

TSX: DC.A

DUNDEE CORPORATION

Investing in mining businesses to deliver long-term value

Q3 2021 Financial Results
November 15, 2021



Legal Disclosures

The content of this document is for informational purposes only and is not being delivered to you in the context of an offering of any securities described herein, nor is it a recommendation or solicitation to buy, hold or sell any security. The information is not investment advice, nor is it tailored to the needs or circumstances of any investor. Information contained on this document is not, and under no circumstances is it to be construed as, an offering memorandum, prospectus, advertisement or public offering of the securities described herein. No securities commission or similar regulatory authority has reviewed this document or has in any way passed upon the merits of the securities described herein and any representation to the contrary is an offence. Information contained in this document is believed to be accurate and reliable, however, we cannot guarantee that it is accurate or complete or current at all times. The information provided is subject to change without notice and Dundee will not be held liable for inaccuracies in the information presented.

Certain information set forth in this document contains forward-looking statements. The risk factors impacting these forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation's control. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Corporation will derive from them. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The contents of this document are protected by applicable copyright laws. No permission is granted to copy, distribute, modify, post, or frame any text, graphics, design or logos. DUNDEE CORPORATION[®] is a trademark owned by Dundee Corporation, used under license. Unauthorized use or exploitation of such marks and names is strictly prohibited.

Today's Presenters



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



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

Advancing Our Strategic Objectives

A Return to our Mining Roots

We are bringing Dundee back to its roots as a mining-focused, active investor delivering long-term, sustainable value for its shareholders and partners.

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 legacy investment portfolio of non-core assets and operating subsidiary companies



Reducing run-rate Corporate G&A and cash overheads and **streamlining our capital structure**

Doing More Mining Deals

Actively engaged in identifying, de-risking, and investing in mining companies with significant value propositions



Participated in several mining deals:

- Acted as finders in a number of financings during the quarter

New investee companies added to the portfolio:

- Mako Gold

Increased our position in exciting companies:

- Magna Mining (11.8% to 19.4%)
- Mako Gold (6% to 9.9%)

Mining Investment Portfolio Performance

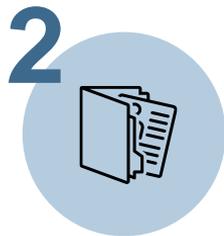
Disciplined, long-term investment in high-quality, well-run mining companies

- **GCIC AUM decreased by approximately 20%** from \$73 million at June 30, 2021 to \$58.6 million at the end of Q3 2021
- Decrease in AUM due to market depreciation of \$14.4 million
- In Q3 2021, GCIC recognized **financial services revenue of \$0.5 million** (2020 – \$1.0 million), consisting of finder's and advisory fees



Rationalizing our Legacy Portfolio

Clear execution on strategic plan; major milestones achieved



✓ **Completed the sale of the Blue Goose beef division**

- Gross proceeds of \$71.1 million

Cash proceeds from Blue Goose sale provide several benefits:

- Significantly de-leverages balance sheet
- Substantially eliminates further quarterly cash expenditures on Blue Goose
- Frees up management's time and attention to focus on core business

✓ **Monetized Eight Capital Loan**

- \$15 million dollars in three \$5 million instalments – first instalment received in August 2021, second instalment due by end of year, and final payment due in early 2022

✓ **Exited position in Eurogas International**

Reducing Corporate G&A

More closely aligning the interests of management with shareholders



Strongly committed to reducing cash overheads to more sustainable levels

- **Reduced Q3 2021 consolidated G&A costs** year-over-year
- **Identified a clear path to additional G&A improvements** in leasehold costs, IT costs, insurance costs, and other items
- The Company's **interests** are **aligned squarely** with that of **shareholders**
- **NCIB** remains in effect – goal of **returning cash to shareholders** where appropriate

FINANCIAL REVIEW



Third Quarter Summary

Components of Earnings (Loss)

<i>(in millions, except for per share amounts)</i>	2021 Q3		2020 Q3		YTD 2021		YTD 2020	
<i>Portfolio transactions</i>								
(Loss) income from investments	\$	(40.4)	\$	23.7	\$	(50.4)	\$	58.3
Income (loss) from equity accounted investments		(0.1)		(2.1)		0.3		(7.3)
		(40.5)		21.6		(50.1)		51.0
<i>Operations</i>								
Operating subsidiaries		(4.7)		(1.6)		(31.2)		(144.0)
Head office		(2.5)		(2.7)		0.4		(19.2)
Income taxes		(0.5)		(5.1)		(0.5)		(10.5)
		(7.7)		(9.4)		(31.3)		(173.7)
Net (loss) earnings – Continuing operations	\$	(48.2)	\$	12.2	\$	(81.4)	\$	(122.7)
<i>Discontinued operations</i>								
Blue Goose Capital Corp's beef division		(0.5)		4.3		(2.6)		1.5
Net (loss) earnings – Discontinued operations	\$	(0.5)	\$	4.3	\$	(2.6)	\$	1.5
Net (loss) earnings for the period	\$	(48.7)	\$	16.5	\$	(84.0)	\$	(121.2)
<i>Attributable to owners of Dundee Corporation</i>								
Continuing operations		(47.8)		12.1		(77.1)		(99.5)
Discontinued operations		(0.4)		3.8		(2.3)		1.3
Basic (loss) earnings per share	\$	(0.56)	\$	0.14	\$	(0.92)	\$	(1.00)
Continuing operations		(0.55)		0.10		(0.89)		(1.01)
Discontinued operations		(0.01)		0.04		(0.03)		0.01

Operating Subsidiaries

(in millions)

	2021 Q3		2020 Q3		YTD 2021		YTD 2020	
Goodman & Company, Investment Counsel Inc.	\$	(0.7)	\$	0.1	\$	(0.8)	\$	(1.5)
United Hydrocarbon International Corp.		(2.3)		1.7		(24.5)		(132.8)
Dundee Sustainable Technologies Inc.		(0.8)		(1.7)		(2.4)		(2.9)
Blue Goose Capital Corp.		(0.6)		(1.6)		(1.8)		(4.9)
AgriMarine Holdings Inc.		(0.9)		(0.5)		(2.6)		(2.1)
Dundee 360 Real Estate Corporation		0.6		0.4		0.9		0.2
	\$	(4.7)	\$	(1.6)	\$	(31.2)	\$	(144.0)

Head Office Summary

<i>(in millions)</i>	2021 Q3		2020 Q3		YTD 2021		YTD 2020	
Revenues	\$	0.3	\$	2.1	\$	1.3	\$	4.1
General and administrative expenses								
General		(2.3)		(2.0)		(6.2)		(9.6)
Stock based compensation		(0.6)		(0.6)		(1.6)		(2.0)
Interest expense		-		(0.3)		(0.1)		(0.6)
Loss before the following:		(2.6)		(0.8)		(6.6)		(8.1)
Depreciation		(0.1)		(0.2)		(0.3)		(0.5)
Remeasurement of financial instrument		-		(1.7)		7.3		(10.8)
Foreign exchange		0.2		-		-		0.2
Net earnings (loss)	\$	(2.5)	\$	(2.7)	\$	0.4	\$	(19.2)

CLOSING SUMMARY



Our Main Long-Term Priorities

- **Accelerated transformation into an active investor focused solely on the mining sector**
- **Considerable momentum over four quarters**
- **Structuring the business to support continued growth and profitability**

Executing on all key strategic initiatives:

- **Continuing to do more deals in the mining space**
- **Rationalizing non-core legacy investment portfolio**
- **Reducing cash G&A run-rate**



QUESTIONS & ANSWERS



For more Information:

Greg DiTomaso

Investor and Media Relations
for Dundee Corporation

NATIONAL Capital Markets

E: gditomaso@dundeecorporation.com

T: 416.433.2801

