



DUNDEE
CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

AS AT AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2017

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
(Unaudited)

(expressed in thousands of Canadian dollars)

	<i>Note</i>	As at	
		June 30, 2017	December 31, 2016
ASSETS			
Cash		\$ 80,382	\$ 75,615
Accounts receivable		35,807	36,356
Client accounts receivable	6	51,467	22,185
Brokerage securities owned	8	12,280	13,278
Income taxes receivable		4,441	2,263
Investments	9	348,871	433,574
Equity accounted investments	10	158,262	151,183
Real estate joint venture investments	11	5,667	4,653
Real estate assets	12	5,925	5,593
Resource properties	13	357,185	365,637
Livestock	14	48,862	43,301
Capital and other assets	15	172,701	181,133
Goodwill	16	23,638	23,638
Deferred income tax assets	27	34,912	43,005
TOTAL ASSETS		\$ 1,340,400	\$ 1,401,414
LIABILITIES			
Accounts payable and accrued liabilities		\$ 78,042	\$ 94,729
Client deposits and related liabilities	17	52,322	43,696
Brokerage securities sold short	8	77	1
Corporate debt	18	148,497	200,993
Derivative financial liabilities	7	472	2,275
Decommissioning liabilities	19	61,107	58,431
Preference Shares, series 5	20	88,016	87,436
		428,533	487,561
SHAREHOLDERS' EQUITY			
Share capital			
Common shares	21	282,530	282,234
Preference Shares, series 2	20	84,053	84,053
Preference Shares, series 3	20	43,015	43,015
Contributed surplus		12,937	12,289
Warrants	21	1,516	1,516
Reserves for changes in equity of subsidiaries		(58,211)	(59,086)
Retained earnings		435,157	434,751
Accumulated other comprehensive income	21	64,089	65,651
		865,086	864,423
NON-CONTROLLING INTEREST			
	22	46,781	49,430
		911,867	913,853
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 1,340,400	\$ 1,401,414

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

Commitments, contingencies and off-balance sheet arrangements (note 32)

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 six months ended	
		June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
REVENUES	23	\$ 81,848	\$ 66,618	\$ 147,979	\$ 127,620
OTHER ITEMS IN NET EARNINGS (LOSS)					
Cost of sales	24	(63,975)	(53,174)	(117,146)	(99,746)
Depreciation and depletion	13, 15	(5,504)	(32,227)	(11,248)	(39,164)
General and administrative expenses	26	(16,773)	(38,433)	(40,251)	(79,400)
Net gain (loss) from investments	9	(24,831)	52,216	32,634	103,328
Share of (loss) earnings from equity accounted investments	10, 11	108	1,243	(748)	1,129
Fair value changes in livestock	14	3,347	239	8,363	266
Gain (loss) on derivative financial instruments	7	341	(1,580)	1,140	(874)
Interest expense	18, 19, 20	(5,207)	(4,956)	(10,603)	(9,645)
Foreign exchange loss		(641)	(22)	(862)	(5,455)
NET EARNINGS (LOSS) BEFORE INCOME TAXES		(31,287)	(10,076)	9,258	(1,941)
Income tax (expense) recovery	27	5,307	(7,209)	(7,599)	(11,956)
NET EARNINGS (LOSS) FOR THE PERIOD		\$ (25,980)	\$ (17,285)	\$ 1,659	\$ (13,897)
NET EARNINGS (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		\$ (25,102)	\$ (12,662)	\$ 3,860	\$ (18,730)
Non-controlling interest		(878)	(4,623)	(2,201)	4,833
		\$ (25,980)	\$ (17,285)	\$ 1,659	\$ (13,897)
NET EARNINGS (LOSS) PER SHARE					
	28				
Basic		\$ (0.46)	\$ (0.25)	\$ 0.01	\$ (0.38)
Diluted		\$ (0.46)	\$ (0.25)	\$ 0.01	\$ (0.38)

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 six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
NET EARNINGS (LOSS) FOR THE PERIOD	\$ (25,980)	\$ (17,285)	\$ 1,659	\$ (13,897)
Other comprehensive income (loss):				
Items that may be reclassified to net earnings (loss)				
Unrealized loss from foreign currency translation	(6,219)	(66)	(8,314)	(16,623)
Transfer of realized gain from foreign currency translation to net loss	-	(307)	-	(307)
Share of other comprehensive income (loss) from equity accounted investments, net of associated taxes	(966)	(885)	7,586	(6,403)
	257	234	(2,010)	1,696
Total other comprehensive loss for the period	(6,928)	(1,024)	(2,738)	(21,637)
COMPREHENSIVE LOSS FOR THE PERIOD	\$ (32,908)	\$ (18,309)	\$ (1,079)	\$ (35,534)
COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
Owners of the parent	\$ (31,115)	\$ (13,738)	\$ 2,298	\$ (31,425)
Non-controlling interest	(1,793)	(4,571)	(3,377)	(4,109)
	\$ (32,908)	\$ (18,309)	\$ (1,079)	\$ (35,534)

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)

	Note	Attributable to Owners of the Parent										Total
		Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Warrants	Reserves for changes in equity of subsidiaries	Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest	
Balance, December 31, 2015		58,645,033	\$ 281,629	\$ 84,053	\$ 43,015	\$ 10,945	\$ -	\$ 9,512	\$ 583,784	\$ 42,095	\$ 26,114	\$ 1,081,147
For the six months ended June 30, 2016												
Net loss		-	-	-	-	-	-	-	(18,730)	-	4,833	(13,897)
Other comprehensive loss		-	-	-	-	-	-	-	-	(12,695)	(8,942)	(21,637)
Dividends on Preference Shares, series 2		-	-	-	-	-	-	-	(2,474)	-	-	(2,474)
Dividends on Preference Shares, series 3		-	-	-	-	-	-	-	(984)	-	-	(984)
Issuance of warrants		-	-	-	-	-	1,516	-	-	-	-	1,516
Exercise of warrants		250	2	-	-	-	-	-	-	-	-	2
Stock based compensation	21, 25	5,274	68	-	-	954	-	-	-	-	-	1,022
Changes of ownership interest in subsidiaries	5	-	-	-	-	-	-	3,398	-	-	(3,145)	253
Balance, June 30, 2016		58,650,557	281,699	84,053	43,015	11,899	1,516	12,910	561,596	29,400	18,860	1,044,948
From July 1, 2016 to December 31, 2016												
Net loss		-	-	-	-	-	-	-	(123,367)	-	(8,487)	(131,854)
Other comprehensive loss		-	-	-	-	-	-	-	-	(5,211)	3,109	(2,102)
Dividends on Preference Shares, series 2		-	-	-	-	-	-	-	(2,474)	-	-	(2,474)
Dividends on Preference Shares, series 3		-	-	-	-	-	-	-	(1,004)	-	-	(1,004)
Stock based compensation		85,925	535	-	-	390	-	-	-	-	-	925
Changes of ownership interest in subsidiaries		-	-	-	-	-	-	(71,996)	-	41,462	35,948	5,414
Balance, December 31, 2016		58,736,482	282,234	84,053	43,015	12,289	1,516	(59,086)	434,751	65,651	49,430	913,853
For the six months ended June 30, 2017												
Net earnings		-	-	-	-	-	-	-	3,860	-	(2,201)	1,659
Other comprehensive loss		-	-	-	-	-	-	-	-	(1,562)	(1,176)	(2,738)
Dividends on Preference Shares, series 2		-	-	-	-	-	-	-	(2,474)	-	-	(2,474)
Dividends on Preference Shares, series 3		-	-	-	-	-	-	-	(980)	-	-	(980)
Stock based compensation	21, 25	54,385	296	-	-	648	-	-	-	-	-	944
Changes of ownership interest in subsidiaries	5	-	-	-	-	-	-	875	-	-	728	1,603
Balance, June 30, 2017		58,790,867	\$ 282,530	\$ 84,053	\$ 43,015	\$ 12,937	\$ 1,516	\$ (58,211)	\$ 435,157	\$ 64,089	\$ 46,781	\$ 911,867

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)

	<i>Note</i>	For the six months ended	
		June 30, 2017	June 30, 2016
OPERATING ACTIVITIES:			
Net earnings (loss) for the period		\$ 1,659	\$ (13,897)
Adjusted for:			
Items not affecting cash and other adjustments	29	(18,025)	(36,021)
Changes in non-cash working capital items	29	(3,496)	139,054
CASH (USED IN) PROVIDED FROM OPERATING ACTIVITIES		(19,862)	89,136
INVESTING ACTIVITIES:			
Net investment in resource properties		(413)	(368)
Net investment in livestock and other agricultural assets		(40,648)	(15,587)
Proceeds from (disbursement of) cash in business dispositions	5	393	(198,304)
Acquisitions of portfolio investments		(4,956)	(43,565)
Proceeds from dispositions of portfolio investments		125,054	26,409
Net investment in capital and other assets		1,041	(1,818)
CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES		80,471	(233,233)
FINANCING ACTIVITIES:			
Change in corporate debt		(52,651)	19,520
Issuance of Class A subordinate shares and warrants, net of issue costs		-	(20)
Net cash from transactions with non-controlling interests		263	-
Redemption of Preference Shares, series 5		-	(11,474)
Issue costs, Preference Shares, series 5		-	(2,400)
Dividends paid on Preference Shares, series 2		(2,474)	(2,474)
Dividends paid on Preference Shares, series 3		(980)	(984)
CASH (USED IN) PROVIDED FROM FINANCING ACTIVITIES		(55,842)	2,168
NET INCREASE (DECREASE) IN CASH DURING THE PERIOD		4,767	(141,929)
Cash, beginning of period		75,615	233,687
CASH, END OF PERIOD		\$ 80,382	\$ 91,758
Cash flows include the following amounts:			
Interest paid		\$ 9,183	\$ 9,174
Taxes paid		\$ 3,747	\$ 5,183

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 six months ended June 30, 2017 and 2016 Tabular dollar amounts in thousands of Canadian dollars, except per share amounts
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1. NATURE OF OPERATIONS

Dundee Corporation (the “Corporation” or “Dundee Corporation”) is a public Canadian independent holding company, listed on the Toronto Stock Exchange (“TSX”) under the symbol “DC.A”. Through its operating subsidiaries, the Corporation is engaged in diverse business activities in the areas of investment advisory, corporate finance, energy, resources, agriculture, real estate and infrastructure. 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 1 Adelaide Street East, 21st Floor, Toronto, Ontario, Canada, M5C 2V9.

At June 30, 2017 and December 31, 2016, the Corporation’s major operating subsidiaries included:

(in alphabetical order)	As at and for the six months ended June 30, 2017		As at and for the year ended December 31, 2016	
	Opening Ownership	Ending Ownership	Opening Ownership	Ending Ownership
AgriMarine Holdings Inc.	100%	100%	100%	100%
Blue Goose Capital Corp.	90%	90%	88%	90%
Dundee 360 Real Estate Corporation	100%	100%	100%	100%
Dundee Energy Limited	58%	58%	58%	58%
Dundee Securities Ltd.	100%	100%	100%	100%
Dundee Sustainable Technologies Inc.	66%	66%	66%	66%
Goodman & Company, Investment Counsel Inc.	100%	100%	100%	100%
United Hydrocarbon International Corp.	85%	85%	35%	85%

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements of the Corporation as at and for the three and six months ended June 30, 2017 (“June 2017 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 June 2017 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, 2016 (“2016 Audited Consolidated Financial Statements”) which were prepared in accordance with IFRS as applicable for annual financial statements. The June 2017 Interim Consolidated Financial Statements were authorized for issuance by the Board of Directors on August 10, 2017.

Changes in Accounting Policies Implemented During the Six Months Ended June 30, 2017

The June 2017 Interim Consolidated Financial Statements follow the same accounting principles and methods of application as those disclosed in note 3 to the 2016 Audited Consolidated Financial Statements, except as described below.

IAS 7, "Statement of Cash Flows" ("IAS 7")

On January 1, 2017, the Corporation implemented certain amendments to IAS 7, which require that entities provide enhanced information about changes in their financial liabilities, including changes from cash flows and non-cash changes. The implementation of amendments to IAS 7 had no impact to the Corporation's June 2017 Interim Consolidated Financial Statements.

IAS 12, "Income Taxes" ("IAS 12")

On January 1, 2017, the Corporation implemented certain amendments to IAS 12, which clarifies guidance on the recognition of deferred tax assets related to unrealized losses resulting from debt instruments that are measured at their fair value. The implementation of IAS 12 had no impact to the Corporation's June 2017 Interim Consolidated Financial Statements.

Accounting Standards, Interpretations and Amendments to Existing Standards not yet Effective

IFRS accounting standards, interpretations and amendments to existing IFRS accounting standards that were not yet effective as at December 31, 2016, are described in note 3 to the 2016 Audited Consolidated Financial Statements. There were no other changes to existing IFRS accounting standards and interpretations since December 31, 2016 that are expected to have a material effect on the Corporation's consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the June 2017 Interim Consolidated Financial Statements in accordance with IFRS requires the Corporation to make judgments in applying its accounting policies and 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 in accounting judgments, estimates and assumptions made by the Corporation in the preparation of the June 2017 Interim Consolidated Financial Statements from those judgments, estimates and assumptions disclosed in note 4 to the 2016 Audited Consolidated Financial Statements.

4. SIGNIFICANT ACQUISITIONS OR DISPOSITIONS

Disposition During the Six Months Ended June 30, 2017

On May 26, 2017, Dundee Securities Ltd. ("Dundee Securities"), a wholly-owned subsidiary of the Corporation, disposed of its 100% interest in Dundee Securities Inc., a member of the Financial Industry Regulatory Authorities and registered as a broker dealer with the U.S. Securities Exchange Commission, for gross proceeds of \$1,346,000. The carrying value of the assets sold, together with a summary of the consideration received and the resulting loss on the disposition, are illustrated in the following table.

Carrying value of net assets sold:		
Cash	\$	953
Accounts receivable		367
Income taxes receivable		34
Accounts payable		(2)
		1,352
Proceeds received on disposition of net assets:		
Cash		1,346
		1,346
Loss on sale of net assets	\$	(6)

Pending Disposition of United Hydrocarbon (Chad) Ltd.

On May 10, 2017, United Hydrocarbon International Corp. (“UHIC”) announced that it had entered into an agreement for the disposition of its wholly-owned subsidiary, United Hydrocarbon (Chad) Ltd. The terms of the agreement include an upfront payment of US\$35 million on closing, with an additional US\$50 million conditional on reaching first oil. UHIC will retain a royalty interest, payable unless the average price of Brent Crude oil is less than US\$45.00 per barrel in any calendar quarter. The transaction is subject to certain conditions, including approval from the Government of Chad and approval of the shareholders of UHIC.

Significant Acquisitions and Dispositions During 2016

On April 25, 2016, Dundee Securities completed a transaction whereby it sold essentially all of the assets and liabilities related to its retail division. On December 2, 2016, Dundee Securities completed a further transaction whereby it sold all of the assets and liabilities related to its capital markets division.

On October 4, 2016, Blue Goose Capital Corp. (“Blue Goose”), the Corporation’s agriculture subsidiary, completed a transaction that resulted in the sale of 100% of its indirect interest in Fischer Feeds Limited.

On October 17, 2016, Blue Goose acquired substantially all of the operating assets of the meat processing business of Tender Choice Foods Inc. (“Tender Choice”), a facility specializing in the production, processing and distribution of various meat products.

Comparative net operating earnings or loss for the three and six months ended June 30, 2016 include the results of the underlying operations of disposed assets and liabilities through to the date of disposition. Similarly, operating results from acquisitions are only included in operations from the date of the acquisition.

Further information regarding significant acquisitions or dispositions completed by the Corporation during the prior year ended December 31, 2016 are described in note 5 to the 2016 Audited Consolidated Financial Statements.

5. ACQUISITIONS AND DILUTIONS OF INTERESTS IN SUBSIDIARIES

Change of Ownership Interests in Subsidiaries

	Interest Owned as at				Effect on Reserves for Changes in Equity of Subsidiaries during the six months ended	
	30-Jun-17	31-Dec-16	30-Jun-16	31-Dec-15	30-Jun-17	30-Jun-16
Blue Goose Capital Corp.	90%	90%	88%	88%	\$ (115)	\$ 242
Dundee Energy Limited	58%	58%	58%	58%	11	-
Dundee Sustainable Technologies Inc.	66%	66%	66%	66%	355	-
Eurogas International Inc.	54%	53%	53%	53%	(3)	-
United Hydrocarbon International Corp.	85%	85%	33%	35%	627	3,156
Total					\$ 875	\$ 3,398

Blue Goose Capital Corp.

During the six months ended June 30, 2017, the Corporation received 49,862 common shares of Blue Goose as partial payment of interest pursuant to the terms of certain convertible debentures issued by Blue Goose to the Corporation. This transaction, combined with other transactions conducted between Blue Goose and its minority shareholders, resulted in a decrease in reserves for changes in equity of subsidiaries of \$115,000.

Issuance of Limited Partnership Units in Subsidiary of Dundee Energy Limited (“Dundee Energy”)

During the six months ended June 30, 2017, and in order to fund legal and other related costs of the Castor Project arbitration process (note 10), a subsidiary of Dundee Energy raised funds through a voluntary cash call to its limited partners. The subsidiary raised partners’ capital of \$1,284,000 from the cash call, including \$960,000 raised directly from Dundee Energy. As not all limited partners participated in the voluntary cash call, Dundee Energy’s interest in the subsidiary increased marginally, resulting in a reduction in reserves for changes in equity of subsidiaries of \$7,000.

Cancellation of Shares Pursuant to Sunset Clause Provisions

On April 1, 2017, Dundee Energy cancelled 185,158 of its common shares and Eurogas International Inc. (“Eurogas”) cancelled 38,109 of its common shares pursuant to its sunset clause provisions relating to prior corporate reorganizations. The resulting change in the Corporation’s ownership interest in these subsidiaries increased reserves for changes in equity of subsidiaries by \$15,000 in aggregate.

Other Equity Changes in Subsidiaries

As a result of the grant of stock based awards by certain other subsidiaries of the Corporation (note 25), and the consequential increase in the subsidiaries’ underlying equity to account for the associated stock based compensation expense, during the six months ended June 30, 2017, the Corporation recognized an increase of \$982,000 in its reserves for changes in equity of subsidiaries.

6. CLIENT ACCOUNTS RECEIVABLE

As at	June 30, 2017	December 31, 2016
Brokers' and dealers' balances	\$ 9,486	\$ 5,162
Funds deposited into trust	30,888	17,023
Amounts receivable from carrying broker	11,093	-
	\$ 51,467	\$ 22,185

“Funds deposited into trust” include \$30,888,000 (December 31, 2016 – \$17,023,000) of funds placed in escrow by an acquiror in a real estate property transaction from which applicable fees are distributed to the relevant parties associated with

the real estate transaction. Included in “*Client deposits and related liabilities*” (note 17) is a corresponding liability related to these deposits.

7. DERIVATIVE FINANCIAL INSTRUMENTS

Commodity Risk Management

At June 30, 2017, Dundee Energy had entered into a commodity swap derivative contract to manage its exposure to volatility in the prices received for the sale of the underlying commodities. This derivative instrument was not designated as a hedging instrument and accordingly, was classified as a financial instrument at fair value through profit or loss. Therefore, changes in the fair value of this derivative financial instrument is recorded in the consolidated statement of operations and comprehensive loss.

Dundee Energy has determined that the fair value of the commodity swap derivative contract at June 30, 2017 resulted in a liability balance of \$472,000 (December 31, 2016 – \$2,275,000). During the three and six months ended June 30, 2017, Dundee Energy recognized a gain of \$341,000 and \$1,140,000 (three and six months ended June 30, 2016 – loss of \$1,580,000 and \$874,000 respectively) from changes in the fair value of commodity swap derivative contracts.

Warrants and Options Associated with Investments

Included in the Corporation’s portfolio of investments are warrants and/or options, which were acquired directly by the Corporation, or which were received by the Corporation as consideration for the Corporation’s investment in the underlying investee. These warrants and/or options are derivative financial assets and are carried in the Corporation’s consolidated statements of financial position at their estimated fair value, determined using a modified Black Scholes option pricing model.

Embedded Derivatives

The Corporation has determined that the redemption option feature of the Corporation’s Preference Shares, series 5 meets the definition of an embedded derivative, as the economic risks and characteristics of the redemption option are not closely related to that of the Preference Shares, series 5. Accordingly, the embedded redemption option has been bifurcated and has been recognized in the consolidated financial statements as a derivative financial instrument. The Corporation has determined that the estimated fair value of the embedded derivative option associated with its Preference Shares, series 5 was \$nil at June 30, 2017 and December 31, 2016.

8. BROKERAGE SECURITIES OWNED AND BROKERAGE SECURITIES SOLD SHORT

As at	June 30, 2017		December 31, 2016	
	Securities Owned	Securities Sold Short	Securities Owned	Securities Sold Short
Equities	\$ 10,845	\$ 77	\$ 11,843	\$ 1
Other	1,435	-	1,435	-
	\$ 12,280	\$ 77	\$ 13,278	\$ 1

9. INVESTMENTS

Fair Value of Investments

As at	June 30, 2017		December 31, 2016	
	Cost	Fair Value	Cost	Fair Value
Publicly traded securities	\$ 399,413	\$ 177,960	\$ 597,865	\$ 256,325
Private investments	255,912	130,109	220,674	123,648
Debt securities	56,444	40,389	95,994	53,374
Warrants and options	21	413	516	227
	\$ 711,790	\$ 348,871	\$ 915,049	\$ 433,574

During the six months ended June 30, 2017, the Corporation invested \$3,658,000 (six months ended June 30, 2016 – \$43,057,000) to acquire new positions, or to increase its interest in existing positions within its portfolio. During the same period, the Corporation generated proceeds of \$125,054,000 (six months ended June 30, 2016 – \$26,409,000) from the sale of certain other investments, including proceeds of \$106,113,000 from the sale of 100% of the Corporation’s investment in 15,536,288 class A subordinate voting shares of Dream Unlimited Corp., and a repayment of \$2,500,000 against a subordinated advance of \$17,500,000 provided to the acquirors of Dundee Securities’ capital markets division (note 4).

Net Gain (Loss) from Investments

For the six months ended	June 30, 2017		June 30, 2016	
	Realized	Unrealized	Realized	Unrealized
Publicly traded securities	\$ (86,369)	\$ 119,740	\$ 3,270	\$ 102,189
Private investments	740	(782)	716	(2,021)
Mutual funds and other short-term investments	-	-	-	39
Debt securities	(694)	(1,083)	419	(1,434)
Warrants and options	401	681	(89)	239
	\$ (85,922)	\$ 118,556	\$ 4,316	\$ 99,012

For the three months ended	June 30, 2017		June 30, 2016	
	Realized	Unrealized	Realized	Unrealized
Publicly traded securities	\$ (86,369)	\$ 61,634	\$ 4,064	\$ 49,941
Private investments	-	1,873	716	1,988
Mutual funds and other short-term investments	-	-	-	22
Debt securities	(694)	(1,229)	306	(5,019)
Warrants and options	409	(455)	-	198
	\$ (86,654)	\$ 61,823	\$ 5,086	\$ 47,130

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, 2016 are included in the Corporation’s net earnings or loss. During the six months ended June 30, 2017, the Corporation recognized a gain in the fair value of its investments designated as FVTPL of \$32,634,000 (six months ended June 30, 2016 – \$103,328,000), net of a loss generated in the second quarter of 2017 of \$24,831,000 (three months ended June 30, 2016 – gain of \$52,216,000).

The net gain recognized during the six months ended June 30, 2017 includes a gain of \$2,175,000 (six months ended June 30, 2016 – \$14,929,000) realized on the Corporation’s investment in class A subordinate voting shares of Dream Unlimited Corp. prior to their disposition, and a gain of \$4,002,000 (six months ended June 30, 2016 – \$63,896,000) related to the Corporation’s investment in 36,381,552 common shares of Dundee Precious Metals Inc.

10. EQUITY ACCOUNTED INVESTMENTS

As at		June 30, 2017			December 31, 2016		
Trade		Ownership	Carrying Value	Fair Value	Ownership	Carrying Value	Fair Value
n/a	Android Industries, LLC	20%	\$ 25,939	private	20%	\$ 25,905	private
n/a	Cambridge Medical Funding Group II, LLC	50%	8,408	private	50%	8,572	private
n/a	Cambridge Medical Capital Services LLC	50%	(558)	private	n/a	-	n/a
n/a	Dundee Acquisition Ltd.	98%	(1,797)	private	98%	(3,891)	private
n/a	Dundee Sarea Acquisition I Limited Partnership	33%	15,867	private	33%	13,707	private
n/a	Dundee Sarea Limited Partnership	21%	273	private	25%	336	private
ODX	Odyssey Resources Limited	31%	17	511	31%	33	57
n/a	Paragon Holdings (Smithe Street) ULC (i)	50%	61,572	private	50%	57,450	private
n/a	Union Group International Holdings Limited	40%	48,541	private	40%	49,071	private
n/a	Escal UGS S.L.(ii)	33%	-	private	33%	-	private
			\$ 158,262		\$ 151,183		

- (i) Dundee Corporation owns a 50% interest in Paragon Holdings (Smithe Street) ULC, which, in turn owns an indirect 74% interest in a resort development project, giving Dundee Corporation an effective 37% interest in the underlying project, before any changes in ownership that may result from the exercise of the Corporation's conversion rights.
- (ii) Dundee Energy Limited's 74% owned subsidiary, Castor UGS Limited Partnership, holds a 33% interest in Escal UGS S.L., giving Dundee Energy Limited an effective 23% interest and Dundee Corporation an effective 14% interest in Escal UGS S.L. and its underlying project.

A detailed description of significant transactions that affected the carrying value of equity accounted investments as at December 31, 2016 is provided in note 11 to the 2016 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, 2016.

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

The Corporation holds a 33% interest in Dundee Sarea Fund, a special situations, private equity fund. During the six months ended June 30, 2017, the Corporation invested a further \$1,575,000 to Dundee Sarea Fund and, as a result, at June 30, 2017, \$18,222,000 had been invested or otherwise committed to Dundee Sarea Fund, representing 49% of the aggregate \$37,500,000 committed amount. At June 30, 2017, Dundee Sarea Fund's sole investment consisted of a 100% ownership in Redecam Group S.p.A, an Italian-based designer, manufacturer and installer of air filtration equipment and flue gas treatment systems for air pollution control.

Dundee Acquisition Ltd. ("Dundee Acquisition")

On January 27, 2017, the shareholders of Dundee Acquisition approved a proposed qualifying acquisition to effect a business combination with CHC Student Housing Corp., a publicly listed student housing company in Canada, and to acquire a series of additional student housing properties from various third parties. While the proposed qualifying acquisition was approved by Dundee Acquisition's shareholders, Dundee Acquisition did not meet the minimum cash amount to be retained following completion of the proposed qualifying acquisition, as a result of higher than expected redemption deposits. After a review of strategic alternatives, management of Dundee Acquisition determined that in light of the foregoing circumstances, there was no realistic alternative for Dundee Acquisition but to liquidate, dissolve and distribute its assets in the escrow account to the holders of its class A restricted voting shares, which was completed on April 21, 2017.

Escal UGS S.L. ("Escal")

Escal is the developer and former owner of the Castor underground gas storage project located in Spain (the "Castor Project"). A 74% owned subsidiary of Dundee Energy ("CLP") holds a 33% interest in Escal, providing the Corporation

with an indirect 14% interest in Escal. The remaining interest in Escal is held by ACS Servicios Comunicaciones y Energia, S.L. (“ACS”).

CLP had previously initiated binding arbitration proceedings against ACS as to the sharing of cash flows from the Castor Project. On March 27, 2017, Dundee Energy announced that the arbitral tribunal of the International Chamber of Commerce had rendered its decision related to the Castor Project, denying the claim made by CLP. The decision was rendered by a majority of the three-person tribunal, with the third member issuing a dissenting opinion. The Corporation continues to explore its options, but has not yet determined an alternative course of action.

The Corporation accounts for its investment in Escal using the equity method. Recognition of its proportionate share of losses incurred by Escal draws the Corporation’s carrying value to below zero. At June 30, 2017 and December 31, 2016, the Corporation had not recorded a liability related to losses in Escal, as it does not have the legal or constructive obligation in respect thereof.

Share of (Loss) Earnings from Equity Accounted Investments

	For the three months ended		For the six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Android Industries, LLC	\$ (20)	\$ 871	\$ 94	\$ 1
Cambridge Medical Funding Group II, LLC	(14)	(259)	(64)	108
Cambridge Medical Capital Services LLC	(594)	-	(594)	-
Dundee Acquisition Ltd.	(66)	(449)	2,094	(1,612)
Dundee Sarea Acquisition I Limited Partnership	537	(428)	585	(967)
Dundee Sarea Limited Partnership	(41)	(112)	(63)	(12)
Paragon Holdings (Smithe Street) ULC	2,936	1,956	4,122	4,715
Union Group International Holdings Limited	(2,654)	(206)	(8,065)	(996)
Others	(18)	(47)	(16)	(97)
	66	1,326	(1,907)	1,140
Real estate joint venture investments	42	(83)	1,159	(11)
	\$ 108	\$ 1,243	\$ (748)	\$ 1,129

Distributions from Equity Accounted Investments

During the six months ended June 30, 2017, the Corporation received a distribution of \$175,000 (six months ended June 30, 2016 – \$230,000) from its investment in Android Industries, LLC.

11. REAL ESTATE JOINT VENTURE INVESTMENTS

As at	June 30, 2017		December 31, 2016	
	Ownership	Carrying Value	Ownership	Carrying Value
Bellavista Resorts S.A.	31%	\$ 2,000	31%	\$ 2,000
Vancuba Holdings S.A.	60%	-	61%	-
Gran Leon Resorts S.A.	1%	-	1%	-
Sotarbat 360 S.A.S.	45%	3,555	45%	2,216
Receivable from real estate joint venture investees	n/a	112	n/a	437
		\$ 5,667		\$ 4,653

During the three and six months ended June 30, 2017, Dundee 360 Real Estate Corporation recognized a gain of \$42,000 and \$1,159,000 respectively (three and six months ended June 30, 2016 – loss of \$83,000 and \$11,000 respectively) from its investments in real estate joint ventures.

12. REAL ESTATE ASSETS

	For the six months ended June 30, 2017			For the year ended December 31, 2016		
	Clearpoint Resort		Total	Clearpoint Resort		
	Limited (Malta)			Tides Inn	Limited (Malta)	Total
Balance, beginning of period	\$ 5,593	\$ 5,593	\$ 418	\$ 14,385	\$ 14,803	
Depreciation	-	-	(416)	(8,007)	(8,423)	
Currency translation adjustment	332	332	(2)	(785)	(787)	
Balance, end of period	\$ 5,925	\$ 5,925	\$ -	\$ 5,593	\$ 5,593	

13. RESOURCE PROPERTIES

	Property, Plant and Equipment					Exploration and Evaluation	
	Oil and Gas Development Costs	Pipeline Infrastructure	Machinery and Equipment	Land and Buildings	Other	Undeveloped Properties	Total
	At December 31, 2015						
Cost	\$ 160,565	\$ 27,751	\$ 29,544	\$ 4,715	\$ 2,819	\$ 523,681	\$ 749,075
Accumulated depreciation and depletion	(74,588)	(8,570)	(8,553)	(139)	(1,234)	(252,677)	(345,761)
Net carrying value, December 31, 2015	85,977	19,181	20,991	4,576	1,585	271,004	403,314
For the six months ended June 30, 2016							
Carrying value December 31, 2015	85,977	19,181	20,991	4,576	1,585	271,004	403,314
Net additions	-	-	(1,427)	-	(11)	(15,845)	(17,283)
Remeasure decommissioning liabilities (note 19)	4,537	-	-	-	-	(359)	4,178
Depreciation and depletion							
Impairment	(5,000)	-	-	-	-	-	(5,000)
Other	(3,361)	(476)	(676)	(15)	(11)	-	(4,539)
Net carrying value, June 30, 2016	82,153	18,705	18,888	4,561	1,563	254,800	380,670
At June 30, 2016							
Cost	165,102	27,751	27,758	4,715	2,808	507,477	735,611
Accumulated depreciation and depletion	(82,949)	(9,046)	(8,870)	(154)	(1,245)	(252,677)	(354,941)
Net carrying value, June 30, 2016	82,153	18,705	18,888	4,561	1,563	254,800	380,670
From July 1, 2016 to December 31, 2016							
Carrying value June 30, 2016	82,153	18,705	18,888	4,561	1,563	254,800	380,670
Net additions	-	-	(17)	-	(20)	4,108	4,071
Remeasure decommissioning liabilities (note 19)	(7,731)	-	-	-	-	66	(7,665)
Depreciation and depletion							
Impairment	-	-	-	-	-	(6,934)	(6,934)
Other	(3,325)	(481)	(676)	(16)	(7)	-	(4,505)
Net carrying value, December 31, 2016	71,097	18,224	18,195	4,545	1,536	252,040	365,637
At December 31, 2016							
Cost	157,371	27,751	27,741	4,715	2,788	511,651	732,017
Accumulated depreciation and depletion	(86,274)	(9,527)	(9,546)	(170)	(1,252)	(259,611)	(366,380)
Net carrying value, December 31, 2016	71,097	18,224	18,195	4,545	1,536	252,040	365,637
For the six months ended June 30, 2017							
Carrying value December 31, 2016	71,097	18,224	18,195	4,545	1,536	252,040	365,637
Net additions *	-	-	(34)	-	-	(8,190)	(8,224)
Remeasure decommissioning liabilities (note 19)	4,044	-	-	-	-	(125)	3,919
Depreciation and depletion	(2,967)	(464)	(675)	(15)	(26)	-	(4,147)
Net carrying value, June 30, 2017	72,174	17,760	17,486	4,530	1,510	243,725	357,185
At June 30, 2017							
Cost	161,415	27,751	27,696	4,715	2,788	503,336	727,701
Accumulated depreciation and depletion	(89,241)	(9,991)	(10,210)	(185)	(1,278)	(259,611)	(370,516)
Net carrying value, June 30, 2017	\$ 72,174	\$ 17,760	\$ 17,486	\$ 4,530	\$ 1,510	\$ 243,725	\$ 357,185

* Includes an \$8,776,000 foreign currency translation loss (six months ended June 30, 2016 – \$16,455,000 foreign currency translation loss; six months ended December 31, 2016 – \$8,872,000 foreign currency translation gains) associated with resource properties in foreign jurisdictions.

14. LIVESTOCK

	For the six months ended June 30, 2017			For the year ended December 31, 2016		
	Inventory	Biological Assets		Inventory	Biological Assets	
Balance, beginning of period	\$ 8,556	\$ 34,745	\$ 43,301	\$ 3,101	\$ 40,599	\$ 43,700
Acquisition	-	-	-	5,349	-	5,349
Net additions (usage / harvested)	3,500	(6,302)	(2,802)	106	(10,605)	(10,499)
Fair value changes	-	8,363	8,363	-	4,751	4,751
Balance, end of period	\$ 12,056	\$ 36,806	\$ 48,862	\$ 8,556	\$ 34,745	\$ 43,301

15. CAPITAL AND OTHER ASSETS

	<i>Capital Assets</i>				<i>Intangible Assets</i>			Total
	Furniture and Fixtures	Computer and Network Equipment	Land and Buildings	Other	Trademarks	Other Intangible Assets		
At December 31, 2015								
Cost	\$ 9,412	\$ 11,488	\$ 66,200	\$ 58,308	\$ 29,950	\$ 92,652	\$ 268,010	
Accumulated depreciation	(7,018)	(9,425)	(2,888)	(15,975)	(22,188)	(37,425)	(94,919)	
Net carrying value, December 31, 2015	2,394	2,063	63,312	42,333	7,762	55,227	173,091	
For the six months ended June 30, 2016								
Carrying value December 31, 2015	2,394	2,063	63,312	42,333	7,762	55,227	173,091	
Dispositions	(489)	(38)	-	(1,058)	-	(8,217)	(9,802)	
Net additions	42	(77)	2,046	(935)	90	(703)	463	
Depreciation								
Impairment	-	-	-	-	-	(9,320)	(9,320)	
Other	(325)	(560)	(723)	(2,827)	(531)	(1,032)	(5,998)	
Net carrying value, June 30, 2016	1,622	1,388	64,635	37,513	7,321	35,955	148,434	
At June 30, 2016								
Cost	7,261	10,589	68,246	54,361	30,040	65,919	236,416	
Accumulated depreciation	(5,639)	(9,201)	(3,611)	(16,848)	(22,719)	(29,964)	(87,982)	
Net carrying value, June 30, 2016	1,622	1,388	64,635	37,513	7,321	35,955	148,434	
From July 1, 2016 to December 31, 2016								
Carrying value June 30, 2016	1,622	1,388	64,635	37,513	7,321	35,955	148,434	
Acquisition (dispositions)	(70)	(7)	(2,897)	(1,694)	-	44,617	39,949	
Net additions	109	311	(931)	1,178	100	(933)	(166)	
Depreciation	(464)	(667)	(662)	(2,908)	(533)	(1,850)	(7,084)	
Net carrying value, December 31, 2016	1,197	1,025	60,145	34,089	6,888	77,789	181,133	
At December 31, 2016								
Cost	3,667	8,661	64,170	52,603	16,529	92,268	237,898	
Accumulated depreciation	(2,470)	(7,636)	(4,025)	(18,514)	(9,641)	(14,479)	(56,765)	
Net carrying value, December 31, 2016	1,197	1,025	60,145	34,089	6,888	77,789	181,133	
For the six months ended June 30, 2017								
Carrying value December 31, 2016	1,197	1,025	60,145	34,089	6,888	77,789	181,133	
Net additions	126	16	(1,159)	618	95	(14)	(318)	
Depreciation	(255)	(413)	(519)	(3,415)	(514)	(2,998)	(8,114)	
Net carrying value, June 30, 2017	1,068	628	58,467	31,292	6,469	74,777	172,701	
At June 30, 2017								
Cost	3,789	8,254	63,011	52,344	16,624	92,254	236,276	
Accumulated depreciation	(2,721)	(7,626)	(4,544)	(21,052)	(10,155)	(17,477)	(63,575)	
Net carrying value, June 30, 2017	\$ 1,068	\$ 628	\$ 58,467	\$ 31,292	\$ 6,469	\$ 74,777	\$ 172,701	

On June 30, 2016, Dundee 360 Real Estate Corporation (“Dundee 360”) executed a series of agreements pursuant to which Dundee 360 surrendered certain trademarks in exchange for a release of obligations associated with its hospitality services

activities. Upon settlement of these transactions, Dundee 360 accelerated the depreciation in the value attributed to these trademarks and the associated hospitality services agreements by \$5,775,000, reducing their carried value to \$nil.

During the first six months of the prior year, the development management contract previously awarded to Dundee 360 for the construction of a resort development project was cancelled and accordingly, Dundee 360 accelerated the depreciation of the value attributed to the development management contract by \$3,545,000, reducing the carrying value to \$nil.

16. GOODWILL

As at	June 30, 2017	December 31, 2016
Blue Goose Capital Corp.	\$ 23,638	\$ 23,638

17. CLIENT DEPOSITS AND RELATED LIABILITIES

As at	June 30, 2017	December 31, 2016
Brokers' and dealers' balances	\$ 21,434	\$ 26,673
Funds in escrow	30,888	17,023
	\$ 52,322	\$ 43,696

“Funds in escrow” include \$30,888,000 (December 31, 2016 – \$17,023,000) of funds placed in escrow by an acquiror in a real estate property transaction from which applicable fees are distributed to the relevant parties associated with the real estate transaction. Funds received pursuant to these arrangements are included in “Client accounts receivable” (note 6).

18. CORPORATE DEBT

As at	June 30, 2017	December 31, 2016
Corporate revolving term credit facility	\$ -	\$ 54,574
Subsidiaries		
Demand revolving credit facility, Dundee Energy Limited	56,100	57,400
Loan facilities, Blue Goose Capital Corp.	92,280	88,880
Loan facilities, Dundee 360 Real Estate Corporation	117	139
	\$ 148,497	\$ 200,993

Corporate Revolving Term Credit Facility

On April 27, 2017, the Corporation established an \$80 million revolving term credit facility with a Canadian Schedule I Chartered Bank that matures on April 26, 2018. The credit facility replaced the Corporation’s previously established credit facility, which was fully repaid and which expired on April 28, 2017. The revolving term credit facility bears interest at a rate per annum equal to the prime lending rate for loans plus 1.50% or, at the Corporation’s option, at the prevailing bankers’ acceptance rate or London Interbank Offered Rate plus 2.50%. Unused amounts under the revolving term credit facility are subject to an annual standby fee of 0.50%. At June 30, 2017, the Corporation had issued letters of credit in the amount of €2,400,000 (\$3,555,000 Canadian dollars) under the terms of the revolving term credit facility to support certain of its equity accounted investments. There were no further amounts drawn against the credit facility at June 30, 2017.

The Corporation has granted a first ranking security over all of its assets as security against amounts borrowed under the new revolving term credit facility. In addition to certain customary restrictions, including restrictions on the existence of other secured indebtedness, the Corporation’s new revolving term credit facility requires the maintenance of certain financial ratios relating to the fair value of certain of the Corporation’s investments. Therefore, the Corporation’s borrowing availability will continue to increase or decrease, reflecting corresponding increases or decreases in the fair value of the

Corporation's investments. At June 30, 2017, the Corporation was in compliance with all debt covenants under the terms of the new revolving term credit facility.

Demand Revolving Credit Facility, Dundee Energy Limited

Dundee Energy Limited Partnership ("DELP"), a subsidiary of Dundee Energy, has established a credit facility with a Canadian Schedule I Chartered Bank secured by the assets of DELP, and Dundee Energy has also assigned a limited recourse guarantee of its units in DELP as further security against the credit facility. At June 30, 2017, DELP had drawn \$56,100,000 (December 31, 2016 – \$57,400,000) pursuant to the credit facility.

The credit facility is structured as a revolving demand loan, and is subject to a tiered interest rate structure based on DELP's net debt to cash flow ratio, as defined in the credit facility. Based on ratios at June 30, 2017, draws on the credit facility bore interest at the bank's prime lending rate plus 3.5%. DELP is subject to a standby fee of 0.55% on undrawn amounts under the credit facility. The credit facility is subject to certain covenants, including maintenance of minimum levels of working capital. At June 30, 2017, DELP was in compliance with all such covenants.

On January 31, 2017, DELP entered into a forbearance agreement with its lender, pursuant to which the lender had agreed, provided that certain ongoing conditions were met, to forbear from exercising its enforcement rights and remedies arising from DELP's failure to reduce the amounts borrowed pursuant to the credit facility, to amounts that correspond to, or fall below the borrowing base available to DELP, until the earlier of May 15, 2017; the occurrence of an event of default under the terms of the credit facility; or the occurrence of a default or breach of representation by DELP under the forbearance agreement.

The forbearance agreement provided a definitive timeline within which Dundee Energy was required to complete its intended process to identify strategic alternatives for DELP which may have included debt restructuring, a sale of all or a material portion of the assets of DELP, the outright sale of DELP, or a business combination or other transaction involving DELP and a third party. Under the terms of the forbearance agreement, DELP had committed to enter into a binding agreement under an arrangement, which binding agreement was to be satisfactory to its lender, by April 7, 2017.

The lender did not provide its consent to any of the proposals made by Dundee Energy and the forbearance agreement expired on May 15, 2017 without resolution. On July 21, 2017, Dundee Energy and DELP received notice from DELP's lender, demanding repayment of amounts borrowed pursuant to the credit facility by July 31, 2017. While Dundee Energy and DELP were unable to meet the demand made by the lender, the lender has not immediately moved to enforce its rights and remedies under the terms of the credit facility, and it remains in discussions with Dundee Energy and DELP as to options. The lender to DELP does not have recourse to Dundee Corporation in respect of this lending arrangement.

It is anticipated that Dundee Energy will continue as a going concern while a process is conducted, under the direction of the lender, to maximize the value of the business of DELP. The Corporation's June 2017 Interim Consolidated Financial Statements have consolidated the operations of Dundee Energy using accounting principles applicable to a going concern. The going concern basis assumes that Dundee Energy will continue its operations for the foreseeable future, and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The material uncertainty caused by the events described above casts significant doubt upon Dundee Energy's ability to continue as a going concern and the ultimate appropriateness of using accounting principles applicable to a going concern. The June 2017 Interim Consolidated Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should Dundee Energy be unable to continue as a going concern. If Dundee Energy is not able to continue as a going concern, the Corporation may be required to reassess the carrying value of its investment in Dundee Energy, including the appropriateness of recognizing the benefit of income tax loss carry forwards in that entity, in light of circumstances that could result in the realization of Dundee Energy's assets and the discharge of its liabilities in other than the normal course of business and at amounts different from those reflected in these unaudited condensed interim consolidated financial statements. These differences could be material and could result in a material loss to the Corporation.

Loan Facilities, Blue Goose Capital Corp.

Blue Goose and its subsidiaries have entered into several borrowing arrangements, pursuant to which Blue Goose had borrowed an aggregate of \$92,280,000 at June 30, 2017. Other than as described below, since December 31, 2016, there have been no significant changes to the terms of credit facilities and other debt instruments available to Blue Goose from those terms outlined in note 19 to the 2016 Audited Consolidated Financial Statements.

Blue Goose had established credit facilities with Farm Credit Canada of up to \$24,750,000. These lending arrangements included a \$14,750,000 fixed term credit facility that was secured by a first charge mortgage against various real estate assets. The fixed term credit facility bore interest at 5.157% per annum and matured on April 1, 2017. Amounts borrowed under these arrangements were renewed effective April 1, 2017 under amended terms that include variable interest at the prime lending rate for loans plus 1.80% and a maturity on April 1, 2022.

In connection with the purchase by Blue Goose of Tender Choice (note 4), a subsidiary of Blue Goose established a five-year senior secured credit facility with a Canadian Schedule II Chartered Bank. The credit facility includes a term component of \$35,000,000 used to facilitate the acquisition of Tender Choice, and a \$5,000,000 revolving component to finance working capital. The credit facility also includes additional components that may be drawn upon to fund a contingent payment of up to a further \$35,000,000, should the operations of Tender Choice exceed certain thresholds in each of the calendar years ending December 31, 2017 and December 31, 2018. At June 30, 2017, Blue Goose had drawn \$32,500,000 against the term component of the facility and \$1,570,000 against the revolving component. These arrangements are subject to the maintenance of certain financial covenants, including covenants related to the generation of earnings before interest, depreciation and taxes, calculated on a quarterly basis. Since 2016, and during the integration of the business of Tender Choice, Blue Goose has breached certain quarterly financial covenants required under the terms of the above referenced borrowing arrangements. Blue Goose remains in active discussions with its lender to obtain waivers to these breaches of financial covenants and to seek amendments to or remedies of the terms of the credit facility that will alleviate the events causing the breaches.

Blue Goose has established a \$10,000,000 real property loan facility. At June 30, 2017, amounts borrowed pursuant to this arrangement were \$9,797,000. In addition to security provided by Blue Goose directly, Dundee Agriculture Corporation, a wholly-owned subsidiary of the Corporation, has provided a full guarantee in respect of amounts owing under these arrangements. Otherwise, the lending institutions to Blue Goose do not have recourse to Dundee Corporation in respect of any other amounts borrowed by Blue Goose.

In May 2017, Blue Goose amended its existing \$7,500,000 demand revolving credit facility with a Canadian Schedule I Chartered Bank, increasing the amount to \$12,500,000. In connection with the amendment, the lender to Blue Goose provided a further \$5,000,000 demand non-revolving loan for the acquisition of farm properties and/or capital expenditures, and a \$2,000,000 equipment lease facility.

Call Loan Arrangements

Dundee Securities has arranged for an uncommitted call loan facility for up to \$5,000,000 at June 30, 2017. There were no amounts outstanding pursuant to these arrangements.

Interest Expense Incurred on Corporate Debt

	For the three months ended		For the six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Corporate	\$ 555	\$ 874	\$ 1,287	\$ 1,721
Dundee Energy Limited	928	919	1,882	1,721
Blue Goose Capital Corp.	1,260	357	2,480	703
	\$ 2,743	\$ 2,150	\$ 5,649	\$ 4,145

19. DECOMMISSIONING LIABILITIES

	As at and for the six months ended June 30, 2017	As at and for the year ended December 31, 2016
<i>Discount rates applied to future obligations</i>	<i>1.05% - 1.99%</i>	<i>0.76% - 2.24%</i>
<i>Inflation rate</i>	<i>2.00%</i>	<i>2.00%</i>
Discounted future obligations, beginning of period	\$ 58,431	\$ 61,627
Effect of changes in estimates and remeasurement of discount and foreign exchange rates	3,919	(3,487)
Liabilities settled (reclamation expenditures)	(1,928)	(603)
Accretion (interest expense)	685	894
Discounted future obligations, end of period	\$ 61,107	\$ 58,431
Current	\$ 3,927	\$ 3,965
Non-current	57,180	54,466
	\$ 61,107	\$ 58,431

20. PREFERENCE SHARES

The terms of the Corporation's First Preference Shares, Series 2 ("Preference Shares, series 2"), First Preference Shares, Series 3 ("Preference Shares, series 3") and First Preference Shares, Series 5 ("Preference Shares, series 5"), and significant transactions in respect thereof during the year ended December 31, 2016, are summarized in note 21 to the Corporation's 2016 Audited Consolidated Financial Statements.

Issued and Outstanding Preference Shares, series 2

	Number of Shares	Par Value	Issue Costs	Carrying Value
Balance as at June 30, 2017, December 31, 2016 and June 30, 2016	3,479,385	\$ 86,985	\$ (2,932)	\$ 84,053

The Preference Shares, series 2 carry an annual coupon rate of 5.688%. During the three and six months ended June 30, 2017, the Corporation paid dividends of \$1,237,000 and \$2,474,000 respectively on its outstanding Preference Shares, series 2 (three and six months ended June 30, 2016 – \$1,237,000 and \$2,474,000 respectively).

Issued and Outstanding Preference Shares, series 3

	Number of Shares	Par Value	Carrying Value
Balance as at June 30, 2017, December 31, 2016 and June 30, 2016	1,720,615	\$ 43,015	\$ 43,015

The Preference Shares, series 3 are subject to a floating dividend rate. During the three and six months ended June 30, 2017, the Corporation paid dividends of \$491,000 and \$980,000 respectively (three and six months ended June 30, 2016 – \$489,000 and \$984,000 respectively) on its outstanding Preference Shares, series 3, representing a coupon rate ranging from 4.58% to 4.61% respectively (three and six months ended June 30, 2016 – ranging from 4.56% to 4.60% respectively).

Issued and Outstanding Preference Shares, series 5

	Number of Shares	Par Value	Carrying Value
For the six months ended June 30, 2016			
Issuance of Preference Shares, series 5	4,057,172	\$ 101,429	\$ 101,333
Transaction costs	-	-	(2,400)
Allocation of par value to Subordinate Share Warrants	-	-	(1,516)
Amortization of discount	-	-	867
Redemption	(458,969)	(11,474)	(11,474)
Balance as at June 30, 2016	3,598,203	89,955	86,810
From July 1, 2016 to December 31, 2016			
Transaction costs	-	-	(57)
Amortization of discount	-	-	576
Settlement of dissent rights	-	-	107
Balance as at December 31, 2016	3,598,203	89,955	87,436
For the six months ended June 30, 2017			
Amortization of discount	-	-	580
Balance as at June 30, 2017 *	3,598,203	\$ 89,955	\$ 88,016

* The fair value of outstanding Preference Shares, series 5 as at June 30, 2017 was \$83,658,000.

The Preference Shares, series 5 carry an annual coupon rate of 7.5%. During the three and six months ended June 30, 2017, the Corporation paid dividends of \$1,686,000 and \$3,373,000 respectively (three and six months ended June 30, 2016 – \$1,902,000 and \$3,804,000 respectively) on its outstanding Preference Shares, series 5. These amounts have been included as “Interest expense” in the June 2017 Interim Consolidated Financial Statements.

21. 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, 2016, are summarized in note 22 to the Corporation’s 2016 Audited Consolidated Financial Statements.

Issued and Outstanding

	SUBORDINATE SHARES		CLASS B SHARES		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
Outstanding December 31, 2015	55,529,801	\$ 273,474	3,115,232	\$ 8,155	58,645,033	\$ 281,629
For the six months ended June 30, 2016						
Issuance of shares under						
share incentive arrangements	5,274	68	-	-	5,274	68
Warrants exercised	250	2	-	-	250	2
Conversion from Class B Shares						
to Subordinate Shares	98	-	(98)	-	-	-
Outstanding June 30, 2016	55,535,423	273,544	3,115,134	8,155	58,650,557	281,699
From July 1, 2016 to December 31, 2016						
Issuance of shares under						
share incentive arrangements	85,925	535	-	-	85,925	535
Conversion from Class B Shares						
to Subordinate Shares	198	1	(198)	(1)	-	-
Outstanding December 31, 2016	55,621,546	274,080	3,114,936	8,154	58,736,482	282,234
For the six months ended June 30, 2017						
Issuance of shares under						
share incentive arrangements	54,385	296	-	-	54,385	296
Conversion from Class B Shares						
to Subordinate Shares	63	-	(63)	-	-	-
Outstanding June 30, 2017	55,675,994	\$ 274,376	3,114,873	\$ 8,154	58,790,867	\$ 282,530

Subordinate Share Warrants

At June 30, 2017, there were 1,421,124 subordinate share warrants outstanding.

Accumulated Other Comprehensive Income

	Equity Accounted Investments	Foreign Currency Translation	Non- controlling Interest	Total
Balance at December 31, 2015	\$ 5,501	\$ 95,221	\$ (58,627)	\$ 42,095
For the six months ended June 30, 2016				
Other comprehensive loss	(4,707)	(16,962)	8,974	(12,695)
Balance at June 30, 2016	794	78,259	(49,653)	29,400
From July 1, 2016 to December 31, 2016				
Other comprehensive (loss) income	(10,537)	8,435	(3,109)	(5,211)
Reattribution of accumulated other comprehensive income on change of ownership interest in subsidiaries	-	-	41,462	41,462
Balance at December 31, 2016	(9,743)	86,694	(11,300)	65,651
For the six months ended June 30, 2017				
Other comprehensive (loss) income	5,576	(8,314)	1,176	(1,562)
Balance at June 30, 2017	\$ (4,167)	\$ 78,380	\$ (10,124)	\$ 64,089

22. NON-CONTROLLING INTEREST

As at	June 30, 2017	December 31, 2016
Non-controlling interest in:		
Blue Goose Capital Corp.	\$ 6,133	\$ 5,987
Dundee Energy Limited	13,032	12,986
United Hydrocarbon International Corp.	33,220	35,442
Other	(5,604)	(4,985)
	\$ 46,781	\$ 49,430

23. REVENUES

	For the three months ended		For the six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Management fees	\$ 565	\$ 1,438	\$ 1,127	\$ 4,727
Financial services	2,165	11,245	6,087	26,989
Oil and gas, net of royalties	6,521	5,252	12,678	9,482
Agriculture	33,770	20,384	66,828	37,809
Real estate	33,191	25,616	52,725	45,228
Interest, dividends and other	5,636	2,683	8,534	3,385
	\$ 81,848	\$ 66,618	\$ 147,979	\$ 127,620

24. COST OF SALES

	For the three months ended		For the six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Variable compensation	\$ 410	\$ 5,482	\$ 1,293	\$ 14,408
Oil and gas expenses	3,406	4,241	6,176	6,948
Agriculture expenses	33,918	23,525	68,771	44,846
Real estate expenses	26,241	19,926	40,906	33,544
	\$ 63,975	\$ 53,174	\$ 117,146	\$ 99,746

25. SHARE INCENTIVE PLAN ARRANGEMENTS

The terms of the Corporation's share based compensation plans are summarized in note 26 to the Corporation's 2016 Audited Consolidated Financial Statements.

Share Bonus Plan

During the six months ended June 30, 2017, the Corporation issued 8,266 Subordinate Shares from treasury in settlement of vested share bonus awards. Since December 31, 2016, the Corporation has awarded a further 398,018 share bonus awards with an aggregate value of \$1,250,000 in settlement of certain deferred compensation arrangements. Aggregate share bonus awards granted but not yet vested at June 30, 2017 pursuant to the Corporation's share bonus plan were 580,904.

Performance Share Unit Plan

There were 765,000 performance share units outstanding as at June 30, 2017.

Deferred Share Unit Plan

During the six months ended June 30, 2017, the Corporation issued 46,119 Subordinate Shares from treasury in net settlement of 55,623 deferred share units that track the value of the Corporation's Subordinate Shares, and 31,854 deferred share units that track the value of class A subordinate voting shares of Dream Unlimited Corp. At June 30, 2017, there were 1,318,493 deferred share units outstanding that track the value of the Corporation's Subordinate Shares, including 30,924 deferred share units issued during the first half of 2017, and 1,189,245 deferred share units outstanding that track the value of class A subordinate voting shares of Dream Unlimited Corp.

Stock Based Compensation

	For the three months ended		For the six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Deferred share unit plan	\$ 92	\$ 143	\$ 202	\$ 298
Share bonus plan	203	334	366	450
Performance share unit plan	224	296	469	296
Dream Unlimited Corp. tracking share incentive arrangements:				
Deferred share units	666	(308)	803	887
	\$ 1,185	\$ 465	\$ 1,840	\$ 1,931

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 six months ended June 30, 2017, these subsidiaries recognized a stock based compensation expense amount of \$245,000 and \$1,340,000 respectively (three and six months ended June 30, 2016 – \$318,000 and \$253,000 respectively).

26. GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE

	For the three months ended		For the six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Salary and salary-related	\$ 7,722	\$ 14,793	\$ 17,836	\$ 30,910
Stock based compensation	1,430	783	3,180	2,184
Corporate and professional fees	4,310	8,446	8,507	16,743
General office	6,655	8,587	11,507	20,848
Capitalized expenditures	(561)	(616)	(948)	(1,035)
Other	(2,783)	6,440	169	9,750
	\$ 16,773	\$ 38,433	\$ 40,251	\$ 79,400

27. INCOME TAXES

During the six months ended June 30, 2017, the Corporation recognized an income tax expense amount of \$7,599,000 (three months ended June 30, 2017 – an income tax recovery amount of \$5,307,000). The major components of the income tax amount include the following:

	For the three months ended		For the six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Current income tax expense	\$ (1,261)	\$ (1,593)	\$ (1,535)	\$ (379)
Deferred income tax (expense) recovery	6,568	(5,616)	(6,064)	(11,577)
Total income tax (expense) recovery	\$ 5,307	\$ (7,209)	\$ (7,599)	\$ (11,956)

The income tax (expense) recovery amount on pre-tax earnings (loss) from operations differs from the income tax (expense) recovery amount that would arise using the combined Canadian federal and provincial statutory tax rate of 26% (six months ended June 30, 2016 – 26%), as a result of the following items:

	For the three months ended		For the six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
(Earnings) loss before tax at statutory rate of 26% (2016 – 26%)	\$ 8,292	\$ 2,670	\$ (2,453)	\$ 514
Effect on taxes of:				
Non-deductible expenses	(1,007)	(5,261)	(1,938)	(7,030)
Non-taxable revenue	280	(1,295)	807	2,429
Net income tax not previously recognized	234	82	234	82
Loss in tax exempt foreign jurisdiction	(379)	(407)	(826)	(900)
Change in unrecognized temporary differences	(2,842)	(2,569)	(3,730)	(6,167)
Other differences	729	(429)	307	(884)
Total income tax (expense) recovery	\$ 5,307	\$ (7,209)	\$ (7,599)	\$ (11,956)

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

As at	June 30, 2017	December 31, 2016
Deferred income tax assets		
Loss carry forwards	\$ 65,321	\$ 72,429
Capital and other assets	2,834	3,003
Non-deductible reserves	850	850
Accrued liabilities	4,768	4,846
Other	18,550	18,978
Total deferred income tax assets	92,323	100,106
Deferred income tax liabilities		
Investments including equity accounted investments	(32,695)	(31,381)
Other	(24,716)	(25,720)
Total deferred income tax liabilities	(57,411)	(57,101)
Net deferred income tax assets	\$ 34,912	\$ 43,005

A deferred income tax asset is only recognized when management believes it is more likely than not that the benefit will be recognized, which management considers will occur with appreciation in the value of its investments.

At June 30, 2017, the Corporation had operating loss carry forwards of \$550,073,000 (December 31, 2016 – \$556,107,000). Operating loss carry forwards by year of expiry are summarized below:

Year of Expiry:	Recognized		Unrecognized		Total
2024 and subsequent years	\$	247,675	\$	284,684	\$ 532,359
Non-Canadian		-		17,714	17,714
	\$	247,675	\$	302,398	\$ 550,073

28. NET EARNINGS (LOSS) PER SHARE

	For the three months ended		For the six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Net earnings (loss) attributable to owners of the parent	\$ (25,102)	\$ (12,662)	\$ 3,860	\$ (18,730)
Less: Dividends on Preference Shares, series 2	(1,237)	(1,237)	(2,474)	(2,474)
Dividends on Preference Shares, series 3	(491)	(489)	(980)	(984)
	\$ (26,830)	\$ (14,388)	\$ 406	\$ (22,188)
Weighted average number of shares outstanding during the period	58,790,867	58,650,334	58,773,923	58,648,959
Basic earnings (loss) per share	\$ (0.46)	\$ (0.25)	\$ 0.01	\$ (0.38)
Effect of dilutive securities on weighted average number of shares outstanding during the period	n/a	n/a	3,611,302	n/a
Diluted earnings (loss) per share	\$ (0.46)	\$ (0.25)	\$ 0.01	\$ (0.38)

29. SUPPLEMENTAL CASH FLOW INFORMATION

Items Not Affecting Cash and Other Adjustments

For the six months ended	June 30, 2017	June 30, 2016
Depreciation and depletion	\$ 11,248	\$ 39,164
Net gain from investments	(32,634)	(103,328)
Share of loss (earnings) from equity accounted investments	748	(1,129)
Fair value changes in livestock	(8,363)	(266)
Deferred income taxes	6,064	11,577
Stock based compensation	3,180	2,184
Loss (gain) on business dispositions	6	(2,597)
Other	1,726	18,374
	\$ (18,025)	\$ (36,021)

Changes in Non-Cash Working Capital Items

For the six months ended	June 30, 2017	June 30, 2016
Accounts receivable	\$ 362	\$ (1,835)
Accounts payable and accrued liabilities	(12,960)	35,672
Current income tax amounts	(2,212)	(4,804)
Brokerage securities owned and sold short, net	1,074	(46,482)
Client accounts receivable, net of client deposits and related liabilities	(20,656)	141,684
Agricultural inventory	30,896	14,819
	\$ (3,496)	\$ 139,054

30. FINANCIAL INSTRUMENTS

The following table summarizes those assets and liabilities that are included at their fair values 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.

	Carrying Value as at June 30, 2017	Fair Value as at June 30, 2017		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Recurring Measurements				
Financial Assets				
Investments				
Publicly traded securities	\$ 177,960	\$ 177,960	\$ -	\$ -
Private investments	130,109	-	-	130,109
Debt securities	40,389	7,810	-	32,579
Warrants and options	413	128	-	285
Brokerage securities owned				
Equities	10,845	10,072	773	-
Other	1,435	-	1,435	-
Financial Liabilities				
Brokerage securities sold short	77	77	-	-
Derivative financial liabilities	(472)	-	(472)	-
Livestock	36,806	-	36,806	-
Disclosure of Fair Value				
Publicly traded equity accounted investments	17	511	-	-
Preference Shares, series 5	88,016	83,658	-	-

A summary of changes in the fair value of level 3 financial assets during the six months ended June 30, 2017, is as follows:

	Private Investments	Debt Securities	Warrants and Options	Total
At December 31, 2016	\$ 123,648	\$ 42,405	\$ 143	\$ 166,196
For the six months ended June 30, 2017				
New investments	3,397	201	-	3,598
Proceeds from sales of investments	(1,836)	(6,806)	(896)	(9,538)
Changes in market values	(42)	(1,979)	1,038	(983)
Transfer to level 1	-	(547)	-	(547)
Transfer from debt securities to private investments	201	(201)	-	-
Other transactions	4,741	(494)	-	4,247
At June 30, 2017	\$ 130,109	\$ 32,579	\$ 285	\$ 162,973

Reasonably possible changes in the value of unobservable inputs for any of these individual investments would not significantly change the fair value of investments classified as level 3 in the fair value hierarchy.

Other than as described above, there have been no other transfers between the fair value hierarchy levels during the six months ended June 30, 2017.

A detailed description of the Corporation's financial assets and financial liabilities and its associated risk management in respect thereof are provided in note 31 to the 2016 Audited Consolidated Financial Statements. There have been no significant changes in the business and economic circumstances and the related financial risks that affect the Corporation's valuation of financial assets and financial liabilities since December 31, 2016.

31. CAPITAL MANAGEMENT

The Corporation defines the capital that it manages as the aggregate of its shareholders' equity and interest bearing debt, including certain outstanding preference shares. The following table summarizes the carrying value of the Corporation's capital as at June 30, 2017 and December 31, 2016.

As at	June 30, 2017	December 31, 2016
Shareholders' equity	\$ 865,086	\$ 864,423
Corporate debt	148,497	200,993
Preference Shares, series 5	88,016	87,436
	\$ 1,101,599	\$ 1,152,852

The Corporation's objectives when managing capital include (i) ensuring that the Corporation is able to meet its financial obligations as they become due, whilst ensuring compliance with all applicable debt covenants; (ii) ensuring that the Corporation has sufficient capital to manage business activities in each of its operating segments; (iii) ensuring that the Corporation has sufficient capital available to benefit from acquisition opportunities, should they arise; (iv) ensuring that the Corporation and all of its regulated entities meet relevant regulatory capital requirements; and (v) ensuring 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 June 30, 2017 and December 31, 2016, these subsidiaries complied with all regulatory capital requirements.

Certain of the Corporation's subsidiaries, including those in the early stages of development, may have significant liquidity risk without the continued financial support of Dundee Corporation.

32. COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

A description of the Corporation's commitments, contingencies and off-balance sheet arrangements is provided in note 33 to the Corporation's 2016 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.

33. RELATED PARTY TRANSACTIONS

There have been no significant changes in the nature and scope of related party transactions to those described in note 34 to the Corporation's 2016 Audited Consolidated Financial Statements.

34. 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	Investments in public and private equity and debt securities in diversified industry segments
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, Quebec and Newfoundland. This segment also includes the activities of Dundee Global Investment Management Inc., the parent of Goodman & Company, Investment Counsel Inc.
Dundee Securities Ltd.	100%-owned private subsidiary and, historically, a full-service Canadian investment dealer registered with the Investment Industry Regulatory Organization of Canada
Dundee Energy Limited	58%-owned publicly listed subsidiary in the oil and gas industry with operations in southern Ontario
United Hydrocarbon International Corp.	85%-owned private subsidiary engaged in oil and gas exploration, development and production activities in the Republic of Chad
Dundee Sustainable Technologies Inc.	66%-owned publicly listed subsidiary developing patented sustainable precious and base metals extraction processes
Eurogas International Inc.	54%-owned publicly listed subsidiary engaged in oil and gas exploration
Blue Goose Capital Corp.	90%-owned private subsidiary operating in organic and natural protein processing and production
AgriMarine Holdings Inc.	100%-owned private aquaculture company focused on fish farming and sustainable aquaculture technologies
Dundee 360 Real Estate Corporation	100%-owned private subsidiary engaged in development and management of international hotel, resort, residential and commercial real estate projects

Segmented Operations for the Six Months Ended June 30, 2017

	Revenues	Cost of Sales	Other Amounts in Earnings (Loss)	Net Earnings (Loss)
<i>Corporate and other portfolio holdings</i>	\$ 7,759	\$ -	\$ 14,733	\$ 22,492
<i>Asset management and capital markets</i>				
Goodman & Company, Investment Counsel Inc.	1,307	-	(3,762)	(2,455)
Dundee Securities Ltd.	7,158	(1,293)	(6,295)	(430)
<i>Resource industry</i>				
Dundee Energy Limited	11,919	(5,345)	(7,379)	(805)
United Hydrocarbon International Corp.	-	-	(6,690)	(6,690)
Dundee Sustainable Technologies Inc.	873	(831)	(1,809)	(1,767)
Eurogas International Inc.	-	-	(337)	(337)
<i>Agriculture industry</i>				
Blue Goose Capital Corp.	61,593	(62,256)	2,425	1,762
AgriMarine Holdings Inc.	5,373	(6,515)	(1,556)	(2,698)
<i>Real estate industry</i>				
Dundee 360 Real Estate Corporation	52,689	(40,906)	(11,597)	186
<i>Intersegment</i>	(692)	-	692	-
	\$ 147,979	\$ (117,146)	\$ (21,575)	9,258
Income taxes				(7,599)
Non-controlling interest				2,201
NET EARNINGS ATTRIBUTABLE TO OWNERS OF DUNDEE CORPORATION				\$ 3,860

Segmented Operations for the Six Months Ended June 30, 2016

	Revenues	Cost of Sales	Other Amounts in (Loss) Earnings	Net (Loss) Earnings
<i>Corporate and other portfolio holdings</i>	\$ 1,782	\$ -	\$ 78,981	\$ 80,763
<i>Asset management and capital markets</i>				
Goodman & Company, Investment Counsel Inc.	1,429	-	(7,692)	(6,263)
Dundee Securities Ltd.	33,455	(14,408)	(21,412)	(2,365)
<i>Resource industry</i>				
Dundee Energy Limited	7,833	(6,654)	(15,397)	(14,218)
United Hydrocarbon International Corp.	(14)	-	(7,497)	(7,511)
Dundee Sustainable Technologies Inc.	554	(294)	(2,897)	(2,637)
Eurogas International Inc.	-	-	(340)	(340)
<i>Agriculture industry</i>				
Blue Goose Capital Corp.	32,077	(38,533)	(4,756)	(11,212)
AgriMarine Holdings Inc.	5,306	(6,313)	(3,128)	(4,135)
<i>Real estate industry</i>				
Dundee 360 Real Estate Corporation	45,416	(33,544)	(45,895)	(34,023)
<i>Intersegment</i>	(218)	-	218	-
	\$ 127,620	\$ (99,746)	\$ (29,815)	(1,941)
Income taxes				(11,956)
Non-controlling interest				(4,833)
NET LOSS ATTRIBUTABLE TO OWNERS OF DUNDEE CORPORATION				\$ (18,730)

Segmented Operations for the Three Months Ended June 30, 2017

	Revenues	Cost of Sales	Other Amounts in (Loss) Earnings	Net (Loss) Earnings
<i>Corporate and other portfolio holdings</i>	\$ 5,452	\$ -	\$ (32,119)	\$ (26,667)
<i>Asset management and capital markets</i>				
Goodman & Company, Investment Counsel Inc.	656	-	(1,561)	(905)
Dundee Securities Ltd.	2,564	(410)	(3,624)	(1,470)
<i>Resource industry</i>				
Dundee Energy Limited	5,931	(2,845)	(3,836)	(750)
United Hydrocarbon International Corp.	-	-	(3,385)	(3,385)
Dundee Sustainable Technologies Inc.	662	(561)	(725)	(624)
Eurogas International Inc.	-	-	(190)	(190)
<i>Agriculture industry</i>				
Blue Goose Capital Corp.	32,387	(31,474)	3,470	4,383
AgriMarine Holdings Inc.	1,418	(2,444)	(677)	(1,703)
<i>Real estate industry</i>				
Dundee 360 Real Estate Corporation	33,126	(26,241)	(6,861)	24
<i>Intersegment</i>	(348)	-	348	-
Income taxes	\$ 81,848	\$ (63,975)	\$ (49,160)	(31,287)
Non-controlling interest				878
NET LOSS ATTRIBUTABLE TO OWNERS OF DUNDEE CORPORATION				\$ (25,102)

Segmented Operations for the Three Months Ended June 30, 2016

	Revenues	Cost of Sales	Other Amounts in (Loss) Earnings	Net (Loss) Earnings
<i>Corporate and other portfolio holdings</i>	\$ 1,243	\$ -	\$ 42,766	\$ 44,009
<i>Asset management and capital markets</i>				
Goodman & Company, Investment Counsel Inc.	771	-	(3,910)	(3,139)
Dundee Securities Ltd.	13,343	(5,482)	(6,662)	1,199
<i>Resource industry</i>				
Dundee Energy Limited	5,063	(3,947)	(11,152)	(10,036)
United Hydrocarbon International Corp.	(14)	-	(3,614)	(3,628)
Dundee Sustainable Technologies Inc.	554	(294)	(1,381)	(1,121)
Eurogas International Inc.	-	-	(156)	(156)
<i>Agriculture industry</i>				
Blue Goose Capital Corp.	16,387	(19,564)	(2,736)	(5,913)
AgriMarine Holdings Inc.	3,724	(3,961)	(1,623)	(1,860)
<i>Real estate industry</i>				
Dundee 360 Real Estate Corporation	25,657	(19,926)	(35,162)	(29,431)
<i>Intersegment</i>	(110)	-	110	-
Income taxes	\$ 66,618	\$ (53,174)	\$ (23,520)	(10,076)
Non-controlling interest				4,623
NET LOSS ATTRIBUTABLE TO OWNERS OF DUNDEE CORPORATION				\$ (12,662)

Segmented Net Assets as at June 30, 2017

	ASSETS						LIABILITIES		
	Cash	Investments	Deferred Income Taxes	Other Assets	Total	Corporate Debt	Other Liabilities	Total	
<i>Corporate and other portfolio holdings</i>	\$ 46,112	\$ 506,133	\$ 17,696	\$ 29,290	\$ 599,231	\$ -	\$ (107,086)	\$ (107,086)	
<i>Asset management and capital markets</i>									
Goodman & Company, Investment Counsel Inc.	3,029	1,000	-	891	4,920	-	(349)	(349)	
Dundee Securities Ltd.	16,344	-	-	45,384	61,728	-	(27,293)	(27,293)	
<i>Resource industry</i>									
Dundee Energy Limited	1,700	-	18,216	136,161	156,077	(56,100)	(65,047)	(121,147)	
United Hydrocarbon International Corp.	4,649	-	-	226,005	230,654	-	(8,397)	(8,397)	
Dundee Sustainable Technologies Inc.	463	-	-	7,832	8,295	-	(5,238)	(5,238)	
Eurogas International Inc.	-	-	-	286	286	-	(575)	(575)	
<i>Agriculture industry</i>									
Blue Goose Capital Corp.	4,337	-	469	187,861	192,667	(92,280)	(22,550)	(114,830)	
AgriMarine Holdings Inc.	52	-	-	19,424	19,476	-	(3,028)	(3,028)	
<i>Real estate industry</i>									
Dundee 360 Real Estate Corporation	3,696	-	(1,469)	64,839	67,066	(117)	(40,473)	(40,590)	
Total	\$ 80,382	\$ 507,133	\$ 34,912	\$ 717,973	\$ 1,340,400	\$ (148,497)	\$ (280,036)	\$ (428,533)	

Segmented Net Assets as at December 31, 2016

	ASSETS						LIABILITIES		
	Cash	Investments	Deferred Income Taxes	Other Assets	Total	Corporate Debt	Other Liabilities	Total	
<i>Corporate and other portfolio holdings</i>	\$ 1,620	\$ 582,757	\$ 24,690	\$ 30,296	\$ 639,363	\$ (54,574)	\$ (111,013)	\$ (165,587)	
<i>Asset management and capital markets</i>									
Goodman & Company, Investment Counsel Inc.	847	2,000	-	1,010	3,857	-	(1,684)	(1,684)	
Dundee Securities Ltd.	55,387	-	-	34,164	89,551	-	(43,204)	(43,204)	
<i>Resource industry</i>									
Dundee Energy Limited	1,505	-	18,010	136,525	156,040	(57,400)	(64,007)	(121,407)	
United Hydrocarbon International Corp.	5,693	-	-	235,296	240,989	-	(8,173)	(8,173)	
Dundee Sustainable Technologies Inc.	526	-	-	7,982	8,508	-	(4,584)	(4,584)	
Eurogas International Inc.	-	-	-	286	286	-	(370)	(370)	
<i>Agriculture industry</i>									
Blue Goose Capital Corp.	5,973	-	1,899	182,864	190,736	(88,880)	(25,074)	(113,954)	
AgriMarine Holdings Inc.	275	-	-	21,534	21,809	-	(2,872)	(2,872)	
<i>Real estate industry</i>									
Dundee 360 Real Estate Corporation	3,789	-	(1,594)	48,080	50,275	(139)	(25,587)	(25,726)	
Total	\$ 75,615	\$ 584,757	\$ 43,005	\$ 698,037	\$ 1,401,414	\$ (200,993)	\$ (286,568)	\$ (487,561)	