



**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

DUNDEE CORPORATION

Management’s Discussion and Analysis

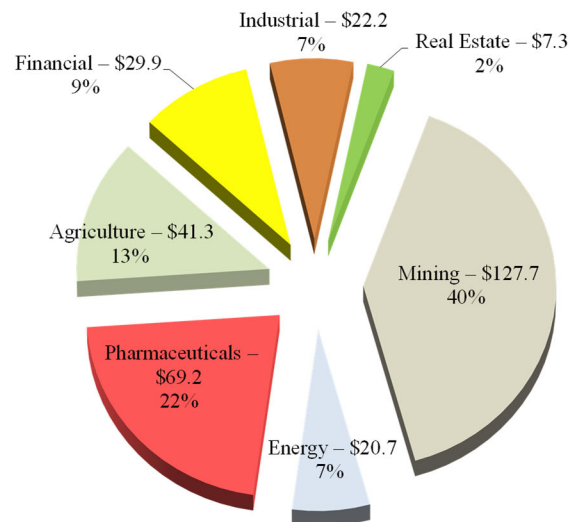
Dundee Corporation (the “Corporation” or “Dundee Corporation”) is a public Canadian independent holding company, listed on the Toronto Stock Exchange (“TSX”) under the symbol “DC.A”. Through its operating subsidiaries, the Corporation is engaged in diverse business activities in the areas of investment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

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

This Management’s Discussion and Analysis (“MD&A”) has been prepared with an effective date of August 11, 2021 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, 2020 (the “2020 Audited Consolidated Financial Statements”), together with the accompanying MD&A for the year then ended, and with the unaudited condensed interim consolidated financial statements of the Corporation as at and for the three and six months ended June 30, 2021 (the “June 2021 Interim Consolidated Financial Statements”) which have been prepared using International Financial Reporting Standards (“IFRS”). All amounts in this MD&A are in Canadian dollars unless otherwise specified. Tabular dollar amounts, unless otherwise specified, are in thousands of dollars, except for per share or per unit amounts. This MD&A contains forward looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management’s expectations. See the “*Cautionary Note Regarding Forward Looking Statements*” section later in this MD&A for further information.

DUNDEE CORPORATION’S CAPITAL ALLOCATED BY INDUSTRY SECTOR

**Capital Allocated by Industry Sector at Carrying Value (\$ Millions)
as at June 30, 2021**



UNDERSTANDING THE ALLOCATION OF DUNDEE CORPORATION'S CAPITAL

	Carrying Value June 30, 2021	Carrying Value December 31, 2020
1	<p>Operating Subsidiaries Operating subsidiaries are not recorded as individual investments in the Corporation's consolidated financial statements. Instead, the accounts of the operating subsidiary are consolidated with those of the Corporation on a line-by-line basis, except for the assets and liabilities that are held for sale at June 30, 2021.</p>	\$ 97,354
2	<p>Equity Accounted Investments Investments that are accounted for using the equity method are separately disclosed in the Corporation's consolidated statement of financial position as "Equity accounted investments". These investments are initially recorded at the Corporation's cost of acquisition. Subsequently, the original cost is increased or decreased in proportion to the Corporation's share of earnings or losses generated by the investee, less any impairment.</p>	23,134
3	<p>Investments All other investments are designated as "Investments" in the Corporation's consolidated statement of financial position. These investments may include investments in equity or debt securities, or warrants of public or private companies in a variety of sectors. These investments are reported in the Corporation's consolidated financial statements at their estimated fair value.</p>	222,380
4	<p>Corporate Account Balances Corporate account balances represent balances of the Corporation's capital that are not directly attributable to a particular investment. These balances include cash held by the Corporation directly, offset by the Corporation's direct obligations, including obligations in respect of its credit facilities.</p>	113,161
	\$ 400,090	\$ 456,029
	Less: Shareholders' equity attributable to holders of:	
	Preference Shares, series 2 (27,667)	(27,667)
	Preference Shares, series 3 (50,423)	(50,423)
	\$ 322,000	\$ 377,939
	Number of Class A Subordinate Shares and Class B Shares of the Corporation outstanding	
	Class A Subordinate Shares 84,697,363	99,977,934
	Class B Shares 3,114,491	3,114,581
	87,811,854	103,092,515
	\$ 3.67	\$ 3.67

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

PERFORMANCE MEASURES

The Corporation believes that important measures of its operating performance, as well as that of its subsidiaries, include certain metrics that are not defined under IFRS and, as such, may not be comparable to similar performance measures used by other companies. Throughout this MD&A, there will be references to certain performance measures which management believes are relevant in assessing the economics of its business. While some of these performance measures are not recognized by IFRS, the Corporation believes that they are informative and provide further qualitative insight into net earnings and cash flows.

- **“AUM” or “Assets under Management”** represent the period-end value of client assets managed by the Corporation’s asset management subsidiaries on a discretionary basis and in respect of which these subsidiaries earn management fee revenue and, in certain cases, performance fee revenue. AUM are not included in the Corporation’s consolidated statements of financial position.
- **“Contingent Resources”** are those quantities of oil estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.
- **“Contribution Margin” or “Margin”** is an important measure of earnings in certain business segments and generally represents revenues from the subsidiary’s principal business less cost of sales. Margin generally excludes general and administrative expenses, interest expense, and income taxes and also excludes depreciation and depletion of assets not directly associated with the activities of producing or extracting product for sale.
- **“FVTPL”** means fair value through profit or loss. Certain of the Corporation’s investments in equity and debt securities have been designated as investments at FVTPL. Changes in the fair value of investments designated as investments at FVTPL are reported in net earnings or loss.
- **“Fair Value” or “Market Value”** of an investment is generally determined using quoted market prices on prescribed stock exchanges for investments that are publicly traded. Market value or fair value of an investment that is privately held is determined by reference to valuation methodologies appropriate for the investment.
- **“Prospective Resources”** are defined as those quantities of oil estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.
- **“Shareholders’ Equity on a Per Share Basis”** is calculated by dividing the carrying value of the Corporation’s shareholders’ equity by the aggregate number of Subordinate Shares and Class B Shares of the Corporation issued and outstanding as at the date of such calculation.

RESULTS OF OPERATIONS

Six months ended June 30, 2021 compared with Six months ended June 30, 2020

Consolidated Net Earnings or Loss

During the first half of 2021, the Corporation recognized a net loss attributable to owners of the Corporation of \$31.2 million, or a loss of \$0.37 per share. This compares with a net loss attributable to owners of the Corporation of \$114.1 million in the same period of 2020, representing a loss of \$1.14 per share. The following table summarizes the Corporation's net operating earnings or loss on a per segment basis.

<i>For the six months ended June 30,</i>	2021	2020
Net (loss) earnings before income taxes		
Goodman & Company, Investment Counsel Inc.	\$ (19)	\$ (1,642)
United Hydrocarbon International Corp.	(22,151)	(134,469)
Dundee Sustainable Technologies Inc.	(1,600)	(1,201)
Blue Goose Capital Corp.	(1,209)	(3,226)
AgriMarine Holdings Inc.	(1,791)	(1,685)
Dundee 360 Real Estate Corporation	283	(221)
	(26,487)	(142,444)
Adjusted for the corporate and other portfolio holdings segment:		
Net (loss) income from investments	(9,967)	34,625
Share of earnings (loss) from equity accounted investments	419	(5,220)
Other items in the corporate and other portfolio holdings segment	2,890	(16,511)
Income tax expense	(31)	(5,384)
Net loss from continuing operations	(33,176)	(134,934)
Net loss from discontinued operations		
Blue Goose Capital Corp.'s beef division	(2,127)	(2,794)
Net loss from discontinued operations	(2,127)	(2,794)
Net loss for the period	\$ (35,303)	\$ (137,728)
Net loss attributable to owners of the parent:		
Continuing operations	\$ (29,317)	\$ (111,639)
Discontinued operations	(1,879)	(2,478)
	\$ (31,196)	\$ (114,117)
Net loss attributable to non-controlling interest		
Continuing operations	\$ (3,859)	\$ (23,295)
Discontinued operations	(248)	(316)
	\$ (4,107)	\$ (23,611)
	\$ (35,303)	\$ (137,728)

Continuing Operations

During the six-month period ended June 30, 2021, the Corporation recognized a net loss from continuing operations attributable to owners of the Corporation of \$29.3 million (2020 – \$111.6 million), or a loss of \$0.35 (2020 – \$1.12) per share.

Operating results during the first half of 2021 include \$10.7 million market depreciation (2020 – market appreciation of \$36.3 million) of the Corporation's investments that are carried in the consolidated financial statements at FVTPL. Changes in the fair value of investments carried at FVTPL, which are determined by trends and information in equity and capital markets and are recorded in the Corporation's net earnings or loss, can cause substantial volatility in operating performance. The Corporation cautions that the equity and credit markets do not always necessarily reflect the underlying value of certain assets. In addition, net loss from investments during 2021 is net of \$1.1 million (2020 – \$3.7 million) dividend and interest income distributed from its portfolio investments.

A number of the Corporation's investments are accounted for using the equity method of accounting, which requires that the Corporation increase or decrease the carrying value of its investment by its proportionate share of the net earnings or loss of the underlying investee. This method of accounting further subjects the Corporation to significant volatility in its operating

performance as the underlying net earnings or loss of the equity accounted investee may be subject to market forces or other events over which the Corporation does not exert control. During the first six months of 2021, the Corporation recognized earnings from its equity accounted investments, excluding real estate joint ventures, of \$0.4 million (2020 – loss of \$5.8 million).

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

- Goodman & Company, Investment Counsel Inc. (“GCIC”) AUM decreased from \$84.8 million at the end of December 2020 to \$73.0 million at the end of June 2021. The decrease in AUM is mainly due to \$11.0 million market depreciation. During the first half of 2021, GCIC raised capital of \$19.7 million from launching a new tax-sheltered limited partnership, *CMP 2021 Resource Limited Partnership*. Redemptions of AUM during the same period of 2021 were \$20.6 million. During the six months ended June 30, 2021, this segment incurred a pre-tax loss of \$19,000 (2020 – \$1.6 million).
- The Corporation’s 84% owned subsidiary, United Hydrocarbon International Corp. (“UHIC”), reported a pre-tax loss of \$22.2 million (2020 – \$134.5 million) for the first half of 2021, essentially all of which related to the fair value change of the royalty interest and its associated contingent bonus payments. Due to the global COVID-19 pandemic, the political conditions in Chad and the material operational and financial developments at Delonex Energy Limited, UHIC delayed the estimated first oil production by two years to 2025 in determining the fair value of its royalty interest and associated contingent consideration. As a result, UHIC recorded a \$21.7 million fair value loss (2020 – \$134.1 million) during the six months ended June 30, 2021, which is included in the June 2021 Interim Consolidated Financial Statements as “*Remeasurement of financial instruments*”.
- Dundee Sustainable Technologies Inc. (“Dundee Technologies”) incurred a pre-tax loss of \$1.6 million (2020 – \$1.2 million) during the first half of 2021. Dundee Technologies has signed a tolling agreement for the processing of 3,800 tonnes of complex material. This project will be executed over a 2-year period and will generate revenue of \$3.5 million over the life of the contract. This contract is part of Dundee Technologies’ strategy to leverage its plant in Thetford Mines, Quebec, in order to generate revenues while Dundee Technologies is commercializing its GlassLock Process™ and CLEVR Process™. Dundee Technologies expects the primary driver in the coming years will be from its GlassLock Process™, followed by higher upside from its CLEVR Process™ in the long run.
- Blue Goose Capital Corp. (“Blue Goose”) is currently in discussion with potential buyers for the sale of its beef division. As a result, the associated assets and liabilities of the beef division have been reclassified as “*Assets and liabilities held for sale*” in the consolidated statements of financial position and operating results of the beef division are classified as “*Discontinued operations*” in the consolidated statements of operations.

Blue Goose incurred a pre-tax loss of \$2.1 million from discontinued operations during the first half of 2021 (2020 – \$2.8 million). The beef division’s operating performance is partially driven by the changes in fair value of its livestock which is subject to volatility from period-to-period changes in the market prices of the commodity and changes in the physical growth of its biomass. Blue Goose incurred a pre-tax loss of \$1.2 million (2020 – \$3.2 million) from its continuing operations.

- As the market conditions associated with COVID-19 persist, AgriMarine Holdings Inc. (“AgriMarine”) has continued sales to alternative markets at lower prices to maintain sales volume. During the six months ended June 30, 2021, AgriMarine reported a pre-tax loss of \$1.8 million (2020 – \$1.7 million) with sales revenues of \$3.2 million (2020 – \$4.1 million).
- During the first six months of 2021, Dundee 360 Real Estate Corporation (“Dundee 360”) recognized pre-tax earnings of \$0.3 million (2020 – loss of \$0.2 million) from its operations.

OPERATING SUBSIDIARIES AS AT JUNE 30, 2021

		(000's)				Non-Controlling Interests	Carrying Value as at June 30, 2021
	Ticker Symbol	# of Shares Held	Market Price/Share	Percentage Ownership	Net Assets (note 1)	(note 2)	
Subsidiaries That Are Not Publicly Listed							
				84%	\$ 24,125	\$ (3,963)	\$ 20,162
				88%	27,911	2,608	30,519
				100%	10,808	-	10,808
				100%	15,999	-	15,999
				100%	6,490	35	6,525
Subsidiaries That Are Publicly Listed							
	DST	52,026.2	\$0.32	82%	666	1,956	2,622
TOTAL – OPERATING SUBSIDIARIES							\$ 86,635

1. See note 27 “Segmented Information” to the June 2021 Interim Consolidated Financial Statements for a more detailed analysis of the carrying value of individual assets and liabilities attributed to each operating subsidiary.

2. See note 16 “Non-Controlling Interest” to the June 2021 Interim Consolidated Financial Statements for information regarding the carrying value of non-controlling interest in each subsidiary.

3. Included net assets held for sale of Blue Goose Capital Corp’s beef division of \$49.7 million.

4. GCIC’s net assets exclude its portfolio investments of \$1.1 million and DGIM’s \$0.4 million equity investment in DUK.

Segmented Results of Operations

The following discussion provides a more comprehensive analysis of the performance results of each of the Corporation’s operating subsidiaries and their impact to the consolidated operating results of the Corporation. The following information is presented in a manner that corresponds to the Corporation’s reportable business segments as presented in note 27 to the June 2021 Interim Consolidated Financial Statements.

GOODMAN & COMPANY, INVESTMENT COUNSEL INC.

GCIC is a registered portfolio manager and exempt market dealer across Canada, and an investment fund manager in the provinces of Ontario, Quebec and Newfoundland. GCIC is a wholly-owned subsidiary of Dundee Global Investment Management Inc. (“DGIM”) which, in turn, is a wholly-owned subsidiary of Dundee Corporation. Dundee Goodman Merchant Partners (“DGMP”), a division of GCIC, arranges financing and provides advisory services to its clients, primarily in the resource sector.

Assets Under Management

For the period ended June 30, 2021	Six Months
AUM at beginning of the period	\$ 84,777
Transactions during the period ended June 30, 2021	
Additions	19,739
Redemptions	(20,570)
Change in market values	(10,967)
Net change in managed assets	(11,798)
AUM at end of the period	\$ 72,979
AUM Breakdown	
Tax-sheltered investment products	\$ 30,965
Mutual funds	20,518
Alternative investment product	21,496
	\$ 72,979

Additions during the first half of 2021 were \$19.7 million, resulting from the successful launch of GCIC's most recent tax-sheltered limited partnership, *CMP 2021 Resource Limited Partnership*. Redemptions during the first six months of 2021 were \$20.6 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 2019 tax-sheltered investment vehicle, *CMP 2019 Resource Limited Partnership*.

Market depreciation during the six months ended June 30, 2021 was \$11.0 million as valuations for gold, base metals and mining stocks continued to be volatile amid growing concerns over inflation and the rising number of COVID-19 variant cases.

In aggregate, AUM decreased by 14% to \$73.0 million at June 30, 2021, compared with AUM of \$84.8 million at December 31, 2020.

RESULTS OF OPERATIONS

As illustrated in the following table, during the six months ended June 30, 2021, GCIC incurred a net loss before taxes of \$19,000 (2020 – \$1.6 million) attributable to owners of Dundee Corporation.

<i>For the six months ended June 30,</i>	2021	2020
Revenues and other income		
Management fees	\$ 551	\$ 428
Performance fees	538	-
Financial services	1,612	218
Interest and other	-	9
	2,701	655
Other items in net loss before taxes		
Depreciation	(66)	(46)
General and administrative	(3,053)	(1,696)
Net income from investments	405	5
Share of loss from equity accounted investments	(2)	(556)
Interest expense	(4)	(4)
Net loss before taxes, Goodman & Company, Investment Counsel Inc.	\$ (19)	\$ (1,642)
Net loss before taxes, Goodman & Company, Investment Counsel Inc., attributable to:		
Owners of Dundee Corporation	\$ (19)	\$ (1,642)
Non-controlling interest	-	-
Net loss before taxes, Goodman & Company, Investment Counsel Inc.	\$ (19)	\$ (1,642)

Management fee revenues were \$0.6 million during the first half of 2021, a 29% increase from management fee revenues of \$0.4 million earned in the same period of the prior year. GCIC's management fee revenue is calculated and paid monthly, based on the fair value of AUM as determined on the last business day of each month. The increase in management fee revenues was the result of an increase in AUM as metal and mining stocks recovered from its lows when the COVID-19 pandemic risk emerged in the first quarter of 2020. The average AUM for the six-month period ended June 30, 2021 was \$79.4 million (2020 – \$45.5 million). During the first six months of 2021, the average management fee rate on AUM was 1.39% (2020 – 1.88%). The change in the average management fee rate reflects the mix of assets managed, with client assets charged a lower management fee rate in a certain series of shares of the mutual fund.

In addition to management fee revenues, GCIC may also earn performance fee revenue. Performance fees are contingent on the market values of the underlying portfolio at a specified point in time, generally at calendar year-end, or upon the conclusion of a limited partnership arrangement. GCIC may experience fluctuations in year-over-year revenues as performance fees are only recognized in earnings when the amount is highly probable and not likely to be reversed. During the six months ended June 30, 2021, GCIC recognized performance fee revenue of \$0.5 million (2020 – \$0).

During the six months ended June 30, 2021, GCIC recognized financial services revenue of \$1.6 million (2020 – \$0.2 million) from the services provided by DGMP.

During the six-month period ended June 30, 2021, GCIC recognized a \$0.4 million investment income (2020 – \$5,000) from its portfolio investments that was received as payment for financial services rendered. In addition, during the six months ended June 30, 2021, this segment recognized a \$2,000 loss (2020 – \$0.6 million) from its share of loss from its equity investment in Dundee Securities Europe Limited (see “*Significant Investments Accounted for Under the Equity Method – Dundee Securities Europe Limited*”).

Compared with the same period of 2020, general and administrative expenses for the first half of 2021 increased by \$1.4 million, or 80%, to \$3.1 million. The majority of the period-over-period increase was due to incentive payments made in the current year.

UNITED HYDROCARBON INTERNATIONAL CORP.

UHC is a privately-held Canadian junior exploration company that is focused on seeking opportunities internationally, both directly and indirectly, for the exploration, development and production of oil and natural gas. At June 30, 2021, the Corporation’s carrying value of its 84% interest in UHC was \$20.2 million.

UHC’s significant assets relate to oil and natural gas underlying a Production Sharing Contract (“PSC”) in the Republic of Chad held by United Hydrocarbon Chad Ltd. (“UHCL”). UHC is entitled to the following:

- US\$20 million bonus upon UHCL achieving commercial production at Doba Basin under the terms of the PSC;
- US\$30 million bonus upon UHCL achieving commercial production at Block H under the terms of the PSC;
- 10% royalty on specified cash flows, pursuant to the terms of the PSC, generated by UHCL from Doba production; and
- 5% royalty on specified cash flows, pursuant to the terms of the PSC, generated by UHCL from Block H production.
 - The royalties are payable when the average quarterly price of Brent crude oil is greater than US\$45.00/bbl.

UHCL was purchased from UHC by Delonex Energy Limited (“Delonex”) in May 2017. Since then, Delonex has spent over US\$65 million on exploration at Block H including the acquisition of 2,830 square kilometers of 3D seismic surveys and 1,350 line kilometers of 2D seismic surveys, and the drilling of six exploration wells which established the presence of hydrocarbons in multiple wells and targets. The next phase of drilling (“Phase 2”) was in the planning stages at the onset of the COVID-19 pandemic and subsequent oil price collapse in March 2020. Force majeure was declared under the PSC in April 2020, resulting in the Block H and Doba Basin exploration licenses granted under the PSC to be extended to at least December 2023. Delonex is currently working through a strategic alternative process focused on securing a path forward for the project. As a result, there is material operational and financial risk and there can be no assurance that Delonex will be successful in these efforts. Additionally, in April 2021, Chadian President Idriss Deby was killed in an attack by rebel groups in the first change of power in over 30 years resulting in both parliament and the government having been dissolved and the constitution suspended. All these factors increase the risk in estimating the fair value of the contingent bonus payments and royalty interest as described below.

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

Contingent Proceeds Receivable – Escrow

At closing of the 2017 share purchase agreement with Delonex, cash consideration was placed in an escrow account related to security for any claims by Delonex for breaches against representations, warranties or covenants in the transaction agreement, or against any other indemnity provisions, and related to security for potential abandonment of 12 wells in the Doba Basin. At June 30, 2021 and December 31, 2020, the fair value of the contingent proceeds receivable for escrow was valued at US\$4.6 million, or Cdn\$5.7 million, compared to Cdn\$5.9 million at the end of December 2020, with a \$0.2 million loss relating to foreign exchange that is reflected in other comprehensive loss.

Contingent Bonus Payments

In determining the fair value of the US\$50.0 million contingent bonus payments at June 30, 2021, UHC applied a 5.66% (December 31, 2020 – 11.30%) probability in reaching successful first oil before August 31, 2025 (December 31, 2020 – before August 31, 2023) at the Doba Basin, and a 12.12% (December 31, 2020 – 23.75%) probability in reaching first oil at Block H before August 31, 2025 (December 31, 2020 – before August 31, 2023), appropriately discounted using a risk-adjusted rate of 23.3% (December 31, 2020 – 23.3%).

At June 30, 2021, the fair value of the contingent bonus payment was revalued to US\$2.0 million or Cdn\$2.5 million (December 31, 2020 – US\$5.4 million or Cdn\$6.8 million). The net change of \$4.3 million in the fair value of the contingent bonus payment is attributed to the following items: (i) \$4.2 million included in net loss during the six months ended June 30, 2021, which consists of a \$4.8 million loss attributed to a two-year delay to first oil production and reduction in the probabilities, net of a \$0.6 million gain attributed to the passage of time; and (ii) a \$0.1 million loss relating to foreign exchange that is reflected in other comprehensive loss.

Royalty Interest

In determining the fair value of the royalty interest at June 30, 2021, UHIC applied a 5.66% (December 31, 2020 – 11.30%) success probability to the Doba Basin cash flows and a 12.12% (December 31, 2020 – 23.75%) success probability to Block H cash flows, determined using the forecasted Brent crude oil price strip, as prepared and published by McDaniel & Associates Consultants Ltd. on July 1, 2021, and discounted using a risk-adjusted rate of 23.3% (December 31, 2020 – 23.3%). In addition, the valuation model incorporates resource estimates derived from independently prepared technical reports by a global petroleum consulting firm specializing in resource assessments. The reports were prepared in 2016 and disclose only contingent and prospective resources, both of which are highly speculative and lack the degree of confidence to be classified as reserves. More work is required to demonstrate that these resources can ever be commercially recoverable.

At June 30, 2021, the royalty interest was revalued to US\$10.4 million or Cdn\$12.9 million (December 31, 2020 – US\$24.5 million or Cdn\$31.2 million) to account for the passage of time, a decrease in the probabilities, an increase in oil prices, and a two-year delay to first oil production. The net change of \$18.3 million in the fair value of the royalty interest is attributed to the following items: (i) \$17.5 million included in net loss during the first half of 2021, which consists of a \$20.4 million loss relating to the two-year production delay and reduction of the probabilities partially offset by the increased long-term oil price forecasts obtained on June 30, 2021, net of a \$2.9 million gain relating to the passage of time; and (ii) a \$0.8 million loss relating to foreign exchange that is reflected in other comprehensive loss.

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

RESULTS OF OPERATIONS

UHIC is reporting net loss before taxes during the first six months of 2021 of \$22.2 million, primarily due to a \$21.7 million loss on remeasurement of the financial instruments as a result of delaying first production by 2 years and decreasing the success probabilities. UHIC recorded a \$12.4 million loss during the three months ended June 30, 2021, primarily due to the increased uncertainty of the political environment in Chad which increases risk around in-country investment and reduces the success probabilities.

	For the three months ended		For the six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Other items in net loss before taxes				
General and administrative	\$ (223)	\$ (202)	\$ (453)	\$ (415)
Remeasurement of financial instruments	(12,128)	(16,779)	(21,701)	(134,067)
Interest expense	1	3	3	12
Foreign exchange gain	-	-	-	1
Net loss before taxes, United Hydrocarbon International Corp.	\$ (12,350)	\$ (16,978)	\$ (22,151)	\$ (134,469)
Net loss before taxes, United Hydrocarbon International Corp. attributable to:				
Owners of Dundee Corporation	\$ (10,321)	\$ (14,189)	\$ (18,512)	\$ (112,378)
Non-controlling interest	(2,029)	(2,789)	(3,639)	(22,091)
Net loss before taxes, United Hydrocarbon International Corp.	\$ (12,350)	\$ (16,978)	\$ (22,151)	\$ (134,469)

CHANGES IN FINANCIAL CONDITION

Cash Resources

At June 30, 2021, UHIC held cash of \$3.1 million (December 31, 2020 – \$3.5 million). UHIC does not currently generate cash flows from its business activities. Existing cash resources are expected to cover UHIC's cash requirements as it monitors Delonex's strategic alternatives of UHCL's exploration and development.

UHIC's residual assets, including its royalty interest and its entitlement to a first oil production bonus, are based on contingent and prospective oil and gas resources that are to be explored and developed in the Republic of Chad by Delonex, the operator of UHCL. There are a number of potential material uncertainties that, should they arise, would raise significant doubt as to UHIC's ability to recover its royalty interest and first oil bonus receivable carried value. These uncertainties include, but are not limited to, the ongoing COVID-19 pandemic, the current economic and political conditions in Africa, the ongoing volatility of oil prices, the inherent risk in the oil and gas industry to finding commercial quantities of oil and securing financing to develop those resources, negative operational and financial developments at Delonex, and UHCL's ability to access key oil export infrastructure to export any oil or gas discoveries. There can be no assurance that UHCL will be successful in its endeavours.

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

Dundee Technologies is engaged in the development and commercialization of environmentally responsible technologies for the treatment of complex materials from the mining industry. Through the development of patented, proprietary processes, Dundee Technologies extracts precious and base metals from ores and concentrates, while stabilizing contaminants such as arsenic, a major issue for the industry. Dundee Technologies' processes allow for extraction of values and/or stabilization of contaminants using conventional processes and equipment thus providing a long-term solution for those type of metallurgical issues, but also for other cost and/or environmental considerations.

Dundee Technologies' primary driver in the coming years is expected to be its GlassLock Process™, followed by higher upside from its CLEVR Process™ in the long run. Using its GlassLock Process™ technology, arsenic, which is a significant and dangerous waste product from the mining industry, can be safely and permanently vitrified in a glass form for disposal at the mine site, smelter or in remediation situations. Dundee Technologies has finalized in 2020, the successful demonstration of its GlassLock Process™ for a metal processing facility in Africa. This important step was followed by the execution of the client's option to buy the exclusive rights on the technology for a period of one year in return for a cash payment of US\$1 million in 2020. The client renewed its option in 2021 with an additional payment of US\$1 million to Dundee Technologies. Those are part of a moratorium agreement that includes a five-year renewable exclusive right with a payment of US\$1 million per year; plus an option to extend the right for two more years for US\$2 million per year. In addition to the moratorium agreement, the same client awarded an engineering contract to Dundee Technologies for the design of a full-scale plant, and the decision on the construction is expected to be made in the fourth quarter of 2021.

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 extraction. This proprietary process for the extraction of precious and base metals uses a relatively benign reagent, sodium hypochlorite, as opposed to the more toxic cyanide, as an alternative for the exploitation of gold deposits. The primary benefit of this innovative technology is a significantly shorter processing time (1-2 hours) as compared to cyanide (24-48 hours). In addition, the CLEVR Process™ operates in a fully closed-loop. A key benefit of the closed-loop operation is the elimination of the need for costly and environmentally risky tailing ponds. It also reduces the environmental footprint by producing a dry stacked, inert and stable cyanide-free tailing. Dundee Technologies is working with customers that seek alternative processes that can extract gold without the environmental liabilities associated with cyanide, while still maintaining control over the deleterious elements such as arsenic, mercury and antimony. Dundee Technologies is offering a competitive alternative to the cyanidation process.

Dundee Technologies has identified over 100 gold projects that face significant concerns due to cyanide use and other environmental or metallurgical constraints. Dundee Technologies is focused on advancing discussions with major mining companies on building alternative processing and stabilization processes. Dundee Technologies continues to process test

material for a number of customers and, assuming successful results, it plans to negotiate business terms with those customers for the commercialization of its technologies.

Dundee Technologies has protected its intellectual property by filing patents during the development of its technologies. To date, Dundee Technologies has applied for or has been granted patents on 16 different processes, and it has 35 patents granted, published, pending or filed in 18 different countries. These patents expire between 2022 and 2036.

At June 30, 2021, the Corporation held 49.5 million subordinate voting shares and 2.5 million multiple voting shares of Dundee Technologies, representing an 82% equity interest and an 87% voting interest.

Technical Services

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

RESULTS OF OPERATIONS

During the six months ended June 30, 2021, Dundee Technologies incurred a net loss before taxes of \$1.6 million, compared with a net loss before taxes of \$1.2 million in the same period of the prior year.

<i>For the six months ended June 30,</i>	2021	2020
Revenues and other income		
Technical services	\$ 2,056	\$ 1,392
Interest and other	140	129
	2,196	1,521
Cost of sales	(1,629)	(1,291)
Other items in net loss before taxes		
Depreciation	(305)	(319)
General and administrative	(1,128)	(845)
Interest expense	(680)	(315)
Foreign exchange (loss) gain	(54)	48
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (1,600)	\$ (1,201)
Net loss before taxes, Dundee Sustainable Technologies Inc. attributable to:		
Owners of Dundee Corporation	\$ (1,514)	\$ (365)
Non-controlling interest	(86)	(836)
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (1,600)	\$ (1,201)

During the six months ended June 30, 2021, Dundee Technologies earned revenues of \$2.1 million (2020 – \$1.4 million) from the provision of technical services to customers in the mining industry to evaluate processing alternatives using its proprietary technologies and for general mineral processing services.

During the six months ended June 30, 2021, Dundee Technologies incurred expense of \$1.6 million (2020 – \$1.3 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 \$1.1 million (2020 – \$0.8 million) in general and administrative costs. As the business activities of Dundee Technologies mature, it is expected that more of its highly specialized technical resources will be allocated to the provision of revenue generating activities.

CHANGES IN FINANCIAL POSITION

Corporate Debt in Dundee Technologies

Dundee Technologies has entered into several borrowing arrangements, pursuant to which Dundee Technologies had borrowed an aggregate of \$4.6 million at June 30, 2021 (December 31, 2020 – \$4.4 million). There have been no significant changes to the terms of the credit facilities and any other debt instruments available to Dundee Technologies since December 31, 2020. A detailed description of the nature of each of Dundee Technologies’ borrowing facilities is provided in note 13 to the 2020

Audited Consolidated Financial Statements. Other than as described below, the lending institutions to Dundee Technologies do not have recourse to the Corporation in respect of any of the amounts borrowed.

In order to support the Investissement Québec (“IQ”) loan, the Corporation has guaranteed \$1.1 million of Dundee Technologies’ debt owing to IQ. As at June 30, 2021, the carrying value of the IQ loan is \$4.0 million (December 31, 2020 – \$3.8 million).

Cash Resources

At June 30, 2021, Dundee Technologies had cash of \$0.8 million and it had obligations, other than corporate debt and obligations due to Dundee Corporation, of \$3.2 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.

BLUE GOOSE CAPITAL CORP.

Blue Goose is a privately-held Canadian company focused on the production, distribution and sale of organic and natural beef. Blue Goose owns a significant position in agricultural land in British Columbia. At June 30, 2021, Dundee Corporation held 88% of the issued and outstanding common shares of Blue Goose.

RECENT DEVELOPMENTS

During the first half of 2021, Blue Goose is in discussion with potential buyers for the sale of its beef division and, accordingly, has classified the results of the beef division as discontinued operations with related comparable information.

RESULTS OF OPERATIONS

During the first half of 2021, Blue Goose incurred a pre-tax loss of \$3.3 million (2020 – \$6.0 million) of which \$2.1 million (2020 – \$2.8 million) was incurred by its discontinued operations.

Blue Goose’s operating performance from its discontinued operations is largely driven by the fair value changes of its livestock. During the first half of the current year, the beef division recognized a fair value gain of \$2.4 million, which is \$0.9 million higher than the same period of the prior year. Of the \$0.9 million increase, \$0.6 million was attributable to an increase in biomass. Despite the decrease in cattle sales during the first half of 2021, period-over-period total revenues remained unchanged resulting from the \$1.6 million (2020 – \$0) revenue generated from logging which is included in other income.

<i>For the six months ended June 30,</i>	Continuing Operations		Discontinued Operations		Total	
	2021	2020	2021	2020	2021	2020
Revenues and other income						
Sales	\$ -	\$ -	\$ 4,334	\$ 5,641	\$ 4,334	\$ 5,641
Other income	-	2	2,005	692	2,005	694
Cost of sales	-	2	6,339	6,333	6,339	6,335
Other items in net loss before taxes						
Depreciation and depletion	-	-	(641)	(1,378)	(641)	(1,378)
General and administrative	(523)	(425)	(553)	299	(1,076)	(126)
Fair value changes in livestock	-	-	2,389	1,452	2,389	1,452
Interest expense	(686)	(2,803)	(228)	(337)	(914)	(3,140)
Net loss before taxes, Blue Goose Capital Corp.	\$ (1,209)	\$ (3,226)	\$ (2,127)	\$ (2,794)	\$ (3,336)	\$ (6,020)
Net loss before taxes, Blue Goose Capital Corp. attributable to:						
Owners of Dundee Corporation	\$ (1,067)	\$ (2,862)	\$ (1,879)	\$ (2,478)	\$ (2,946)	\$ (5,340)
Non-controlling interest	(142)	(364)	(248)	(316)	(390)	(680)
Net loss before taxes, Blue Goose Capital Corp.	\$ (1,209)	\$ (3,226)	\$ (2,127)	\$ (2,794)	\$ (3,336)	\$ (6,020)

Contribution Margins – Discontinued Operations

During the six months ended June 30, 2021, the beef division incurred a negative contribution margin of \$2.7 million (2020 – \$2.1 million) on total sales of \$4.3 million (2020 – \$5.6 million). The negative contribution margin, before adjusting for fair value changes, was \$1.6 million in the current period (2020 – contribution margin of \$0.3 million).

<i>For the six months ended June 30,</i>		2021	2020
Sales	\$	4,334	\$ 5,641
Cost of sales, period cost		(5,893)	(5,328)
		(1,559)	313
Fair value changes			
Fair value changes in livestock		2,389	1,452
Cost of sales, fair value harvested		(3,540)	(3,835)
		(1,151)	(2,383)
Contribution margin	\$	(2,710)	\$ (2,070)

During the first half of 2021, sales revenues decreased by 23% to \$4.3 million compared to the same period of the prior year. The period-over-period decrease in live cattle sales was mainly due to the deferral of sales during the first quarter of 2021 caused by depressed commodity prices. Live cattle sales resumed in the second quarter of 2021. Compared to the same period of the prior year, processed meat sales also decreased during the first half of 2021 due to the ongoing COVID-19 restrictions which commenced in the second quarter of 2020. Despite the decrease in cattle sales, period costs increased by \$0.6 million to \$5.9 million in the current period compared to the same period of the prior year due to the higher costs of inventory feed.

CHANGES IN FINANCIAL CONDITION

Changes in Livestock Carrying Values – Discontinued Operations

	Livestock	Inventory and Supplies	Total
Carrying value, beginning of the period	\$ 19,406	\$ 2,250	\$ 21,656
Transactions during the six months ended June 30, 2021			
Net additions	248	964	1,212
Herd growth - physical changes	2,561	-	2,561
Herd growth - price changes	(172)	-	(172)
Net of product processed	(3,539)	(2,217)	(5,756)
Carrying value, end of the period	\$ 18,504	\$ 997	\$ 19,501

Herd size at the beef division increased during the first half of 2021 due to calves born during the current period, offset by the sale of more mature cattle.

<i>(number of animals)</i>	June 30, 2021	Cattle herd as at December 31, 2020
Breeding cattle and bulls	6,815	6,433
Immature livestock and feeder cattle	7,260	4,820
	14,075	11,253

Corporate Debt in Blue Goose

Blue Goose and its subsidiaries have entered into several borrowing arrangements, pursuant to which Blue Goose had borrowed an aggregate of \$39.1 million at June 30, 2021 (December 31, 2020 – \$40.3 million). Other than as described below, there have been no significant changes to the terms of the credit facilities and other debt instruments available to Blue Goose from those outlined in note 13 to the 2020 Audited Consolidated Financial Statements.

As previously discussed, Blue Goose intends to sell its beef division and, as a result, \$17.4 million of the total borrowings have been classified as liabilities held for sale in the consolidated statements of financial position. In addition, upon the sale of the

beef division, the outstanding amounts owing to Farm Credit Canada (“FCC”) and the convertible debentures are due immediately. As at June 30, 2021, the amounts outstanding for the loans and debentures were \$14.3 million and \$7.5 million, respectively, and these amounts are not included in liabilities held for sale.

Dundee Agricultural Corporation, a wholly-owned subsidiary of the Corporation, provided a limited guarantee of \$10.0 million to all of Blue Goose’s outstanding loans with FCC. The lending institutions to Blue Goose do not have recourse to Dundee Corporation in respect of any of the amounts borrowed under these arrangements.

Cash Resources

At June 30, 2021, Blue Goose’s continuing operations had cash and receivables of \$0.3 million and it had payables and liabilities, other than corporate debt and amounts otherwise due to Dundee Corporation, of \$0.3 million. During the first half of 2021, the Corporation advanced \$2.1 million to Blue Goose. Without the continued financial support of Dundee Corporation, there can be no assurance that Blue Goose will generate sufficient cash flows or otherwise have access to the necessary funding to maintain its operations.

AGRIMARINE HOLDINGS INC.

AgriMarine is a private company engaged in fish farming activities using proprietary aquaculture technologies. AgriMarine has three principal assets: “*West Coast Fishculture (Lois Lake) Ltd.*” (“WCF”), which owns and operates a Steelhead salmon fish farm in Powell River, British Columbia; a suite of patents pertaining to a closed-containment tank technology used to rear finfish; and “*AgriMarine Technologies Inc.*” (“ATI”), an engineering company that continues to develop and improve proprietary aquaculture technologies and supports WCF internal needs. As at June 30, 2021, the Corporation held a 100% interest in AgriMarine.

RESULTS OF OPERATIONS

During the six months ended June 30, 2021, AgriMarine incurred a pre-tax loss of \$1.8 million, compared with \$1.7 million pre-tax loss in the same period of the prior year.

<i>For the six months ended June 30,</i>	2021	2020
Revenues and other income		
Sales	\$ 3,228	\$ 4,084
Interest and other	234	181
	3,462	4,265
Cost of sales	(3,384)	(3,994)
Other items in net loss before taxes		
Depreciation	(659)	(645)
General and administrative	(1,114)	(1,190)
Interest expense	(107)	(108)
Foreign exchange gain (loss)	11	(13)
Net loss before taxes, AgriMarine Holdings Inc.	\$ (1,791)	\$ (1,685)
Net loss before taxes, AgriMarine Holdings Inc. attributable to:		
Owners of Dundee Corporation	\$ (1,791)	\$ (1,685)
Non-controlling interest	-	-
Net loss before taxes, AgriMarine Holdings Inc.	\$ (1,791)	\$ (1,685)

Contribution Margins

During the six months ended June 30, 2021, AgriMarine generated sales revenue of \$3.2 million (2020 – \$4.1 million) with a negative contribution margin of \$0.2 million (2020 – contribution margin of \$0.1 million). Contribution margins for both years were impacted by COVID-19 as pricing and volumes were negatively impacted by restaurant closures.

<i>For the six months ended June 30,</i>		2021		2020
Sales revenues	\$	3,228	\$	4,084
Cost of sales		(3,384)		(3,994)
Contribution margin	\$	(156)	\$	90

At WCF, the volume of fish harvested during the six months ended June 30, 2021 was 474,000 kilograms (2020 – 647,000 kilograms), translating into 405,000 kilograms or 890,000 pounds (2020 – 509,000 kilograms or 1.1 million pounds) of product sold, at an average selling price of \$7.97 per kilogram or \$3.62 per pound (2020 – \$8.01 per kilogram or \$3.64 per pound). As the market conditions associated with COVID-19 persist, WCF has continued sales to alternative markets at slightly lower prices in an attempt to maintain sales volume. Average selling prices and, therefore, sales revenue and contribution margins have been negatively impacted.

CHANGES IN FINANCIAL CONDITION

		Biological Assets	Inventory and Supplies	Total
Carrying value, beginning of the period	\$	3,395	\$ 169	\$ 3,564
Transactions during the six months ended June 30, 2021				
Net additions		2,435	1,776	4,211
Net of product processed		(3,240)	(1,651)	(4,891)
Carrying value, end of period	\$	2,590	\$ 294	\$ 2,884

As at June 30, 2021, the carrying value of AgriMarine’s biological assets was \$2.6 million (December 31, 2020 – \$3.4 million).

Dundee Corporation advanced \$1.6 million to AgriMarine during the first half of 2021 in order to supplement working capital requirements and fund capital expenditures. As at June 30, 2021, AgriMarine had cash and receivables of \$0.6 million and liabilities of \$4.6 million, excluding amounts due to Dundee Corporation. Without the continued financial support of Dundee Corporation, there can be no assurance that AgriMarine will have access to the necessary cash to carry out its current business plan.

AgriMarine’s principal focus remains the achievement of sustainable profitability for its WCF farming operation. Operating costs have been reduced in accordance with expectations as AgriMarine continues to work toward streamlining operations and reducing cash overheads. However, revenues continue to be depressed and unpredictable as a result of COVID-19 protocols and general uncertainty in the market.

While an increase in scale of operations to the maximum permitted by WCF’s licenses would reduce production costs per kilogram, until such increase is viable, management is committed to maximizing efficiency and output from the existing closed-containment configuration. WCF is uniquely positioned as a 100% closed-containment operation.

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

Subsequent to quarter-end, there was a temporary loss of power related to the swapping out of a generator at the AgriMarine facility, which resulted in a subsequent lack of circulation and oxygen in the closed-containment tanks. While the quantum cannot yet be determined, AgriMarine anticipates inventory losses which will result in lower levels of cash inflow in future quarters. Therefore, AgriMarine may require additional funding from Dundee Corporation to carry on its business plans.

DUNDEE 360 REAL ESTATE CORPORATION

Dundee 360 is a real estate company offering integrated management services in the development, marketing, sales and project administration of high-end single purpose and mixed-use, residential and recreational real estate assets. Dundee 360 also provides services to hotel owners with a focus on asset and capital management, project management and financial reporting. At June 30, 2021, Dundee 360 was a wholly-owned subsidiary of the Corporation.

RESULTS OF OPERATIONS

During the six months ended June 30, 2021, Dundee 360 generated pre-tax earnings of \$0.3 million (2020 – loss of \$0.2 million) from its operations. The year-over-year increase in pre-tax income is mainly attributable to development management fees on the Edenarc joint real estate venture in France.

<i>For the six months ended June 30,</i>	2021	2020
Revenues and other income		
Consulting and management fees	\$ 975	\$ 193
Sales and marketing fees	65	-
Other revenue	49	-
	1,089	193
Other items in net earnings (loss) before taxes		
Depreciation and depletion	(389)	(116)
General and administrative	(197)	(540)
Share of (loss) income from real estate joint ventures	(200)	267
Finance expense	(20)	(25)
Net earnings (loss) before taxes, Dundee 360 Real Estate Corporation	\$ 283	\$ (221)
Net earnings (loss) before taxes, Dundee 360 Real Estate Corporation attributable to:		
Owners of Dundee Corporation	\$ 275	\$ (217)
Non-controlling interest	8	(4)
Net earnings (loss) before taxes, Dundee 360 Real Estate Corporation	\$ 283	\$ (221)

During the six months ended June 30, 2021, Dundee 360 generated revenues of \$1.1 million (2020 – \$0.2 million) from its operations. The year-over-year increase in revenues is mainly due to development management fees earned on the real estate joint venture in France, which released its first tranche of 65% of its budgeted fees due to it exceeding a milestone during the most recent phase of development. The remaining amounts are attributable to the financial reporting contract and other miscellaneous amounts.

Period-over-period depreciation expenses increased by \$0.3 million due to accelerated amortization of the intangible assets, reducing their carrying value to their estimated realized fair values. General and administrative expenses decreased from the prior year by \$0.3 million mainly due to a reduction of consulting services.

Share of loss from real estate joint ventures of \$0.2 million during the first half of 2021 is entirely due to an impairment charge on the Cuban investments to reflect their net realizable fair value. Included in 2020 was income earned on the Edenarc joint venture in France from the delivery of residential units.

A more comprehensive description of each of Dundee 360's current projects is provided on pages 21 and 22 of the MD&A accompanying the 2020 Audited Consolidated Financial Statements.

CHANGES IN FINANCIAL CONDITION

At June 30, 2021, Dundee 360 had cash and receivables of \$2.2 million and its liabilities, other than amounts due to Dundee Corporation, were \$1.7 million. Dundee 360 is currently implementing strategies to monetize various international real estate development interests in order to meet its liabilities. Without the financial support of the Corporation, there can be no assurance that Dundee 360 will have access to the necessary funding to carry out its current business plan.

SIGNIFICANT INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD

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

Equity Accounted Investments at June 30, 2021

At June 30, 2021, the aggregate carrying value of the Corporation's investments that are accounted for using the equity method was \$22.5 million (December 31, 2020 – \$23.1 million). In addition, the Corporation accounts for its investments in real estate joint ventures on an equity basis. These investments had a carrying value of \$6.4 million at June 30, 2021 (December 31, 2020 – \$7.1 million).

As at	June 30, 2021		December 31, 2020	
	Ownership	Carrying Value	Ownership	Carrying Value
Privately Held Equity Accounted Investments				
Android Industries, LLC	20%	\$ 22,157	20%	\$ 22,526
Dundee Acquisition Ltd.	98%	-	98%	243
Dundee Sarea Acquisition I Limited Partnership	50%	-	50%	-
Dundee Securities Europe Limited	20%	363	20%	365
Parq Equity Limited Partnership	23%	-	23%	-
		22,520		23,134
Real estate joint ventures		6,414		7,136
		\$ 28,934		\$ 30,270

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

For the period ended June 30, 2021	Three Months	Six Months
Carrying value of equity accounted investments, beginning of period	\$ 22,255	\$ 23,134
Transactions during the period ended June 30, 2021		
Share of earnings (loss) from equity accounted investments	(159)	417
Share of other comprehensive (loss) income from equity accounted investments	424	(1,031)
Carrying value of equity accounted investments, end of period	\$ 22,520	\$ 22,520

* Excluding changes in real estate joint ventures.

Earnings and Losses from Equity Accounted Investments

For the six months ended	June 30, 2021			June 30, 2020		
	Equity Earnings (Losses)	Dilution Gains (Loss)	Total	Equity Earnings (Losses)	Dilution Gains (Loss)	Total
Android Industries, LLC	\$ 662	\$ -	\$ 662	\$ (890)	\$ -	\$ (890)
Dundee Acquisition Ltd.	(243)	-	(243)	-	-	-
Dundee Sarea Acquisition I Limited Partnership	-	-	-	(4,330)	-	(4,330)
Dundee Securities Europe Limited	(2)	-	(2)	(130)	(426)	(556)
	417	-	417	(5,350)	(426)	(5,776)
Real estate joint ventures	(200)	-	(200)	267	-	267
	\$ 217	\$ -	\$ 217	\$ (5,083)	\$ (426)	\$ (5,509)

<i>For the three months ended</i>	June 30, 2021			June 30, 2020		
	Equity		Total	Equity		Total
	Earnings (Losses)	Dilution Gains (Loss)		Earnings (Losses)	Dilution Gains (Loss)	
Android Industries, LLC	\$ 88	\$ -	\$ 88	\$ (1,194)	\$ -	\$ (1,194)
Dundee Acquisition Ltd.	(243)	-	(243)	-	-	-
Dundee Sarea Acquisition I Limited Partnership	-	-	-	(2,915)	-	(2,915)
Dundee Securities Europe Limited	(4)	-	(4)	(51)	(505)	(556)
	(159)	-	(159)	(4,160)	(505)	(4,665)
Real estate joint ventures	-	-	-	(3)	-	(3)
	\$ (159)	\$ -	\$ (159)	\$ (4,163)	\$ (505)	\$ (4,668)

Significant Developments in Equity Accounted Investments

A full description of the nature of business activities of each of the Corporation's equity accounted investments is provided on pages 24 through 27 of the MD&A accompanying the 2020 Audited Consolidated Financial Statements.

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 had been steadily executing on a number of new and strategic multi-year manufacturing contracts, with the associated production deployed at several of Android's existing and new production facilities. The capital requirements associated with these contracts were significant and new debt capital was arranged to help fund the contractual commitments, with the vast majority of it deployed in 2017 and 2018. Ongoing capital requirements in 2021 and beyond are expected to be funded from cash flow from operations, as well as arranging additional required funding.

During the six months ended June 30, 2021, the Corporation recognized earnings of \$0.7 million (2020 – loss of \$0.9 million) as its share of earnings or loss from its investment in Android. During 2021, Android has experienced production delays due to the world-wide shortage of micro-chips that is affecting many industries including automobile manufacturing. Visibility remains poor as to when the automotive chip shortage will be alleviated.

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

Dundee Sarea Fund was created to use the capital advanced by its limited partners to invest in companies requiring turn-around expertise in North America and Europe, with a focus on manufacturing, distribution, industrial products, agriculture, oil & gas and forestry-related industries.

At June 30, 2021, Dundee Sarea Fund's sole investment consisted of a 90.1% ownership in Redecam Group S.p.A ("Redecam"). Based in Milan, Italy, Redecam designs, manufactures and installs highly engineered air pollution control solutions. The outbreak of COVID-19 in Italy has led to delays in providing certain services and signing new sales contracts.

Prior to the COVID-19 outbreak, Redecam had been working to address ongoing liquidity constraints in its global business operations. While these discussions and negotiations have continued throughout 2020 and 2021, securing new financing has proven to be difficult, and there are no guarantees a satisfactory outcome will be reached.

The carrying value of Dundee Sarea Fund was reduced to \$0 at the end of December 2020, and the Corporation discontinued recognizing its share of losses from its investment in Dundee Sarea until the share of future income is equal to or greater than the share of losses not yet recognized.

Dundee Securities Europe Limited ("DUK")

In connection with the sale of 80% of the business of DUK in April 2018, the Corporation retained a 20% voting interest in DUK. The Corporation determined that it still has significant influence over the investment and, accordingly, this investment is accounted for using the equity method.

During the six months ended June 30, 2021, the Corporation recognized a loss of \$2,000 from its share of loss from its investment in DUK (2020 – \$0.6 million).

Parq Equity Limited Partnership (“PELP”)

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

As of July 1, 2021, Parq Vancouver has reopened their casino after closing in response to the COVID-19 pandemic. The Corporation currently carries its equity investment in Parq Vancouver at \$0.

OTHER PORTFOLIO INVESTMENTS

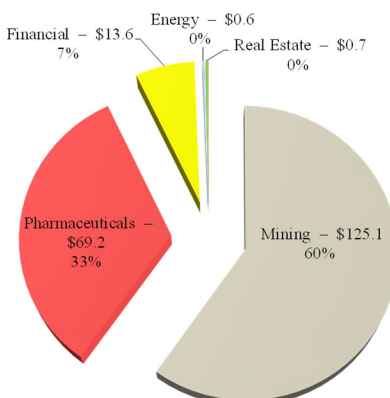
Portfolio of Investments at June 30, 2021

	<i>Ticker Symbol</i>	<i>(000's) # of Shares Held</i>	<i>Per Share Price</i>	<i>Market Value as at June 30, 2021</i>
Publicly Traded Securities				
Maritime Resources Corp	MAE	79,461.9	\$ 0.18	\$ 14,303
Big River Gold Limited	BRV.AU	42,500.0	0.33	14,024
Centaurus Metals Ltd	CTM	18,216.7	0.67	12,276
Moneta Porcupine Mines Inc.	ME.CT	31,544.0	0.35	11,198
Saturn Metals Limited	STN	18,911.2	0.38	7,119
AusGold Ltd.	AUC.AU	153,750.0	0.04	5,859
Reunion Gold Corporation	RGD	86,983.5	0.06	5,652
Almonty Industries Inc.	AII	4,459.5	1.04	4,638
Magna Mining Inc.	NICU	7,593.8	0.43	3,303
Others				36,184
				100,253
Private Investments (note 1)				
TauRx Pharmaceuticals Ltd.				69,190
CD Capital Natural Resources Fund III				2,193
Orimco Resources				1,534
Others				5,748
				78,665
Debt Securities				
Debt Securities Owing from Public Enterprises (note 1)				14,019
Debt Securities Owing from Private Enterprises (note 1)				12,644
				26,663
Warrants and Options (note 1)				
Warrants or options on shares of public enterprises				3,590
				3,590
TOTAL – PORTFOLIO INVESTMENTS			\$	209,171

1. These investments are not traded on a prescribed exchange, therefore, fair values of these investments were determined by application of valuation methodologies appropriate for such investments (see note 24 to the 2020 Audited Consolidated Financial Statements for further information on valuation methodologies applied for such investments).

At June 30, 2021, the Corporation’s portfolio of investments continued to include several public and private investments, as well as certain debt securities across a variety of industry sectors. At June 30, 2021, the estimated fair value of the Corporation’s portfolio of investments carried at FVTPL was \$209.2 million (December 31, 2020 – \$222.4 million).

**Investments by Industry Sector at Fair Value (\$ Millions)
as at June 30, 2021**



<i>For the period ended June 30, 2021</i>	<i>Three Months</i>	<i>Six Months</i>
Fair value of portfolio investments, beginning of period	\$ 234,272	\$ 222,380
Transactions during the period ended June 30, 2021		
New investments	8,139	42,739
Proceeds from sales of investments	(33,969)	(45,136)
Changes in fair values		
Dundee Precious Metals Inc.	1,680	(4,812)
Big River Gold Ltd.	(1,842)	(3,363)
TauRx Pharmaceuticals Ltd.	(968)	(1,887)
Others	1,970	(627)
Other transactions	(111)	(123)
Net change	(25,101)	(13,209)
Fair value of portfolio investments, end of period	\$ 209,171	\$ 209,171

Changes in fair values of portfolio investments during the first half of 2021 resulted in a decrease in the value of the Corporation's portfolio of investments at FVTPL of \$10.7 million. During the same period, the Corporation generated proceeds of \$45.1 million from the sale of various mining and energy investments, which were deemed to be non-strategic to its ongoing business strategy.

Dundee Precious Metals Inc. ("Dundee Precious")

Dundee Precious Metals is a Canadian-based international mining company engaged in the acquisition, exploration, development, mining and processing of precious metal properties. Its current operations are in Namibia and Bulgaria, with exploration in Bulgaria and Serbia.

The Corporation issued 12.0 million Dundee Precious' common shares purchase warrants associated with the sale of 23.9 million common shares of Dundee Precious in May 2020. Each warrant entitled the holder thereof to acquire one additional common share of Dundee Precious owned by the Corporation at an exercise price of \$8.00 per share for a term of 12 months from the date of issue. During 2021, an aggregate of 4.1 million (2020 – 7.9 million) Dundee Precious' common shares purchase warrants were exercised at the price of \$8.00 in exchange for the corresponding number of Dundee Precious' common shares owned by the Corporation for proceeds of \$32.9 million. The 20,000 unexercised purchase warrants expired on May 13, 2021.

The Corporation recognized a derivative financial liability upon the sale of purchase warrants. At December 31, 2020, the fair value balance of the liability was \$7.3 million. During the three and six months ended June 30, 2021, the Corporation recognized a fair value gain of \$1.4 million and \$7.3 million, respectively, as "*Remeasurement of financial instruments*" in the consolidated statements of operations. The Corporation recognized a \$9.1 million fair value loss during the three and six months ended June 30, 2020.

TauRx Pharmaceuticals Ltd. (“TauRx”)

TauRx is a private neuroscience company focused on the discovery, development, and commercialization of products for the diagnosis and treatment of neuro-degenerative diseases caused through protein aggregation. The business was established in 2002 with the aim of discovering novel approaches to the treatment and diagnosis of Alzheimer’s disease (“AD”), as well as other neurological diseases characterized by abnormal aggregation of the Tau and other proteins within the brain. TauRx’s flagship development product is the drug, LMTX®, which is now also recognized by its newly assigned International Non-proprietary Name (INN) moniker “hydromethylthionine”.

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

TauRx initiated discussions with regulatory authorities in Europe and the United States to determine its next steps and it has determined that, in order to corroborate the positive findings from the aforementioned studies, it will commence with a new study (TRx-237-039 – “Lucidity” study) that is fully randomized from the outset to test for clinically meaningful and statistically significant differences between LMTX® taken as a monotherapy and placebo groups.

In September 2018, TauRx announced that it had revised the design of TRx Study 039 in light of guidance issued by the US Food and Drug Administration (FDA) and European Medicines Agency (EMA) in early 2018. The new guidance recognizes the importance of treating early stages of AD and offers a clearer regulatory framework for conducting trials in early AD. In October 2019, TauRx announced further revisions to Study TRx-237-039 protocols which is now designed as a three-arm, 24-month placebo-controlled clinical trial program covering a pool of approximately 450 patients with early AD to mild-moderate AD. The initial phase will be a 12-month, double-blind program designed to provide a read-out of the efficacy of the drug. The latter 12-month open label phase is expected to support the disease-modifying therapeutic potential of LMTX®.

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

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

In the second quarter, TauRx announced that the phase 3 clinical trial, Lucidity (TRx-237-039), which aims to evaluate its anti-tau investigational drug in people with mild cognitive impairment and mild-moderate Alzheimer’s disease (AD), is now fully randomized, with sites up and running in seven countries. Top line results of the trial are expected in mid-2022.

At June 30, 2021, the Corporation held an approximate 4% interest in TauRx. The Corporation has determined that the fair value of its investment at June 30, 2021 was \$69.2 million. In determining the fair value of its interest, the Corporation applied a value per share of US\$55.0, the equivalent of a 10% discount to the volume-weighted average price of ordinary shares issued from treasury during 2015 and 2016.

Subordinated Loan Advanced to Eight Capital

At June 30, 2021, the Corporation had advanced \$12.4 million (December 31, 2020 – \$13.7 million) in the form of a subordinated loan to Eight Capital, a partnership formed in 2016 by a consortium of individuals that were previously key employees of Dundee Securities Ltd.’s capital markets division. The loan bears interest at a rate of 10% per annum.

In connection with the loan, the Corporation entered into a royalty agreement with Eight Capital pursuant to which Eight Capital will pay a revenue-based royalty payment to the Corporation, ranging between 1% and 6.5% of revenues generated by Eight Capital over a five-year period commencing in the calendar year ended December 31, 2017, and reducing to between 1% and 2% in each of 2022 and 2023. Under the terms of the royalty agreement, royalty payments will cease, subject to a final royalty payment, if the subordinated loan made by the Corporation to Eight Capital is repaid in full, and in any case, will cease effective December 31, 2023. During the first half of 2021, the Corporation recognized \$0.7 million in revenues in respect of its royalty payment and interest.

Subsequent to quarter-end, the Corporation entered into amending agreements with Eight Capital. Pursuant to the amendments, Eight Capital will pay \$15.0 million to settle its loan balance and royalty obligation upon three installments. Of the \$15.0 million payoff, \$13.9 million and \$1.1 million will be applied against the loan and royalty payment, respectively. The royalty obligation will cease once the Corporation receives the first installment. The loan continues to bear interest at a rate of 10% per annum. In the event of default under the amending agreements, Eight Capital is required to revert to the terms of the original agreements. The amending agreement is subject to IIROC approval.

OTHER CONSOLIDATED BALANCES AND CAPITAL STRUCTURE

General and Administrative Expenses

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

During the first half of 2021, the Corporation reported head office general and administrative expenses (before non-cash stock-based compensation) of \$3.9 million, which decreased by 48% compared with general and administrative expenses incurred in the same period of the prior year.

<i>For the six months ended June 30, 2021</i>	2021	2020
Direct compensation	\$ 1,588	\$ 1,935
Corporate and professional fees	1,267	1,545
Other	1,048	4,045
	3,903	7,525
Stock-based compensation arrangements	988	1,445
	\$ 4,891	\$ 8,970

Stock-based compensation added a further \$1.0 million (2020 – \$1.4 million) to general and administrative expenses during the first half of 2021. Certain of the Corporation’s share incentive arrangements are considered financial obligations of the Corporation and are marked-to-market in the consolidated financial statements to reflect changes in such underlying financial obligations. The terms of the Corporation’s share incentive arrangements are detailed in note 19 to the 2020 Audited Consolidated Financial Statements.

Income Tax Expense

The Corporation's effective income tax expense rate for the six months ended June 30, 2021 was significantly different than the statutory combined federal and provincial tax rate of 26.5% primarily due to operating losses incurred by certain subsidiaries, the benefit of which was not recognized in the June 2021 Interim Consolidated Financial Statements.

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

Net Deferred Income Tax Assets

The Corporation's net deferred income tax assets at June 30, 2021 were \$3.7 million and represent deferred income tax assets of \$26.4 million, offset by deferred income tax liabilities of \$22.7 million. This compares to net deferred income tax assets of \$2.7 million at December 31, 2020. Net deferred income tax assets increased as a result of changes in fair value of the Corporation's investments. Components of the Corporation's net deferred income tax assets are detailed in note 20 to the June 2021 Interim Consolidated Financial Statements.

The Corporation's aggregate non-capital loss carry forwards at June 30, 2021 were \$445.2 million (December 31, 2020 – \$467.0 million). In addition, the Corporation's capital loss carry forwards at June 30, 2021 were \$278.4 million (December 31, 2020 – \$278.3 million). Included in the Corporation's deferred income tax balances is a tax benefit of \$22.3 million (December 31, 2020 – \$31.7 million) in respect of the non-capital and capital loss carry forwards.

Corporate Debt

	Blue Goose	Blue Goose *	Dundee Technologies	Total
Balance, December 31, 2020	\$ 40,270	\$ -	\$ 4,371	\$ 44,641
Transferred to held for sale	(17,534)	17,534	-	-
Drawdown	45	-	-	45
Repayments	(1,009)	(171)	(28)	(1,208)
Other	-	-	250	250
Balance, June 30, 2021	\$ 21,772	\$ 17,363	\$ 4,593	\$ 43,728

* Blue Goose's beef division.

In January 2020, a subsidiary of the Corporation opened a margin account with a Canadian independent wealth management and capital markets firm that is a member of the Investment Industry Regulatory Organization of Canada ("IIROC") and a member of the Canadian Investor Protection Fund ("CIPF"). The borrowings under this facility bear interest at prime plus 1%. The margin account requires the maintenance of certain financial ratios between the fair value of certain of the Corporation's publicly traded securities relative to amounts borrowed. Therefore, the Corporation's borrowing availability will increase or decrease, reflecting corresponding increases or decreases in these securities. The amount borrowed under this margin account at June 30, 2021 was \$0.

Debt of Subsidiaries

A more detailed discussion of corporate debt in each of the Corporation's business segments is presented under "Segmented Results of Operations".

Share Capital

Preference Shares

At June 30, 2021, the Corporation's outstanding preference share arrangements were as follows:

Trade Symbol	Series	# of Shares Outstanding	Face Value per Share	Total Face Value	Coupon Rate	Carrying Value
DC.PR.B	Series 2	1,149,162	\$25.00	\$28,729	5.284% – 5-year fixed rate to Sept 30, 2024	\$27,667 equity instrument
DC.PR.D	Series 3	2,016,922	\$25.00	\$50,423	4.17% to 4.21% – quarterly floating rate	\$50,423 equity instrument

A full description of the terms of the Corporation's preference shares is provided in note 15 to the 2020 Audited Consolidated Financial Statements and updated in note 14 to the June 2021 Interim Consolidated Financial Statements.

Common Shares

As at June 30, 2021 and August 11, 2021, there were 84,697,363 Class A subordinate voting shares ("Subordinate Shares") and 3,114,491 Class B common shares outstanding. A full description of the terms of the Corporation's common shares is provided in note 16 to the 2020 Audited Consolidated Financial Statements and updated in note 15 to the June 2021 Interim Consolidated Financial Statements.

At June 30, 2021, the Corporation had awarded 1,775,580 deferred share units under its deferred share unit plan, each deferred share unit of which tracks the value of the Corporation's Subordinate Shares and 11,660 deferred share units that track the value of a subordinate voting share of Dream Unlimited Corp.

In addition, and under the terms of the Corporation's share incentive arrangements, at June 30, 2021, the Corporation had granted 4,470,000 options with a weighted average exercise price of \$1.13 under its share option plan and awarded an aggregate of 1,386,167 Class A subordinate voting share bonus rights under its share bonus plan, each of which is subject to certain vesting criteria. The terms of the Corporation's share-based compensation arrangements are summarized in note 19 to the Corporation's 2020 Audited Consolidated Financial Statements and are updated in note 18 to the June 2021 Interim Consolidated Financial Statements.

CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCES

On a consolidated basis, the Corporation reported cash of \$90.9 million at June 30, 2021, excluding cash of \$1.0 million that was attributed to discontinued operations and classified as held-for-sale. This compares with cash of \$122.6 million at December 31, 2020. The following table illustrates the Corporation's consolidated cash flow on a segmented basis, including net cash flow movements between Dundee Corporation and each of its operating segments.

	Opening	Operating	Investing	Financing		Closing
<i>For the six months ended June 30, 2021</i>	Cash	Activities	Activities	Activities	Intersegment	Cash
<i>Corporate and other portfolio holdings</i>	\$ 111,380	\$ (4,263)	\$ 2,370	\$ (24,791)	\$ (15,001)	\$ 69,695
<i>Asset management and capital markets</i>						
Goodman & Company, Investment Counsel Inc.	3,803	814	27	(57)	11,189	15,776
<i>Resource industry</i>						
United Hydrocarbon International Corp.	3,488	(363)	-	-	-	3,125
Dundee Sustainable Technologies Inc.	927	48	-	(144)	-	831
<i>Agriculture industry</i>						
Blue Goose Capital Corp.	2,233	424	(1,831)	(1,597)	2,108	1,337
AgriMarine Holdings Inc.	28	(534)	(568)	(334)	1,631	223
<i>Real estate industry</i>						
Dundee 360 Real Estate Corporation	711	150	-	(3)	73	931
	122,570	(3,724)	(2)	(26,926)	-	91,918
Less: Discontinued operations						
Blue Goose Capital Corp's beef division	(1,937)	(1,567)	1,831	633	-	(1,040)
Cash, continuing operations	\$ 120,633	\$ (5,291)	\$ 1,829	\$ (26,293)	\$ -	\$ 90,878

Included in the Corporation's consolidated cash balance is \$15.8 million (December 31, 2020 – \$3.8 million) relating to the operating businesses of the Corporation's asset management subsidiaries. These subsidiaries function in regulated environments and are, therefore, required to maintain levels of capital in liquid assets, in accordance with such regulatory requirements. The ability to transfer cash resources out of these regulated subsidiaries may be limited by their requirement to comply with regulatory capital requirements. At June 30, 2021 and December 31, 2020, the Corporation's regulated subsidiaries exceeded their minimum regulatory capital requirements.

A more detailed discussion of significant transactions affecting cash flows from continuing operations during the six months ended June 30, 2021 and 2020 is provided as follows:

Cash Flows – Operating Activities

<i>For the six months ended June 30,</i>	Corporate	GCIC	UHIC	Dundee Technologies	Blue Goose	AgriMarine	Dundee 360	Total 2021	2020
<i>Operating activities:</i>									
Net loss adjusted for items not affecting cash and other adjustments	\$ (3,209)	\$ (354)	\$ (451)	\$ (755)	\$ (1,097)	\$ 3,944	\$ 685	\$ (1,237)	\$ (6,149)
Changes in agricultural inventory	-	-	-	-	-	(4,211)	-	(4,211)	(2,090)
Changes in other working capital amounts	(1,224)	1,168	88	803	(46)	(267)	(535)	(13)	(8,297)
Changes in income taxes	170	-	-	-	-	-	-	170	(2,375)
Cash (used in) provided from operating activities – Continuing operations	\$ (4,263)	\$ 814	\$ (363)	\$ 48	\$ (1,143)	\$ (534)	\$ 150	\$ (5,291)	\$ (18,911)

Cash Flows – Investing Activities

<i>For the six months ended June 30,</i>	Corporate	GCIC	UHIC	Dundee Technologies	Blue Goose	AgriMarine	Dundee 360	Total 2021	2020
<i>Investing activities:</i>									
Net proceeds from dispositions of portfolio and equity investments	\$ 2,370	\$ 27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,397	\$ 140,898
Other investment activities	-	-	-	-	-	(568)	-	(568)	5,320
Cash provided from (used in) investing activities – Continuing operations	\$ 2,370	\$ 27	\$ -	\$ -	\$ -	\$ (568)	\$ -	\$ 1,829	\$ 146,218

- During the six months ended June 30, 2021, changes in portfolio and equity investments resulted in net cash inflows of \$2.4 million (2020 – \$140.9 million). Included in 2021 cash inflows was \$32.9 million from the exercise of the purchase warrants of Dundee Precious, offset with a \$14.1 million portfolio investment in Big River Gold Limited. Included in 2020 cash inflows was \$146.5 million, which was net of \$5.3 million transaction costs, from the disposition of 23.9 million units of Dundee Precious.

Cash Flows – Financing Activities

<i>For the six months ended June 30,</i>	Corporate	GCIC	UHIC	Dundee Technologies	Blue Goose	AgriMarine	Dundee 360	Total 2021	2020
Financing activities:									
Change in corporate debt	\$ -	\$ -	\$ -	\$ (28)	\$ (964)	\$ -	\$ -	\$ (992)	\$ (771)
Acquisition of Subordinate Shares, net of costs	(21,827)	-	-	-	-	-	-	(21,827)	-
Acquisition of Preference Shares, series 3, net of costs	-	-	-	-	-	-	-	-	(16)
Cash payment on lease liabilities	(1,157)	(57)	-	(116)	-	(334)	(3)	(1,667)	(1,820)
Dividends paid on Preference Shares, series 2 and series 3	(1,807)	-	-	-	-	-	-	(1,807)	(3,504)
Cash used in financing activities –									
Continuing operations	\$ (24,791)	\$ (57)	\$ -	\$ (144)	\$ (964)	\$ (334)	\$ (3)	\$ (26,293)	\$ (6,111)

- Net amounts repaid against credit facilities available to the Corporation and its subsidiaries during the first half of 2021 were \$1.0 million (2020 – \$0.8 million).
- During the six months ended June 30, 2021, the Corporation paid \$20.3 million, including transaction costs of \$0.3 million, to purchase 14,285,714 Subordinate Shares for cancellation pursuant to substantial issuer bid. In addition, during the same period, the Corporation paid \$1.5 million to purchase 1,071,714 Subordinate Shares for cancellation pursuant to normal course issuer bid.
- Cash outflows during the six months ended June 30, 2021 included dividends of \$1.8 million (2020 – \$3.5 million) paid by the Corporation on its outstanding Preference Shares Series 2 and Series 3. 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 and operating debt facilities. Capital may also be generated through dispositions of investments.

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

RESULTS OF OPERATIONS

Three Months Ended June 30, 2021 compared with the Three Months Ended June 30, 2020

Consolidated Net Earnings or Loss

During the second quarter of 2021, the Corporation recognized a net loss attributable to owners of Dundee Corporation of \$11.5 million, or a loss of \$0.14 per share. This compares with earnings of \$52.2 million or \$0.49 per share generated during the same quarter of the prior year. Operating results in the current quarter included earnings from discontinued operations of \$1.3 million (2020 – loss of \$1.7 million).

<i>For the three months ended June 30,</i>	2021	2020
Net (loss) earnings before income taxes		
Goodman & Company, Investment Counsel Inc.	\$ (178)	\$ (712)
United Hydrocarbon International Corp.	(12,350)	(16,978)
Dundee Sustainable Technologies Inc.	(801)	(50)
Blue Goose Capital Corp.	(643)	(1,576)
AgriMarine Holdings Inc.	(884)	(776)
Dundee 360 Real Estate Corporation	216	(164)
	(14,640)	(20,256)
Adjusted for the corporate and other portfolio holdings segment:		
Net income from investments	1,145	92,600
Share of loss from equity accounted investments	(155)	(4,109)
Other items in the corporate and other portfolio holdings segment	2	(13,823)
Income tax expense	(1,256)	(3,815)
Net (loss) earnings from continuing operations	(14,904)	50,597
Net earnings (loss) from discontinued operations		
Blue Goose Capital Corp.'s beef division	1,274	(1,737)
Net earnings (loss) from discontinued operations	1,274	(1,737)
Net (loss) earnings for the period	\$ (13,630)	\$ 48,860
Net (loss) earnings attributable to owners of the parent:		
Continuing operations	\$ (12,658)	\$ 53,781
Discontinued operations	1,124	(1,540)
	\$ (11,534)	\$ 52,241
Net (loss) earnings attributable to non-controlling interest		
Continuing operations	\$ (2,246)	\$ (3,184)
Discontinued operations	150	(197)
	\$ (2,096)	\$ (3,381)
	\$ (13,630)	\$ 48,860

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

Segmented Results of Operations

GOODMAN & COMPANY, INVESTMENT COUNSEL INC.

During the three months ended June 30, 2021, GCIC incurred a net loss before income taxes attributable to owners of Dundee Corporation of \$0.2 million (2020 – \$0.7 million).

RESULTS OF OPERATIONS

<i>For the three months ended June 30,</i>	2021	2020
Revenues and other income		
Management fees	\$ 273	\$ 238
Financial services	913	218
Interest and other	-	1
	1,186	457
Other items in net loss before taxes		
Depreciation	(32)	(25)
General and administrative	(1,470)	(763)
Net income from investments	145	178
Share of loss from equity accounted investments	(4)	(556)
Interest expense	(3)	(3)
Net loss before taxes, Goodman & Company, Investment Counsel Inc.	\$ (178)	\$ (712)
Net loss before taxes, Goodman & Company, Investment Counsel Inc., attributable to:		
Owners of Dundee Corporation	\$ (178)	\$ (712)
Non-controlling interest	-	-
Net loss before taxes, Goodman & Company, Investment Counsel Inc.	\$ (178)	\$ (712)

Management fee revenues were \$0.3 million during the three months ended June 30, 2021, a 15% increase compared with management fee revenues earned in the same quarter of the prior year. Average AUM for the three months ended June 30, 2021 was \$78.7 million (2020 – \$49.9 million). During the second quarter of 2021, the average management fee rate on AUM was 1.39% (2020 – 1.91%).

General and administrative expenses increased by \$0.7 million from \$0.8 million during the second quarter of 2020 to \$1.5 million during the same quarter of 2021. The year-over-year increase of general and administrative expenses was mainly attributed to the increase in incentive payments during the current quarter.

During the current quarter of 2021, GCIC recognized \$0.1 million (2020 – \$0.2 million) investment income from its portfolio investments that were received as payment for financial services rendered. In addition, during the three months ended June 30, 2021, this segment recognized a loss of \$4,000 (2020 – \$0.6 million) from its share of loss from its equity investment in DUK.

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

During the three months ended June 30, 2021, Dundee Technologies incurred a net loss before taxes of \$0.8 million (2020 – \$0.1 million).

RESULTS OF OPERATIONS

<i>For the three months ended June 30,</i>	2021	2020
Revenues and other income		
Technical services	\$ 1,352	\$ 1,048
Interest and other	6	128
	1,358	1,176
Cost of sales	(1,006)	(825)
Other items in net loss before taxes		
Depreciation	(153)	(154)
General and administrative	(633)	(34)
Interest expense	(342)	(150)
Foreign exchange loss	(25)	(63)
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (801)	\$ (50)
Net loss before taxes, Dundee Sustainable Technologies Inc. attributable to:		
Owners of Dundee Corporation	\$ (780)	\$ 165
Non-controlling interest	(151)	(215)
Net loss before taxes, Dundee Sustainable Technologies Inc.	\$ (801)	\$ (50)

During the second quarter of 2021, Dundee Technologies continued to expand the provision of technical services in the mining industry to evaluate processing alternatives using its state-of-the-art metallurgy plant and skilled technical team. Revenue during the current quarter was \$1.4 million, compared with revenue of \$1.0 million in the same period of the prior year.

BLUE GOOSE CAPITAL CORP.

During the second quarter of 2021, Blue Goose generated pre-tax earnings of \$0.6 million, of which \$1.3 million was generated by the discontinued operations, beef division, offset by a pre-tax loss of \$0.7 million incurred by the continuing operations. This compares with a \$3.3 million pre-tax loss incurred in the same quarter of the prior year. Of the \$3.3 million pre-tax loss, \$1.7 million and \$1.6 million were incurred by the discontinued and continuing operations, respectively.

RESULTS OF OPERATIONS

<i>For the three months ended June 30,</i>	Continuing Operations		Discontinued Operations		Total	
	2021	2020	2021	2020	2021	2020
Revenues and other income						
Sales	\$ -	\$ -	\$ 2,877	\$ 2,160	\$ 2,877	\$ 2,160
Other income	-	1	966	647	966	648
	-	1	3,843	2,807	3,843	2,808
Cost of sales	-	-	(4,946)	(3,336)	(4,946)	(3,336)
Other items in net loss before taxes						
Depreciation and depletion	-	-	-	(680)	-	(680)
General and administrative	(297)	(188)	(340)	384	(637)	196
Fair value changes in livestock	-	-	2,848	(769)	2,848	(769)
Interest expense	(346)	(1,389)	(131)	(143)	(477)	(1,532)
Net earnings (loss) before taxes, Blue Goose Capital Corp.	\$ (643)	\$ (1,576)	\$ 1,274	\$ (1,737)	\$ 631	\$ (3,313)
Net earnings (loss) before taxes, Blue Goose Capital Corp. attributable to:						
Owners of Dundee Corporation	\$ (567)	\$ (1,397)	\$ 1,124	\$ (1,540)	\$ 557	\$ (2,937)
Non-controlling interest	(76)	(179)	150	(197)	74	(376)
Net earnings (loss) before taxes, Blue Goose Capital Corp.	\$ (643)	\$ (1,576)	\$ 1,274	\$ (1,737)	\$ 631	\$ (3,313)

Consistent with year-to-date results, operating performance from the discontinued operations during the current quarter of 2021 is also largely driven by the fair value changes of its livestock and the revenue generated from logging. The beef division recognized a fair value gain of \$2.8 million, a \$3.6 million increase compared to the same period of the prior year. This is mainly attributable to the \$1.1 million gain (2020 – loss of \$2.0 million) in price changes due to the favorable commodity prices in the

current quarter compared with the prior quarter. The beef division also generated logging revenue of \$0.9 million (2020 – \$0) in the second quarter of the current year.

Contribution Margins

During the three months ended June 30, 2021, the beef division generated a contribution margin of \$0.8 million (2020 – negative contribution margin of \$1.9 million) on total sales of \$2.9 million (2020 – \$2.2 million). The contribution margin, before adjusting for fair value changes, was \$0.4 million in the second quarter of 2021 (2020 – negative \$0.1 million).

<i>For the three months ended June 30,</i>	2021	2020
Sales	\$ 2,877	\$ 2,160
Cost of sales, period cost	(2,464)	(2,250)
	413	(90)
Fair value changes		
Fair value changes in livestock	2,848	(769)
Cost of sales, fair value harvested	(2,482)	(1,086)
	366	(1,855)
Contribution margin	\$ 779	\$ (1,945)

Revenue from sales of the beef division increased by 33%, or \$0.7 million, in the second quarter of 2021 to \$2.9 million compared with the same period of the prior year. The increase was mainly attributable to the increase in the commodity prices of cattle, offset by a decrease in sales of processed meat of \$0.4 million. The COVID-19 pandemic continues to have a negative impact on the demand for processed meat as its clientele are mainly restaurants which were forced to close during the pandemic.

AGRIMARINE HOLDINGS INC.

During the three months ended June 30, 2021, AgriMarine incurred pre-tax net losses attributable to owners of Dundee Corporation of \$0.9 million (2020 – \$0.8 million).

RESULTS OF OPERATIONS

<i>For the three months ended June 30,</i>	2021	2020
Revenues and other income		
Sales	\$ 1,719	\$ 1,892
Interest and other	112	181
	1,831	2,073
Cost of sales	(1,798)	(1,858)
Other items in net loss before taxes		
Depreciation	(325)	(319)
General and administrative	(542)	(650)
Interest expense	(59)	(35)
Foreign exchange gain	9	13
Net loss before taxes, AgriMarine Holdings Inc.	\$ (884)	\$ (776)
Net loss before taxes, AgriMarine Holdings Inc. attributable to:		
Owners of Dundee Corporation	\$ (884)	\$ (776)
Non-controlling interest	-	-
Net loss before taxes, AgriMarine Holdings Inc.	\$ (884)	\$ (776)

CONTRIBUTED MARGINS

During the three months ended June 30, 2021, AgriMarine generated revenue of \$1.7 million (2020 – \$1.9 million) and a negative contribution margin of \$0.1 million (2020 – contribution margin of \$34,000).

<i>For the three months ended June 30,</i>	2021	2020
Sales revenues	\$ 1,719	\$ 1,892
Cost of sales	(1,798)	(1,858)
Contribution margin	\$ (79)	\$ 34

At WCF, the volume of fish harvested during the second quarter of 2021 was 249,000 kilograms (2020 – 279,000 kilograms), translating into 212,000 kilograms or 467,000 pounds (2020 – 237,000 kilograms or 522,000 pounds) of product sold, at an average selling price of \$8.09 per kilogram or \$3.68 per pound (2020 – \$7.96 per kilogram or \$3.62 per pound).

DUNDEE 360 REAL ESTATE CORPORATION

During the three months ended June 30, 2021, Dundee 360 generated pre-tax earnings of \$0.2 million (2019 – loss of \$0.2 million) from its operations.

RESULTS OF OPERATIONS

<i>For the three months ended June 30,</i>	2021	2020
Revenues and other income		
Consulting and management fees	\$ 192	\$ 84
Other revenue	49	-
	241	84
Other items in net earnings (loss) before taxes		
Depreciation and depletion	(10)	(58)
General and administrative	(3)	(196)
Share of loss from real estate joint ventures	-	(3)
Finance expense	(12)	9
Net earnings (loss) before taxes, Dundee 360 Real Estate Corporation	\$ 216	\$ (164)
Net earnings (loss) before taxes, Dundee 360 Real Estate Corporation attributable to:		
Owners of Dundee Corporation	\$ 206	\$ (163)
Non-controlling interest	10	(1)
Net earnings (loss) before taxes, Dundee 360 Real Estate Corporation	\$ 216	\$ (164)

Compared with the same quarter of the prior year, Dundee 360 generated revenues of \$0.2 million (2020 – \$0.1 million) from its operations. Most of the revenues in the current quarter are attributable to management fees of the Edenarc joint venture in France, followed by other income from an unexpected tax refund. Last year's revenues consisted primarily of consulting fees earned from the financial reporting agreement. The period-over-period decrease in general and administrative expenses is mainly attributed to the reduction of consulting services.

CONSOLIDATED QUARTERLY BUSINESS TRENDS

For the three months ended	2021		2020				2019	
	30-Jun	31-Mar	31-Dec	30-Sept	30-Jun	31-Mar	31-Dec	30-Sept
Net income (loss) from investments	\$ 1,290	\$ (10,852)	\$ 22,171	\$ 24,160	\$ 92,778	\$ (58,148)	\$ 32,682	\$ (15,721)
Share of earnings (loss) from equity accounted investments	(159)	376	2,080	(1,977)	(4,668)	(841)	426	2,221
Other items in net earnings (loss)	(16,035)	(7,796)	8,845	(10,028)	(37,513)	(126,542)	(29,379)	(8,239)
Net earnings (loss) from continuing operations	\$ (14,904)	\$ (18,272)	\$ 33,096	\$ 12,155	\$ 50,597	\$ (185,531)	\$ 3,729	\$ (21,739)
Net earnings (loss) from discontinued operations	1,274	(3,401)	71	4,332	(1,737)	(1,057)	(1,125)	(7,980)
Net earnings (loss)	\$ (13,630)	\$ (21,673)	\$ 33,167	\$ 16,487	\$ 48,860	\$ (186,588)	\$ 2,604	\$ (29,719)
Attributable to owners of the parent								
Continuing operations	\$ (12,658)	\$ (16,659)	\$ 32,723	\$ 12,107	\$ 53,781	\$ (165,420)	\$ 7,299	\$ (21,492)
Discontinued operations	1,124	(3,003)	62	3,836	(1,540)	(938)	(1,000)	(7,100)
Attributable to non-controlling interest								
Continuing operations	(2,246)	(1,613)	373	48	(3,184)	(20,111)	(3,570)	(247)
Discontinued operations	150	(398)	9	496	(197)	(119)	(125)	(880)
	\$ (13,630)	\$ (21,673)	\$ 33,167	\$ 16,487	\$ 48,860	\$ (186,588)	\$ 2,604	\$ (29,719)
Earnings (loss) per share								
Basic								
Continuing operations	\$ (0.15)	\$ (0.20)	\$ 0.31	\$ 0.10	\$ 0.50	\$ (1.62)	\$ 0.05	\$ (0.23)
Discontinued operations	0.01	(0.03)	-	0.04	(0.01)	(0.01)	(0.01)	(0.07)
	\$ (0.14)	\$ (0.23)	\$ 0.31	\$ 0.14	\$ 0.49	\$ (1.63)	\$ 0.04	\$ (0.30)
Diluted								
Continuing operations	\$ (0.15)	\$ (0.20)	\$ 0.30	\$ 0.10	\$ 0.49	\$ (1.62)	\$ 0.05	\$ (0.23)
Discontinued operations	0.01	(0.03)	-	0.04	(0.01)	(0.01)	(0.01)	(0.07)
	\$ (0.14)	\$ (0.23)	\$ 0.30	\$ 0.14	\$ 0.48	\$ (1.63)	\$ 0.04	\$ (0.30)

- During the first quarter of 2020, UHIC recognized a \$117.3 million loss on the remeasurement of its financial instruments after decreasing the long-term forecasted oil prices and success probabilities, increasing the discount rates, and introducing a one-year delay to first oil production in its valuation model in determining the fair value of the royalty interest and its associated contingent consideration.
- During the third quarter of 2019, Blue Goose's beef division incurred an impairment charge of \$10.0 million against certain properties and equipment, reducing their carrying value to their estimated realizable amount. This impairment has been included in discontinued operations.
- Included in net earnings or loss are amounts reflecting changes in the fair value of the Corporation's direct investments in public and private securities. These changes are determined by equity and credit markets and are expected to result in significant fluctuations in net earnings or loss. The Corporation believes that equity and credit markets do not necessarily correctly reflect the underlying value of certain assets. As a consequence, management of the Corporation believes that the amount of unrealized gains or losses that will be included in net earnings or loss in any given period typically 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, COMMITMENTS AND CONTINGENCIES

Other than as disclosed elsewhere in this MD&A or in note 25 to the June 2021 Interim Consolidated Financial Statements, there have been no significant changes in the nature of commitments, contingencies and off-balance sheet arrangements from those described in note 26 to the 2020 Audited Consolidated Financial Statements and under “*Off-Balance Sheet Arrangements*” and “*Commitments and Contingencies*” on pages 41 through 43 in the Corporation’s MD&A as at and for the year ended December 31, 2020.

RELATED PARTY TRANSACTIONS

Other than as described in note 26 to the June 2021 Interim Consolidated Financial Statements, there have been no significant changes in the nature and scope of related party transactions to those described in note 27 to the 2020 Audited Consolidated Financial Statements and the accompanying MD&A.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The preparation of the Corporation’s consolidated financial statements, in conformity with IFRS, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss and the related disclosure of contingent assets and liabilities. Critical accounting estimates represent estimates made by management that are, by their very nature, uncertain. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and other items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the more significant judgments and estimates made by management in the preparation of its financial information is provided in note 4 to the 2020 Audited Consolidated Financial Statements. Other than as described in note 2 to the June 2021 Interim Consolidated Financial Statements, there have been no changes in the accounting policies adopted by the Corporation from those detailed in note 3 to the Corporation’s 2020 Audited Consolidated Financial Statements.

CONTROLS AND PROCEDURES

In accordance with the Canadian Securities Administrators’ National Instrument 52-109, the Corporation has filed certificates signed by its Chief Executive Officer and Chief Financial Officer certifying that, among other things, the design of disclosure controls and procedures and the design of internal control over financial reporting are adequate as at June 30, 2021.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Corporation in the reports it files or submits under securities legislation is recorded, processed, summarized and reported on in a timely basis and that such information is accumulated and reported to management, including the Corporation’s Chief Executive Officer and Chief Financial Officer, as appropriate, to allow required disclosures to be made in a timely fashion. Based on their evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as at June 30, 2021, the Corporation’s disclosure controls and procedures were effective.

The Chief Executive Officer and the Chief Financial Officer of the Corporation have also assessed whether there were any changes to the Corporation’s internal control over financial reporting during the six months ended June 30, 2021 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 2020 Annual Information Form under “Risk Factors” which is available on SEDAR at www.sedar.com. These business risks should be considered by interested parties when evaluating the Corporation’s performance and its outlook.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Dundee Corporation's public communications may include written or oral forward looking statements. Statements of this type are included in this MD&A, and may be included in other filings with the Canadian regulators, stock exchanges or in other communications. All such statements constitute forward looking information within the meaning of securities law and are made pursuant to the "safe harbour" provisions of applicable securities laws. Forward looking statements may include, but are not limited to, statements about anticipated future events or results including comments with respect to the Corporation's objectives and priorities for 2021 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 impact of the COVID-19 outbreak on global economic conditions; 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 August 11, 2021 and should be read in conjunction with the section entitled "Risk Factors" in the Corporation's Annual Information Form.

Forward looking statements contained in this MD&A are based upon assumptions about the future performance of the Canadian, European and United States economies, which were material factors considered by management when setting Dundee Corporation's strategic priorities and objectives. In determining expectations for economic growth in the financial services, energy, resource, agriculture and real estate sectors, the Corporation considered historical economic data provided by the Canadian government and its agencies, and market and general economic conditions, which factors are unpredictable and may impact the Corporation's performance.

Forward looking statements contained in this MD&A are not guarantees of future performance and, while forward looking statements are based on certain assumptions that the Corporation considers reasonable, actual events and results could differ materially from those expressed or implied by forward looking statements made by the Corporation. Prospective investors are

cautioned to consider these and other factors carefully when making decisions with respect to the Corporation and not place undue reliance on forward looking statements. Circumstances affecting the Corporation may change rapidly. Except as may be required by applicable law, the Corporation does not undertake any obligation to update publicly or revise any such forward looking statements, whether as a result of new information, future events or otherwise.

INFORMATION CONCERNING DUNDEE CORPORATION

Additional information relating to Dundee Corporation, including a copy of the Corporation's Annual Information Form, may be found on SEDAR at www.sedar.com and the Corporation's website at www.dundeecorporation.com.

Toronto, Ontario
August 11, 2021