

TSX: DC.A

DUNDEE CORPORATION

Investing in mining businesses to deliver long-term value

September 2021

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Who we are

Dundee Corporation is an active investor focused on delivering long-term, sustainable value as a trusted partner in the mining sector.

Building long-term relationships and conducting detailed due diligence are at the core of how we make investment decisions and with whom we choose to partner.

We are aligned with the interests of issuers and co-investors and bring a disciplined and collaborative investment approach to delivering value from undervalued mining assets.



Snapshot

Share Price (DC.A) (Sept. 15, 2021)	C\$1.53
52-week high/low	\$1.76/\$1.23
Shares outstanding	87.8M
Market Capitalization (DC.A) (Sept. 15, 2021)	\$134.3M

**DC.A Share Price Performance (\$C)
Sept. 15, 2020 - Sept. 15, 2021**



Value Proposition

Buying into PE-style group at a discount

In \$ Millions, except per share information. Numbers as at June 30, 2021 except where otherwise indicated. Numbers rounded.

Cash (as at June 30, 2021)	\$90.9
Publicly Traded Portfolio Market Value	\$114.3
Private Investments (at Book Value)	\$113.8
Consolidated Subsidiaries	\$86.0
Warrants and Options	\$3.6
TOTAL CASH AND PORTFOLIO	\$408.6
Less Preferred Shares (at Market – Aug. 27, 2021)	\$62.9
Total Shares Outstanding	87.8
Portfolio and Cash Adjusted Book Value	\$345.7
Portfolio and Cash Adjusted Book Value / share	\$3.94
Share Price (Sept. 15, 2021)	\$1.53
DISCOUNT PER SHARE TO ADJUSTED BOOK VALUE	61%



Divestitures Creating Deep Value Buying Opportunity

Proposed Blue Goose sale and Eight Capital loan monetization expected to generate **significant cash inflows not yet valued** by the market

	\$ Millions
Cash (as at June 30, 2021)	\$90.9
Monetization of Eight Capital Loan (Announced Aug. 12, 2021)	\$15.0
Blue Goose Cattle sale (Announced Aug. 30 & Sept. 2, 2021; expected completion – Sept. 30, 2021)	\$76.0
Less: Blue Goose debt repayment	\$(39.0)
TOTAL CASH & PROCEEDS FROM PROPOSED DIVESTITURES	\$134.9
MARKET CAPITALIZATION – ENTIRE COMPANY (as at Sept. 15, 2021)	\$134.3

At current prices, investors getting **entire liquid investment portfolio** essentially for free

DUNDEE CORPORATION: BACK TO THE FUTURE



Returning to our Mining Roots

Renewing our focus on where we have been most successful

1991 – 2011: Highly-Successful Mining Investor

Dundee built a track record as a successful mining investor.

- High-profile wins include:
 - Homestake Mining
 - Kinross Gold
 - Repadre Capital
 - Zemex Minerals
 - Breakwater Resources
 - Dundee Precious Metals Inc.
 - Osisko Mining
- Raised \$4.3 billion in aggregate flow-through limited partnerships helping to discover some of Canada's best orebodies.

2011-2018: Loss of Focus

Investments expanded beyond the mining sector.

- While there were some successes, there were also ventures that did not perform well.
- Deal-making strayed from where the Company historically possessed an investment edge: mining.

2018-2021: Transformation

Jonathan Goodman returned to Dundee in 2018 as Chairman.

The goal of Dundee Corporation is to re-create the culture and structure that led to Dundee's past successes in the mining business.

Clear Transformation Strategy

There are three key strategic components to Dundee's transformation



Doing more private equity-style mining deals and setting up our mining group for profitability



Rationalizing our portfolio of legacy investments and operating subsidiary companies



Streamlining our capital structure and reducing run-rate Corporate G&A and cash overheads

Dundee's Key to Success: Our People and Expertise

We know mining. We are geologists, metallurgists, mining engineers, analysts, investment bankers, and financiers with extensive industry knowledge.

- Our team has significant experience on all sides of a deal – both on the ground, and in the capital markets
- Our team has visited 750 projects in 50+ countries and reviewed thousands of projects

Our expertise gives us considerable competitive advantages:

- We can identify attractive assets earlier in the project life cycle with less competition
- We can apply our know-how to properly evaluate and de-risk opportunities
- We roll up our sleeves and work with our partner companies to maximize asset value



Dundee Corporation Team



Jonathan Goodman, CFA, P.Eng
 President, CEO and Portfolio Manager

- 35+ years mining investment and operating experience across all aspects of the mining business and capital markets.
- Formerly CEO and Executive Chairman of Dundee Precious Metals (TSX:DPM).



Lila A. Manassa Murphy, CFA
 EVP and Chief Financial Officer

- 25+ years investment industry experience with expertise in the natural resources sector in portfolio management and fundamental analysis.



Steven Sharpe
 Executive Vice Chair

- Extensive senior leadership and public company governance experience (C-suite leadership, legal practice, corporate strategy, restructuring, investment banking).



Mark Pereira
 VP and Corporate Secretary

- 20+ years legal, compliance and corporate secretarial experience in the financial, wealth management and resource industries.



Perina Montesano
 VP, Internal Audit

- Experienced public accounting, governance and audit professional. Joined Dundee Corp. in 2006 as Head of Internal Audit.

Investment Team



Adrian Goldstone
Managing Director, Technical



Dr. Julian Barnes
Managing Director, Technical



Matthew Goodman, CFA
VP, Portfolio Manager



Emily Griffiths
Associate, CMP



Talia Shewchuk
Analyst and Trader

Investment Banking Team



Olav Langelaar, P.Eng
Managing Director, DGMP



Robert Dixon
Managing Director, DGMP



Rob Klassen, P.Eng
Managing Director, DGMP



Rick Cohen
Managing Director, DGMP



Naman Shah
Analyst

Demonstrating Progress on Transformation Strategy

Dundee is advancing all three strategic components

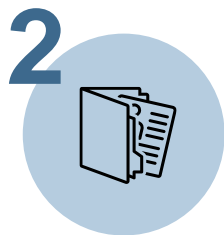


Doing more private equity-style mining deals and setting up our mining group for profitability

- Our mining team is actively engaged on transactions and advisory mandates
- Acquired significant positions in eight different mining companies over past five quarters
- Recognizing financial services revenue consisting of advisory fees and finder's fees

Demonstrating Progress on Transformation Strategy

Dundee is advancing all three strategic components



Rationalizing our portfolio of legacy investments and operating subsidiary companies to be purely focused on mining

- Recently announced proposed **\$76 million** sale of Blue Goose subsidiaries
- Recently announced monetization of **\$15 million** Eight Capital loan
- Continue to advance discussions with potential buyers for non-core businesses

Demonstrating Progress on Transformation Strategy

Dundee is advancing all three strategic components



Streamlining our capital structure and reducing run-rate Corporate G&A and cash overheads

- Reduced Class A shares outstanding by 14.3% through SIB completed in Q1 2021
- Launched NCIB to purchase up to 10% of public float on three share classes (Class A, Series 2 Prefs, Series 3 Prefs)
- Strongly committed to reducing cash overheads to more sustainable levels
- Reduced Q1 G&A costs at head office (excluding stock-based compensation) by 9.6% in 2020 year-over-year
- The Company's interests are aligned squarely with that of shareholders

OUR MINING BUSINESS



Why Mining?

- Mining has a critical role to play in the future of the world's economy
- Gold is a hedge against inflation and rising debt levels
- Mined metals are integral to building green infrastructure and a low-carbon future
- In addition to strong fundamentals, we see many attractive investment opportunities in the mining space for undervalued assets



ESG: Doing Well by Doing Good

ESG affects all parts of the mining business.
If you don't do ESG well, you won't have a mine.

We are purpose-driven to help the next generation of mining companies build and operate mines with the best available operational, technical, environmental, social, and governance practices. We work with investee companies to mitigate risks and optimize the ESG process.

Dundee only invests in companies with a demonstrated commitment to ESG, who focus on mitigating their environmental impact and building lasting and mutually-beneficial community relationships.

One of our key investment criteria is that our investee companies have best-in-class governance practices, to ensure that every aspect of the business is executed with consideration of all stakeholders throughout the entire project life cycle.

We are a signatory of the Principles for Responsible Investment (PRI) and will only invest in companies that meet globally-recognized ESG standards.



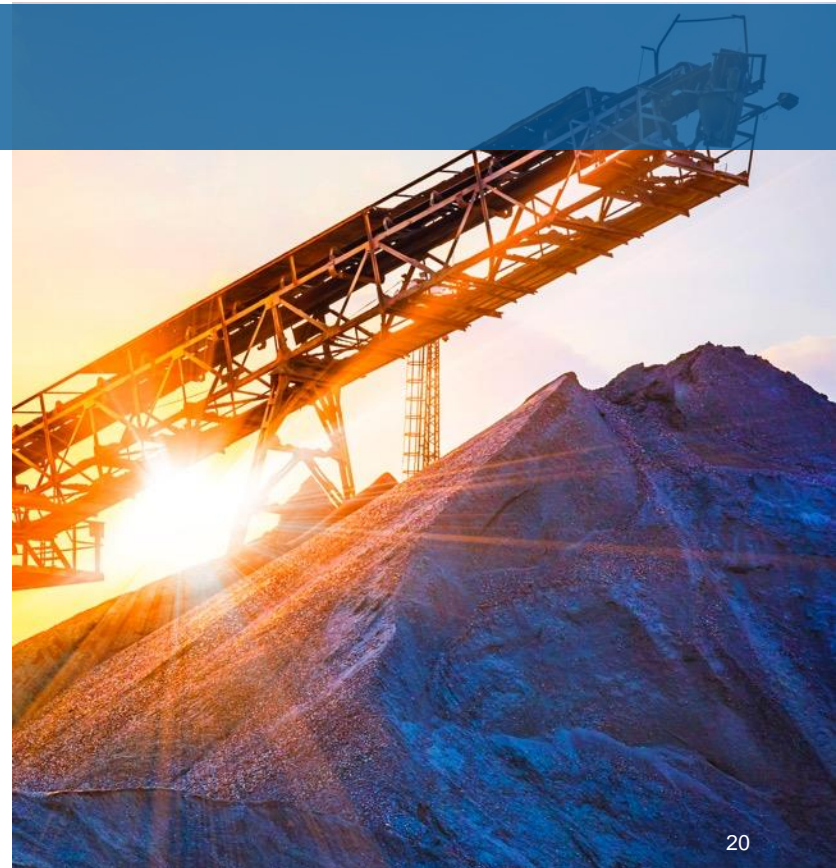
Our Investment Philosophy

There is a better way to invest
in the mining sector.

We are focused on the long-term, relying on a team of technical and financial experts who know mining inside and out.

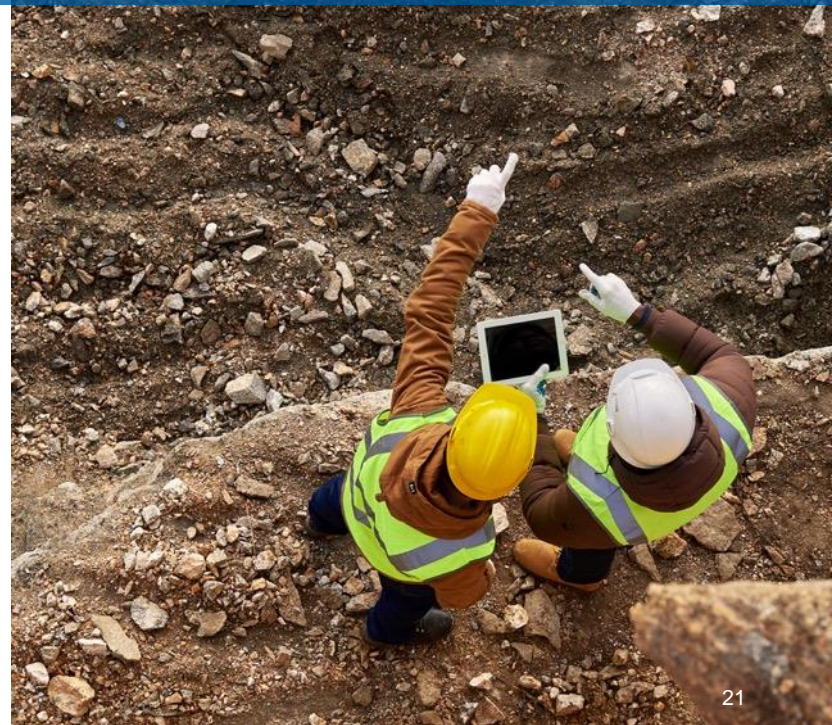
We employ a disciplined capital allocation strategy that is aligned with investors and expect shareholders to be treated like owners

We conduct thorough technical due diligence to evaluate mining investment opportunities. Our due diligence and de-risking approach focuses on all aspects of the mining business



Our Investment Approach

- We invest in **undervalued mining companies**
- We look to invest in **high-quality assets** that can be **profitable at any point in the cycle**
- We **de-risk investments** through a **comprehensive due diligence** methodology – analyzing geological, technical, social, business and political risks
- We make **informed, disciplined, long-term investment decisions**, and do not take exorbitant fees on the deals we structure



Dundee's Mining Businesses

Dundee operates three mining investment businesses that give us tremendous deal flow and mining intelligence

1

CMP – Flow-through fund raises money from Canadians who need tax deductions generated from mineral exploration & management of third-party capital.

Dundee Global Resource Fund is a middle market, mining-focused fund.

2

New Venture Equities Fund – Venture capital-style fund focused on making small investments in select companies.

3

Private equity-style mining investments – The technical team that does the detailed work and makes larger investments.

Between these businesses and our teams' relationships, we see virtually everything that is happening in the global mining business.

SELECTED PRIVATE EQUITY-STYLE MINING INVESTMENTS

Maritime Resources

Ownership stake: 19.96%⁽¹⁾

Key asset: Hammerdown gold deposit, NL

Stage: Development

- Expected Upside/Reasons for Investment:
 - High-margin brownfields deposit
 - Located close to existing infrastructure
 - Existing gold circuit at Nugget Pond processing plant
 - Low start-up capital cost
 - Quick payback
 - Significant exploration upside
 - Excellent management team in place



(1) Ownership as at May 13, 2021

Big River Gold

Ownership stake: 19.38%⁽¹⁾

Key asset: Borborema gold deposit, Borborema, Brazil

Stage: Development

- Expected Upside/Reasons for Investment:

- Fully-permitted with relatively low technical risk
- Mineral Reserve⁽²⁾: 1.61 Moz gold
- Mineral Resource (M+I+I)⁽²⁾: 2.43 Moz gold
- Excellent infrastructure and location (power, water, highway, workforce)
- Experienced board and management
- Government and local support
- Currently re-casting feasibility numbers to take into account expanding from 2 to 4 million tonnes per year early in mine life

(1) Ownership as at May 13, 2021

(2) Mineral Reserves and Mineral Resources JORC-compliant



Centaurus Metals

Ownership stake: 5.1%⁽¹⁾

Key asset: Jaguar nickel sulfide project, Carájas, Brazil

Stage: Development

- Expected Upside/Reasons for Investment:
 - High-grade nickel sulphide deposit in world-class mining region
 - Mineral Resource⁽²⁾: 58.6Mt @ 0.95% nickel (557,800 tonnes contained nickel) with potential to grow
 - Deposit hosts in-situ value of +US\$10B at current nickel prices
- Results of recently-completed a scoping study:
 - 54% IRR
 - 1.9 year project payback
 - US\$178 capital cost

(1) Ownership as at Mar 31, 2021

(2) Mineral Resources JORC-compliant



Moneta Gold

Ownership stake: 7%⁽¹⁾

Key asset: Tower Gold project, Timmins, Ontario

Stage: Exploration

- Expected Upside/Reasons for Investment:
 - One of North America's largest undeveloped gold projects
 - Exciting deposit in established Timmins, Ontario mining camp with regional scale potential
 - 100% interest in six core gold projects and a 50% JV with Kirkland Lake Gold located along the Destor Porcupine Fault Zone corridor, in Ontario's Abitibi Greenstone belt
 - Mineral Resource⁽²⁾: 8.4 million ounces gold
 - Re-rate opportunity towards advanced developer
 - Excellent infrastructure (roads, water, electricity, mills)

(1) Ownership as at May 13, 2021

(2) Mineral Resources NI 43-101-compliant



Summary

Significant progress on transforming into an active investor focused solely on the mining sector

Compelling value proposition for today, building for tomorrow.

Discount per share to Adjusted Book Value: 61%

Executing on all key strategic initiatives:

- Continuing to do **more deals** in the mining space
- **Advancing sale** of non-core legacy investments
- **Streamlining** capital structure and laser-focused on driving down cash G&A run-rate

Current Corporate priorities:

- **Accelerate rationalization** of non-mining legacy investment portfolio
- **Reduce run-rate corporate G&A expenses** and bring down cash overheads to more closely align the interests of management with shareholders
- Do more **private equity-style mining deals** and bring in steady **cash flow**





For more Information:

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APPENDIX: CMP

Profitable flow-through and middle market, mining-focused roll over investment fund business. Restructured and poised to grow.

CMP is a tax-sheltered limited partnership that raises money from Canadians who need tax deductions generated from mineral exploration.

Dundee has raised over **\$4.3 billion** since its creation in 1984.

Since 2018, Dundee has restructured this division:

- ✓ **Brought in** new management team
- ✓ **Sold off** legacy bad investments
- ✓ **Restructured** tax incentives for the buyer
- ✓ Dramatically **improved** performance
- ✓ **Fostered** a culture of teamwork with the Company to provide the opportunity to generate better returns in the long-term.

CMP raised \$21.2 million through successful launch of CMP 2021 Resource Limited Partnership⁽¹⁾

(1) As at March 31, 2021

APPENDIX: Venture Capital + Private Equity

New Venture Equity Fund

- A venture capital-style investment fund investing in public and private mining companies
- Fund serves as an incubator and can lead to larger, private equity-style investments



Private equity-style mining investing

- Our technical team does detailed due diligence work leading to larger, long-term investments
- Once due diligence is complete, we work closely with the Merchant Banking team to structure the deal, building in a commission
- The team currently has a healthy pipeline of investment opportunities in their portfolio they are evaluating