



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

DUNDEE CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(expressed in thousands of Canadian dollars)

As at	Note	September 30, 2022	December 31, 2021
ASSETS			
Cash and cash equivalents		\$ 45,581	\$ 93,853
Accounts receivable and other		11,995	10,810
Deposit with taxation authority	23	13,840	13,840
Income taxes receivable		18	74
Investments	6	199,948	185,297
Equity accounted investments	7	57,841	31,873
Livestock and inventory	8	3,275	3,226
Capital and other assets	9	12,022	17,605
Deferred income tax assets	18	-	1,610
TOTAL ASSETS		\$ 344,520	\$ 358,188
LIABILITIES			
Accounts payable and accrued liabilities		\$ 11,420	\$ 16,089
Corporate debt	10	5,592	5,002
Lease liabilities	11	3,971	4,205
Deferred income tax liabilities	18	128	-
		21,111	25,296
SHAREHOLDERS' EQUITY			
Share capital			
Common shares	13	281,150	280,863
Preference Shares, series 2	12	27,667	27,667
Preference Shares, series 3	12	50,423	50,423
Contributed surplus		21,942	20,497
Reserves for changes in equity of subsidiaries		(64,024)	(64,996)
(Deficit) retained earnings		(5,181)	6,550
Accumulated other comprehensive income	13	14,672	14,286
		326,649	335,290
NON-CONTROLLING INTEREST	14	(3,240)	(2,398)
		323,409	332,892
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 344,520	\$ 358,188

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

Commitments, Contingencies and Off-balance Sheet Arrangements (note 23)

Subsequent Event (note 26)

DUNDEE CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

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

	Note	For the three months ended		For the nine months ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
REVENUES AND OTHER INCOME	15, 25	\$ 2,592	\$ 4,774	\$ 9,422	\$ 14,903
OTHER ITEMS IN NET (LOSS) EARNINGS					
Cost of sales	25	(1,935)	(2,500)	(6,351)	(7,513)
Depreciation and amortization	9	(546)	(606)	(1,674)	(2,244)
Impairment expense	9	(5,254)	-	(6,037)	-
General and administrative expenses	17, 25	(6,676)	(5,885)	(18,877)	(17,244)
Net income (loss) from investments	6	19,987	(40,967)	13,688	(50,529)
Share of earnings (loss) from equity accounted investments	7	1,032	(158)	3,252	59
Fair value changes in livestock	8	320	-	(333)	-
Remeasurement of financial instruments	6, 21	-	(2,178)	-	(16,576)
Interest expense	10, 11	(231)	(575)	(877)	(1,780)
Foreign exchange gain (loss)		900	279	1,051	(37)
NET (LOSS) EARNINGS BEFORE INCOME TAXES		10,189	(47,816)	(6,736)	(80,961)
Income tax expense	18	(5,845)	(480)	(2,744)	(511)
NET (LOSS) EARNINGS FROM CONTINUING OPERATIONS		4,344	(48,296)	(9,480)	(81,472)
DISCONTINUED OPERATIONS	4				
Blue Goose Capital Corp.'s beef division		-	(448)	-	(2,575)
NET LOSS FROM DISCONTINUED OPERATIONS		-	(448)	-	(2,575)
NET (LOSS) EARNINGS FOR THE PERIOD		\$ 4,344	\$ (48,744)	\$ (9,480)	\$ (84,047)
NET (LOSS) EARNINGS ATTRIBUTABLE TO:					
Owners of the Corporation					
Continuing operations		\$ 4,553	\$ (47,790)	\$ (8,854)	\$ (77,107)
Discontinued operations		-	(395)	-	(2,274)
		4,553	(48,185)	(8,854)	(79,381)
Non-controlling interest					
Continuing operations		(209)	(506)	(626)	(4,365)
Discontinued operations		-	(53)	-	(301)
		(209)	(559)	(626)	(4,666)
		\$ 4,344	\$ (48,744)	\$ (9,480)	\$ (84,047)
BASIC AND DILUTED NET (LOSS) EARNINGS PER SHARE	19				
Continuing operations		\$ 0.04	\$ (0.55)	\$ (0.13)	\$ (0.89)
Discontinued operations		-	(0.01)	-	(0.03)
		\$ 0.04	\$ (0.56)	\$ (0.13)	\$ (0.92)

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

DUNDEE CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (Unaudited)

(expressed in thousands of Canadian dollars)

	For the three months ended		For the nine months ended	
Note	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
NET (LOSS) EARNINGS FOR THE PERIOD	\$ 4,344	\$ (48,744)	\$ (9,480)	\$ (84,047)
Other comprehensive income (loss):				
Items that may be reclassified to net (loss) earnings				
Unrealized (loss) gain from foreign currency translation	67	600	(383)	(919)
Share of other comprehensive income (loss) from equity accounted investments	924	185	1,072	(846)
Tax (expense) recovery associated with equity accounted investments	(245)	(49)	(284)	224
Total other comprehensive income (loss) from continuing operations	746	736	405	(1,541)
COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	\$ 5,090	\$ (48,008)	\$ (9,075)	\$ (85,588)
COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO:				
Owners of the Corporation				
Continuing operations	\$ 5,284	\$ (47,147)	\$ (8,468)	\$ (78,568)
Discontinued operations	-	(395)	-	(2,274)
	5,284	(47,542)	(8,468)	(80,842)
Non-controlling interest				
Continuing operations	(194)	(413)	(607)	(4,445)
Discontinued operations	-	(53)	-	(301)
	(194)	(466)	(607)	(4,746)
	\$ 5,090	\$ (48,008)	\$ (9,075)	\$ (85,588)

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

DUNDEE CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

(expressed in thousands of Canadian dollars)

Expressed in thousands of Canadian dollars

		Attributable to Owners of the Parent										
		Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Reserves for Changes in Equity of Subsidiaries	(Deficit) Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest	Total	
Note												
	Balance, December 31, 2020	103,092,515	\$ 330,959	\$ 27,667	\$ 50,423	\$ 18,983	\$ (63,640)	\$ 74,850	\$ 16,787	\$ 3,894	\$ 459,923	
	For the nine months ended September 30, 2021											
	Net loss, continuing operations	-	-	-	-	-	-	(77,107)	-	(4,365)	(81,472)	
	Net loss, discontinued operations	-	-	-	-	-	-	(2,274)	-	(301)	(2,575)	
	Other comprehensive loss, continuing operations	-	-	-	-	-	-	-	(1,461)	(80)	(1,541)	
13	Acquisition of Class A subordinate shares for cancellation	(15,357,428)	(50,188)	-	-	-	-	28,361	-	-	(21,827)	
12	Dividends on Preference Shares, series 2	-	-	-	-	-	-	(1,138)	-	-	(1,138)	
12	Dividends on Preference Shares, series 3	-	-	-	-	-	-	(1,582)	-	-	(1,582)	
16	Stock based compensation	76,767	92	-	-	1,262	-	-	-	-	1,354	
5	Changes of ownership interest in subsidiaries	-	-	-	-	-	538	-	-	(204)	334	
	Balance, September 30, 2021	87,811,854	280,863	27,667	50,423	20,245	(63,102)	21,110	15,326	(1,056)	351,476	
	From October 1, 2021 to December 31, 2021											
	Net loss, continuing operations	-	-	-	-	-	-	(12,526)	-	(3,068)	(15,594)	
	Net loss, discontinued operations	-	-	-	-	-	-	(1,108)	-	(149)	(1,257)	
	Other comprehensive loss, continuing operations	-	-	-	-	-	-	-	(1,040)	(32)	(1,072)	
	Dividends on Preference Shares, series 2	-	-	-	-	-	-	(380)	-	-	(380)	
	Dividends on Preference Shares, series 3	-	-	-	-	-	-	(546)	-	-	(546)	
	Stock based compensation	-	-	-	-	252	-	-	-	-	252	
	Changes of ownership interest in subsidiaries	-	-	-	-	-	(1,894)	-	-	1,907	13	
	Balance, December 31, 2021	87,811,854	280,863	27,667	50,423	20,497	(64,996)	6,550	14,286	(2,398)	332,892	
	For the nine months ended September 30, 2022											
	Net loss, continuing operations	-	-	-	-	-	-	(8,854)	-	(626)	(9,480)	
	Other comprehensive income, continuing operations	-	-	-	-	-	-	-	386	19	405	
13	Acquisition of Class A subordinate shares for cancellation	(46,692)	(152)	-	-	-	-	90	-	-	(62)	
12	Dividends on Preference Shares, series 2	-	-	-	-	-	-	(1,138)	-	-	(1,138)	
12	Dividends on Preference Shares, series 3	-	-	-	-	-	-	(1,829)	-	-	(1,829)	
16	Stock based compensation	317,419	439	-	-	1,445	-	-	-	-	1,884	
5	Changes of ownership interest in subsidiaries	-	-	-	-	-	972	-	-	(235)	737	
	Balance, September 30, 2022	88,082,581	\$ 281,150	\$ 27,667	\$ 50,423	\$ 21,942	\$ (64,024)	\$ (5,181)	\$ 14,672	\$ (3,240)	\$ 323,409	

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

DUNDEE CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW

(Unaudited)

(expressed in thousands of Canadian dollars)

		For the nine months ended	
	Note	September 30, 2022	September 30, 2021
OPERATING ACTIVITIES:			
Net loss for the period		\$ (9,480)	\$ (84,047)
Adjusted for:			
Net loss from discontinued operations		-	2,575
Items not affecting cash and other adjustments	20	2,159	81,412
Changes in non-cash working capital items	20	(8,452)	(5,448)
Cash used in operating activities – continuing operations		(15,773)	(5,508)
Cash provided from operating activities – discontinued operations		-	2,680
CASH USED IN OPERATING ACTIVITIES		(15,773)	(2,828)
INVESTING ACTIVITIES:			
Release from escrow related to cattle holdback	4	2,267	2,000
Acquisitions of portfolio investments	6	(31,222)	(48,915)
Proceeds from dispositions of portfolio investments	6	10,277	51,052
Acquisitions of equity accounted investments	7	(3,565)	-
Proceeds from dispositions of equity accounted investment	7	46	-
Acquisition of subscription receipts	7	(5,000)	-
Change in capital and other assets		(1,767)	(688)
Cash (used in) provided from investing activities – continuing operations		(28,964)	3,449
Cash used in investing activities – discontinued operations		-	(3,139)
CASH (USED IN) PROVIDED FROM INVESTING ACTIVITIES		(28,964)	310
FINANCING ACTIVITIES:			
Change in corporate debt		218	(7,548)
Cash payment on lease liabilities	11	(1,359)	(2,414)
Acquisition of Subordinate Shares, net of costs	13	(62)	(21,827)
Issuance of shares in subsidiaries to non-controlling interests	5	635	-
Dividends paid on Preference Shares, series 2	12	(1,138)	(1,138)
Dividends paid on Preference Shares, series 3	12	(1,829)	(1,582)
Cash used in financing activities – continuing operations		(3,535)	(34,509)
Cash used in financing activities – discontinued operations		-	(1,015)
CASH USED IN FINANCING ACTIVITIES		(3,535)	(35,524)
NET DECREASE IN CASH DURING THE PERIOD		(48,272)	(38,042)
Cash and cash equivalents, continuing operations, beginning of period		93,853	122,570
Cash, discontinued operations, beginning of period		-	-
		45,581	84,528
Less: Cash, discontinued operations, end of period		-	(463)
CASH AND CASH EQUIVALENTS, END OF PERIOD *		\$ 45,581	\$ 84,065
Cash flows from continuing operations include the following amounts:			
Interest paid		\$ 660	\$ 1,460
Taxes paid		\$ 1,160	\$ 568
Cash flows from discontinued operations include the following amounts:			
Interest paid		\$ -	\$ 97
Taxes paid		\$ -	\$ -

* Including cash equivalents of \$26,904,000 as at September 30, 2022 (September 30, 2021 – \$17,994,000).

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

DUNDEE CORPORATION

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

For the three and nine months ended September 30, 2022 and 2021
Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

1. NATURE OF OPERATIONS

Dundee Corporation (the “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, resources, energy, 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.

The Corporation is incorporated under the *Business Corporations Act* (Ontario) and is domiciled in Canada. The Corporation’s head office is located at 80 Richmond Street West, Suite 2000, Toronto, Ontario, Canada, M5H 2A4.

At September 30, 2022 and December 31, 2021, the Corporation’s major operating subsidiaries included:

	As at and for the nine months ended September 30, 2022		As at and for the year ended December 31, 2021	
(in alphabetical order)	Opening Ownership	Ending Ownership	Opening Ownership	Ending Ownership
AgriMarine Holdings Inc.	100%	100%	100%	100%
Blue Goose Capital Corp.	96%	97%	88%	96%
Dundee 360 Real Estate Corporation	100%	100%	100%	100%
Dundee Sustainable Technologies Inc.	82%	78%	82%	82%
Goodman & Company, Investment Counsel Inc.	100%	100%	100%	100%
United Hydrocarbon International Corp.	84%	84%	84%	84%

In addition, the Corporation entered a strategic joint venture partnership with Aura Minerals Inc. which held a 20% interest in Borborema Inc. at the end of September 2022 (December 31, 2021 – nil).

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements of the Corporation as at and for the three and nine months ended September 30, 2022 (“September 2022 Interim Consolidated Financial Statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and with interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, “*Interim Financial Reporting*”. The September 2022 Interim Consolidated Financial Statements should be read in conjunction with the Corporation’s audited consolidated financial statements as at and for the year ended December 31, 2021 (“2021 Audited Consolidated Financial Statements”) which were prepared in accordance with IFRS as applicable for annual financial statements. The September 2022 Interim Consolidated Financial Statements follow the same accounting principles and methods of application as those disclosed in note 3 to the 2021 Audited Consolidated Financial Statements. The September 2022 Interim Consolidated Financial Statements were authorized for issuance by the Board of Directors on November 11, 2022.

The September 2022 Interim Consolidated Financial Statements follow the same accounting principles and methods of application as those disclosed in note 3 to the 2021 Audited Consolidated Financial Statements, except as described below.

Joint Arrangements

A joint arrangement is a contractual arrangement pursuant to which the Corporation and other parties undertake an economic activity that is subject to joint control, whereby the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control. Joint arrangements are classified as either joint ventures or joint operations, reflecting the underlying contractual rights and obligations of each investor that jointly controls the arrangement. A joint arrangement is classified as a joint operation when the parties to a joint arrangement have rights to the assets and obligations for the liabilities relating to the arrangement; otherwise, a joint arrangement where the parties have rights to the net assets of the arrangement is classified as a joint venture. The Corporation applies judgement when assessing whether a joint arrangement qualifies as a joint operation or a joint venture by considering the structure and legal form of the arrangement, the terms agreed by the parties in a contractual arrangement, and when relevant, other facts and circumstances. Joint arrangements that are classified as joint operations are accounted for using the proportionate consolidation method whereby the Corporation recognizes its share of the assets, liabilities, revenues and expenses of the joint operations. Joint arrangements classified as joint ventures are accounted for using the equity method.

Equity Accounted Investments

Equity accounted investments are investments over which the Corporation has significant influence but not control, or, alternatively, joint arrangements classified as joint ventures. Generally, the Corporation is considered to exert significant influence when it holds more than a 20% interest in an entity. However, determining significant influence is a matter of judgment and specific circumstances and, from time to time, the Corporation may hold an interest of more than 20% in an entity without exerting significant influence. Conversely, the Corporation may hold an interest of less than 20% and exert significant influence through representation on the board of directors, direction of management or through contractual agreements. The financial results of the Corporation's equity accounted investments are included in the Corporation's consolidated financial statements using the equity method, whereby the Corporation recognizes its share of earnings or losses and of other comprehensive income or loss ("OCI") of the underlying equity accounted investment in its own net loss or OCI, as applicable. Dilution gains and losses arising from changes in the Corporation's interest in equity accounted investments are recognized in net loss. If the Corporation's carrying value in an equity accounted investment is reduced to zero, additional losses are not provided for and a liability is not recognized, unless the Corporation has incurred legal or constructive obligations, or made payments on behalf of the equity accounted investment.

The Corporation assesses, at each reporting date, whether there is objective evidence that its interest in an equity accounted investment is impaired. If impaired, the carrying value of the Corporation's share of the underlying assets of the equity accounted investment is written down to its estimated recoverable amount, with any difference charged to the consolidated statements of operations.

New Accounting Standards Issued but not yet Effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. Management is in the process of assessing the impact of the new accounting standards on the Corporation's consolidated financial statements in the current or future reporting periods.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the September 2022 Interim Consolidated Financial Statements in accordance with IFRS requires the Corporation to make judgments in applying its accounting policies, estimates and assumptions about the future. These judgments, estimates and assumptions affect the reported amounts of assets, liabilities, revenues and other items in net operating earnings or loss, and the related disclosure of contingent assets and liabilities included in the Corporation's consolidated financial statements. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on

historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amounts of revenues and other items in net operating earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no significant changes relating to accounting judgments, estimates and assumptions in the preparation of the September 2022 Interim Consolidated Financial Statements from those judgments, estimates and assumptions disclosed in note 4 to the 2021 Audited Consolidated Financial Statements.

4. DISCONTINUED OPERATIONS

Blue Goose Capital Corp.'s Beef Division

Lambert Creek Organic Meats Ltd. ("Lambert Creek") and The Blue Goose Cattle Company Ltd. ("BG Cattle") were wholly-owned subsidiaries of Blue Goose Capital Corp. ("Blue Goose"), a subsidiary of the Corporation, and together formed the beef division.

In September 2021, Blue Goose completed the sale of Lambert Creek and certain assets of BG Cattle for total consideration of \$8,072,000 and recognized a gain of \$4,712,000 from the sale. Of the total consideration, \$2,000,000 was cash and \$6,072,000 was promissory note which settled in November 2021. In October 2021, Blue Goose announced the completion of the sale of BG Cattle (see below). The beef division recognized a \$5,000,000 impairment charge against certain BG Cattle's properties during the three and nine months ended September 30, 2021, to reduce their carrying value to the fair value, less its costs to sell. As a result, the Corporation recognized a net loss on dispositions and impairment charge of \$288,000 during the three and nine months ended September 30, 2021.

Total consideration for the sale of BG Cattle was adjusted to \$65,524,000 after accounting for a reduction of the cattle holdback and the working capital adjustment. The Corporation recognized a loss of \$517,000 from the sale after accounting for transaction cost of \$5,170,000. Total consideration from the sale of BG Cattle included \$5,550,000 held in escrow as of December 31, 2021. Of the escrow receivable, \$2,267,000 related to the cattle holdback was released to Blue Goose on March 24, 2022 after the cattle verification and reconciliation with the purchaser. Furthermore, \$212,000 was released to the purchaser in June 2022 following the finalization of the working capital adjustment. The residual \$3,071,000 escrow amount, which is held for any damage claims that may be suffered by, imposed upon or asserted against the purchaser post the closing date, will be released and will terminate on April 18, 2023.

Operating results and cash flow of Blue Goose' beef division for the three and nine months ended September 30, 2021 have been classified as discontinued operations in the consolidated statements of operations and comprehensive loss, and in the consolidated statements of cash flow, respectively.

Net Loss from Discontinued Operations

	For the three months ended September 30, 2021	For the nine months ended September 30, 2021
REVENUES AND OTHER INCOME	\$ 2,385	\$ 8,724
OTHER ITEMS IN NET LOSS		
Cost of sales	(1,157)	(10,590)
Depreciation and depletion	-	(641)
General and administrative expenses	(154)	(707)
Fair value changes in livestock	(1,097)	1,292
Interest expense	(137)	(365)
Net loss from operations	(160)	(2,287)
Loss on dispositions and impairment charge	(288)	(288)
NET LOSS FOR THE PERIOD	\$ (448)	\$ (2,575)
NET LOSS ATTRIBUTABLE TO:		
Owners of the Corporation	\$ (395)	\$ (2,274)
Non-controlling interest	(53)	(301)
	\$ (448)	\$ (2,575)

* There was nil tax impact on the net loss for the three and nine months ended September 30, 2021.

Revenues and Other Income from Discontinued Operations

	For the three months ended September 30, 2021	For the nine months ended September 30, 2021
Agriculture	\$ 375	\$ 4,709
Interest and other (i) (ii)	2,010	4,015
	\$ 2,385	\$ 8,724

(i) Interest and other income for the three and nine months ended September 30, 2021 included \$1,868,000 and \$3,510,000, respectively, in revenues generated from logging.

(ii) In addition, interest and other income for the three and nine months ended September 30, 2021 also included \$32,000 and \$371,000, respectively, in wage subsidies provided under the Canada Emergency Wage Subsidy ("CEWS") program.

General and Administrative Expenses in Discontinued Operations

	For the three months ended September 30, 2021	For the nine months ended September 30, 2021
Salary and salary-related	\$ 147	\$ 333
Corporate and professional fees	(5)	308
General office	12	66
	\$ 154	\$ 707

5. ACQUISITIONS AND DILUTIONS OF INTERESTS IN SUBSIDIARIES

Change of Ownership Interests in Subsidiaries

	30-Sept-22	31-Dec-21	Interest Owned as at		Effect on Reserves for Changes in Equity of Subsidiaries during the nine months ended	
			30-Sept-21	31-Dec-20	30-Sept-22	30-Sept-21
Blue Goose Capital Corp.	97%	96%	88%	88%	\$ (168)	\$ 187
Dundee Sustainable Technologies Inc.	78%	82%	82%	82%	1,140	351
Total					\$ 972	\$ 538

Blue Goose Capital Corp.

During the nine months ended September 30, 2022, Dundee Agricultural Corporation, a wholly-owned subsidiary of the Corporation, acquired 100,000 common shares from Blue Goose' minority shareholders, increasing its interest from 96% at the end of December 2021 to 97% at September 30, 2022. Due to the effect of the increase in equity ownership, the Corporation recognized a reduction of \$168,000 in reserves for changes in equity of subsidiaries.

Dundee Sustainable Technologies Inc.

During the nine months ended September 30, 2022, Dundee Sustainable Technologies Inc. ("Dundee Technologies") raised \$635,000 pursuant to a private placement whereby it issued 3,527,777 of its common shares to minority interests, reducing the Corporation's ownership interest from 82% at December 31, 2021 to 78% at September 30, 2022. Combined with other changes in Dundee Technologies' shareholders' equity related to stock-based compensation expense, the Corporation recognized an increase in its reserves for changes in equity of subsidiaries of \$1,140,000 during the nine months ended September 30, 2022. During the nine months ended September 30, 2021, the Corporation recognized an increase of \$351,000 in its reserves for changes in equity of subsidiaries resulting from change of stock-based compensation in Dundee Technologies.

6. INVESTMENTS

Cost and Fair Value of Investments

As at	September 30, 2022		December 31, 2021	
	Cost	Fair Value	Cost	Fair Value
Publicly traded securities *	\$ 135,292	\$ 126,671	\$ 135,532	\$ 113,217
Private investments	149,061	51,425	148,305	45,660
Debt securities	31,859	15,364	34,396	23,162
Warrants and options **	-	6,488	-	3,258
	\$ 316,212	\$ 199,948	\$ 318,233	\$ 185,297

* Publicly traded securities at December 31, 2021 included the Corporation's investments in Magna Mining Inc. and Big River Gold Limited. Magna Mining Inc. was reclassified to equity accounted investment in the second quarter of 2022 and Big River Gold Limited's shares were exchanged for the Corporation's interest in Borborema Inc., joint venture in September 2022, which is included in equity accounted investments in these consolidated financial statements (see note 7).

** Included Magna Mining Inc.'s warrants at both September 30, 2022 and December 31, 2021 (see note 7).

During the nine months ended September 30, 2022, the Corporation invested \$31,222,000 (nine months ended September 30, 2021 – \$48,915,000) to acquire new positions or to increase its interest in existing positions within its portfolio. During the same period, the Corporation generated proceeds of \$10,277,000 (nine months ended September 30, 2021 – \$51,052,000) from the sale of various public and private investments and from collection of amounts due under debt arrangements.

Net Income (Loss) from Investments

	For the three months ended		For the nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Changes in the fair value of				
Publicly traded securities	\$ 16,902	\$ (9,616)	\$ 8,339	\$ (17,118)
Private investments	2,173	(32,977)	4,946	(34,985)
Debt securities	(2,377)	882	(5,261)	2,724
Warrants and options	3,057	(837)	3,405	(3,858)
	19,755	(42,548)	11,429	(53,237)
Interest and dividend income	232	1,581	2,259	2,708
	\$ 19,987	\$ (40,967)	\$ 13,688	\$ (50,529)

The Corporation's portfolio of investments has been designated as a portfolio of investments at fair value through profit or loss ("FVTPL"). Accordingly, changes in the fair value of individual investments since December 31, 2021 are included in the Corporation's net earnings or loss.

Upon the announcement of the sale transaction of common shares of Dundee Precious Metals Inc. ("DPM") in May 2020, the Corporation recognized a liability associated with the sale of DPM's common share purchase warrants. These purchase warrants were derivative financial liabilities and were carried in the Corporation's consolidated statements of financial position at their estimated fair value. All unexercised DPM purchase warrants expired on May 13, 2021 and the purchase warrants liability balance was reduced to \$nil. During the three and nine months ended September 30, 2021, the Corporation recognized fair value gain of \$nil and \$7,303,000, respectively, as "*Remeasurement of financial instruments*" in these consolidated statements of operations.

7. EQUITY ACCOUNTED INVESTMENTS

As at	September 30, 2022		December 31, 2021	
	Ownership	Carrying Value	Ownership	Carrying Value
Privately Held Equity Accounted Investments				
Android Industries, LLC	20%	\$ 26,800	20%	\$ 23,889
Borborema Inc.	20%	17,016	n/a	n/a
Magna Mining Inc.	19%	4,838	n/a	n/a
Dundee Securities Europe Limited	0%	-	20%	361
Dundee Acquisition Ltd.	98%	-	98%	-
Dundee Sarea Acquisition I Limited Partnership	50%	-	50%	-
		48,654		24,250
Real estate joint ventures		9,187		7,623
		\$ 57,841		\$ 31,873

A detailed description of significant transactions that affected the carrying value of equity accounted investments as at and during the year ended December 31, 2021 is provided in note 8 to the 2021 Audited Consolidated Financial Statements. Other than as described below, there were no significant transactions that affected the carrying value of equity accounted investments since December 31, 2021.

Borborema Inc.

Borborema Inc. ("Borborema") is a private company formed through a strategic joint venture partnership between Aura Minerals Inc. (TSX: ORA) ("Aura") and the Corporation's wholly-owned subsidiary, Dundee Resources Limited ("DRL"), in September 2022. Borborema, through its subsidiaries, holds a development-stage gold project in Borborema, Brazil ("Borborema Gold Project"). The Borborema Gold Project is the sole asset of Big River Gold Limited ("Big River"). Aura, through an indirect wholly-owned subsidiary, acquired Big River in September 2022. Subsequently, DRL transferred its ownership interest in Big River to Borborema, exchanging 42.5 million Big River shares for 4,250,000 Borborema shares, forming the joint venture partnership with Aura. Big River's shares were delisted from the stock exchange at the close of trading on September 21, 2022.

DRL invested an additional \$3,377,000 for 1,050,333 Borborema shares to increase its ownership in Borborema to 20%. The Corporation determined it obtained joint control over Borborema in the form of a joint venture; and accordingly, the Corporation accounts for this investment using the equity method.

Magna Mining Inc.

Magna Mining Inc. (“Magna”) is a Sudbury-focused base metal exploration and development company. The Corporation, through a series of transactions, acquired a 19% interest in Magna. In addition, the Corporation holds 3,371,875 Magna warrants, which are included in “*Investments*” in the consolidated statements of financial position. On June 16, 2022, Magna’s shareholders granted the approval for the Corporation to exercise Magna’s warrants, allowing the Corporation to beneficially own over 20% interest of Magna. As a result, the Corporation determined it obtained significant influence over Magna; and accordingly, the Corporation has transitioned to the accounting of its interest in Magna from investment carried at FVTPL to equity method.

In September 2022, the Corporation participated in Magna’s \$20.0 million private placement, acquiring 18,518,518 subscription receipts for \$5,000,000. Upon the satisfaction of the escrow release conditions, each subscription receipt will entitle the holder thereof to receive one common share of Magna and one-half of one common share purchase warrant of Magna. The proceeds from the sale of subscription receipts are held in escrow and will be released to Magna upon the satisfaction of certain escrow release conditions. In the event the escrow release conditions are not met, the \$5,000,000 subscription amount will be returned to the Corporation. As a result, this subscription amount has been recorded in these consolidated financial statements as “*Accounts receivable and other*”. Subsequent to September 30, 2022, Magna announced the satisfaction of the escrow release conditions (see note 26).

Dundee Securities Europe Limited

In July 2022, the Corporation completed the sale of its 20% interest in Dundee Securities Europe Limited (“DUK”) for total cash consideration of £30,000, or \$46,000. In addition to the recognition of share of operating loss from DUK during the nine months ended September 30, 2022, the Corporation recognized a \$307,000 impairment charge, reducing the carrying value to the sale proceeds.

Share of Earnings (Loss) from Equity Accounted Investments

For the nine months ended	September 30, 2022			September 30, 2021		
	Equity Earnings			Equity Earnings		
	(Losses)	Impairment	Total	(Losses)	Impairment	Total
Android Industries, LLC	\$ 1,861	\$ -	\$ 1,861	\$ 492	\$ -	\$ 492
Borborema Inc.	-	-	-	-	-	-
Magna Mining Inc.	(224)	-	(224)	-	-	-
Dundee Securities Europe Limited	(8)	(307)	(315)	10	-	10
Dundee Acquisition Ltd.	-	-	-	-	(243)	(243)
Dundee Sarea Acquisition I Limited Partnership	-	(188)	(188)	-	-	-
	1,629	(495)	1,134	502	(243)	259
Real estate joint ventures	2,118	-	2,118	-	(200)	(200)
	\$ 3,747	\$ (495)	\$ 3,252	\$ 502	\$ (443)	\$ 59

For the three months ended	September 30, 2022			September 30, 2021		
	Equity Earnings			Equity Earnings		
	(Losses)	Impairment	Total	(Losses)	Impairment	Total
Android Industries, LLC	\$ 1,262	\$ -	\$ 1,262	\$ (170)	\$ -	\$ (170)
Borborema Inc.	-	-	-	-	-	-
Magna Mining Inc.	(224)	-	(224)	-	-	-
Dundee Securities Europe Limited	-	-	-	12	-	12
Dundee Acquisition Ltd.	-	-	-	-	-	-
Dundee Sarea Acquisition I Limited Partnership	-	-	-	-	-	-
	1,038	-	1,038	(158)	-	(158)
Real estate joint ventures	(6)	-	(6)	-	-	-
	\$ 1,032	\$ -	\$ 1,032	\$ (158)	\$ -	\$ (158)

8. LIVESTOCK AND INVENTORY

	For the nine months ended September 30, 2022			For the year ended December 31, 2021		
	Biological			Biological		
	Inventory	Assets	Total	Inventory	Assets	Total
Balance, beginning of period	\$ 285	\$ 2,941	\$ 3,226	\$ 169	\$ 3,395	\$ 3,564
Net additions (usage / harvested)	(42)	424	382	116	(306)	(190)
Loss due to mortality *	-	-	-	-	(326)	(326)
Fair value changes	-	(333)	(333)	-	178	178
Balance, end of period	\$ 243	\$ 3,032	\$ 3,275	\$ 285	\$ 2,941	\$ 3,226

* Mortality loss in 2021 was due to a temporary loss of power related to the swapping out of a generator at AgriMarine's facility in August 2021, resulting in a subsequent lack of circulation and oxygen in the closed-containment tanks.

9. CAPITAL AND OTHER ASSETS

	Capital Assets				Intangible Assets			
	Furniture and Fixtures	Computer and Network Equipment	Land and Buildings	Equipment and Other	Trademarks	Other Intangible Assets	Lease Assets	Total
At December 31, 2020								
Cost	\$ 552	\$ 570	\$ 53,421	\$ 27,481	\$ 16,709	\$ 14,394	\$ 9,965	\$ 123,092
Accumulated impairment, depreciation and amortization	(527)	(546)	(9,568)	(14,582)	(15,843)	(7,650)	(4,246)	(52,962)
Net carrying value, December 31, 2020	25	24	43,853	12,899	866	6,744	5,719	70,130
For the nine months ended September 30, 2021								
Carrying value December 31, 2020	25	24	43,853	12,899	866	6,744	5,719	70,130
Transferred to discontinued operations	(15)	-	(43,345)	(2,308)	-	-	(2,545)	(48,213)
Asset additions	-	-	-	719	-	-	835	1,554
Asset disposals	-	(16)	(66)	(353)	-	-	(366)	(801)
Depreciation and amortization	(3)	(3)	(39)	(775)	(71)	(725)	(631)	(2,247)
Net carrying value, September 30, 2021	7	5	403	10,182	795	6,019	3,012	20,423
At September 30, 2021								
Cost	63	520	715	16,836	16,709	7,778	4,790	47,411
depreciation and amortization	(56)	(515)	(312)	(6,654)	(15,914)	(1,759)	(1,778)	(26,988)
Net carrying value, September 30, 2021	7	5	403	10,182	795	6,019	3,012	20,423
From October 1, 2021 to December 31, 2021								
Carrying value September 30, 2021	7	5	403	10,182	795	6,019	3,012	20,423
Asset additions	18	-	25	147	-	-	1,561	1,751
Asset disposals	(1)	(1)	-	(39)	-	-	-	(41)
Depreciation and amortization	(1)	(1)	(10)	(268)	(24)	(115)	(346)	(765)
Impairment charge	(2)	-	(122)	(2,868)	(771)	-	-	(3,763)
Net carrying value, December 31, 2021	21	3	296	7,154	-	5,904	4,227	17,605
At December 31, 2021								
Cost	81	21	706	16,976	-	7,778	6,351	31,913
Accumulated impairment, depreciation and amortization	(60)	(18)	(410)	(9,822)	-	(1,874)	(2,124)	(14,308)
Net carrying value, December 31, 2021	21	3	296	7,154	-	5,904	4,227	17,605
For the nine months ended September 30, 2022								
Carrying value December 31, 2021	21	3	296	7,154	-	5,904	4,227	17,605
Asset additions	61	40	1,487	189	-	-	355	2,132
Asset disposals	-	-	-	(4)	-	-	-	(4)
Depreciation and amortization	(6)	(10)	(51)	(639)	-	(346)	(622)	(1,674)
Impairment charge	-	-	-	(5,254)	-	(783)	-	(6,037)
Net carrying value, September 30, 2022	76	33	1,732	1,446	-	4,775	3,960	12,022
At September 30, 2022								
Cost	140	61	2,071	13,215	-	7,778	5,408	28,673
Accumulated impairment, depreciation and amortization	(64)	(28)	(339)	(11,769)	-	(3,003)	(1,448)	(16,651)
Net carrying value, September 30, 2022	\$ 76	\$ 33	\$ 1,732	\$ 1,446	\$ -	\$ 4,775	\$ 3,960	\$ 12,022

Impairment Charge

During the nine months ended September 30, 2022, the Corporation recognized a \$783,000 impairment charge against its other intangible assets, reducing its carrying value to its recoverable value.

In addition to the \$783,000 impairment charge, the Corporation recognized a \$5,254,000 impairment charge against certain equipment in AgriMarine Holdings Inc., a wholly-owned subsidiary of the Corporation, based on the following impairment indicator:

During 2021, AgriMarine was subject to a routine, periodic inspection of its principal operations, “West Coast Fishculture (Lois Lake) Ltd.” (“WCF”), by Fisheries and Oceans Canada (“DFO”). Following the inspection, WCF was provided with a list of deficiencies related primarily to documentation practices and improvements to netting used to deter predators and prevent fish escapes. The majority of these deficiencies have been addressed, with the exception that certain infrastructure that was approved and permitted by DFO in 2015, was now deemed to be outside WCF’s license tenure, prohibiting the transfer of fish to said infrastructure while it remained outside a tenured area. AgriMarine has been working to obtain the permits required to either amend its tenure or move its infrastructure for the past 15 months and continues to wait for a final response from DFO. A subsequent inspection in the third quarter of 2022 confirmed that the deficiencies relating to documentation, netting and other operational best practices have been satisfactorily resolved, and that the tenure matter remained unresolved. Without a waiver of this condition, biomass will no longer be transferred to the lake. However, in the absence of a timely resolution to this matter, AgriMarine may be forced to suspend operations indefinitely.

As a result of the above-mentioned impairment indicator, the recoverable amount of the WCF cash-generating units (“CGU”) was estimated and compared against its carrying value. Recoverable amounts are determined as the greater of a CGU’s fair value less costs of disposal (“FVLCD”) and its value in use. AgriMarine determined the FVLCD of WCF’s residual assets represented its recoverable amount at September 30, 2022.

Key Impairment Testing Assumptions in Value-in-Use

The projected cash flows used in impairment testing are significantly affected by changes in assumptions for the price of fish, changes in production volumes, operating costs and, to a lesser extent, discount rates. The value-in-use of the CGU is based primarily on its future pre-tax cash flows expected to be derived from the CGU’s fish farming activities. Management estimated the value in use was \$nil at September 30, 2022. The determination of value in use uses Level 3 inputs and the following key assumptions:

(i) Fish Price

Forecast price of fish is based on management’s estimates and is derived from a long-term view of supply and demand, building on experience of the industry and is consistent with external sources. Management’s projected long-term price for the price of its fish product is \$4.54 per pound.

(ii) Production Volumes

Estimated production volumes and timing are based on internal management forecasts and these are dependent on several variables, including the amount of sellable inventory, production and other cost estimates. Management assumed production volume will reach 449 tonnes over the next 12-months.

(iii) Operating Costs

Operating costs are based on the most recent approved financial budget and current operating costs. These costs are continuously subjected to review. Management projects operating costs of \$8,100,000 over the next 12-month period, increasing to \$8,500,000 per annum over the following four years. Operating costs are expected to surpass cash inflows from sales over these periods.

(iv) *Discount Rate*

Projected cash flows were discounted using a discount rate of 13%. As the CGU is anticipated to generate negative cash flows for the foreseeable future, the value in use is not sensitive to reasonably possible changes in the discount rate.

Management allocated the impairment to the underlying assets, reducing their carrying value to not less than their individual FVLCD, based on the estimated amount to be recovered through a sale of the asset, net of disposal costs.

10. CORPORATE DEBT

As at	September 30, 2022	December 31, 2021
Corporate credit facility	\$ -	\$ -
Subsidiaries		
Loan facilities, Dundee Sustainable Technologies Inc.	5,592	5,002
	\$ 5,592	\$ 5,002

Credit Facilities, Corporate

In January 2020, a subsidiary of the Corporation opened a margin account with a Canadian independent wealth management and capital markets firm that is a member of the Investment Industry Regulatory Organization of Canada (“IIROC”) and a member of the Canadian Investor Protection Fund (“CIPF”). The borrowings under this facility bear interest at prime plus 1%.

The margin account requires the maintenance of certain financial ratios relating to the fair value of certain publicly traded securities in the Corporation’s portfolio of investments. Therefore, the Corporation’s borrowing availability will increase or decrease, reflecting corresponding increases or decreases in these securities. At September 30, 2022 and December 31, 2021, the amount owing under this margin account was \$nil.

Loan Facilities, Dundee Sustainable Technologies Inc.

Dundee Technologies has entered into several borrowing arrangements, pursuant to which Dundee Technologies had borrowed an aggregate of \$5,592,000 at September 30, 2022 (December 31, 2021 – \$5,002,000). There have been no significant changes to the terms of the credit facilities and any other debt instruments available to Dundee Technologies since December 31, 2021. A detailed description of the nature of each of Dundee Technologies’ borrowing facilities is provided in note 13 to the 2021 Audited Consolidated Financial Statements. Other than as described below, the lending institutions to Dundee Technologies do not have recourse to the Corporation in respect of any of the amounts borrowed.

In order to support the Investissement Québec (“IQ”) Loan, the Corporation has guaranteed \$1,125,000 of Dundee Technologies’ debt owing to IQ. As at September 30, 2022, the carrying value of the IQ Loan is \$4,459,000 (December 31, 2021 – \$4,184,000).

Interest Expense Incurred on Corporate Debt

	For the three months ended		For the nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Dundee Sustainable Technologies Inc.	\$ 161	\$ 139	\$ 458	\$ 396
Blue Goose Capital Corp. *	-	344	-	1,030
	\$ 161	\$ 483	\$ 458	\$ 1,426

* Upon the completion of the sale of the beef division in 2021 (note 4), Blue Goose fully repaid all its outstanding borrowings and all its loan facilities were terminated.

11. LEASE LIABILITIES

As at	September 30, 2022	December 31, 2021
Balance, beginning of period	\$ 4,205	\$ 5,362
Additions	355	2,392
Dispositions	-	(610)
Interest expense	234	383
Lease payments	(1,359)	(3,233)
Other	536	(89)
Balance, end of period	\$ 3,971	\$ 4,205

Lease liabilities are discounted at a weighted average interest rate of 7.31% (December 31, 2021 – 7.82%). During the three and nine months ended September 30, 2022, the Corporation recognized an interest expense relating to lease liabilities of \$73,000 and \$234,000, respectively, (three and nine months ended September 30, 2021 – \$88,000 and \$305,000, respectively) from its continuing operations.

12. PREFERENCE SHARES

The terms of the Corporation's First Preference Shares, Series 2 ("PS Series 2") and First Preference Shares, Series 3 ("PS Series 3"), and significant transactions in respect thereof during the year ended December 31, 2021, are summarized in note 15 to the Corporation's 2021 Audited Consolidated Financial Statements.

Normal Course Issuer Bid ("NCIB")

On March 17, 2022, the Corporation announced that it had received regulatory approval for its NCIBs from March 22, 2022 to March 21, 2023. Pursuant to these arrangements and subject to certain conditions, the Corporation may purchase up to a maximum of 114,916 PS Series 2 and 201,692 PS Series 3, representing approximately 10% of its public float on each type of share at the time approval for the NCIB was granted. During the nine months ended September 30, 2022, the Corporation did not purchase any PS Series 2 or PS Series 3 shares for cancellation pursuant to these arrangements.

Issued and Outstanding Preference Shares, series 2

	Number of Shares	Par Value	Issue Costs	Carrying Value
Balance as at September 30, 2022 and December 31, 2021	1,149,162	\$ 28,729	\$ (1,062)	\$ 27,667

The PS Series 2 carries an annual coupon rate of 5.284%. During the three and nine months ended September 30, 2022 and 2021, the Corporation paid dividends of \$379,000 and \$1,138,000, respectively, on its outstanding PS Series 2.

Issued and Outstanding Preference Shares, series 3

	Number of Shares	Par Value	Carrying Value
Balance as at September 30, 2022 and December 31, 2021	2,016,922	\$ 50,423	\$ 50,423

The PS Series 3 are subject to a quarterly floating cumulative preferential cash dividend rate based on the applicable three-month Government of Canada T-Bill rate plus 4.10%. During the three and nine months ended September 30, 2022, the Corporation paid dividends of \$710,000 and \$1,829,000, respectively, (three and nine months ended September 30, 2021 – \$534,000 and \$1,582,000, respectively) on its outstanding PS Series 3, representing a coupon rate ranging from 4.23% to 5.58% (three and nine months ended September 30, 2021 – ranging from 4.17% to 4.21%).

13. SHARE CAPITAL

The terms of the Corporation's Class A subordinate voting shares ("Subordinate Shares") and Class B common shares ("Class B Shares"), and significant transactions in respect thereof during the year ended December 31, 2021, are summarized in note 16 to the Corporation's 2021 Audited Consolidated Financial Statements.

Issued and Outstanding

	SUBORDINATE SHARES		CLASS B SHARES		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
Outstanding December 31, 2020	99,977,934	\$ 322,805	3,114,581	\$ 8,154	103,092,515	\$ 330,959
For the nine months ended September 30, 2021						
Shares redeemed pursuant to substantial issuer bid	(14,285,714)	(46,686)	-	-	(14,285,714)	(46,686)
Shares redeemed pursuant to normal course issuer bid	(1,071,714)	(3,502)	-	-	(1,071,714)	(3,502)
Issuance of shares under share incentive arrangements	76,767	92	-	-	76,767	92
Conversion from Class B Shares to Subordinate Shares	90	-	(90)	-	-	-
Outstanding September 30, 2021 and December 31, 2021	84,697,363	272,709	3,114,491	8,154	87,811,854	280,863
For the nine months ended September 30, 2022						
Shares redeemed pursuant to normal course issuer bid	(46,692)	(152)	-	-	(46,692)	(152)
Issuance of shares under share incentive arrangements	317,419	439	-	-	317,419	439
Outstanding September 30, 2022	84,968,090	\$ 272,996	3,114,491	\$ 8,154	88,082,581	\$ 281,150

Normal Course Issuer Bid

On March 17, 2022, the Corporation announced that it had received regulatory approval for its NCIB from March 22, 2022 to March 21, 2023. Pursuant to these arrangements and subject to certain conditions, the Corporation may purchase up to a maximum of 7,465,298 Subordinate Shares, representing approximately 10% of its public float at the time approval for the NCIB was granted.

During the nine months ended September 30, 2022, the Corporation purchased 46,692 (2021 – 1,071,714) Subordinate Shares, having an aggregate stated capital value of \$152,000 (2021 – \$3,502,000), for cancellation pursuant to these arrangements. The Corporation paid \$62,000 (2021 – \$1,524,000) to retire these shares. The excess of the value of stated capital over the purchase price, which totalled \$90,000 (2021 – \$1,978,000), was recorded as an increase in retained earnings.

Substantial Issuer Bid ("SIB")

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

Accumulated Other Comprehensive Income

	Equity Accounted Investments	Foreign Currency Translation	Non- controlling Interest	Total
Balance at December 31, 2020	\$ 281	\$ 19,135	\$ (2,629)	\$ 16,787
For the nine months ended September 30, 2021				
Other comprehensive loss	(622)	(919)	80	(1,461)
Balance at September 30, 2021	(341)	18,216	(2,549)	15,326
From October 1, 2021 to December 31, 2021				
Other comprehensive loss	(669)	(403)	32	(1,040)
Balance at December 31, 2021	(1,010)	17,813	(2,517)	14,286
For the nine months ended September 30, 2022				
Other comprehensive income (loss)	788	(383)	(19)	386
Balance at September 30, 2022	\$ (222)	\$ 17,430	\$ (2,536)	\$ 14,672

14. NON-CONTROLLING INTEREST

As at	September 30, 2022	December 31, 2021
Blue Goose Capital Corp.	\$ (808)	\$ (967)
Dundee 360 Real Estate Corporation	48	49
Dundee Sustainable Technologies Inc.	(3,113)	(2,158)
United Hydrocarbon International Corp.	633	678
Total	\$ (3,240)	\$ (2,398)

15. REVENUES AND OTHER INCOME

	For the three months ended		For the nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Management fees	\$ 145	\$ 221	\$ 534	\$ 1,310
Financial services	116	470	1,506	2,082
Technical services	987	1,174	3,051	3,230
Agriculture	1,022	1,930	3,723	5,158
Real estate	47	134	199	1,223
Interest and other (i) (ii)	275	845	409	1,900
	\$ 2,592	\$ 4,774	\$ 9,422	\$ 14,903

(i) Interest and other revenue includes interest income from subleases of \$nil and \$3,000, respectively, for the three and nine months ended September 30, 2022 (three and nine months ended September 30, 2021 – \$13,000 and \$54,000, respectively).

(ii) Interest and other income also includes \$nil and \$5,000, respectively, in wage subsidies provided under the CEWS program which was received by AgriMarine Holdings Inc. for the three and nine months ended September 30, 2022 (three and nine months ended September 30, 2021 – \$44,000 and \$265,000, respectively).

16. SHARE INCENTIVE PLAN ARRANGEMENTS

The terms of the Corporation's share based compensation plans are summarized in note 19 to the Corporation's 2021 Audited Consolidated Financial Statements.

Share Purchase Plan

As part of its share incentive arrangements, the Corporation established a share purchase plan pursuant to which eligible participants may contribute up to a specified maximum amount of their basic annual salary towards the purchase of Subordinate Shares of the Corporation, either from treasury or in the open market, at the discretion of the Corporation. During the three and nine months ended September 30, 2022, compensation expense associated with the share purchase plan was \$77,000 and \$235,000, respectively (three and nine months ended September 30, 2021 – \$84,000 and \$301,000, respectively).

Share Option Plan

A summary of the status of the Corporation's share option plan as at September 30, 2022 and December 31, 2021, and the changes during the periods then ended, is as follows:

	For the nine months ended September 30, 2022		For the year ended December 31, 2021	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	4,390,000	\$ 1.13	4,140,000	\$ 1.10
Granted	-	-	450,000	1.38
Exercised	(26,667)	1.10	(93,334)	1.10
Forfeited	(13,333)	1.10	(106,666)	1.10
Outstanding, end of period	4,350,000	\$ 1.13	4,390,000	\$ 1.13
Exercisable options	4,030,000	\$ 1.11	2,633,334	\$ 1.10

	Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Options Exercisable
Exercise Price			
Options issued with an exercise price of \$1.10	3,760,000	3.57	3,760,000
Options issued with an exercise price of \$1.10	80,000	3.89	80,000
Options issued with an exercise price of \$1.10	60,000	4.37	40,000
Options issued with an exercise price of \$1.38	450,000	5.52	150,000

Share Bonus Plan

During the first nine months of 2022, the Corporation awarded 456,732 bonus shares with an aggregate value of \$645,000 in respect of certain deferred compensation arrangements and issued 317,419 Subordinate Shares from treasury in settlement of vested share bonus awards. Aggregate share bonus awards granted but not yet vested at September 30, 2022, pursuant to the Corporation's share bonus plan, were 1,174,923 (December 31, 2021 – 1,237,701) shares.

Deferred Share Unit Plan

During the nine months ended September 30, 2022, the Corporation issued 815,741 deferred share units ("DSUs") to certain directors, officers and consultants of the Corporation in partial payment for their services. At September 30, 2022, there were 2,858,372 (December 31, 2021 – 2,042,631) DSUs outstanding that track the value of the Corporation's Subordinate Shares.

At September 30, 2022 and December 31, 2021, there were 11,660 DSUs outstanding that track the value of subordinate voting shares of Dream Unlimited Corp.

Stock-Based Compensation

A summary of the Corporation's stock-based compensation expense, before similar arrangements of its subsidiaries, is as follows:

	For the three months ended		For the nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Share option plan	\$ 47	\$ 159	\$ 235	\$ 527
Deferred share unit plan	153	153	1,250	396
Share bonus plan	208	280	698	595
Dream Unlimited Corp. tracking share incentive arrangements:				
Deferred share units	(80)	17	(167)	79
	\$ 328	\$ 609	\$ 2,016	\$ 1,597

Stock-Based Compensation of Other Subsidiaries

From time to time, other subsidiaries of the Corporation may incur stock-based compensation expense pursuant to their respective share incentive plan arrangements. During the three and nine months ended September 30, 2022, Dundee Sustainable Technologies Inc., a 78%-owned subsidiary of the Corporation, recognized a stock-based compensation expense amount of \$102,000 (three and nine months ended September 30, 2021 – \$295,000).

17. GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE

	For the three months ended		For the nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Salary and salary-related	\$ 2,073	\$ 2,130	\$ 6,518	\$ 7,068
Stock-based compensation	430	904	2,118	1,892
Corporate and professional fees	1,405	1,396	5,398	4,378
General office	2,383	957	3,950	2,788
Other	385	498	893	1,118
	\$ 6,676	\$ 5,885	\$ 18,877	\$ 17,244

18. INCOME TAXES

During the nine months ended September 30, 2022, the Corporation recognized an income tax expense amount on its loss from continuing operations of \$2,744,000 (nine months ended September 30, 2021 – \$511,000), the major components of which include the following items:

	For the three months ended		For the nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Current income tax expense	\$ (435)	\$ (365)	\$ (1,216)	\$ (1,104)
Deferred income tax (expense) recovery	(5,410)	(115)	(1,528)	593
Total income tax expense	\$ (5,845)	\$ (480)	\$ (2,744)	\$ (511)

The income tax expense amount on pre-tax (loss) earnings from continuing operations differs from the income tax (expense) recovery amount that would arise using the combined Canadian federal and provincial statutory tax rate of 26.5% (nine months ended September 30, 2021 – 26.5%), as a result of the following items:

	For the three months ended		For the nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Loss (earnings) before tax at statutory rate of 26.5% (2021 – 26.5%)	\$ (2,700)	\$ 12,671	\$ 1,785	\$ 21,454
Effect on taxes of:				
Non-deductible expenses	(591)	(688)	(1,922)	(1,045)
Non-taxable revenue	6	(92)	289	46
Change in unrecognized temporary differences	(2,438)	(12,243)	(2,839)	(20,808)
Other differences	(122)	(128)	(57)	(158)
Total income tax expense	\$ (5,845)	\$ (480)	\$ (2,744)	\$ (511)

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

As at	September 30, 2022	December 31, 2021
Deferred income tax assets		
Loss carry forwards	\$ 21,224	\$ 14,469
Capital and other assets	123	156
Reserves and accrued liabilities	1,032	948
Other	2,083	1,896
Total deferred income tax assets	24,462	17,469
Deferred income tax liabilities		
Investments including equity accounted investments	(22,327)	(14,107)
Other	(2,263)	(1,752)
Total deferred income tax liabilities	(24,590)	(15,859)
Net deferred income tax (liabilities) assets	\$ (128)	\$ 1,610

A deferred income tax asset is only recognized when management believes it is more likely than not that the benefit will be recognized. Management believes it is probable there will be sufficient future taxable income to utilize loss carry forwards.

At September 30, 2022, the Corporation had operating loss carry forwards of \$500,318,000 (December 31, 2021 – \$454,360,000) as summarized below:

	Recognized	Unrecognized	Total
Canadian	\$ 80,081	\$ 397,875	\$ 477,956
Non-Canadian	-	22,362	22,362
Total operating loss carry forwards	\$ 80,081	\$ 420,237	\$ 500,318

The operating loss carry forwards which have not been recognized expire between 2022 and 2042. In addition, the Corporation had capital loss carry forwards of \$296,861,000 (December 31, 2021 – \$267,191,000) which do not expire. This benefit was not recognized in the consolidated financial statements.

19. NET LOSS PER SHARE

	For the three months ended		For the nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net (loss) earnings attributable to owners of the Corporation	\$ 4,553	\$ (48,185)	\$ (8,854)	\$ (79,381)
Less: Dividends on Preference Shares, series 2	(379)	(379)	(1,138)	(1,138)
Dividends on Preference Shares, series 3	(710)	(534)	(1,829)	(1,582)
	\$ 3,464	\$ (49,098)	\$ (11,821)	\$ (82,101)
Represented by:				
Continuing operations	\$ 3,464	\$ (48,703)	\$ (11,821)	\$ (79,827)
Discontinued operations	-	(395)	-	(2,274)
Weighted average number of shares outstanding during the period	88,095,605	87,811,854	87,967,681	88,956,545
Basic net (loss) earnings per share				
Continuing operations	\$ 0.04	\$ (0.55)	\$ (0.13)	\$ (0.89)
Discontinued operations	-	(0.01)	-	(0.03)
	\$ 0.04	\$ (0.56)	\$ (0.13)	\$ (0.92)
Effect of dilutive securities on weighted average number of shares outstanding during the period	4,072,752	n/a	n/a	n/a
Diluted (loss) earnings per share				
Continuing operations	\$ 0.04	\$ (0.55)	\$ (0.13)	\$ (0.89)
Discontinued operations	-	(0.01)	-	(0.03)
	\$ 0.04	\$ (0.56)	\$ (0.13)	\$ (0.92)

20. SUPPLEMENTAL CASH FLOW INFORMATION IN CONTINUING OPERATIONS

Items Not Affecting Cash and Other Adjustments

For the nine months ended	September 30, 2022	September 30, 2021
Depreciation and amortization	\$ 1,674	\$ 2,244
Impairment expense (note 9)	6,037	-
Net (income) loss from investments	(11,429)	53,237
Share of earnings from equity accounted investments	(3,252)	(59)
Deferred income taxes	1,528	(593)
Stock-based compensation	2,118	1,892
Harvesting of livestock	5,651	7,623
Fair value changes in		
Livestock (note 8)	333	-
Royalty interest (note 21)	-	19,278
Contingent consideration associated with royalty interest (note 21)	-	4,601
Derivative financial liability (note 6)	-	(7,303)
Other	(501)	492
	\$ 2,159	\$ 81,412

Changes in Non-Cash Working Capital Items

For the nine months ended	September 30, 2022	September 30, 2021
Accounts receivable and other	\$ 2,027	\$ 4,741
Accounts payable and accrued liabilities	(4,502)	(3,365)
Current income tax amounts	56	536
Agricultural inventory	(6,033)	(7,360)
	\$ (8,452)	\$ (5,448)

21. FINANCIAL INSTRUMENTS

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

		Fair Value as at September 30, 2022			
		Quoted prices in active markets for identical assets (Level 1)		Significant other observable inputs (Level 2)	
Carrying Value as at September 30, 2022					
Recurring Measurements					
Financial Assets					
Investments					
Publicly traded securities	\$ 126,671	\$ 126,671	\$ -	\$ -	
Private investments	51,425	-	-		51,425
Debt securities	15,364	-	-		15,364
Warrants and options	6,488	-	6,488		

A summary of changes in the fair value of Level 3 financial assets during the nine months ended September 30, 2022 is as follows:

	Private Investments	Debt Securities	Total
At December 31, 2021	\$ 45,660	\$ 23,162	\$ 68,822
For the nine months ended September 30, 2022			
New investments	1,607	-	1,607
Collection of amounts due under debt arrangements	-	(3,515)	(3,515)
Transfer to Level 1	(788)	-	(788)
Changes in fair values	4,946	(5,261)	(315)
Other	-	978	978
At September 30, 2022	\$ 51,425	\$ 15,364	\$ 66,789

The transfer from Level 3 to Level 1 represents investments in private companies that have become public companies. Other than as described above, there have been no other transfers between the fair value hierarchy levels during the nine months ended September 30, 2022.

The valuation techniques applied by the Corporation in determining the fair value of its financial instruments classified as Level 3 use the following significant unobservable inputs.

Valuation Techniques	Significant Unobservable Inputs
Discounted cash flow	Discount rates (i) Future cash flows
Net asset value	Appraisal value
Comparable company analysis	Selection of comparable entities (ii)
Other	Implied volatilities (iii) Liquidity discounts (iv) Prices on recent transactions

The Corporation changed the valuation technique applied to a financial instrument during the first quarter ended March 31, 2022 applied to a financial instrument classified as Level 3 at September 30, 2022. Previously, the fair value of this financial instrument was measured using a comparable company analysis. The Corporation now obtains financial statements from the investee underlying said financial instrument, which the Corporation considers to be a more reliable input to measure fair value. As a result, the Corporation has elected to measure the fair value of this financial instrument using a net asset value approach that incorporates the financial results. During the third quarter ended September 30, 2022, the Corporation changed the valuation technique applied to a debt financial instrument. Previously, the fair value of this financial instrument was set at cost, as the Corporation determined the variable nature of its interest payments protected its principal value. The Corporation has subsequently elected to measure the fair value of this financial instrument using a discounted cash flow approach to capture the distressed nature of this investment.

Sensitivity Analysis on Private Investments, including Debt Securities

- (i) The Corporation applied discount rates between 10% and 40% (2021 – 8%) in the determination of fair value of private investments when using a discounted cash flow valuation technique. A 4% increase to the discount rate used for each individual investment would result in an increase to the Corporation's net loss of \$911,000 (2021 – \$61,000) and a corresponding decrease of 4% in the discount rate would have resulted in a \$1,035,000 (2021 – \$87,000) decrease to the

Corporation's net loss. Private investments valued using a discounted cash flow valuation technique totaled \$11,086,000 (2021 – \$263,000).

- (ii) Determining the fair value of private investments using comparable company analysis involves monitoring the share price movements of a comparable peer group of publicly listed companies in order to ascertain general price trends, then applying those price trends to the determination of fair value of private investments. The determination of the appropriate comparable companies is subject to significant judgment. The Corporation recognized changes to prices of the public companies in a peer group between negative 7% and negative 45% (2021 – negative 42% and positive 20%) in the determination of fair value for private investments using comparable company analysis. A change of 5% in the prices of the selected comparable peer group would result in a change to the Corporation's net loss by \$192,000 (2021 – \$245,000). Private investments valued using comparable company analysis totaled \$3,841,000 (2021 – \$3,256,000).
- (iii) In assessing the fair value of certain private investments using pricing sources that contain exposure to derivative instruments, the Corporation was required to estimate the fair value of the derivative instruments to calculate the value of its equity interests. The value of the derivatives was estimated using the Black-Scholes option pricing model, with implied volatility of 80% being the unobservable input. A 5% increase to the implied volatility used for each individual investment would result in an increase to the Corporation's net loss of \$793,000 (2021 – \$737,000) and a corresponding decrease of 5% to the implied volatility used for each individual investment would have resulted in a \$775,000 (2021 – \$720,000) decrease to the Corporation's net loss. Private investments valued using the Black-Scholes option pricing model totaled \$38,524,000 (2021 – \$35,809,309).
- (iv) In assessing the fair value of certain private investments, the Corporation applied a liquidity discount of 25% (2021 – 25%). A 5% change in the applied liquidity discount would result in a change of \$365,000 (2021 – \$626,000) to the Corporation's net loss. Private investments valued using a liquidity discount totaled \$5,473,000 (2021 – \$9,009,000).

Royalty Interest and its associated Contingent Consideration

The Corporation recognizes royalty interest that is owned by its subsidiary, United Hydrocarbon International Corp. ("UHIC"). The royalty interest relates to a production sharing contract ("PSC") granting the exclusive right to explore and develop oil and gas reserves on specified blocks in the Republic of Chad. With respect to this PSC, UHIC is also entitled to receive certain contingent consideration associated with its royalty interest. The PSC is held by an entity which is owned by a third-party, Delonex Energy Limited ("Delonex"). UHIC continues to hold the rights to this royalty interest as well as the associated contingent consideration, and acknowledges there is a remote chance these assets could hold material value in the future.

The Corporation's entitlement to cash flows pursuant to the royalty interest has resulted in the Corporation classifying the royalty interest as a financial instrument at FVTPL. Due to the increased political risk in Chad and increased deal risk associated with Delonex's strategic alternatives process, the Corporation reduced its measurement of the success probability metric to nil at the end of December 2021. At September 30, 2022 and December 31, 2021, the carrying values of the royalty interest and its associated contingent consideration were \$nil. There was no further fair value loss recognized in the consolidated statements of operations following the \$nil balance at the end of December 2021.

During the three and nine months ended September 30, 2021, UHIC recorded aggregate loss of \$2,178,000 and \$23,879,000, respectively, as "*Remeasurement of financial instruments*" in the consolidated statements of operations. The aggregate \$23,879,000 loss included \$19,278,000 and \$4,601,000 fair value loss on the remeasurement of the royalty interest and its associated contingent consideration, respectively.

Interest Rate Risk on Preference Shares, series 3

In addition to the interest rate risk disclosed in the 2021 Audited Consolidated Financial Statements, the Corporation is also exposed to short-term interest rate risk relating to the future cash flows of the dividend payable on its PS, Series 3. The dividend payable on PS Series 3 is calculated using the quarterly floating rate based on the applicable three-month Government of Canada T-Bill rate plus 4.10%. During 2022, a 50 basis point absolute change in the three-month Government of Canada T-Bill rate would result in a change to cash flows relating to this financial instrument of \$189,000, before associated taxes.

22. CAPITAL MANAGEMENT

The Corporation defines the capital that it manages as the aggregate of its shareholders' equity and corporate debt. The following table summarizes the carrying value of the Corporation's capital as at September 30, 2022 and December 31, 2021.

As at	September 30, 2022	December 31, 2021
Shareholders' equity	\$ 326,649	\$ 335,290
Corporate debt	5,592	5,002
	\$ 332,241	\$ 340,292

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

Certain of the Corporation's subsidiaries are subject to regulatory capital requirements. Compliance with these requirements requires that the subsidiaries maintain sufficient cash and other liquid assets on hand to maintain regulatory capital requirements, rather than using these liquid assets in connection with its business or otherwise. As at September 30, 2022 and December 31, 2021, these subsidiaries complied with all regulatory capital requirements.

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

23. COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

A description of the Corporation's commitments, contingencies and off-balance sheet arrangements is provided in note 26 to the Corporation's 2021 Audited Consolidated Financial Statements.

Legal Contingencies

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

Tax Contingencies

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

The Corporation disagreed with the CRA audit division's position and filed a notice of objection with the Chief of Appeals. In February 2022, a response from the CRA Appeals division was received and proposed an alternative reassessment basis

which, although different from the CRA audit's position, essentially maintains the 2014 to 2016 CRA audit reassessments. After six months of correspondence, the CRA Appeals division confirmed their position in letters received in August 2022. Although notices of reassessment have not been received, the Corporation expects to be refunded \$1.8 million in respect of interest due to reallocation of loss carry forwards. The Corporation continues to assert its principal filing position is correct and is preparing a notice of appeal to the Tax Court of Canada. Since the Corporation expects to recover the amounts remitted, the \$13.8 million (December 31, 2021 – \$13.8 million) has been recorded in the consolidated financial statements as “*Deposit with taxation authority*”. The Corporation does not expect the alternative position taken by the CRA Appeals division to result in a material change to the income taxes payable in respect of its 2017-2021 taxation years.

Contingent liability in Dundee 360 Real Estate Corporation

The Corporation assumed a contingent liability of \$400,000 relating to additional consultant fees based on certain performance thresholds being met on the real estate joint venture in France. Due to the current development stage of the project, it is not determinable at this point in time whether there is sufficient probability the thresholds would be met.

24. RELATED PARTY TRANSACTIONS

There have been no significant changes in the nature and scope of related party transactions to those described in note 27 to the Corporation's 2021 Audited Consolidated Financial Statements.

25. SEGMENTED INFORMATION

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

<i>Business Entity</i>	<i>Business Activity</i>
Corporate and Other Portfolio Holdings	Invests in public and private equity and debt securities in diversified industry segments via portfolio holdings, equity accounted investments or joint arrangements
Goodman & Company, Investment Counsel Inc.	100%-owned private subsidiary registered as a portfolio manager and exempt market dealer across Canada and an investment fund manager in Ontario, Québec and Newfoundland. This segment also includes the activities of Dundee Global Investment Management Inc. through which the Corporation previously explored certain wealth management strategies
Dundee Sustainable Technologies Inc.	78%-owned publicly listed subsidiary developing patented sustainable precious and base metals extraction processes
United Hydrocarbon International Corp.	84%-owned private subsidiary engaged in oil and gas exploration through the holding of a royalty interest in the Republic of Chad
AgriMarine Holdings Inc.	100%-owned private aquaculture company focused on fish farming and sustainable aquaculture technologies
Blue Goose Capital Corp. (note 4)	97%-owned private subsidiary previously engaged in the agricultural sector. The agricultural operation was wound down in 2021 after the completion of the sale of its beef division
Dundee 360 Real Estate Corporation	100%-owned private real estate company offering management services in the development and project administration of recreational real estate assets

Segmented Operations for the Nine Months Ended September 30, 2022

	Revenues and Other Income	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss)	Net Earnings (Loss)
<i>Corporate and other portfolio holdings</i>	\$ 905	\$ -	\$ (10,745)	\$ 14,826	\$ 4,986
<i>Asset management and capital markets</i>					
Goodman & Company, Investment Counsel Inc.	2,165	-	(3,430)	(145)	(1,410)
<i>Resource industry</i>					
Dundee Sustainable Technologies Inc.	3,127	(2,311)	(1,603)	(1,679)	(2,466)
United Hydrocarbon International Corp.	-	-	(404)	10	(394)
<i>Agriculture industry</i>					
AgriMarine Holdings Inc.	3,748	(4,040)	(1,362)	(6,705)	(8,359)
Blue Goose Capital Corp.	2	-	(260)	-	(258)
<i>Real estate industry</i>					
Dundee 360 Real Estate Corporation	199	-	(1,073)	2,039	1,165
<i>Intersegment</i>	(724)	-	-	724	-
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	\$ 9,422	\$ (6,351)	\$ (18,877)	\$ 9,070	(6,736)
Income taxes					(2,744)
Non-controlling interest					626
NET LOSS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWNERS OF THE CORPORATION				\$	(8,854)

Segmented Operations for the Nine Months Ended September 30, 2021

	Revenues and Other Income	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss)	Net Earnings (Loss)
<i>Corporate and other portfolio holdings</i>	\$ 1,358	\$ -	\$ (7,839)	\$ (43,329)	\$ (49,810)
<i>Asset management and capital markets</i>					
Goodman & Company, Investment Counsel Inc.	3,392	-	(3,991)	(157)	(756)
<i>Resource industry</i>					
Dundee Sustainable Technologies Inc.	3,370	(2,565)	(1,640)	(1,535)	(2,370)
United Hydrocarbon International Corp.	-	-	(599)	(23,874)	(24,473)
<i>Agriculture industry</i>					
AgriMarine Holdings Inc.	5,430	(4,948)	(2,032)	(1,102)	(2,652)
Blue Goose Capital Corp.	8,748	(10,590)	(1,508)	(745)	(4,095)
<i>Real estate industry</i>					
Dundee 360 Real Estate Corporation	1,866	-	(342)	(616)	908
<i>Intersegment</i>	(537)	-	-	537	-
	23,627	(18,103)	(17,951)	(70,821)	(83,248)
<i>Less: Discontinued operations</i>					
Blue Goose Capital Corp.'s beef division	(8,724)	10,590	707	(286)	2,287
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	\$ 14,903	\$ (7,513)	\$ (17,244)	\$ (71,107)	(80,961)
Income taxes					(511)
Non-controlling interest					4,365
NET LOSS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWNERS OF THE CORPORATION				\$	(77,107)
Discontinued operations, before income taxes and non-controlling interest	\$ 8,724	\$ (10,590)	\$ (707)	\$ 286	(2,287)
Loss on dispositions and impairment charge					(288)
					(2,575)
Non-controlling interest					301
NET LOSS FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO OWNERS OF THE CORPORATION				\$	(2,274)

Segmented Operations for the Three Months Ended September 30, 2022

	Revenues and Other Income	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss)	Net Earnings (Loss)
<i>Corporate and other portfolio holdings</i>	\$ 328	\$ -	\$ (4,279)	\$ 21,195	\$ 17,244
<i>Asset management and capital markets</i>					
Goodman & Company, Investment Counsel Inc.	369	-	(1,052)	594	(89)
<i>Resource industry</i>					
Dundee Sustainable Technologies Inc.	1,055	(642)	(718)	(548)	(853)
United Hydrocarbon International Corp.	-	-	(44)	2	(42)
<i>Agriculture industry</i>					
AgriMarine Holdings Inc.	1,030	(1,293)	(434)	(5,270)	(5,967)
Blue Goose Capital Corp.	-	-	(6)	-	(6)
<i>Real estate industry</i>					
Dundee 360 Real Estate Corporation	47	-	(143)	(2)	(98)
<i>Intersegment</i>	(237)	-	-	237	-
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	\$ 2,592	\$ (1,935)	\$ (6,676)	\$ 16,208	10,189
Income taxes					(5,845)
Non-controlling interest					209
NET EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWNERS OF THE CORPORATION				\$	4,553

Segmented Operations for the Three Months Ended September 30, 2021

	Revenues and Other Income	Cost of Sales	General and Administration	Other Amounts in Earnings (Loss)	Net Earnings (Loss)
<i>Corporate and other portfolio holdings</i>	\$ 323	\$ -	\$ (2,948)	\$ (40,527)	\$ (43,152)
<i>Asset management and capital markets</i>					
Goodman & Company, Investment Counsel Inc.	691	-	(938)	(490)	(737)
<i>Resource industry</i>					
Dundee Sustainable Technologies Inc.	1,174	(936)	(512)	(496)	(770)
United Hydrocarbon International Corp.	-	-	(146)	(2,176)	(2,322)
<i>Agriculture industry</i>					
AgriMarine Holdings Inc.	1,968	(1,564)	(918)	(347)	(861)
Blue Goose Capital Corp.	2,409	(1,157)	(432)	(1,579)	(759)
<i>Real estate industry</i>					
Dundee 360 Real Estate Corporation	777	-	(145)	(7)	625
<i>Intersegment</i>	(183)	-	-	183	-
	7,159	(3,657)	(6,039)	(45,439)	(47,976)
<i>Less: Discontinued operations</i>					
Blue Goose Capital Corp.'s beef division	(2,385)	1,157	154	1,234	160
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	\$ 4,774	\$ (2,500)	\$ (5,885)	\$ (44,205)	(47,816)
Income taxes					(480)
Non-controlling interest					506
NET LOSS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWNERS OF THE CORPORATION				\$	(47,790)
Discontinued operations, before income taxes and non-controlling interest	\$ 2,385	\$ (1,157)	\$ (154)	\$ (1,234)	(160)
Loss on dispositions and impairment charge					(288)
					(448)
Non-controlling interest					53
NET LOSS FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO OWNERS OF THE CORPORATION				\$	(395)

Segmented Net Assets as at September 30, 2022

	ASSETS					LIABILITIES				NET ASSETS
	Cash and Cash Equivalents	Investments	Other Assets	Total		Corporate Debt	Deferred Income Taxes	Other Liabilities	Total	
<i>Corporate and other portfolio holdings</i>	\$ 22,834	\$ 246,268	\$ 22,403	\$ 291,505		\$ -	\$ 482	\$ (8,813)	\$ (8,331)	\$ 283,174
<i>Asset management and capital markets</i>										
Goodman & Company, Investment Counsel Inc.	18,298	2,334	588	21,220		-	-	(508)	(508)	20,712
<i>Resource industry</i>										
Dundee Sustainable Technologies Inc.	808	-	6,812	7,620		(5,592)	-	(1,552)	(7,144)	476
United Hydrocarbon International Corp.	2,411	-	1,548	3,959		-	-	(106)	(106)	3,853
<i>Agriculture industry</i>										
AgriMarine Holdings Inc.	497	-	6,588	7,085		-	-	(3,186)	(3,186)	3,899
Blue Goose Capital Corp.	62	-	3,071	3,133		-	-	(16)	(16)	3,117
<i>Real estate industry</i>										
Dundee 360 Real Estate Corporation	671	9,187	140	9,998		-	(610)	(1,210)	(1,820)	8,178
Total	\$ 45,581	\$ 257,789	\$ 41,150	\$ 344,520		\$ (5,592)	\$ (128)	\$ (15,391)	\$ (21,111)	\$ 323,409

Segmented Net Assets as at December 31, 2021

	ASSETS					LIABILITIES			NET ASSETS
	Cash and Cash Equivalents	Investments	Deferred Income Taxes	Other Assets	Total	Corporate Debt	Other Liabilities	Total	
<i>Corporate and other portfolio holdings</i>	\$ 72,131	\$ 208,272	\$ 2,219	\$ 17,033	\$ 299,655	\$ -	\$ (11,484)	\$ (11,484)	\$ 288,171
<i>Asset management and capital markets</i>									
Goodman & Company, Investment Counsel Inc.	17,091	1,275	-	1,268	19,634	-	(729)	(729)	18,905
<i>Resource industry</i>									
Dundee Sustainable Technologies Inc.	458	-	-	7,215	7,673	(5,002)	(2,140)	(7,142)	531
United Hydrocarbon International Corp.	2,702	-	-	1,459	4,161	-	(31)	(31)	4,130
<i>Agriculture industry</i>									
AgriMarine Holdings Inc.	127	-	-	12,055	12,182	-	(5,246)	(5,246)	6,936
Blue Goose Capital Corp.	120	-	-	6,218	6,338	-	(44)	(44)	6,294
<i>Real estate industry</i>									
Dundee 360 Real Estate Corporation	1,224	7,623	(609)	307	8,545	-	(620)	(620)	7,925
Total	\$ 93,853	\$ 217,170	\$ 1,610	\$ 45,555	\$ 358,188	\$ (5,002)	\$ (20,294)	\$ (25,296)	\$ 332,892

26. SUBSEQUENT EVENT

Magna Mining Inc.

On November 7, 2022, Magna announced the closing of its acquisition of Lonmin Canada Inc. and the satisfaction of the escrow release conditions relating to its \$20.0 million private placement (note 7). Each subscription receipt automatically converted into one common share of Magna and one-half of one common share purchase warrant of Magna. As a result, the Corporation received 18,518,518 common shares of Magna, increasing its ownership in Magna from 19% at the end of September 2022 to 22%. In addition, the Corporation received 9,259,259 purchase warrants of Magna with an approximate fair value of \$1,678,000 as at November 7, 2022.