	$ (25,335)	$ (23,837)
Net (loss) earnings from continuing operations attributable to owners of the Corporation	$ (38,565)	$ 30,113	$ (84,473)
(Loss) earnings per share from continuing operations			
Basic	$ (0.43)	$ 0.30	$ (0.99)
Diluted	$ (0.43)	$ 0.29	$ (0.99)
Net (loss) earnings attributable to owners of the Corporation	$ (38,813)	$ 17,107	$ (93,015)
(Loss) earnings per share			
Basic	$ (0.43)	$ 0.15	$ (1.09)
Diluted	$ (0.43)	$ 0.14	$ (1.09)
Total assets	$ 309,742	$ 374,222	$ 358,188
Total liabilities	$ 28,355	$ 23,818	$ 25,296
Dividends per share			
Preference Shares, series 2	$ 1.32	$ 1.32	$ 1.32
Preference Shares, series 3	$ 2.18	$ 1.37	$ 1.06

RESULTS OF OPERATIONS

Consolidated Net Loss or Earnings

The following table summarizes the Corporation's net operating loss or earnings on a per segment basis.

	For the three months ended		For the year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net (loss) earnings before income taxes				
Mining investments	$ (1,618)	$ 11,978	$ (23,999)	$ 23,010
Mining services	(1,179)	(990)	(4,250)	(3,456)
Corporate and others	(299)	22,790	(12,027)	15,068
	(3,096)	33,778	(40,276)	34,622
Income taxes	45	(2,885)	1,092	(5,629)
Net (loss) earnings from continuing operations	(3,051)	30,893	(39,184)	28,993
Net loss from discontinued operations	-	(5,426)	(248)	(13,006)
Net (loss) earnings for the period	**$ (3,051)**	**$ 25,467**	**$ (39,432)**	**$ 15,987**
Net (loss) earnings attributable to owners of the Corporation:				
Continuing operations	$ (2,788)	$ 31,387	$ (38,565)	$ 30,113
Discontinued operations	-	(5,426)	(248)	(13,006)
	$ (2,788)	$ 25,961	$ (38,813)	$ 17,107
Net (loss) earnings attributable to non-controlling interest				
Continuing operations	(263)	(494)	$ (619)	$ (1,120)
	$ (3,051)	**$ 25,467**	**$ (39,432)**	**$ 15,987**
Basic net (loss) earnings per share				
Continuing operations	$ -	$ 0.34	$ (0.43)	$ 0.30
Discontinued operations	-	(0.06)	-	(0.15)
	$ -	$ 0.28	$ (0.43)	$ 0.15
Diluted net (loss) earnings per share				
Continuing operations	$ -	$ 0.33	$ (0.43)	$ 0.29
Discontinued operations	-	(0.06)	-	(0.15)
	$ -	$ 0.27	$ (0.43)	$ 0.14

Three Months Ended December 31, 2023 compared with Three Months Ended December 31, 2022

During the fourth quarter of 2023, the Corporation recognized a net loss attributable to owners of the Corporation of $2.8 million, representing a loss of $0.00 per share. This compares with net earnings attributable to owners of the Corporation of $26.0 million in the same quarter of 2022, representing earnings of $0.28 per share.

- During the fourth quarter of 2023, net loss in the mining segment was primarily driven by a $2.6 million decrease (2022 – increase of $12.1 million) in the fair value of its portfolio investments, offset by $1.2 million (2022 – $0.2 million) earned from interest and dividend income. The decrease in the current quarter was mainly due to the market depreciation in Centaurus Metals Limited and Reunion Gold Corporation of $2.4 million and $2.2 million, respectively, offset by $1.2 million market appreciation in Maritime Resources Corp. The $12.1 million market appreciation in 2022 included a $4.7 million appreciation in the warrants of Magna Mining Inc. compared with $11,000 depreciation in the current year.
- During the three months ended December 31, 2023, the mining services segment consisting of Dundee Sustainable Technologies Inc. ("Dundee Technologies"), reported a pre-tax loss of $1.2 million (2022 – $1.0 million).
- Compared with $0.5 million market appreciation in 2023, the corporate and others segment included a $27.6 million market appreciation for other portfolio investments in the fourth quarter of 2022. The appreciation in 2022 was mainly attributable to the investment in TauRx Pharmaceuticals Ltd.

- During the fourth quarter of 2023, the corporate and others segment recognized $0.3 million income (2022 – $1.3 million) from its non-mining equity accounted investments. The Corporation recognized $0.8 million income (2022 – $1.3 million) from Android Industries, LLC ("Android").
- Due to $0.6 million market depreciation in the fourth quarter of 2023 along with $0.8 million in redemptions, Goodman & Company, Investment Counsel Inc.'s ("GCIC") AUM decreased by 5%, from $26.5 million at September 30, 2023 to $25.1 million at the end of December 2023. GCIC is a wholly-owned subsidiary included in the corporate and others segment. GCIC incurred a net loss before taxes of $0.3 million (2022 – $3.2 million). The $3.2 million pre-tax loss in 2022 included a $1.9 million severance expense related to the wind-down of its investment banking business in December 2022.

Year Ended December 31, 2023 compared with Year Ended December 31, 2022

During 2023, the Corporation recognized a net loss attributable to owners of the Corporation of $38.8 million, or a loss of $0.43 per share. This compares with net earnings attributable to owners of the Corporation of $17.1 million in 2022, representing earnings of $0.15 per share.

- During 2023, the fair value of mining portfolio investments decreased by $25.9 million (2022 – increase of $22.6 million). The decrease in 2023 was primarily ascribed to the $11.6 million, $4.1 million, $3.2 million and $1.9 million fair value declines in investments in Centaurus Metals Limited, Ausgold Limited, warrants of Magna Mining Inc. and Reunion Gold Corporation, respectively. Broad-based market weakness for mining stocks accounted for the remaining market depreciation. A total of $16.9 million purchases of new investments during 2023 was offset by $25.3 million of proceeds from sales of portfolio investments. In addition, the $2.3 million gain on the exchange of a joint venture arrangement to a royalty interest relates to the termination of the Corporation's 20% equity interest in the Borborema Gold Project joint venture in exchange for a net smelter royalty as non-monetary consideration in August 2023, which offset the $2.2 million share of loss from other mining equity accounted investments.
- During 2023, the mining service segment incurred a pre-tax loss of $4.3 million (2022 – $3.5 million). The current year's result included a $0.9 million gain on the sale of a non-strategic operation and assets located at Dundee Technologies' Thetford Mines technical facilities. During 2023, Dundee Technologies completed the detailed engineering of a GlassLock Process™ project with a top-tier gold producer in Ghana and, during the same year, Dundee Technologies invested $75,000 cash and a $1.6 million in-kind contribution into Enim Technologies Inc., a Québec-based company focused on the treatment of electronic waste material. In addition, Dundee Technologies extended the maturity date of its convertible debenture to May 15, 2025. Dundee Technologies recognized this extension as an extinguishment of the debt with no further effect to profit or loss.
- The fair value of other portfolio investments in the corporate and others segment increased by $1.1 million during 2023 (2022 – $28.5 million). During 2023, the corporate and others segment recognized a total loss from its non-mining equity accounted investments of $1.9 million (2022 – income of $4.8 million). The 2023 share of loss from equity accounted investment in Android was mainly due to broad-based weakness in the automotive industry. In addition, the real estate joint venture in France accounted for $1.5 million of the current year's loss (2022 – income of $2.1 million), due to its advanced stage of development whereby most revenue had already been recognized from the sale of residential units in prior periods; however, costs associated with delivery of those units carried into 2023.
- GCIC's AUM decreased by 29% from $35.3 million at the end of December 2022 to $25.1 million at the end of December 2023. During 2023, GCIC raised capital of $9.4 million from launching a new tax-assisted limited partnership, *CMP 2023 Resource Limited Partnership*. Redemptions of AUM during the year were $10.4 million. Market depreciation, contributing to the declining AUM during the whole year, was $9.2 million, as valuations for gold, base metals and mining stocks continued to be volatile amid concerns over a sustained inflationary environment and interest rate expectations. Exclusive of $0.4 million investment loss (2022 – income of $1.1 million) from mining portfolio investments and a $0.3 million share of loss from its non-mining equity accounted investments incurred in 2022, GCIC reported a net loss before taxes of $1.3 million (2022 – $5.4 million) during 2023.
- In March 2023, AgriMarine Holdings Inc. ("AgriMarine") completed the sale of its subsidiary, West Coast Fishculture (Lois Lake) Ltd. ("WCF"), which operated a steelhead fish farm in Powell River, British Columbia. In addition, during 2023, AgriMarine recognized a $0.4 million liability for an indemnity obligation to the purchaser of WCF which is included in "*General and Administrative Expenses*". Since WCF's carrying value of net assets was impaired upon classification as net assets held-for-sale during the year ended December 31, 2022, there is no further gain or loss recognized during 2023.

- During 2023, Blue Goose Capital Corporation, the Corporation's 97%-owned private subsidiary, received $3.2 million from escrow related to the sale of its beef division which was completed in 2021. The escrow amount with the accrued interest was previously included in "*Accounts Receivable and Other*" in the consolidated statements of financial position.

MINING INVESTMENTS

Net (Loss) Earnings from Mining Investments

	For the three months ended		For the year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Portfolio Investments				
Changes in fair value of				
Reunion Gold Corporation	$ (2,203)	$ 2,525	$ (1,900)	$ 45,243
Centaurus Metals Limited	(2,437)	2,671	(11,597)	(446)
Maritime Resources Corp.	1,220	-	462	(6,873)
Ausgold Limited	247	1,944	(4,083)	326
Magna Mining Inc. – warrants	(11)	4,743	(3,207)	4,549
Other securities	625	237	(5,593)	(20,154)
	(2,559)	12,120	(25,918)	22,645
Interest and dividend income	1,240	159	1,899	890
Net (loss) income before taxes from portfolio investments	$ (1,319)	$ 12,279	$ (24,019)	$ 23,535
Equity Accounted Investments				
Borborema Inc. *	$ -	$ (125)	$ (226)	$ (125)
Magna Mining Inc. **	(299)	(176)	(2,010)	(400)
Share of loss before taxes from equity accounted investments	$ (299)	$ (301)	$ (2,236)	$ (525)
Gain on exchange of joint venture arrangement to royalty interest	$ -	$ -	$ 2,256	$ -
Net (Loss) Earnings before Taxes – Mining Investments	**$ (1,618)**	**$ 11,978**	**$ (23,999)**	**$ 23,010**

* *The Corporation accounted for its investment in Borborema Inc. using the equity method since September 2022 until the termination of its equity interest in this joint venture in exchange for net smelter royalty in August 2023 (see below).*

** *Prior to June 2022, the Corporation accounted for its investment in Magna Mining Inc. as investment carried at FVTPL (see below).*

PORTFOLIO INVESTMENTS IN MINING

Continuity of Portfolio Investments in Mining

	Three Months	Twelve Months
Fair value of portfolio investments, beginning of period	$ 146,826	$ 168,598
Transactions during the period ended December 31, 2023		
New investments	3,037	16,910
Proceeds from sales of investments	(12,962)	(25,248)
Changes in fair values	(2,559)	(25,918)
Transfer to equity accounted investments *	(7,652)	(7,652)
Other transactions	(19)	(19)
Net change	(20,155)	(41,927)
Fair value of portfolio investments, end of period	**$ 126,671**	**$ 126,671**

* *Maritime Resources Corp. and Viva Gold Corp. (see below).*

	Ticker Symbol	(000's) # of Shares Held		Per Share Price		Fair Value as at December 31, 2023
Publicly Traded Securities						
Reunion Gold Corporation	RGD	182,096.2	$	0.40	$	73,745
Ausgold Limited	AUC.AU	287,092.0		0.03		8,011
Saturn Metals Limited	STN.AU	41,742.0		0.15		6,387
Other securities						7,144
						95,287
Private Investments *						
CD Capital Natural Resources Fund III						3,502
Exiro Minerals Corp						1,510
Orimco Resources						1,623
Other securities						2,251
						8,886
Debt Securities *						
Debt securities owing from public enterprises						14,729
Debt securities owing from private enterprises						2,573
						17,302
Warrants and Options *						
Warrants – Magna Mining Inc.						2,612
Warrants or options on shares of other public enterprises						2,584
						5,196
TOTAL – PORTFOLIO INVESTMENTS					**$**	**126,671**

* *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 6 to the 2023 Audited Consolidated Financial Statements for further information on valuation methodologies applied for such investments).*

EQUITY ACCOUNTED INVESTMENTS IN MINING

	Percentage Ownership		Carrying Value
Magna Mining Inc.	21%	$	8,079
Maritime Resources Corp.	20%		4,814
Viva Gold Corp.	20%		2,838
Carrying value of equity accounted investments at December 31, 2023		**$**	**15,731**

Continuity of Equity Accounted Investments in Mining

		Three Months		Twelve Months
Carrying value of equity accounted investments, beginning of period	$	8,378	$	26,506
Transactions during the period ended December 31, 2023				
Transfer from investments at FVTPL*		7,652		7,652
Cash invested in equity accounted investments		-		1,500
Exchange equity accounted investment for net smelter royalty **		-		(16,289)
Share of loss from equity accounted investments		(299)		(2,236)
Share of other comprehensive loss from equity accounted investments		-		(1,402)
Net change		7,353		(10,775)
Carrying value of equity accounted investments, end of period	**$**	**15,731**	**$**	**15,731**

* *Maritime Resources Corp. and Viva Gold Corp. (see below).*

** *Borborema Inc. (see below).*

Magna Mining Inc. (“Magna”)

Magna (TSXV: NICU) is a Sudbury-focused, base metal exploration and development company, advancing the past-producing and permitted Crean Hill and Shakespeare Nickel Projects in the Sudbury region of Ontario, Canada. Magna also holds an attractive exploration property package and endeavours to create a significant nickel, copper and PGM company.

The Corporation, through a series of transactions, acquired a 22% interest in Magna as at December 31, 2022. In January 2023, the Corporation participated in an $18.0 million private placement announced by Magna, whereby the Corporation invested $1.5 million to acquire 1,363,600 common shares in Magna. Immediately following the closing of the private placement, the Corporation’s ownership in Magna decreased from 22% at the end of December 2022 to 21%. At December 31, 2023, the Corporation held a total of 33,563,518 Magna shares with an approximate fair market value of $17.8 million, based on a publicly observable quoted market price. In addition, the Corporation held 9,259,259 purchase warrants of Magna with a fair value of $2.6 million at the end of December 2023 (2022 – $5.8 million), which are included in “*Portfolio Investments*” in the consolidated statements of financial position.

In the third quarter of 2023, Magna announced the results from its completed preliminary economic assessment ("PEA") on its 100%-owned Crean Hill Project, which was obtained as part of the acquisition of Lonmin Canada Inc. in 2022. The PEA considered two scenarios. The first scenario, the Base Case, evaluated the processing of ore by a third-party mill in Sudbury. The second scenario, the Alternative Processing Case, evaluated the processing of ore by a future mill at Magna’s wholly-owned and nearby feasibility stage Shakespeare Project. The results for both scenarios pointed to potential favourable economics, with the latter paving the way for evaluating the economics of a fully integrated mining complex with the Shakespeare Project. Refer to Magna’s press release disseminated on July 31, 2023 for further details.

Magna anticipates a surface bulk sample and advanced exploration to begin in the first half of 2024, bringing the potential for near term cash flow.

Maritime Resources Corp. (“Maritime”)

Maritime (TSX: MAE) operates within a prime mining jurisdiction in Newfoundland, Canada, and is advancing the Hammerdown Gold Project. The Corporation, through a series of transactions, acquired a 20% interest in Maritime. Additionally, in August 2023, the Corporation took a senior secured note in Maritime with a carrying value of $1.15 million, which is included under “*Debt securities*” in mining portfolio investments. The Corporation determined it has significant influence over Maritime; and accordingly, has transitioned to the accounting of its interest in Maritime from investment carried at FVTPL to the equity method in December 2023.

Maritime is strongly positioned with strategically placed mining and processing infrastructure in the prospective Baie Verte mining district of Newfoundland. The company has a fully permitted mill and tailings facility at the Pine Cove mill complex, which it purchased in the third quarter of 2023.

Viva Gold Corp. (“Viva”)

Viva (TSXV: VAU) is a Nevada-focused gold exploration and development company, advancing the high-grade Tonopah Project. Through a series of transactions, the Corporation acquired a 20% interest in Viva. The Corporation determined it has significant influence over Viva; and accordingly, has transitioned to accounting of its interest in Viva from investment carried at FVTPL to the equity method in December 2023.

The Tonopah Project is situated on the prolific Walker Lane Trend in Western Nevada. The company has demonstrated continued success in growing its resources since 2017 and has initiated a fully funded drill program with hopes of better defining and expanding the current resource at Tonopah. The company is working towards updating its resource model and initiating a pre-feasibility study in 2024.

Royalty

Borborema Inc. (“Borborema”)

Borborema is a private company formed in September 2022 through a strategic joint venture partnership between Aura Minerals Inc. (“Aura”) (TSX: ORA) and the Corporation’s wholly-owned subsidiary, Dundee Resources Limited (“DRL”). Borborema, through its subsidiaries, holds a development-stage gold project in the Serido region of the Borborema province in Rio Grande do Norte state, Brazil (“Borborema Gold Project”). The Borborema Gold Project was the sole asset of Big River Gold Limited (“Big River”). Aura, through an indirect wholly-owned subsidiary, acquired Big River in September 2022. Subsequently, DRL transferred its ownership interest in Big River to Borborema, exchanging 42.5 million Big River shares for 4,250,000 Borborema shares, forming the joint venture partnership with Aura. Based on a deemed disposition valued at $13.6 million and original investment cost of $17.4 million, the Corporation recognized a $3.8 million loss on its investment in Big River. At that time, DRL invested an additional $3.4 million for 1,050,333 Borborema shares to increase its ownership in Borborema to 20%. The Corporation determined it obtained joint control over Borborema in the form of a joint venture; and accordingly, at that time, the Corporation accounted for this investment using the equity method.

On August 30, 2023, the Corporation announced the termination of the Borborema joint venture partnership in exchange for a net smelter royalty (“NSR”) and, correspondingly, recognized a $2.3 million gain from the exchange transaction during the third quarter of the current year. Pursuant to the terms of the agreement, the Corporation will earn a NSR equivalent to the percentages on the sale of any product containing economically recoverable minerals obtained from ore mined and removed from the Borborema Gold Project. The 1.50% NSR applies to the first 1.5 million ounces of gold sold, then is reduced to 1.00% on the next 0.5 million ounces of gold. Once the production threshold of 2.0 million ounces of gold from the Borborema Gold Project has been reached, the royalty will terminate in accordance with the agreement.

Mining Services

Net Loss from Mining Services

	For the three months ended		For the year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Subsidiary				
Dundee Sustainable Technologies Inc.	$ (1,179)	$ (990)	$ (4,250)	$ (3,456)
Net loss before taxes from subsidiary	$ (1,179)	$ (990)	$ (4,250)	$ (3,456)
Net Loss before Taxes – Mining Services	**$ (1,179)**	**$ (990)**	**$ (4,250)**	**$ (3,456)**

Carrying Value of Subsidiary as at December 31, 2023

	Percentage Ownership	Net Assets	Non-controlling Interest	Carrying Value
Dundee Sustainable Technologies Inc. *	78%	$ (1,334)	$ 3,871	$ 2,537

* *Net assets include investment in Enim Technologies Inc.*

Equity Accounted Investment in Mining Services

	Percentage Ownership	Carrying Value
Enim Technologies Inc.	25%	$ 98
Carrying value of equity accounted investment at December 31, 2023		**$ 98**

Continuity of Equity Accounted Investment in Mining Services

		Three Months		Twelve Months
Carrying value of equity accounted investment, beginning of period	$	75	$	-
Transactions during the period ended December 31, 2023				
Cash investment		-		75
In-kind investment		1,585		1,585
Share of loss from equity accounted investment		(1,380)		(1,380)
Other		(182)		(182)
Net change		23		98
Carrying value of equity accounted investment, end of period	**$**	**98**	**$**	**98**

Dundee Sustainable Technologies Inc. ("Dundee Technologies")

Dundee Technologies is engaged in the commercialization of environmentally responsible technologies for the treatment of complex materials from the mining industry. Through the development of patented, proprietary processes, the GlassLock Process™ and the CLEVR Process™, Dundee Technologies extracts precious and base metals from ores and concentrates, while stabilizing contaminants such as arsenic, a major and increasing contaminant within the industry.

Using its GlassLock Process™, arsenic, which is a significant and dangerous waste product from the mining industry, can be safely and permanently vitrified in a glass form for safe disposal at the mine site, smelter or in remediation operations. Dundee Technologies successfully demonstrated its GlassLock Process™ onsite at an operating copper smelter in Namibia, Africa. This demonstration project represented an important milestone for the GlassLock Process™ technology and its application on a large-scale operation.

Dundee Technologies is working on a GlassLock Process™ commercialization project with a top-tier gold producer in Ghana. During 2023, Dundee Technologies completed the detailed engineering and is expected, following approval of the investment committee, to initiate the procurement and construction phase in the second quarter of 2024.

Dundee Technologies is also commercializing its CLEVR Process™ to address the growing pressure from communities and governmental authorities over the use of cyanide in gold operations. This proprietary process for the extraction of precious metals uses sodium hypochlorite as an alternative to sodium cyanide for the extraction of gold in mining operations. Dundee Technologies successfully demonstrated its CLEVR Process™ onsite at a purposely built industrial demonstration plant located in Thetford Mines, Québec.

Dundee Technologies is working with top-tier gold producers, such as Newmont Corporation, on selected projects. Dundee Technologies is developing and demonstrating, via dedicated work programs with gold producers the applicability and efficiency of the CLEVR Process™. The work programs and scope are designed to favour and accelerate the commercialization and onsite implementation of the CLEVR Process™.

In July 2023, Dundee Technologies entered into a project with Enim Technologies Inc. ("Enim"); a sustainable development company based in Québec that harvests critical and strategic minerals from an abundant source: the urban mine. Enim focuses on developing, testing and implementing technology to treat electronic waste, known as e-waste, using the CLEVR Process™. The objective is to provide a novel e-waste treatment circuit which incorporates Dundee Technologies' CLEVR Process™ for the recovery of gold, silver and palladium. The e-waste pilot plant is located in Thetford Mines at Dundee Technologies' technical facilities. Dundee Technologies invested $75,000 cash and a $1.6 million in-kind contribution to obtain a 25% equity stake in Enim. Dundee Technologies accounts for its investment in Enim using the equity method.

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 13 different processes, and it has 48 patents granted, published, pending or filed in 17 different countries. These patents expire between 2027 and 2039.

Technical Services

During the first half of 2023, Dundee Technologies operated its technical services business providing processing services and technical expertise. Proceeds from these contracts allowed Dundee Technologies to partially offset developmental and operating costs related to its primary technologies.

On July 13, 2023, Dundee Technologies entered into an agreement to divest from a portion of its operation and assets located at its Thetford Mines technical facilities. As part of the transaction, Dundee Technologies will receive total consideration of $0.9 million which included $0.5 million cash received in 2023, in return for the remaining processing contract, the associated plant equipment, and the staff necessary to operate the equipment. Dundee Technologies' objective is to benefit from the sale of the processing contract and plant equipment and to allow for the company to focus on the development and commercialization of its flag ship CLEVR™ and GlassLock™ Processes.

RESULTS OF OPERATIONS

	For the three months ended		For the year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenues and other income				
Technical services	$ 267	$ 813	$ 3,146	$ 3,864
Interest and other	(427)	(68)	992	8
Revenues and other income	$ (160)	$ 745	$ 4,138	$ 3,872
Cost of sales	365	(761)	(1,959)	(3,072)
General and administrative	691	(372)	(1,291)	(1,975)
Depreciation and amortization	(182)	(153)	(1,780)	(611)
Net loss from equity accounted investment	(1,380)	-	(1,380)	-
Interest expense	(499)	(434)	(1,955)	(1,701)
Foreign exchange	(14)	(15)	(23)	31
Net loss before taxes, Dundee Sustainable Technologies Inc.	**$ (1,179)**	**$ (990)**	**$ (4,250)**	**$ (3,456)**
Net loss before taxes, Dundee Sustainable Technologies Inc. attributable to:				
Owners of Dundee Corporation	$ (897)	$ (754)	$ (3,728)	$ (2,668)
Non-controlling interest	(282)	(236)	(522)	(788)
Net loss before taxes, Dundee Sustainable Technologies Inc.	**$ (1,179)**	**$ (990)**	**$ (4,250)**	**$ (3,456)**

Three Months Ended December 31, 2023 compared with Three Months Ended December 31, 2022

During the fourth quarter of 2023, Dundee Technologies reported a pre-tax loss of $1.2 million (2022 – $1.0 million) with $0.3 million (2022 – $0.8 million) revenue generated from the provision of technical services to customers in the mining industry to evaluate processing alternatives using its state-of-the-art metallurgy plant and skilled technical team.

Year Ended December 31, 2023 compared with Year Ended December 31, 2022

During 2023, Dundee Technologies reported a pre-tax loss of $4.3 million (2022 – $3.5 million) with $3.1 million (2022 – $3.9 million) revenue generated 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 also generated other income for a total amount of $0.9 million from the proceeds of the divesting of the Thetford Mines technical facilities.

During 2023, Dundee Technologies incurred expense of $2.0 million (2022 – $3.1 million) which 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 expense of $1.3 million (2022 – $2.0 million) in general and administrative costs. The decrease in cost of sales and general and administrative expenses was mainly due to the treatment of certain expenditures as an in-kind contribution to Enim for the operating expenses of the project.

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 $5.6 million at December 31, 2023 (2022 – $5.7 million). A detailed description of the nature of each of Dundee Technologies' borrowing facilities is provided in note 12 to the 2023 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 $1.1 million of Dundee Technologies debt owing to IQ. As at December 31, 2023, the carrying value of the IQ loan was $4.7 million (2022 – $4.6 million). On September 29, 2023, Dundee Technologies obtained approval from IQ to further extend the maturity date of its convertible debenture to May 15, 2025 with all the other term conditions remaining unchanged.

Cash Resources

At December 31, 2023, Dundee Technologies had cash of $0.4 million and it had obligations, other than corporate debt and obligations due to Dundee Corporation, of $0.6 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.

CORPORATE AND OTHERS

Net (Loss) Earnings from Corporate and Others

	For the three months ended		For the year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Corporate				
Interest and other revenues	$ 1,718	$ 895	$ 3,138	$ 1,800
General and administrative expenses				
Salary and salary-related	(730)	(565)	(3,716)	(3,357)
Stock-based compensation	(739)	(1,266)	(2,433)	(3,282)
Corporate and professional fees	(1,002)	(74)	(3,624)	(3,180)
Other	(301)	(222)	(1,283)	(3,053)
Other items in net loss before taxes	59	(253)	(124)	486
Net loss before taxes from corporate	$ (995)	$ (1,485)	$ (8,042)	$ (10,586)
Portfolio Investments – Other				
Changes in fair value of				
TauRx Pharmaceuticals Ltd.	$ 205	$ 26,678	$ 280	$ 29,571
Eight Capital	-	-	-	(1,485)
Other securities	321	920	779	416
	526	27,598	1,059	28,502
Interest and dividend income	-	-	-	1,528
Net income before taxes from portfolio investments	$ 526	$ 27,598	$ 1,059	$ 30,030
Equity Accounted Investments – Other				
Android Industries, LLC	$ 849	$ 1,334	$ (353)	$ 3,195
Real estate joint ventures *	(571)	(5)	(1,516)	2,113
Other equity accounted investments	-	-	-	(503)
Share of (loss) income before taxes from equity accounted investments	$ 278	$ 1,329	$ (1,869)	$ 4,805
Subsidiaries				
Goodman & Company, Investment Counsel Inc. **	$ (275)	$ (3,229)	$ (1,331)	$ (5,374)
Dundee 360 Real Estate Corporation ***	(20)	(605)	(420)	(1,558)
AgriMarine Holdings Inc.	187	724	(1,149)	(55)
United Hydrocarbon International Corp.	(2)	(1,573)	(298)	(1,967)
Blue Goose Capital Corp.	2	31	23	(227)
Net loss before taxes from subsidiaries	$ (108)	$ (4,652)	$ (3,175)	$ (9,181)
Net (Loss) Earnings before Taxes – Corporate and Others	**$ (299)**	**$ 22,790**	**$ (12,027)**	**$ 15,068**

* *Held by Dundee 360 Real Estate Corporation.*

** *Excludes loss or income from mining portfolio investments which is included in "Mining Investments" segment as well as share of loss from other equity accounted investments which is included in above-mentioned "Equity Accounted Investments – Other" section.*

*** *Excludes share of loss or income from real estate joint ventures which is included in above-mentioned "Equity Accounted Investments – Other" section.*

CORPORATE

General and Administrative Expenses

Head office costs, including costs associated with corporate governance and related public company costs, are generally accumulated and reported as head office costs and are not allocated to other operating segments.

During 2023, the Corporation reported head office general and administrative expenses (before non-cash stock-based compensation) of $8.6 million, which decreased by 10% from $9.6 million incurred in the prior year. Included in the prior-year expense was a $1.7 million early termination fee related to the Montreal office lease paid in the third quarter of 2022.

Stock-based compensation expense added $2.4 million (2022 – $3.3 million) to general and administrative expenses during 2023. 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 plan arrangements are detailed in note 18 to the 2023 Audited Consolidated Financial Statements.

PORTFOLIO INVESTMENTS – OTHER

		Fair Value as at December 31, 2023
Publicly Traded Securities		
Other securities	$	403
		403
Private Investments *		
TauRx Pharmaceuticals Ltd.		65,482
Other securities		1,984
		67,466
Debt Securities *		
Debt securities owing from private enterprises		613
		613
TOTAL – PORTFOLIO INVESTMENTS	**$**	**68,482**

* *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 6 to the 2023 Audited Consolidated Financial Statements for further information on valuation methodologies applied for such investments).*

Continuity of Portfolio Investments – Other

		Three Months		Twelve Months
Fair value of portfolio investments, beginning of period	$	67,956	$	67,455
Transactions during the period ended December 31, 2023				
Proceeds from sales of investments		-		(32)
Changes in fair values		526		1,059
Net change		526		1,027
Fair value of portfolio investments, end of period	**$**	**68,482**	**$**	**68,482**

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.

On May 31, 2022, TauRx released preliminary data on its LUCIDITY trial, and participants in the study moved into a one-year open label phase. On October 6, 2022, TauRx announced the results from its Phase 3 trial on LUCIDITY, triggering the exercise period for the aforementioned warrants. The study indicated that for people with early AD, the treatment resulted in sustained improvement in cognition over pre-treatment baseline. On November 14, 2022, TauRx announced a substantial investment of US$119 million through a warrant exercise conducted at US$45 per share. TauRx plans to use the proceeds to move forward with regulatory submissions in the United Kingdom, United States and Canada, and prepare for market availability. TauRx commenced engaging with regulators in 2023 with regulatory submissions expected in 2024. Results from the open label phase were released in the first quarter of 2024. The new data shows sustained benefits across the disease spectrum from early to moderate dementia and a benign safety profile. The treatment showed no increased risk of amyloid related imaging abnormalities and holds the potential for being the first oral, anti-tau therapy requiring minimal testing and monitoring for the treatment of AD.

At December 31, 2023, the Corporation held an approximate 3.2% interest in TauRx. The Corporation has determined that the fair value of its investment at December 31, 2023 was $65.5 million. In determining the fair value of its interest, the Corporation used a discounted cash flow model to capture the potential future economics of TauRx. The method supports a value of approximately US$49 per share, representing an approximate 8% premium over the warrant exercise price in November 2022. The estimated fair value for TauRx is subject to significant uncertainty due to the binary nature of clinical trials and regulatory outcomes. It is reasonably possible TauRx will fail to win regulatory approval for its oral drug under development and, if so, such a material adverse effect could result in the reduction of its carrying value to $0.

EQUITY ACCOUNTED INVESTMENTS – OTHER

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.

Android is 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 are significant, and new debt capital has been arranged to help fund the contractual commitments. Ongoing capital requirements in 2024 and beyond are expected to be funded from cash flow and debt financing.

During 2023, the Corporation recognized a $0.4 million loss (2022 – income of $3.2 million) as its share of loss or income from its investment in Android. The decline in Android's operating performance was mainly due to weakness in the automotive industry and economic environment in 2023, particularly surrounding lagging demand for battery electric vehicles.

	Percentage Ownership		Carrying Value
Android Industries, LLC	20%	$	28,874
Carrying value of equity accounted investment at December 31, 2023		**$**	**28,874**

		Three Months		Twelve Months
Carrying value of equity accounted investments, beginning of period	$	27,899	$	28,557
Transactions during the period ended December 31, 2023				
Share of (loss) income from equity accounted investments		849		(353)
Share of other comprehensive income from equity accounted investments		130		715
Other		(4)		(45)
Net change		975		317
Carrying value of equity accounted investments, end of period	**$**	**28,874**	**$**	**28,874**

SUBSIDIARIES

Carrying Value of Subsidiaries as at December 31, 2023

	Percentage Ownership		Net Assets		Non-controlling Interest		Carrying Value
Goodman & Company, Investment Counsel Inc. *	100%	$	1,877	$	-	$	1,877
Dundee 360 Real Estate Corporation **	100%		(736)		(47)		(783)
AgriMarine Holdings Inc.	90%		(280)		4,454		4,174
United Hydrocarbon International Corp.	84%		1,968		(323)		1,645
Blue Goose Capital Corp.	97%		19		806		825
Total		**$**	**2,848**	**$**	**4,890**	**$**	**7,738**

* *Net assets exclude mining investments of $2.0 million which is included in "Mining Investments" segment.*

** *Net assets exclude real estate joint ventures of $2.9 million which is included in "Equity Accounted Investments – Other" in "Corporate and Others" segment.*

Goodman & Company, Investment Counsel Inc. ("GCIC")

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

In December 2022, the Corporation announced the wind-down of its investment banking business, which was operated by Dundee Goodman Merchant Partners, a former division of GCIC, which arranged financing services and provided advisory services to clients.

ASSETS UNDER MANAGEMENT

GCIC manages the CMP™ tax-assisted limited partnerships, a pioneer in flow-through investing, raising and investing over $3.1 billion in companies active in exploration and development efforts across Canada since 1984. As illustrated in the following table, AUM of $25.1 million at December 31, 2023 decreased by 5% from $26.5 million at September 30, 2023, and 29% from $35.3 million at December 31, 2022.

	Three Months	Twelve Months
AUM at beginning of the period	$ 26,534	$ 35,272
Transactions during the period ended December 31, 2023		
Additions	-	9,448
Redemptions	(752)	(10,353)
Distributions paid	(49)	(49)
Change in market values	(613)	(9,198)
Net change in managed assets	(1,414)	(10,152)
AUM at end of the period	**$ 25,120**	**$ 25,120**

AUM Breakdown	
Tax-sheltered investment products	$ 11,247
Mutual funds	7,348
Alternative investment product	6,525
	$ 25,120

Additions during 2023 were $9.4 million, resulting from the successful launch of GCIC's most recent tax-assisted limited partnership, *CMP 2023 Resource Limited Partnership*. Redemptions during 2023 were $10.4 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 2021 tax-assisted investment vehicle, *CMP 2021 Resource Limited Partnership*.

Market depreciation during 2023 was $9.2 million as valuations for gold, base metals and mining stocks continued to be volatile amid concerns over sustained higher than acceptable levels of inflation and its influence over the future direction of interest rates.

RESULTS OF OPERATIONS

	For the three months ended		For the year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenues and other income				
Management fees	$ 91	$ 128	$ 475	$ 662
Financial services	-	301	-	1,807
Interest and other	12	121	43	246
	103	550	518	2,715
Other items in net loss before taxes				
General and administrative	(378)	(3,697)	(1,847)	(7,127)
Depreciation and impairment	-	(79)	-	(953)
Net (loss) income from mining portfolio investments	(62)	11	(425)	1,061
Share of loss from non-mining equity accounted investments	-	-	-	(315)
Interest expense	-	(3)	(2)	(9)
Net loss before taxes, Goodman & Company, Investment Counsel Inc.	**$ (337)**	**$ (3,218)**	**$ (1,756)**	**$ (4,628)**
Net loss before taxes, Goodman & Company, Investment Counsel Inc., attributable to:				
Owners of Dundee Corporation	$ (337)	$ (3,218)	$ (1,756)	$ (4,628)
Net loss before taxes, Goodman & Company, Investment Counsel Inc.	**$ (337)**	**$ (3,218)**	**$ (1,756)**	**$ (4,628)**

Three Months Ended December 31, 2023 compared with Three Months Ended December 31, 2022

During the three-month period ended December 31, 2023, GCIC recognized a net loss before taxes of $0.3 million (2022 – $3.2 million) attributable to owners of Dundee Corporation.

Management fee revenues were $0.1 million during the fourth quarter of 2023, a 29% decrease from the revenues earned in the same quarter 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. The average AUM for the current quarter of 2023 was $25.1 million (2022 – $35.3 million) with the average management fee rate on AUM of 1.45% (2022 – 1.44%). The change in the average management fee rate reflects the mix of assets managed, with client assets charged a lower management fee rate in certain investment funds.

After the wind-down of the investment banking business in December 2022, there was no further financial services revenue recognized in the current year (2022 – $0.3 million). Accordingly, general and administrative expenses for the fourth quarter of 2023 decreased to $0.4 million from $3.7 million incurred in the same quarter of 2022. Included in the $3.7 million general and administrative expenses was a one-time $1.9 million severance cost related to the wind-down.

During the three-month period ended December 31, 2023, GCIC recognized an investment loss of $0.1 million (2022 – income of $11,000) from its mining portfolio investments which is included in net loss or income from portfolio investments in the "*Mining Investments*" segment.

Year Ended December 31, 2023 compared with Year Ended December 31, 2022

During 2023, GCIC incurred a pre-tax loss of $1.8 million (2022 – $4.6 million) attributable to owners of Dundee Corporation.

Management fee revenues were $0.5 million, a 28% decrease from $0.7 million revenues earned in the prior year. The average AUM for 2023 was $32.8 million (2022 – $47.2 million), with the average management fee rate on AUM of 1.45% (2022 – 1.40%). Consistent with the quarterly performance, the change in the average management fee rate reflects the mix of assets managed, with client assets charged a lower management fee rate in certain investment funds.

As described above, GCIC did not recognize any further financial services revenue during 2023 after the wind-down of the investment banking business in December 2022, compared with $1.8 million earned in 2022. General and administrative expenses for 2023 decreased by $5.3 million, from $7.1 million incurred in the prior year to $1.8 million in 2023.

The $1.0 million depreciation and impairment expense incurred in 2022 included a $0.8 million impairment charge against other intangible assets. There is no depreciation expense recognized during the current year.

During 2023, GCIC recognized $0.4 million investment loss (2022 – income of $1.1 million) from its mining portfolio investments which is included in net loss or income from portfolio investments in the "*Mining Investments*" segment. Prior to the sale of Dundee Securities Europe Limited in July 2022, GCIC recognized a $0.3 million share of loss from its equity accounted investments which was included in the "*Equity Accounted Investments – Other*" section underneath in "*Corporate and Others*" segment.

Exclusive of investment loss or income from mining portfolio investments and share of loss from its non-mining equity accounted investments as described above, GCIC incurred a net loss before taxes of $1.3 million (2022 – $5.4 million) in 2023.

Dundee 360 Real Estate Corporation ("Dundee 360")

Dundee 360, a wholly-owned subsidiary of the Corporation, is a real estate company offering management services in the development and project administration of recreational real estate assets. The major real estate management activity is concentrated on the Edenarc project in France. This project, a joint venture, commenced in 2011 and is currently in its final stages with all construction nearly complete. It is further described below:

> Edenarc is a ski-in and ski-out resort project development in the French Alps. Sotarbat 360, a French-entity domiciled in Savoie, France, is the builder of the project. Dundee 360 provides administration and development services for which it earns a fee calculated as a percentage of project costs. In addition to providing these services, Dundee 360 holds a 45% equity

interest in Sotarbat 360, subject to a priority interest by the builder to a full recovery of all costs of development of the project. Although international development projects are no longer part of Dundee 360's core strategy, Dundee 360 remains committed to continue its participation in this project until it reaches its conclusion, expected in 2024.

During 2023, Dundee 360 received a $2.5 million (2022 – $3.1 million) cash dividend from the Edenarc joint venture. In addition to share of income, dividend and other comprehensive income, the carrying value of its investment in Sotarbat 360 as at December 31, 2023 was $2.6 million (2022 – $6.5 million).

RESULTS OF OPERATIONS

During 2023, Dundee 360 incurred a pre-tax loss of $1.9 million (2022 – earnings of $0.6 million) from its operations. The current development stage of the Edenarc joint venture in France impacted the consulting and management fee revenues recognized in 2023, as well as the share of loss or income during the reporting period of the current year. The period-over-period decrease in general and administrative expenses is mainly due to a decrease in consultant fees. Exclusive of the share of loss or income from real estate joint ventures, Dundee 360 incurred a pre-tax loss of $0.4 million (2022 – $1.6 million) from its operations during 2023.

Dundee 360 incurred a pre-tax loss of $0.6 million from its operations for the fourth quarter of both 2023 and 2022. Consistent with the year-to-date results, the current stage of the real estate joint venture significantly impacted the operating results of the joint ventures. Due to the late stage of the real estate joint venture's development cycle, there was no significant revenues to offset the expenses incurred, resulting in Dundee 360 recognizing a $0.6 million loss from the joint venture in the fourth quarter of 2023. Quarter-over-quarter decrease in general and administrative expenses is also due to the one-time provision as described above. Exclusive of the share of loss or income from real estate joint ventures, Dundee 360 incurred a pre-tax loss of $20,000 (2022 – $0.6 million).

	For the three months ended		For the year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenues and other income	$ 100	$ -	$ 100	$ 199
General and administrative	(105)	(551)	(504)	(1,624)
Share of (loss) income from real estate joint ventures	(571)	(5)	(1,516)	2,113
Finance expense	-	(5)	-	(61)
Foreign exchange	(15)	(49)	(16)	(72)
Net (loss) earnings before taxes, Dundee 360 Real Estate Corporation	**$ (591)**	**$ (610)**	**$ (1,936)**	**$ 555**
Net (loss) earnings before taxes, Dundee 360 Real Estate Corporation attributable to:				
Owners of Dundee Corporation	$ (591)	$ (610)	$ (1,935)	$ 556
Non-controlling interest	-	-	(1)	(1)
Net (loss) earnings before taxes, Dundee 360 Real Estate Corporation	**$ (591)**	**$ (610)**	**$ (1,936)**	**$ 555**

CHANGES IN FINANCIAL CONDITION

At December 31, 2023, Dundee 360 had cash and receivables of $0.4 million and its liabilities, other than amounts due to Dundee Corporation, were $1.2 million.

AgriMarine Holdings Inc. ("AgriMarine")

AgriMarine is a privately-held Canadian company that owns a suite of patents pertaining to a closed-containment tank technology used to rear finfish.

RECENT DEVELOPMENT

In March 2023, AgriMarine closed the sale of its subsidiary, West Coast Fishculture (Lois Lake) Ltd. ("WCF"), which operated a steelhead fish farm in Powell River, British Columbia. In addition, AgriMarine recognized a $0.4 million liability for an indemnity obligation to the purchaser of WCF, which is included in "*General and administrative expenses*". Since WCF's carrying value of net assets was impaired upon classification as net assets held-for-sale during the year ended December 31, 2022, there was no further gain or loss recognized during 2023. The operating results of WCF were classified as discontinued operations.

Upon the completion of the sale of WCF, the Corporation awarded a 10% interest in AgriMarine to its executive, reducing the Corporation's ownership from 100% at December 31, 2022 to 90% at the end of March 2023 onwards.

CHANGES IN FINANCIAL CONDITION

During 2023, Dundee Corporation advanced $0.3 million to AgriMarine in order to supplement working capital requirements. As at December 31, 2023, AgriMarine had a nominal amount of cash and liabilities of $0.5 million, excluding amounts advanced from Dundee Corporation.

Subsequent to December 31, 2023, AgriMarine received an offer for the sale of land held in British Columbia for $0.5 million cash consideration. The transaction is expected to be completed in the second quarter of 2024.

INCOME TAX AND CAPITAL STRUCTURE

Income Tax Recovery

The Corporation's 2023 effective income tax recovery rate of 2.7% was significantly different than the statutory combined federal and provincial tax rate of 26.5%, primarily due to change in unrecognized temporary differences and certain non-deductible expenses.

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 disagreed with the reassessments and filed a notice of objection with the Chief of Appeals. The CRA Appeals division responded with an alternative position which, although different from the CRA audit's position, essentially maintains the 2014 to 2016 reassessments. In August 2022, CRA Appeals confirmed their alternative position. The Corporation has received reassessments which will result in a $1.6 million refund of interest when the dispute is resolved. The $1.6 million is included in accounts receivable. The Corporation continues to assert its principal filing position is correct and has filed a notice of appeal to the Tax Court of Canada. Since the Corporation expects to recover the amounts remitted, the $12.2 million (2022 – $12.2 million) has been recorded as a "*Deposit with Taxation Authority*" in the consolidated statements of financial position.

Net Deferred Income Tax Liabilities

At December 31, 2023, the Corporation did not recognize net deferred income tax assets after determining the benefit would not meet the criteria for recognition. At December 31, 2022, the Corporation recognized net deferred income tax liabilities of $3.2 million. Net deferred income tax liabilities decreased due to change in the fair value of the Corporation's investments. Components of the Corporation's deferred income tax assets and liabilities are detailed in note 20 to the 2023 Audited Consolidated Financial Statements.

The Corporation's aggregate non-capital loss carry forwards at December 31, 2023 were $511.3 million (2022 – $506.8 million). In addition, the Corporation's capital loss carry forwards at December 31, 2023 were $305.9 million (2022 – $297.0 million). Included in the Corporation's deferred income tax balances is a tax benefit of $30.1 million (2022 – $31.3 million) in respect of the non-capital and capital loss carry forwards.

Corporate Debt

	Corporate	Dundee Technologies	Total
Balance, December 31, 2022	$ -	$ 5,730	$ 5,730
Drawdown	20,000	-	20,000
Repayments	(6,000)	(311)	(6,311)
Transaction costs	(578)	-	(578)
Capitalization of interest expense	-	386	386
Other	-	(184)	(184)
Balance, December 31, 2023	**$ 13,422**	**$ 5,621**	**$ 19,043**

* *A more detailed discussion of corporate debt in Dundee Technologies is presented under "Mining Services – Dundee Sustainable Technologies Inc." section.*

Credit Facilities, Corporate – Loan from Earlston Investments Corp.
In connection with the substantial issuer bid on First Preference Shares, Series 3 in December 2023, the Corporation entered into a $20.0 million loan agreement with Earlston Investments Corp. ("Earlston") on November 17, 2023. As at December 31, 2023, the outstanding borrowings on the Earlston Loan was $14.0 million, at an effective rate of approximately 12%. A full description of the terms of the Earlston Loan is provided in note 12 to the 2023 Audited Consolidated Financial Statements.

Share Capital

Preference Shares
At December 31, 2023, 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	724,982	$25.00	$18,125	8.230% to 9.260% – Quarterly floating rate	$18,125 equity instrument

Pursuant to the substantial issuer bid on Preference Shares, Series 3 announced on November 20, 2023, the Corporation paid $19.0 million, including $0.3 million of transaction costs, to purchase 914,040 shares for cancellation in December 2023. In addition, the Corporation paid $7.5 million to purchase 377,900 shares of Preference Shares, Series 3 for cancellation pursuant to the normal course issuer bids. A full description of the terms of the Corporation's preference shares is provided in note 14 to the 2023 Audited Consolidated Financial Statements.

Common Shares
At December 31, 2023, there were 85,832,805 Class A subordinate voting shares ("Subordinate Shares") and 3,114,491 Class B common shares outstanding. At March 27, 2024, the number of outstanding Subordinate Shares increased to 85,940,721. A full description of the terms of the Corporation's common shares is provided in note 15 to the 2023 Audited Consolidated Financial Statements.

At December 31, 2023, the Corporation had awarded 3,739,140 deferred share units under its deferred share unit plan, each tracking the value of the Corporation's Subordinate Shares and 10,024 deferred share units that track the value of subordinate voting shares of Dream Unlimited Corp.

In addition, and under the terms of the Corporation's share incentive plan arrangements, at December 31, 2023, the Corporation had granted 4,040,000 options with a weighted average exercise price of $1.13 under its share option plan and awarded an aggregate of 1,180,821 Subordinate Share bonus rights under its share bonus plan, each of which is subject to certain vesting criteria. The terms of the Corporation's share incentive plan arrangements are summarized in note 18 to the Corporation's 2023 Audited Consolidated Financial Statements.

CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

On a consolidated basis, the Corporation reported cash and cash equivalents of $26.3 million at December 31, 2023 (2022 – $47.2 million). 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 segments.

For the year ended December 31, 2023	Opening Cash	Operating Activities	Investing Activities	Financing Activities	Intersegment	Closing Cash
Mining investments	$ -	$ -	$ 6,838	$ -	$ (6,838)	$ -
Mining services	512	(2,117)	506	(468)	2,000	433
Corporate and others	46,859	(12,908)	5,598	(18,483)	4,838	25,904
	47,371	(15,025)	12,942	(18,951)	-	26,337
Less: Discontinued operations	190	(17)	(5)	(168)	-	-
Cash and cash equivalents, continuing operations	**$ 47,181**	**$ (15,008)**	**$ 12,947**	**$ (18,783)**	**$ -**	**$ 26,337**

Included in the Corporation's consolidated cash and cash equivalents balance is $1.8 million (2022 – $13.5 million) relating to the operating businesses of the Corporation's asset management subsidiary. This subsidiary functions in a regulated environment and is, therefore, required to maintain levels of capital in liquid assets in accordance with such regulatory requirements. The ability to transfer cash resources out of this regulated subsidiary may be limited by its requirement to comply with regulatory capital requirements. At December 31, 2023 and 2022, the Corporation's regulated subsidiary exceeded its minimum regulatory capital requirements.

A more detailed discussion of significant transactions affecting cash flows from continuing operations during 2023 and 2022 is provided as follows:

For the years ended December 31,	Mining Investments	Mining Services	Corporate and Others	Total 2023	2022
Operating activities:					
Net loss adjusted for items not affecting cash and other adjustments	$ -	$ (2,039)	$ (9,996)	$ (12,035)	$ (16,773)
Changes in other working capital amounts	-	(78)	(4,180)	(4,258)	(4,723)
Changes in income taxes	-	-	1,285	1,285	(444)
Cash used in operating activities – Continuing operations	**$ -**	**$ (2,117)**	**$ (12,891)**	**$ (15,008)**	**$ (21,940)**
Investing activities:					
Net investments in portfolio investments	$ 8,338	$ -	$ 32	$ 8,370	$ (17,455)
Net investments in equity accounted investments	(1,500)	(75)	2,500	925	(4,353)
Release from escrow related to the sale of beef division	-	-	3,071	3,071	2,267
Other investment activities	-	581	-	581	(526)
Cash provided from (used in) investing activities – Continuing operations	**$ 6,838**	**$ 506**	**$ 5,603**	**$ 12,947**	**$ (20,067)**
Financing activities:					
Change in corporate debt	$ -	$ (311)	$ 13,422	$ 13,111	$ 203
Cash payment on lease liabilities	-	(157)	(271)	(428)	(1,028)
Issuance of Subordinate Shares, net of costs	-	-	174	174	-
Acquisition of Subordinate Shares, including costs	-	-	-	-	(62)
Acquisition of Preference Shares, series 3, including costs	-	-	(26,464)	(26,464)	-
Dividends paid on Preference Shares, series 2 and series 3	-	-	(5,176)	(5,176)	(4,290)
Issuance of shares in subsidiaries to non-controlling interests	-	-	-	-	635
Cash used in financing activities – Continuing operations	**$ -**	**$ (468)**	**$ (18,315)**	**$ (18,783)**	**$ (4,542)**

- During 2023, changes in portfolio investments resulted in net cash inflows of $8.4 million (2022 – outflow of $17.5 million). Included in net cash inflows or outflows were $25.3 million (2022 – $16.7 million) proceeds from the dispositions of portfolio investments.
- Net investments in equity accounted investments during 2023 included a cash dividend of $2.5 million (2022 – $3.1 million) from Dundee 360's real estate joint venture in France, partially offset by the Corporation's $1.5 million (2022 – $3.9 million) investment in common shares of Magna. In addition, the Corporation invested $3.4 million in Borborema during 2022.
- During 2023, an escrow amount plus accrued interest of $3.1 million related to the sale of Blue Goose's beef division was received. During the prior year, $2.3 million related to the cattle holdback amount was released from escrow.
- Net drawdowns against credit facilities available to the Corporation and its subsidiaries during 2023 were $13.1 million (2022 – $0.2 million). The net drawdowns in 2023 includes $13.4 million from the Corporation's loan arrangement with Earlston.
- During 2023, the Corporation paid $7.5 million to purchase 377,900 Preference Shares, Series 3 shares for cancellation pursuant to the normal course issuer bid. In addition, the Corporation paid $19.0 million to purchase 914,040 Preference Shares, Series 3 for cancellation pursuant to the substantial issuer bid. During 2022, the Corporation paid $62,000 to purchase 46,692 Subordinate Shares for cancellation pursuant to the normal course issuer bid.
- Cash outflows during 2023 included dividends of $5.2 million (2023 – $4.3 million) paid by the Corporation on its outstanding Preference Shares, Series 2 and Series 3 shares. The Corporation has not paid dividends on its Subordinate Shares or on its Class B 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. When making capital allocation decisions, the Corporation considers relevant regulatory capital requirements in order to effectively manage its investment management strategies and resources required to take advantage of resource 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, with the goal of 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, dispositions of investments, and operating debt facilities.

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 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 on the Corporation's results of operations or its financial condition.

CONSOLIDATED QUARTERLY BUSINESS TRENDS

	2023				2022			
For the three months ended	31-Dec	30-Sept	30-Jun	31-Mar	31-Dec	30-Sept	30-Jun	31-Mar
Net income (loss) from investments	$ (793)	$ (24,727)	$ 10,058	$ (7,498)	$ 39,877	$ 19,987	$ (52,918)	$ 46,619
Share of earnings (loss) from equity accounted investments	(1,401)	(612)	(1,576)	(1,896)	1,028	1,032	2,266	(46)
Other items in net earnings (loss)	(857)	(896)	(6,949)	(2,037)	(10,012)	(10,946)	6,923	(14,817)
Net earnings (loss) from continuing operations	$ (3,051)	$ (26,235)	$ 1,533	$ (11,431)	$ 30,893	$ 10,073	$ (43,729)	$ 31,756
Net earnings (loss) from discontinued operations	-	-	-	(248)	(5,426)	(5,729)	(1,050)	(801)
Net earnings (loss)	$ (3,051)	$ (26,235)	$ 1,533	$ (11,679)	$ 25,467	$ 4,344	$ (44,779)	$ 30,955
Attributable to owners of the Corporation								
Continuing operations	$ (2,788)	$ (26,498)	$ 1,841	$ (11,120)	$ 31,387	$ 10,282	$ (43,483)	$ 31,927
Discontinued operations	-	-	-	(248)	(5,426)	(5,729)	(1,050)	(801)
Attributable to non-controlling interest								
Continuing operations	(263)	263	(308)	(311)	(494)	(209)	(246)	(171)
Discontinued operations	-	-	-	-	-	-	-	-
	$ (3,051)	$ (26,235)	$ 1,533	$ (11,679)	$ 25,467	$ 4,344	$ (44,779)	$ 30,955
Earnings (loss) per share								
Basic								
Continuing operations	$ -	$ (0.31)	$ 0.02	$ (0.13)	$ 0.34	$ 0.11	$ (0.51)	$ 0.35
Discontinued operations	-	-	-	-	(0.06)	(0.07)	(0.01)	(0.01)
	$ -	$ (0.31)	$ 0.02	$ (0.13)	$ 0.28	$ 0.04	$ (0.52)	$ 0.34
Diluted								
Continuing operations	$ -	$ (0.31)	$ 0.02	$ (0.13)	$ 0.33	$ 0.11	$ (0.51)	$ 0.34
Discontinued operations	-	-	-	-	(0.06)	(0.07)	(0.01)	(0.01)
	$ -	$ (0.31)	$ 0.02	$ (0.13)	$ 0.27	$ 0.04	$ (0.52)	$ 0.33

- 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. Therefore, management of the Corporation believes that the amount of unrealized gains or losses that are included in net earnings or loss in any given period typically provide 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

The Corporation has also agreed to indemnify its directors and officers and those of certain of its subsidiaries to the extent permitted under corporate law, against costs and damages that may be incurred by such individuals as a result of lawsuits or any other proceedings in which they are sued as a result of their services. The nature of these agreements precludes the possibility of making a reasonable estimate of the maximum potential amount the Corporation could be required to pay third parties, as the agreements often do not specify a maximum amount and the amounts are dependent on the outcome of future contingent events, the nature and likelihood of which cannot be determined. Historically, the Corporation has not made any material payments under such indemnification agreements.

The Corporation and its operating subsidiaries may become liable under guarantees that are issued in the normal course of business (see *"Commitments and Contingencies"*) and with respect to litigation and claims that may arise from time to time. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the 2023 Audited Consolidated Financial Statements of the Corporation.

COMMITMENTS AND CONTINGENCIES

Commitments and contingencies are detailed in note 24 to the 2023 Audited Consolidated Financial Statements. The following table summarizes payments due for the next five years and thereafter in respect of the Corporation's contractual obligations and the obligations of its subsidiaries.

	Expected Payments Schedule						
	2024	2025	2026	2027	2028	Thereafter	Total
Accounts payable and accrued liabilities	$ 6,663	$ -	$ -	$ -	$ -	$ -	$ 6,663
Income taxes payable	767	-	-	-	-	-	767
Credit facility, Dundee Corporation							
Earlston Loan (i) (ii)	1,281	1,289	14,200	-	-	-	16,770
Credit facilities, Dundee Sustainable Technologies Inc.							
Convertible Debenture (i)	-	5,071	-	-	-	-	5,071
IQ Innovation Loan (i)	323	289	258	-	-	-	870
CED Contribution Agreement (i)	57	57	57	52	-	-	223
Leases and other commitments (iii)	339	315	227	220	229	1,280	2,610
	$ 9,430	**$ 7,021**	**$ 14,742**	**$ 272**	**$ 229**	**$ 1,280**	**$ 32,974**

(i) Including interest amounts.
(ii) The Earlston Loan may become immediately payable upon the Corporation failing to meet certain covenants.
(iii) Lease obligations include minimum commitments to landlords, suppliers and service providers. Several of these commitments oblige the Corporation or its subsidiaries to pay additional amounts if usage or transaction activity exceeds specified levels.

Commitments

Other than lease commitments for rental property and equipment that have been entered into by the Corporation in the normal course of business and which have been included as "*Leases and other commitments*" in the above table and the following guarantee in favour of Investissement Québec, the Corporation and its subsidiaries have not entered into any other commitment.

- In order to support a $4.0 million investment by Investissement Québec into Dundee Technologies, the Corporation has guaranteed $1.1 million of debt under these arrangements.

Contingencies

- Filing of the Corporation's tax returns requires the interpretation of complex tax laws and regulations. The CRA audits the Corporation's tax returns annually to ensure compliance with the tax laws and regulations. For the taxation year ended December 31, 2014, the CRA disagreed with a principal filing position and re-assessed the Corporation for $12.0 million. The Corporation paid the full $12.0 million in order to stop interest accruing and appealed the re-assessment. In August 2020, the CRA completed the audit of the 2015 and 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 filed a notice of objection for the reassessments with the Chief of Appeals.

The CRA Appeals division responded with an alternative position which, although different from the CRA audit's position, essentially maintains the 2014 to 2016 reassessments. After six months of correspondence, the CRA Appeals division confirmed their position in letters received in August 2022 and notices of reassessment have been received. The Corporation will be refunded $1.6 million in respect of interest due to reallocation of loss carryforwards when the dispute is resolved. The $1.6 million is included in accounts receivable. The Corporation continues to assert its principal filing position is correct and has filed a notice of appeal to the Tax Court of Canada. Since the Corporation believes the CRA's position is incorrect, the $12.2 million has been recorded as a "*Deposit with Taxation Authority*" in the consolidated financial statements. Presently, the Corporation does not expect the change in filing position to result in income taxes payable in respect of its 2017-2023 taxation years.

- The Corporation may commit to providing credit facilities to investee companies. Generally, the Corporation's commitments under these types of arrangements are short-term in nature and are extended to provide temporary bridge financing arrangements to investee companies in expectation of future equity or debt issuances.

RELATED PARTY TRANSACTIONS

The Corporation has not entered into any transactions with related parties, other than as disclosed in note 25 to the 2023 Audited Consolidated Financial Statements.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The 2023 Audited Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards. The material accounting policies adopted in the preparation of the 2023 Audited Consolidated Financial Statements is included in note 3 to the 2023 Audited Consolidated Financial Statements. Note 3 to the 2023 Audited Consolidated Financial Statements also provides information regarding accounting standards, interpretations and amendments to existing standards that are not yet effective.

The preparation of the Corporation's consolidated financial statements in conformity with IFRS Accounting Standards 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 that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the critical accounting judgments, estimates and assumptions made by management in the preparation of its financial information is provided in note 4 to the 2023 Audited Consolidated Financial Statements.

CONTROLS AND PROCEDURES

During 2023, the Chief Executive Officer and the Chief Financial Officer of the Corporation were responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting, as defined in the Canadian Securities Administrators' National Instrument 52-109, "*Certification of Disclosure in Issuers' Annual and Interim Filings*".

Management, under the supervision of the Chief Executive Officer and the Chief Financial Officer, has assessed the effectiveness of the Corporation's internal control over financial reporting as at December 31, 2023, based on the criteria set out in the "*Internal Control – Integrated Framework (2013)*" issued by The Committee of Sponsoring Organizations of the Treadway Commission

(“COSO”) and concluded that it was effective as of that date. Management also assessed the effectiveness of disclosure controls and procedures. Based on these assessments, the Chief Executive Officer and the Chief Financial Officer concluded that, as at December 31, 2023, the Corporation’s internal control over financial reporting and its 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 year ended December 31, 2023 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

The risks faced by the Corporation are described in the Corporation’s 2023 Annual Information Form under “*Risk Factors*” which is available on SEDAR+ at *www.sedarplus.ca*. These business risks should be considered by interested parties when evaluating the Corporation’s performance and its outlook.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Dundee Corporation’s public communications may include written or oral forward-looking statements. Statements of this type are included in this MD&A and may be included in other filings with the Canadian regulators, stock exchanges or in other communications. All such statements constitute forward-looking information within the meaning of securities law and are made pursuant to the “safe harbour” provisions of applicable securities laws. Forward-looking statements may include, but are not limited to, statements about anticipated future events or results including comments with respect to the Corporation’s objectives and priorities for 2024 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; the implications of escalating geopolitical conflicts and related economic impacts; rising interest rates, significant and persistent inflationary pressures; 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 March 27, 2024 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.sedarplus.ca* and the Corporation's website at *www.dundeecorporation.com* .

Toronto, Ontario
March 27, 2024