DUNDEE CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

Management's Report on Internal Control over Financial Reporting

The consolidated financial statements of Dundee Corporation (the "Corporation"), the accompanying notes thereto and other financial information contained in the Corporation's management's discussion and analysis and annual information form are the responsibility of, and have been prepared by management. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and, where appropriate, include management's best estimates and judgments. Management has reviewed the financial information presented throughout the documents accompanying these consolidated financial statements and has ensured it is consistent with the consolidated financial statements.

Management maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that financial information is timely and reliable. However, any system of internal control over financial reporting, no matter how well designed and implemented, has inherent limitations and may not prevent or detect all misstatements.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control. The Board of Directors carries out this responsibility principally through its Audit Committee. The Audit Committee, which is comprised entirely of independent directors, reviews the Corporation's interim and annual consolidated financial statements and its management's discussion and analysis, and recommends them for approval by the Board of Directors. Other key responsibilities of the Audit Committee include the monitoring of the Corporation's system of internal control over financial reporting, including disclosure controls, and reviewing the qualifications, fees, independence and performance of the external auditor. The Audit Committee reports its findings to the Board of Directors before the consolidated financial statements and the accompanying management's discussion and analysis are approved by the Board of Directors.

PricewaterhouseCoopers LLP, an independent firm of Chartered Professional Accountants, was appointed by the shareholders of the Corporation at the last annual meeting to examine the consolidated financial statements and provide an independent professional opinion as to their compliance with International Financial Reporting Standards. The auditor has full and unrestricted access to the Audit Committee to discuss their audit and related matters.

(signed) Jonathan Goodman
Chairman and
Chief Executive Officer

(signed) Robert Sellars
Executive Vice President and
Chief Financial Officer

Toronto, Canada
March 26, 2020

Independent auditor's report

To the Shareholders of Dundee Corporation

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Dundee Corporation and its subsidiaries (together, the Company) as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited
The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2019 and 2018;
- the consolidated statements of operations for the years then ended;
- the consolidated statements of comprehensive loss for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended;
- the consolidated statements of cash flow for the years then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Alodie Cuvelier-Brew.

(Signed) "PricewaterhouseCoopers LLP"

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 26, 2020

DUNDEE CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(expressed in thousands of Canadian dollars)

		As at	
	Note	December 31, 2019	December 31, 2018
ASSETS			
Cash		$ 26,536	$ 52,787
Accounts receivable		54,157	59,210
Client accounts receivable	8	-	17,276
Deposit with taxation authority	27	11,979	-
Investments	9	306,687	270,144
Equity accounted investments	10	35,112	49,580
Resource assets	11	126,406	139,335
Derivative financial instruments	16	-	29,951
Livestock	12	26,601	29,318
Capital and other assets	13	79,840	93,379
Deferred income tax assets	22	12,444	26,531
TOTAL ASSETS		**$ 679,762**	**$ 767,511**
LIABILITIES			
Accounts payable and accrued liabilities		$ 30,967	$ 40,341
Client deposits and related liabilities	8	-	17,276
Income taxes payable		3,819	6,571
Corporate debt	14	46,140	53,618
Lease liabilities	15	13,409	-
Preference Shares, series 5	16	-	82,234
		94,335	200,040
SHAREHOLDERS' EQUITY			
Share capital			
Common shares	17	330,959	286,815
Preference Shares, series 2	16	75,026	84,053
Preference Shares, series 3	16	50,473	43,015
Contributed surplus		16,751	13,620
Warrants	17	-	1,516
Reserves for changes in equity of subsidiaries		(58,800)	(60,711)
Retained earnings		138,649	160,683
Accumulated other comprehensive income	17	14,021	17,763
		567,079	546,754
NON-CONTROLLING INTEREST	18	18,348	20,717
		585,427	567,471
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 679,762**	**$ 767,511**

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

Commitments, contingencies and off-balance sheet arrangements (note 27)

Approved by the Board:

(signed) Garth A.C. MacRae
Director

(signed) Allen J. Palmiere
Director

DUNDEE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended December 31, 2019 and 2018
(expressed in thousands of Canadian dollars, except for per share amounts)

	Note		2019		2018
REVENUES	19	$	29,270	$	52,035
OTHER ITEMS IN NET LOSS					
Cost of sales			(27,457)		(48,830)
Depreciation and depletion	11, 13		(17,382)		(17,241)
General and administrative expenses	21		(35,589)		(55,708)
Net income (loss) from investments	9		50,445		(66,797)
Share of loss from equity accounted investments	10		(641)		(64,962)
Fair value changes in livestock	12		5,921		4,223
Remeasurement of financial instruments	11, 16		3,145		8,607
Interest expense	14, 15, 16		(7,671)		(9,474)
Foreign exchange (loss) gain			(2,549)		2,309
NET LOSS BEFORE INCOME TAXES			(2,508)		(195,838)
Income tax expense	22		(16,900)		(9,979)
NET LOSS FROM CONTINUING OPERATIONS			(19,408)		(205,817)
DISCONTINUED OPERATIONS	5				
Dundee Energy Limited Partnership					
Operating loss and gain on disposal of subsidiary, net of taxes			-		3,493
Dundee 360 Real Estate Corporation's brokerage division					
Operating loss and gain on disposition of division, net of taxes			(1,331)		(6,805)
			(1,331)		(3,312)
NET LOSS FOR THE YEAR		**$**	**(20,739)**	**$**	**(209,129)**
NET LOSS ATTRIBUTABLE TO:					
Owners of the parent					
Continuing operations		$	(13,991)	$	(197,642)
Discontinued operations			(1,331)		(4,781)
			(15,322)		(202,423)
Non-controlling interest					
Continuing operations			(5,417)		(8,175)
Discontinued operations			-		1,469
			(5,417)		(6,706)
		$	**(20,739)**	**$**	**(209,129)**
BASIC AND DILUTED LOSS PER SHARE	23				
Continuing operations		$	(0.24)	$	(3.41)
Discontinued operations			(0.02)		(0.08)
		$	(0.26)	$	(3.49)

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

DUNDEE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

For the years ended December 31, 2019 and 2018
(expressed in thousands of Canadian dollars)

	Note		2019		2018
NET LOSS FOR THE YEAR		$	(20,739)	$	(209,129)
Other comprehensive income (loss):					
Items that may be reclassified to net loss					
Unrealized (loss) gain from foreign currency translation			(9,401)		17,292
Share of other comprehensive (loss) income from equity accounted investments,			(970)		1,088
net of associated tax recovery			257		(288)
Transfer of realized foreign currency translation loss related to equity					
accounted investment, net of tax expense of $484, to net loss	10		1,344		-
Transfer of unrealized other comprehensive loss, net of tax expense of $124,					
to net loss			5,269		-
Total other comprehensive (loss) income from continuing operations			(3,501)		18,092
COMPREHENSIVE LOSS FOR THE YEAR		**$**	**(24,240)**	**$**	**(191,037)**
COMPREHENSIVE LOSS ATTRIBUTABLE TO:					
Owners of the parent					
Continuing operations		$	(17,865)	$	(182,687)
Discontinued operations			(1,331)		(4,781)
			(19,196)		(187,468)
Non-controlling interest					
Continuing operations			(5,044)		(5,038)
Discontinued operations			-		1,469
			(5,044)		(3,569)
		$	**(24,240)**	**$**	**(191,037)**

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

DUNDEE CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended December 31, 2019 and 2018
(expressed in thousands of Canadian dollars)

			Attributable to Owners of the Parent									
	Note	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	Total
Balance, December 31, 2017		58,816,407	$ 282,719	$ 84,053	$ 43,015	$ 13,736	$ 1,516	$ (61,627)	$ 370,340	$ 2,808	$ 23,945	$ 760,505
For the year ended December 31, 2018												
Net loss. continuing operations		-	-	-	-	-	-	-	(197,642)	-	(8,175)	(205,817)
Net loss, discontinued operations		-	-	-	-	-	-	-	(4,781)	-	1,469	(3,312)
Other comprehensive income, continuing operations		-	-	-	-	-	-	-	-	14,955	3,137	18,092
Dividends on Preference Shares, series 2		-	-	-	-	-	-	-	(4,948)	-	-	(4,948)
Dividends on Preference Shares, series 3		-	-	-	-	-	-	-	(2,286)	-	-	(2,286)
Stock based compensation	17, 20	2,283,533	4,096	-	-	(116)	-	-	-	-	-	3,980
Changes of ownership interest in subsidiaries	7, 18	-	-	-	-	-	-	916	-	-	341	1,257
Balance, December 31, 2018		61,099,940	286,815	84,053	43,015	13,620	1,516	(60,711)	160,683	17,763	20,717	567,471
For the year ended December 31, 2019												
Net loss, continuing operations		-	-	-	-	-	-	-	(13,991)	-	(5,417)	(19,408)
Net loss, discontinued operations		-	-	-	-	-	-	-	(1,331)	-	-	(1,331)
Other comprehensive loss, continuing operations		-	-	-	-	-	-	-	-	(3,874)	373	(3,501)
Conversion from Preference Shares, series 2 to series 3	16	-	-	(16,297)	16,297	-	-	-	-	-	-	-
Conversion from Preference Shares, series 3 to series 2	16	-	-	8,744	(8,744)	-	-	-	-	-	-	-
Conversion from Preference Shares, series 5 to Subordinate Shares	16, 17	41,977,510	44,092	-	-	-	-	-	-	-	-	44,092
Acquisition of Preference Shares, series 2 for cancellation	16	-	-	(1,474)	-	-	-	-	583	-	-	(891)
Acquisition of Preference Shares, series 3 for cancellation	16	-	-	-	(95)	-	-	-	39	-	-	(56)
Dividends on Preference Shares, series 2		-	-	-	-	-	-	-	(4,740)	-	-	(4,740)
Dividends on Preference Shares, series 3		-	-	-	-	-	-	-	(2,594)	-	-	(2,594)
Exercise of warrants	17	316	2	-	-	-	-	-	-	-	-	2
Expiry of warrants	17	-	-	-	-	1,516	(1,516)	-	-	-	-	-
Stock based compensation	17, 20	14,749	50	-	-	1,615	-	-	-	-	-	1,665
Changes of ownership interest in subsidiaries	7, 17, 18	-	-	-	-	-	-	1,911	-	132	2,675	4,718
Balance, December 31, 2019		**103,092,515**	**$ 330,959**	**$ 75,026**	**$ 50,473**	**$ 16,751**	**$ -**	**$ (58,800)**	**$ 138,649**	**$ 14,021**	**$ 18,348**	**$ 585,427**

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

DUNDEE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOW

For the years ended December 31, 2019 and 2018
(expressed in thousands of Canadian dollars)

	Note		2019		2018
OPERATING ACTIVITIES:					
Net loss for the year		$	(20,739)	$	(209,129)
Adjusted for:					
Net loss from discontinued operations			1,331		3,312
Items not affecting cash and other adjustments	24		(10,362)		162,329
Changes in non-cash working capital items	24		(7,650)		2,388
Cash used in operating activities – continuing operations			(37,420)		(41,100)
Cash used in operating activities – discontinued operations			(191)		(3,148)
CASH USED IN OPERATING ACTIVITIES			(37,611)		(44,248)
INVESTING ACTIVITIES:					
Net investment in livestock and other agricultural assets			(4,090)		(5,659)
Proceeds from business and asset dispositions	5, 6		5,000		4,400
Cash disbursement on loss of control of subsidiaries	7, 9		(45)		-
Acquisitions of portfolio investments			(19,720)		(40,973)
Proceeds from dispositions of portfolio investments			38,000		79,601
Proceeds from dispositions of equity accounted investment	10		14,500		-
Net investment in capital and other assets			1,740		2,173
Cash provided from investing activities – continuing operations			35,385		39,542
Cash (used in) provided from investing activities – discontinued operations			(1,987)		25,825
CASH PROVIDED FROM INVESTING ACTIVITIES			33,398		65,367
FINANCING ACTIVITIES:					
Change in corporate debt			(7,813)		(6,921)
Cash payment on lease liabilities	15		(5,026)		-
Issuance of Subordinate Shares, net of issue costs	17		2		-
Acquisition of Preference Shares, series 2, net of costs	16		(891)		-
Acquisition of Preference Shares, series 3, net of costs	16		(56)		-
Net cash from transactions with non-controlling interests			397		642
Redemption of Preference Shares, series 5	16		-		(7,582)
Dividends paid on Preference Shares, series 2	16		(4,740)		(4,948)
Dividends paid on Preference Shares, series 3	16		(2,594)		(2,286)
Cash used in financing activities – continuing operations			(20,721)		(21,095)
Cash used in financing activities – discontinued operations			(1,317)		(26,251)
CASH USED IN FINANCING ACTIVITIES			(22,038)		(47,346)
NET DECREASE IN CASH DURING THE YEAR			(26,251)		(26,227)
Cash, continuing operations, beginning of year			49,292		75,278
Cash, discontinued operations, beginning of year			3,495		3,736
			26,536		52,787
Less cash, discontinued operations, end of year			-		-
CASH, CONTINUING OPERATIONS, END OF YEAR		**$**	**26,536**	**$**	**52,787**
Cash flows from continuing operations include the following amounts:					
Interest paid		$	7,449	$	10,418
Taxes paid		$	5,768	$	3,989
Cash flows from discontinued operations include the following amounts:					
Interest paid		$	108	$	4,325
Taxes paid		$	18	$	3

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

For the years ended December 31, 2019 and 2018
Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

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, 20th Floor, Toronto, Ontario, Canada, M5C 2V9.

At December 31, 2019 and 2018, the Corporation's major operating subsidiaries included:

As at and for the years ended December 31,		2019		2018
(in alphabetical order)	Opening Ownership	Ending Ownership	Opening Ownership	Ending Ownership
AgriMarine Holdings Inc.	100%	100%	100%	100%
Blue Goose Capital Corp.	89%	89%	90%	89%
Dundee 360 Real Estate Corporation	100%	100%	100%	100%
Dundee Energy Limited *	58%	n/a	58%	58%
Dundee Securities Ltd.	-	-	100%	-
Dundee Sustainable Technologies Inc.	62%	62%	63%	62%
Eurogas International Inc. *	54%	n/a	54%	54%
Goodman & Company, Investment Counsel Inc.	100%	100%	100%	100%
United Hydrocarbon International Corp.	83%	84%	83%	83%

* *The changes of ownership during 2019 are due to loss of control which occurred in March 2019 (notes 7 and 9).*

2. BASIS OF PREPARATION

These consolidated financial statements of the Corporation as at and for the year ended December 31, 2019 ("2019 Consolidated Financial Statements"), with comparative information as at and for the year ended December 31, 2018, 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. These consolidated financial statements are prepared on a going concern basis. These consolidated financial statements were approved by the Board of Directors on March 26, 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Corporation in the preparation of its consolidated financial statements are set out below.

Basis of Measurement

These consolidated financial statements have been prepared under the historical cost convention, except for derivative financial instrument, certain investments in equity and debt securities, certain resource assets and certain biological assets, each of which are measured at fair value as determined at each reporting date.

Principles of Consolidation

These consolidated financial statements include the accounts of the Corporation and its subsidiaries. All intercompany transactions have been eliminated in these consolidated financial statements, other than intercompany transactions with discontinued operations. Subsidiaries are those entities where the Corporation, through its investment in the entity, is exposed or has rights to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee. The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Corporation controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Corporation and are subsequently deconsolidated from the consolidated financial statements on the date that control ceases.

Non-controlling Interest

Non-controlling interest is initially recognized as the proportionate share of the identifiable net assets of a subsidiary on the date of its acquisition and is subsequently adjusted for the non-controlling interest's share in changes of the acquired subsidiary's earnings and capital. Effects of transactions with non-controlling interests are recorded in equity if there is no change in control.

Segmented Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Chairman and Chief Executive Officer of the Corporation.

Equity Accounted Investments

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

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

Joint Arrangements

A joint arrangement is a contractual arrangement pursuant to which the Corporation and other parties undertake an economic activity that is subject to joint control, whereby the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control. Joint arrangements are classified as either joint ventures or joint operations, reflecting the underlying contractual rights and obligations of each investor that jointly controls the arrangement. Joint arrangements that are classified as joint operations are accounted for using the proportionate consolidation method whereby the Corporation recognizes its share of the assets, liabilities, revenues and expenses of the joint operations. Joint arrangements classified as joint ventures are accounted for using the equity method.

Business Combinations

The Corporation uses the acquisition method to account for business combinations. The consideration transferred for the acquisition is measured as the aggregate of the fair values of assets transferred, net of liabilities incurred or assumed, including contingent consideration and any equity instruments of the Corporation issued in exchange for control of the acquiree. Fair value is determined at the date of the exchange of the consideration transferred. Acquisition costs are recorded as an expense in net loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3, "*Business Combinations*" are recognized at their fair values at the acquisition date. On acquisition of control of a business that is a joint operation, the Corporation applies the requirements for a business combination achieved in stages, including remeasuring previously held interest in the assets and liabilities of the joint operation at fair value.

Contingent consideration to be transferred by the Corporation, if any, is recognized at fair value at the date of acquisition. Subsequent changes to the fair value of contingent consideration that is deemed an asset or a liability are recognized in net loss or as changes to OCI, as appropriate. Contingent consideration that is classified as equity is not remeasured and its subsequent settlement is recorded as equity.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' share of the net assets of the acquiree. To the extent that the fair value of consideration paid exceeds the fair value of the net identifiable tangible and intangible assets acquired, the excess is recorded as goodwill. If the consideration transferred is less than the fair value of net identifiable tangible and intangible assets, the excess is recognized in net loss.

Foreign Currency Translation

Functional and Presentation Currency

These consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

Functional Currency of Subsidiaries and Equity Accounted Investments

The financial statements of consolidated subsidiaries and equity accounted investments that have a functional currency that is different from that of the Corporation are translated into Canadian dollars using average rates for the period for items included in the consolidated statements of operations and OCI and the rates in effect at the dates of the consolidated statements of financial position for assets and liabilities. All resulting changes are recognized in OCI as cumulative translation adjustments. At December 31, 2019 and 2018, the functional currency of certain of the Corporation's subsidiaries and equity accounted investments was the U.S. dollar.

If the Corporation's interest in foreign operations of a subsidiary or an equity accounted investment is diluted, but the foreign operations remain a subsidiary or an equity accounted investment, a pro rata portion of the cumulative translation adjustment related to those foreign operations is reallocated between controlling and non-controlling interest in the case of a subsidiary, or is recognized as a dilution gain or loss in the case of an equity accounted investment. When the Corporation disposes of its entire interest in foreign operations, or when it loses control, joint control, or significant influence in respect of an investment denominated in foreign currency, the related cumulative translation adjustment included in accumulated other comprehensive income ("AOCI") is recognized in the consolidated statements of operations.

Foreign Currency Transactions

Foreign currency transactions are translated into the Corporation's functional currency using exchange rates prevailing at the dates of the transactions. Generally, foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in currencies other than an entity's functional currency at each period-end date, are recognized in the consolidated statements of operations, except when deferred in OCI as qualifying cash flow hedges and qualifying net investment hedges.

Financial Instruments

The Corporation's financial instruments include cash, accounts receivable, client accounts receivable and client deposits and related liabilities, investments, certain resource assets, derivative financial instrument, accounts payable and accrued liabilities, corporate debt and the Corporation's Preference Shares, series 5 (note 16), which have been classified for accounting purposes as debt.

Classification

The Corporation classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive (loss) income ("FVTOCI"), or at amortized cost. The Corporation determines the classification of financial assets at initial recognition based on the Corporation's business model for managing the financial assets and their contractual cash flow characteristics.

The Corporation classifies its investments in equity and debt securities as FVTPL. Investments in equity securities that are not held for trading may be irrevocably designated at FVOCI on initial recognition. There were no financial instruments designated as FVOCI. Financial instruments designated as FVTPL include certain accounts receivable, investments, certain resource assets and derivative financial instrument with a positive fair value.

Investments in fixed income instruments may be measured at amortized cost if both of the following criteria are met: (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding. Fixed income investments that do not meet the criteria for amortized cost are classified and measured at FVTPL. Financial assets at amortized cost include cash, certain accounts receivable and client accounts receivable.

Financial liabilities designated as FVTPL are comprised of derivative financial instrument with a negative fair value. Financial liabilities at amortized cost include accounts payable and accrued liabilities, client deposits and related liabilities, corporate debt and the Corporation's Preference Shares, series 5.

Initial Recognition and Measurement

Financial assets and liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or are assigned and the Corporation has transferred substantially all risks and rewards of ownership in respect of the asset. Financial liabilities are derecognized when the related obligation is discharged, cancelled or expires.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of operations. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of operations in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Corporation's own credit risk will be recognized in OCI.

Designated investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. The Corporation does not designate any of its equity instruments at FVTOCI.

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. The Corporation's Preference Shares, series 5, were recognized initially at the fair value of its predecessor Preference Shares, series 4, net of any transaction costs incurred.

Impairment of financial assets at amortized cost

The Corporation recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Corporation measures the loss allowance for the financial asset at:

(a) an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(b) an amount equal to 12-month expected credit losses if the credit risk on the financial asset has not increased significantly since initial recognition.

The Corporation applies the simplified method and measures a loss allowance equal to the lifetime expected credit losses for trade receivables.

The Corporation recognizes in the consolidated statements of operations, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derivatives

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.

The Corporation's resource-based subsidiaries may manage their exposure to changes in commodity prices and associated earnings volatility by periodically entering into commodity-based derivative contracts in accordance with their risk management policy. The Corporation has not applied hedge accounting to these arrangements. Therefore, these contracts are designated as FVTPL and are included in the consolidated financial statements as *"Derivative financial instrument"*. Commodity-based derivative contracts are reported as an asset when they have a positive fair value and as a liability when they have a negative fair value. Changes in fair values of these contracts are recorded in the consolidated statements of operations as a "*Remeasurement of financial instruments*", except to the extent that such changes in fair value are deemed a component of discontinued operations.

Certain of the Corporation's equity-accounted investees may, from time to time, enter into derivative financial instruments in order to mitigate their exposure to fluctuations in interest rates or in the prices of commodities. These equity-accounted subsidiaries have not applied hedge accounting to these arrangements and, accordingly, the Corporation's proportionate share of changes in the fair values of these arrangements is recorded in the consolidated statements of operations as "*Share of earnings or loss from equity accounted investments*".

Client Accounts

Client accounts include funds placed in escrow by an acquirer in a real estate property transaction from which applicable fees are distributed to the relevant parties associated with the real estate transaction.

Resource Assets

Royalty Interest

The Corporation holds a royalty interest in future hydrocarbon production that may result from certain exploration properties in the Republic of Chad. The royalty interest was received as partial consideration for the Corporation's disposition of the underlying exploration property. The Corporation has determined that its entitlement to cash flows pursuant to the terms of the royalty interest is an entitlement to cash and, accordingly, it has classified the royalty interest as a financial instrument at FVTPL. Determination of the fair value of the royalty interest was made using a risk adjusted discounted cash flow valuation model. The valuation model incorporates resource estimates derived from independently prepared technical reports by a global petroleum consulting firm specializing in resource assessments. The reports were prepared in 2016 and disclose only contingent and prospective resources, both of which are highly speculative and lack the degree of confidence to be classified as reserves. More work is required to demonstrate that these resources can ever be commercially recoverable.

Livestock

Livestock is recorded at fair value less estimated point-of-sale costs. Point-of-sale costs include necessary costs to dispose of livestock, including costs incurred to bring the livestock to market. Changes in the fair value of livestock are recognized in net loss.

Capital and Other Assets

Capital assets are recorded at cost, net of accumulated depreciation and impairment, if any, and are depreciated on a straight-line or declining-balance basis. Annual depreciation rates estimated by the Corporation range from 10% to 50%. Leasehold improvements are depreciated on a straight-line basis over the period of the lease. The Corporation reviews the depreciation methods, residual values and estimates of the useful life of each of its capital and other assets at least annually. On sale or retirement, the capital asset and its related accumulated depreciation are removed from the consolidated financial statements and any related gain or loss is reflected in net loss.

Included in capital and other assets are certain intangible assets. Intangible assets related to real estate operations include brand, franchise, trademark rights, resort development contracts, construction management contracts, agency relationships and other identifiable non-monetary assets without physical form. These intangible assets are initially recognized at cost or at fair value when acquired through a business combination, and are subsequently measured at cost less accumulated amortization and impairment, where amortization is calculated using the straight-line method based on the estimated useful life of those intangible assets with a finite life.

The intended use, expected life and economic benefit to be derived from intangible assets with a finite life are re-evaluated by the Corporation when there are potential indicators of impairment. Indefinite-life intangible assets are not subject to amortization but are assessed for impairment on an annual basis or more frequently if there are potential indicators of impairment. If events or changes in circumstances indicate that a previously recognized impairment loss has decreased or no longer exists, a reversal is recognized in net loss to the extent that the carrying amount of the intangible asset after reversal does not exceed the carrying amount that would have resulted had no impairment taken place.

Also included in capital and other assets are deferred non-equity based compensation arrangements, which are amortized to compensation expense over the expected service period, and deferred trademark costs and intellectual property acquired in business combinations that are depreciated on a straight-line basis over various terms ranging from three to 15 years.

Leases (IFRS 16 effective on January 1, 2019)

The Corporation recognizes a right-of-use asset and a corresponding lease liability for all leases except for leases where the underlying assets are of low value and short-term leases with a contractual term of 12 months or less. Lease liability at the initial date of the lease represents the net present value of the lease payments, including any exercise price of a purchase option if it is reasonably certain of being exercised, discounted by using the interest rate implicit in the lease or, if this cannot be readily determined, the incremental borrowing rate of the Corporation at the date of the lease. The interest calculated on the lease liability is expensed as interest expense. The right-of-use asset is equal to the lease liability plus any prepayments, less any lease incentive received, initial restoration costs and any direct costs incurred. A corresponding provision is set up for any restoration costs included in the right-of-use asset. The right-of-use asset is depreciated on a straight-line basis over the term of the lease.

The Corporation adopted IFRS 16, "*Leases*", effective January 1, 2019, using the modified retrospective approach. The comparatives for 2018 have not been restated and are accounted for under IAS 17, "*Leases*" and IFRIC 4, "*Determining Whether an Arrangement Contains a Lease*". The transitional adjustments arising from the adoption are recognized in the opening balance sheet on January 1, 2019 (see below).

Subleases (IFRS 16 effective on January 1, 2019)
The Corporation classifies its subleases as finance leases and recognizes a receivable at an amount equal to the net investment in the lease, which is the present value of the aggregate of lease payments receivable, discounted at the interest rate used in determining the present value of the head lease. In addition, the Corporation derecognizes the right-of-use asset of the head lease relating to the sublease; recognizes any gain or loss between the lease receivable and the derecognized right-of-use asset and recognizes interest income on the lease receivable. The lease receivable amount is included in the consolidated statement of financial positon as "*Accounts receivable*".

Prior to January 1, 2019, receipts relating to subleases were offset against rent expense in general and administrative expenses.

Lease Obligations (Under IAS 17 for periods prior to January 1, 2019)
The Corporation leases assets for production, distribution and administrative purposes. Leases are classified as operating leases or finance leases depending on whether the terms of the lease transfer substantially all the risks and rewards of ownership to the Corporation. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease expense is recognized on a straight-line basis over the lease term. Leases of property, plant and equipment where the Corporation has obtained substantially all the risks and rewards of ownership are classified as finance leases. Finance lease payments are recorded at the present value at the inception of the lease and apportioned at each disbursement date between financing costs and the lease liability using the implicit interest rate of the lease.

Impairment of Non-Financial Assets
Non-financial assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss, if any, is recognized for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount of an asset is the greater of an asset's fair value less costs of disposal and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows ("cash generating units" or "CGUs"). If their carrying value is assessed not to be recoverable, an impairment loss is recognized.

An assessment is made, at each reporting date, as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Corporation makes an estimate of the recoverable amount and, if appropriate, reverses all or part of the impairment. If the impairment is reversed, the carrying amount of the asset is increased to the newly estimated recoverable amount. This increased carrying amount may not exceed the carrying amount that would have resulted after taking into account depreciation if no impairment loss had been recognized in the prior periods. The amount of any impairment reversal is recorded immediately in net loss for the period.

Preference Shares

The Corporation classified its Preference Shares, series 5 as financial liabilities for reporting purposes given that these shares are subject to provisions for settlement using a variable number of equity instruments of the Corporation, or provisions for mandatory redemption requirements. The option to settle using a variable number of equity instruments gives rise to an embedded derivative asset, disclosed as a *"Derivative financial instrument"* in the consolidated statements of financial position and classified as a financial instrument at FVTPL. The fair value of the embedded derivative asset was derived using an option-pricing valuation model.

Issue costs related to the issuance of the Corporation's Preference Shares, series 5 are netted against the associated liability and recorded at amortized cost using the effective interest method. The amortization of issue costs is recorded as "*Interest expense*" in the consolidated statements of operations.

The Corporation's Preference Shares, series 2 and Preference Shares, series 3 (note 16) are rate reset preferred shares and are therefore not subject to provisions for settlement using a variable number of equity instruments of the Corporation, or provisions for mandatory redemption requirements. Accordingly, the Corporation classifies its Preference Shares, series 2 and Preference Shares, series 3 as equity instruments.

Revenue Recognition

Revenue is comprised of management fees earned from asset management activities, revenue from the provision of resource services, sales of agricultural products and real estate revenues. Revenue is recognized when control over a product or service is transferred to a customer. Revenue is measured at the best estimate of the transaction price, to the extent that it is highly probable a significant reversal of the revenue recognized will not occur when the uncertainty is resolved.

Management Fee Revenue

Asset management fees are generally calculated as a percentage of the capital under management. These fees are recognized on an accrual basis over the period during which the related service is rendered. Performance or incentive fees are earned when the investment performance of the capital being managed exceeds established benchmarks. Performance or incentive fees are recognized at the end of the performance fee period, once the amount is established with certainty and it is highly probable a significant reversal of the revenue recognized will not occur.

Revenue from the Provision of Resource Services

The Corporation's resource-based subsidiary renders technical services to customers in the mining industry to evaluate processing alternatives using the subsidiary's processing facility. Revenue is recognized over time in the accounting period in which the services are rendered, when control of a service transfers to a customer by reference to stage of completion of the specific transaction which is assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Sales of Agricultural Products

Sales of agricultural products are recognized when control over the product has been transferred to the customer, which is the moment the product is delivered or when the customer takes possession of the product. Revenue is measured at the best estimate of the transaction price, to the extent that it is highly probable a significant reversal of the revenue recognized will not occur when the uncertainty is resolved.

Real Estate Revenue

Real estate revenue is comprised of: (i) commission revenues from brokerage sales of real estate which are recorded at the gross amount of the commission earned under the contract. Revenue is recognized as real estate brokerage services are provided and is measured based on the commission expected to be received under the contract, constrained to the amount that is highly probable of not being subject to a significant reversal of revenue. Brokerage services consists of assisting customers to purchase or sell their property, but revenue is only recognized when the transaction documents are notarized, legally transferring ownership rights of the property to the purchaser; and (ii) consulting and management fee revenue which is recognized over time when the company meets its performance obligations under the contract. The Corporation's real estate subsidiary has applied judgment in determining that it is the principal in delivering brokerage services to customers, resulting in the recognition of gross commission revenue, with sales commissions paid to real estate brokers recognized in costs of sales.

Oil and Gas Sales
Included in discontinued operations is revenue associated with the Corporation's production and sales of crude oil, natural gas and natural gas liquids, and is recognized when title is transferred to the customer and delivery has taken place. A portion of the Corporation's production and sales activities is conducted pursuant to working interest arrangements with third parties. Accordingly, these consolidated financial statements reflect only the proportionate interest of the Corporation in such activities.

Cost of Sales

Resource Services
Cost of sales in the provision of resource services includes administrative costs directly attributable to these activities, including labour and associated overhead.

Agriculture
Cost of sales includes the value of livestock at the time of harvest, processing costs and other agricultural expenses incurred in raising the livestock or processing of agricultural inventory.

Real Estate
Real estate cost of sales includes commissions and other related costs paid to real estate brokers, and is generally calculated as a percentage of associated real estate commission revenue.

Oil and Gas
Cost of sales of oil and gas include costs incurred to operate and maintain wells and related equipment and facilities and include items such as labour, repairs and maintenance, materials including fuel utilized in operating the wells and related equipment and facilities, property taxes and insurance costs. These cost of sales are included in discontinued operations.

Provisions
The Corporation may record a provision when it has determined that it has a present obligation, whether legal or constructive, and where it is probable that an outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When an obligation is not probable but is reasonably possible, or is probable but the amount of loss cannot be reliably estimated, disclosure is provided in the notes to the consolidated financial statements, without a provision being recorded in the consolidated financial statements.

Stock Based Compensation
The Corporation issues stock based compensation awards to directors, employees and consultants. These arrangements include stock options and other stock based awards such as bonus awards, performance share units and deferred share units. The Corporation uses a fair value based method to account for stock based compensation. The fair value of stock based compensation, as at the date of grant, is measured using an option-pricing model and is recognized over the applicable vesting period as compensation expense, based on the number of stock based awards expected to vest, with a corresponding increase in contributed surplus. When stock options or other stock based compensation arrangements are exercised, the proceeds received, together with any amount in contributed surplus, are included in share capital. The number of stock based awards expected to vest is reviewed at least annually, with any impact being recognized immediately in net loss, with a corresponding adjustment to contributed surplus.

Income Taxes

The Corporation follows the balance sheet liability method to provide for income taxes on all transactions recorded in its consolidated financial statements. The balance sheet liability method requires that income taxes reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax assets and liabilities are determined for each temporary difference and for unused tax losses and unused tax credits, as applicable, at rates expected to be in effect when the asset is realized or the liability is settled.

The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in net loss in the period that includes the substantive enactment date. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Per Share Information

Basic earnings per common share is computed by dividing the net earnings or loss attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings per common share, where applicable, is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments by applying the treasury stock method. The Corporation's potentially dilutive instruments are comprised of stock options, bonus awards, performance share units, deferred share units and other share-based compensatory awards granted to employees and directors.

Reclassified 2018 Comparative Amounts

Certain comparative information on the consolidated financial statement as at December 31, 2018 has been revised to conform to the presentation adopted in these current year consolidated financial statements and accompanying notes.

Changes in Accounting Policies Implemented During 2019

IFRS 3, "Business Combinations" ("IFRS 3")

On January 1, 2019, the Corporation implemented the amendments to IFRS 3 which clarify that when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interest in the assets and liabilities of the joint operation at fair value. The implementation of the amendments to IFRS 3 had no impact to these consolidated financial statements.

IFRS 16, "Leases" ("IFRS 16")

Prior to January 1, 2019, the Corporation accounted for operating leases in accordance with IAS 17, "*Leases*", which has been replaced by IFRS 16, "*Leases"*, requiring the recognition of a lease liability for operating leases previously classified under IAS 17. The Corporation has applied IFRS 16 using the modified retrospective approach, which requires the cumulative effect of initial application to be recognized in retained earnings as at January 1, 2019. The lease liability on January 1, 2019, the date of initial application, was measured based on the remaining lease payments. The right-of-use asset was recognized at an amount equal to the lease liability, discounted using the Corporation and its subsidiaries' incremental rate of borrowing. As the value of the right-of-use asset was set equal to the value of the lease liability on January 1, 2019, there was no impact on retained earnings at the date of initial application.

The weighted average of the incremental borrowing rate that was used in the calculation of the lease liability on January 1, 2019, was 5.69%. The Corporation applied the following exemptions under IFRS 16 to exclude certain operating leases from the lease liability calculation:

- Reliance on previous assessments on whether leases are onerous;
- Short-term leases, defined as a lease that, on January 1, 2019, had a lease term of 12 months or less; and
- Leases for which the underlying asset is of low value.

The following table describes the total of the undiscounted operating lease commitments disclosed as at December 31, 2018, immediately prior to the initial application of IFRS 16, and the lease liabilities recognized on the consolidated statement of financial position at the date of initial application:

Undiscounted operating lease commitments as at December 31, 2018	*$*	*28,778*
Discount rate		*5.69%*
Discounted operating lease commitments as at January 1, 2019	**$**	**24,924**
Short-term leases		(73)
Contracts assessed as service agreements and licenses		(1,959)
Finance lease liabilities recognized as at December 31, 2018		(312)
Renewable option		583
Residual value guarantees		140
Other adjustments		(98)
		23,205
Less: Lease liabilities transferred to discontinued operations		(4,649)
Lease liabilities recognized as at January 1, 2019	**$**	**18,556**

At the date of initial application, there were no onerous lease contracts that would have required an adjustment to the right-of-use assets.

Subleases that were previously classified as operating leases under IAS 17 and are ongoing at the date of initial application have been reassessed as finance leases under IFRS 16. This assessment was performed on the basis of the remaining contractual terms and conditions of the head lease and sublease at that date. These subleases are accounted for as new finance leases entered at the date of initial application.

		Continuing Operations
Balance as at December 31, 2018	$	-
IFRS 16 transition adjustment		6,605
Interest income		288
Payment from subleases		(2,140)
Balance as at December 31, 2019	**$**	**4,753**

IFRIC 23, "Uncertainty over Income Tax Treatments" ("IFRIC 23")

On January 1, 2019, the Corporation implemented IFRIC 23 which clarifies the application of the recognition and measurement requirements in IAS 12, "*Income Taxes*" ("IAS 12"), for situations where there is uncertainty over income tax treatments. IFRIC 23 specifically addresses whether an entity considers income tax treatments separately; assumptions that an entity makes regarding the examination of tax treatments by taxation authorities; how an entity determines taxable income or loss, tax bases, unused tax losses or credits, and tax rates; and how an entity considers changes in facts and circumstances. IFRIC 23 does not apply to taxes or levies outside the scope of IAS 12. The implementation of IFRIC 23 had no impact to the Corporation's 2019 Consolidated Financial Statements.

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

IFRS 3, "Business Combinations"

On October 22, 2018, the IASB issued amendments to the guidance in IFRS 3 which revises the definition of a business. This amendment is effective for annual periods beginning on or after January 1, 2020 and the Corporation is of the opinion that the adoption of the amendments to IFRS 3 will not have a material impact on its consolidated financial statements.

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these 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. The following discusses the most significant judgments, estimates and assumptions that the Corporation has made in the preparation of its consolidated financial statements.

Going Concern Assumptions Subsidiaries

The financial statements of the Corporation's subsidiaries are prepared on a going concern basis, unless management of the subsidiary determines that it intends to liquidate, or that it has no realistic alternative but to do so. If it is determined that a subsidiary is not able to continue as a going concern, the financial statements of such subsidiary should be prepared using the liquidation basis of accounting, the purpose of which is to provide relevant information about an entity's resources and obligations by measuring and presenting assets and liabilities in the entity's financial statements at the estimated amount of cash that the entity expects to collect, or the amount of cash the entity expects to pay to settle its obligations during the course of liquidation. Certain of the Corporation's subsidiaries, namely Blue Goose Capital Corp., AgriMarine Holdings Inc. and Dundee Sustainable Technologies Inc., are contending with material uncertainties related to events or conditions that cast significant doubt upon each subsidiary's ability to continue as a going concern. In preparing the consolidated financial statements, management must apply judgment in evaluating whether the financial statements of each subsidiary should be prepared on a going concern basis or on a liquidation basis. The subsidiaries may be required to realize their assets and discharge their liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements. These differences could be material.

Liquidity

There are uncertainties related to the timing and use of the Corporation's cash resources and available borrowing capacity. The development stage of the Corporation's investments and business strategies does not currently generate sufficient operating cash flows to fund their obligations as they become due. As such, these obligations will require that the Corporation generate liquidity through the divestiture of investments, through the use of available borrowing capacity, or through the issuance of debt or equity. Based on the current cash flow forecast, management anticipates it will continue to liquidate in the next 12 months certain of its investments. The Corporation may experience difficulty in obtaining satisfactory financial terms, resulting from both fluctuations in the financial markets as well as the concentration of its investment portfolio. Failure to obtain adequate financing on satisfactory terms may have a material adverse effect to the Corporation's results of operations or its financial condition.

Fair Value of Financial Instruments

Certain financial instruments are recorded in the Corporation's consolidated statements of financial position at values that are representative of, or approximate fair value. The fair value of a financial instrument that is traded in active markets at each reporting date is determined by reference to its quoted market price or dealer price quotations. For all other financial instruments carried at fair value, the fair value is determined using valuation techniques. Such techniques may reflect recent arm's length transactions in trading of the underlying financial instrument, reference to the current fair value of another instrument that has substantially the same terms, valuations of comparable companies, or discounted income or cash flow analysis. By their nature, these valuation models require the use of assumptions. Changes in the underlying assumptions of these models could materially impact the determination of the fair value of a financial instrument. Imprecision in determining fair value using these valuation techniques may affect the amount of net loss recorded for a particular investment in a particular period. The Corporation reviews assumptions relating to financial instruments on an ongoing basis to ensure that the basis for the determination of fair value is appropriate. The most significant judgments, estimates and assumptions were made in the estimation of the fair value of United Hydrocarbon International Corp.'s royalty interest which is detailed in note 25.

Impairment of Equity Accounted Investments

The Corporation assesses, at each reporting date, whether there is any objective evidence that an equity accounted investment is impaired. An equity accounted investment is impaired if there is objective evidence of impairment as a result of one or more events that have occurred that may impact the estimated cash flows of the equity accounted investment. Objective evidence that an equity accounted investment is impaired may include a significant or prolonged decline in the trading price of a publicly traded equity accounted investment to an amount below its carrying value; restructuring of an amount due to the Corporation on terms that the Corporation would not consider otherwise; indication that an equity accounted investment is in default of obligations or will enter bankruptcy; and the disappearance of an active market for a security. The assessment of impairment of equity accounted investments requires significant judgment, where management evaluates, among other factors, volatility in the trading price of the equity accounted investment, if available, the duration and extent to which the fair value of an equity accounted investment is less than its carrying value, and the financial health of and short-term business outlook for the investments. Different assumptions could result in significant changes to the carrying values of equity accounted investments and to the associated amounts of equity earnings from such investments.

Subsidiaries, Equity Accounted Investments and Joint Arrangements

The Corporation holds direct investments in various industry sectors, and its ownership interest in these investments is established through diverse structures. Significant judgment is applied in assessing whether the investment structure results in control, joint control or significant influence over the operations of the investment, or whether the Corporation's investment is passive in nature. The assessment of whether the Corporation exerts control, joint control or significant influence over an investment will determine the accounting treatment for the investment and may have a significant effect on the Corporation's results of operations.

Income Tax

The determination of the Corporation's income and other tax liabilities requires the interpretation of complex laws and regulations, often involving multiple jurisdictions. Judgment is required in determining whether deferred income tax assets should be recognized on the consolidated statement of financial position. Deferred income tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Corporation will generate taxable income in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each applicable jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Corporation to realize a deferred tax asset could be materially impacted.

5. DISCONTINUED OPERATIONS

Dundee 360 Real Estate Corporation's Brokerage Division – May 2019

On May 30, 2019, Dundee 360 Real Estate Corporation ("Dundee 360"), a wholly-owned subsidiary of the Corporation, completed the sale of its brokerage division for total cash consideration of $5,000,000 and recognized a gain of $113,000 from the transaction.

Gain on Sale of Dundee 360's Brokerage Division

	Note		
Carrying value of net assets:			
Cash		$	1,755
Accounts receivable			1,873
Client accounts receivable			30,280
Income tax receivable			24
Capital and other assets	13		11,837
Deferred income tax assets			141
Accounts payable			(4,745)
Client deposits and related liabilities			(29,626)
Corporate debt			(17)
Lease liabilities	15		(6,635)
		$	4,887
Proceeds received on disposition:			
Cash		$	5,000
Gain on disposition of division		**$**	**113**

Operating results and cash flow of Dundee 360's brokerage division for the period up to the date of sale, May 30, 2019 and year ended December 31, 2018 have been classified as discontinued operations in the consolidated statements of operations and comprehensive loss, and in the consolidated statements of cash flow respectively.

*Net Loss from Discontinued Operations**

For the years ended December 31,	*Note*		2019		2018
REVENUES	19	$	31,778	$	102,652
OTHER ITEMS IN NET LOSS					
Cost of sales			(26,195)		(84,777)
Depreciation and depletion	13		(620)		(8,983)
General and administrative expenses	21		(6,525)		(18,056)
Interest expense			(108)		(88)
NET LOSS BEFORE INCOME TAXES			(1,670)		(9,252)
Income tax recovery	22		226		2,447
NET LOSS FOR THE YEAR		**$**	**(1,444)**	**$**	**(6,805)**
NET LOSS ATTRIBUTABLE TO:					
Owners of the parent		$	(1,444)	$	(6,805)
Non-controlling interest			-		-
		$	**(1,444)**	**$**	**(6,805)**

* *2019 operations covered the period up to the date that the sale of Dundee 360's brokerage division was completed.*

Dundee Energy Limited Partnership – November 2018

On November 16, 2018, Dundee Energy Limited Partnership ("DELP"), a subsidiary of Dundee Energy Limited ("Dundee Energy"), completed the sale of substantially all of its property for total cash consideration of $27,002,000 pursuant to the provisions of the *Bankruptcy and Insolvency Act (Canada)* and recognized a loss of $18,849,000 from the transaction. The assets and liabilities of DELP which were sold as part of the transaction, and the resulting loss on the sale of such net assets are illustrated in the following table.

Carrying value of net assets sold:		
Accounts receivable	$	4,933
Resource assets		91,336
Accounts payable		(3,979)
Decommissioning liabilities		(46,439)
	$	45,851
Proceeds received on disposition of net assets:		
Cash	$	25,972
Holdback		1,030
	$	27,002
Loss on sale of net assets	**$**	**(18,849)**

Following the completion of the sale of substantially all of DELP's property in November 2018, Dundee Energy determined that it effectively lost control of the operations of DELP and, as a result, the associated assets and liabilities were subsequently deconsolidated, resulting in a gain from disposal of subsidiary of $30,829,000 recorded in the consolidated statements of operations during the year ended December 31, 2018. Dundee Energy's retained interest in DELP was recognized at a fair value of $nil at the end of December 2018.

Gain on Disposal of Subsidiary

Carrying value of net assets:		
Cash	$	28
Accounts receivable		3,056
Corporate debt		(30,777)
Accounts payable		(3,136)
Gain on disposal of subsidiary	**$**	**30,829**

Operating results and cash flow of DELP for the year ended December 31, 2018 were classified as discontinued operations in the consolidated statements of operations and comprehensive loss, and as cash flow from discontinued operations respectively.

*Net Loss from Discontinued Operations**

For the year ended December 31,	*Note*		2018
REVENUES	19	$	20,686
OTHER ITEMS IN NET LOSS			
Cost of sales			(10,575)
Depreciation and depletion			(7,415)
General and administrative expenses	21		(5,988)
Interest expense			(5,461)
Foreign exchange gain			266
			(8,487)
Loss on sale of net assets			(18,849)
NET LOSS FOR THE YEAR		**$**	**(27,336)**
NET LOSS ATTRIBUTABLE TO:			
Owners of the parent		$	(15,841)
Non-controlling interest			(11,495)
		$	**(27,336)**

* *For the period up to November 16, 2018, the date that the sale of substantially all of DELP's property was completed.*

In March 2019, Dundee Energy and certain of its subsidiaries filed an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act* (note 9).

6. SIGNIFICANT DISPOSITIONS

Other than the disposition of Dundee 360's brokerage division (note 5), the Corporation did not complete any significant dispositions during 2019.

Significant Dispositions Completed During 2018

	DUK	NW Fisheries	DSL
Carrying value of net assets sold:			
Cash	$ 972	$ -	$ 150
Accounts receivable	410	-	1,304
Livestock	-	866	-
Capital and other assets	-	932	-
Accounts payable	(579)	-	(101)
	803	1,798	1,353
Proceeds received on disposition of net assets:			
Cash	-	2,472	1,400
Escrow account	-	-	1,500
Accounts receivable	-	-	300
Contingent consideration	-	-	800
	-	2,472	4,000
Gain on sale of net assets	**$ -**	**$ 674**	**$ 2,647**

Dundee Securities Europe Limited

On April 1, 2018, the Corporation completed the sale of 80% of the business of Dundee Securities Europe Limited ("DUK") to certain members of its key management. The Corporation retained 1,968,000 class A voting shares and 450,000 class B 10% non-cumulative preference shares of DUK, which represented a 20% voting interest in DUK. The Corporation determined that it still has significant influence over the investment and accordingly, this investment is accounted for using the equity method (note 10).

Asset disposition of North Wind Fisheries Ltd.

On July 11, 2018, Blue Goose Capital Corp. ("Blue Goose") completed a transaction that resulted in the partial sale of the assets in North Wind Fisheries Ltd. ("NW Fisheries"), a fish division of Blue Goose, for total consideration of $2,472,000 and recognized a gain of $674,000. This gain on the sale was included in these consolidated financial statements as "*Interest and other revenue*" (note 19).

Dundee Securities Ltd.

On December 14, 2018, the Corporation completed a transaction whereby it sold its 100% interest in Dundee Securities Ltd. ("DSL"), a member of the Investment Industry Regulatory Organization of Canada, for total consideration of $4,000,000 and recognized a gain of $2,647,000. This gain on the sale was included in these consolidated financial statements as "*Interest and other revenue*" (note 19).

At closing of the sale transaction, the Corporation received $2,900,000 of cash consideration, of which $1,500,000 was held in an escrow account to be released in equal installments on the first and second anniversary of closing, if certain conditions are met, pursuant to the terms of the share purchase agreement. During 2019, pursuant to the release criteria, the Corporation received $750,000 of the amount previously held in the escrow account plus $300,000 which was held back at closing for post-closing adjustments. In addition, the Corporation may receive up to a further $800,000 of additional consideration, which amount is contingent upon the retention and performance of assets under administration by the acquiring company.

The potential undiscounted amount of all future consideration that the Corporation may receive under the contingent arrangement referred to above is between $nil and $800,000. The fair value of the contingent consideration as at December

14, 2018 was $800,000 and was determined by applying future expected performance returns on assets under administration. These key inputs to the determination of fair value of the contingent consideration are not observable in the market and therefore, the Corporation has classified the measurement of the asset at level 3 of the fair value hierarchy. At December 31, 2019, the fair value of the contingent consideration remains unchanged.

7. 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 year ended	
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-19	31-Dec-18
Blue Goose Capital Corp.	89%	89%	90%	$ 405	$ 346
Dundee Sustainable Technologies Inc.	62%	62%	63%	(50)	570
United Hydrocarbon International Corp.	84%	83%	83%	1,556	-
Total				**$ 1,911**	**$ 916**

Blue Goose Capital Corp.

In addition to the Corporation's equity interest in Blue Goose, the Corporation continues to hold a $15,000,000 convertible debenture in Blue Goose, which is subject to interest at a rate of 10% per annum, of which 60% is paid to the Corporation in cash, with the remaining 40% paid to the Corporation through the issuance of further common shares of Blue Goose. During 2019, the Corporation received 99,998 (2018 – 99,998) 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 an increase in reserves for changes in equity of subsidiaries of $405,000 (2018 – $346,000).

Dundee Sustainable Technologies Inc.

During 2018, Dundee Sustainable Technologies Inc. ("Dundee Sustainable") raised $65,000 pursuant to a private placement whereby it issued 2,015,991 of its common shares to minority interests, reducing the Corporation's ownership interest from 63% at December 31, 2017 to 62% at December 31, 2018. Combined with other changes in its shareholders' equity resulting from accrued stock based compensation expense, these transactions resulted in an increase in reserves for changes in equity of subsidiaries of $570,000. During 2019, the Corporation recognized a decrease of $50,000 in its reserves for changes in equity of subsidiaries resulting from change of stock based compensation in Dundee Sustainable.

United Hydrocarbon International Corp.

As a result of the share repurchase from minority shareholders of United Hydrocarbon International Corp. ("UHIC") during 2019, the Corporation's ownership in UHIC increased from 83% at December 31, 2018 to 84% at the end of December 2019. Net of the reattribution of $132,000 in AOCI (note 17), these transactions resulted in an increase in reserves for changes in equity of subsidiaries of $1,556,000.

Loss of Control of Subsidiaries – Dundee Energy Limited and Eurogas International Inc.

Following the loss of control of DELP (note 5), on March 27, 2019, Dundee Energy announced that Dundee Energy and certain of its subsidiaries filed an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act*. In bankruptcy, the property of Dundee Energy vested in the trustee, following which the Corporation lost control of Dundee Energy and the associated net assets were subsequently deconsolidated, resulting in a $4,413,000 loss (note 9).

As noted above, following Dundee Energy's bankruptcy filing in March 2019, all of the property of Dundee Energy vested in the trustee including preference shares issued by Eurogas International Inc. ("EII"). Accordingly, certain rights and entitlements attached to the preference shares were transferred to the trustee. As a result, the Corporation determined that it lost control over EII and recognized a gain of $3,564,000 (note 9). The Corporation accounted for its interest in EII as an investment at FVTPL following the loss of control. The Corporation impaired the receivable from EII and recognized a loss of $6,080,000 during 2019. This amount is included in the consolidated statements of operations as "*Net income (loss) from investments*".

8. CLIENT ACCOUNTS RECEIVABLE AND CLIENT DEPOSITS AND RELATED LIABILITIES

As at December 31,		2019		2018
	Client Accounts Receivable	Client Deposits and Related Liabilities	Client Accounts Receivable	Client Deposits and Related Liabilities
Funds deposited into trust / held in escrow	$ -	$ -	$ 17,276	$ 17,276
	$ -	**$ -**	**$ 17,276**	**$ 17,276**

"*Funds deposited into trust / held in escrow*" included funds placed in escrow by an acquirer in a real estate property transaction from which applicable fees were distributed to the relevant parties associated with the real estate transaction. The funds were transferred on the sale of Dundee 360's brokerage division in May 2019 (note 5).

9. INVESTMENTS

Cost and Fair Value of Investments

As at December 31,		2019		2018
	Cost	Fair Value	Cost	Fair Value
Publicly traded securities	$ 295,286	$ 226,409	$ 370,180	$ 166,492
Private investments	178,534	50,366	210,018	71,067
Debt securities	45,429	28,055	52,368	31,804
Warrants and options	-	1,857	-	781
	$ 519,249	**$ 306,687**	**$ 632,566**	**$ 270,144**

During 2019, the Corporation invested $19,358,000 (2018 – $39,183,000) to acquire new positions, or to increase its interest in existing positions within its portfolio. During 2019, the Corporation generated proceeds of $38,000,000 (2018 – $79,601,000) from the sale of various public and private investments and from the collection of amounts due under debt arrangements.

Net Income (Loss) from Investments

For the years ended December 31,	2019	2018
Changes in the fair value of		
Publicly traded securities	$ 62,936	$ (11,428)
Private investments	(10,525)	(56,123)
Debt securities	(2,264)	(9,749)
Warrants and options	830	(74)
	50,977	(77,374)
Interest and dividend income	317	10,577
Loss of control of subsidiaries (note 7)	(849)	-
	$ 50,445	**$ (66,797)**

Changes in the fair value of individual investments since December 31, 2018 are included in the Corporation's net earnings or loss. During 2019, the Corporation recorded a gain in the fair value of its investments designated as FVTLP of $50,977,000 (2018 – loss of $77,374,000). During 2019, the Corporation recognized a $71,396,000 (2018 – $21,466,000) gain in the fair value of its investments in Dundee Precious Metals Inc. The net loss from investments recognized during 2018 included a change in unrealized loss of $71,062,000 related to the Corporation's investment in PELP (note 10).

Subsequent to December 31, 2019, the financial markets experienced a significant increase in volatility as a result of the uncertainty related to the COVID-19 pandemic and equity securities have experienced significant declines. This has had a negative effect on the portfolio of publicly traded securities held by the Corporation and significant volatility may continue as the situation evolves. As of March 26, 2020, the estimated market value of the Corporation's publicly traded securities significantly decreased to approximately $193,427,000. This COVID-19 effect has also caused possible value changes to the portfolio of private investments such as PELP which owns a casino resort in Vancouver, British Columbia. There has been a significant decrease in its hotel and suspension of gaming activities which is likely to have a negative impact on PELP's financial results in the coming quarters.

10. EQUITY ACCOUNTED INVESTMENTS

As at and for the years ended December 31,			2019			2018
Investment	Ownership	Carrying Value	Share of Earnings (Loss)	Ownership	Carrying Value	Share of Earnings (Loss)
Android Industries, LLC	20%	$ 21,375	$ (354)	20%	$ 23,048	$ (989)
Dundee Acquisition Ltd.	98%	243	-	98%	243	624
Dundee Sarea Acquisition I Limited Partnership (i)	50%	6,040	(1,729)	34%	5,582	(12,931)
Dundee Sarea Limited Partnership	49%	-	-	21%	-	(91)
Dundee Securities Europe Limited	20%	1,041	437	20%	687	(116)
Parq Equity Limited Partnership (ii)	23%	-	-	37%	-	(52,592)
Union Group International Holdings Limited	-	-	-	40%	14,500	1,703
		28,699	(1,646)		44,060	(64,392)
Real estate joint ventures		6,413	1,005		5,520	(570)
		$ 35,112	**$ (641)**		**$ 49,580**	**$ (64,962)**

(i) During the third quarter of 2019, the Corporation obtained joint control of Dundee Sarea Acquisition I Limited Partnership due to the exit of a former partner.

(ii) The Corporation owns a 50% interest in 0832912 B.C. Unlimited Liability Company which, in turn, previously owned a 71% interest in Parq Equity Limited Partnership. The Corporation held a 37% aggregate interest in PELP at the end of December 2018. During the second quarter of 2019, all of PELP's issued and outstanding preference units were converted to voting units, reducing the Corporation's total economic interest from 37% to 23%.

Significant Transactions Affecting the Carrying Value of Equity Accounted Investments

Parq Equity Limited Partnership ("PELP")

At June 30, 2018, the Corporation recognized an impairment charge of $22,344,000 resulting from changes to the estimated long-term forecast of PELP, reducing the carrying value of its equity interest in PELP to $nil. The Corporation cannot recognize any share of loss from its equity investment when the investment is reported at zero value in the statement of financial position. The Corporation can only recognize future profits after its share of future profits equals to or exceeds the share of losses not yet recognized. Accordingly, the Corporation discontinued recognizing its share of losses subsequent to June 30, 2018. At December 31, 2019, net unrecognized losses attributable to the Corporation are $56,268,000 (July 2018 through December 2018 – $26,405,000).

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

During 2019, based on its evaluation of transaction opportunities with third parties surrounding Dundee Sarea's sole investment, Redecam Group S.p.A ("Redecam"), the Corporation recognized a $2,362,000 impairment charge against the carrying value of Dundee Sarea. The adjusted carrying value for Dundee Sarea is based on discussions with potential buyers of its sole investment and represents the estimated realizable amount for the Corporation's ownership interest in Dundee Sarea.

Redecam, based in Milan, Italy, has contracts throughout the world and continues to engage with its customers, but the uncertainty of the COVID-19 pandemic could lead to significant delays in providing services.

Dundee Securities Europe Limited

In connection with the sale of 80% interest of DUK in April 2018 (note 6), the Corporation retained 1,968,000 class A voting shares and 450,000 class B 10% non-cumulative preference shares of DUK, which represented a 20% voting interest in DUK, the Corporation determined that it still has significant influence over the investment and accordingly, this investment is accounted for using the equity method.

Union Group International Holdings Limited ("Union Group")

The Corporation completed the sale of all of its interest in Union Group for proceeds of $14,500,000 during January 2019. The carrying value of Union Group at December 31, 2018 reflected the sale proceeds received in January 2019 as the Corporation was not able to ascertain information regarding the carrying value of Union Group's assets and liabilities and information regarding Union Group's operating results. In addition, the Corporation transferred a $1,828,000 foreign exchange currency loss, net of income taxes of $484,000, previously recorded as other comprehensive loss to net loss during 2019.

Impact of the COVID-19 Pandemic on Android Industries, LLC ("Android")

With the outbreak of COVID-19, several of Android's customers have reduced their operating levels and shut down their plants. There was no impairment as of December 31, 2019, but due to significant uncertainty surrounding the situation, this may change in future periods.

Financial Information about Equity Accounted Investments

The following tables summarize financial information about the assets, liabilities, revenues, net earnings or loss and OCI of the Corporation's material equity accounted investments, as at and for the years ended December 31, 2019 and 2018.

As at and for the year ended December 31, 2019	PELP	Android	Dundee Sarea	Other
Ownership interest	23%	20%	50%	n/a
Assets	$ 210,519	$ 95,347	$ 8,489	$ 934
Liabilities	(171,489)	(72,473)	(87)	(323)
Non-controlling interest	-	269	-	-
Percentage ownership of net assets	39,030	23,143	8,403	611
Difference between net assets and carrying value of investment	(39,030)	(1,768)	(2,363)	673
Carrying value	$ -	$ 21,375	$ 6,040	$ 1,284
Revenue	$ 169,796	$ 1,213,351	$ 72	$ 2,893
Net loss	(105,121)	(3,102)	(6,414)	1,997
Comprehensive income	-	1,059	-	-

As at and for the year ended December 31, 2018	PELP	Android	Dundee Sarea	Other*
Ownership interest	50%	20%	33%	n/a
Assets	$ 386,920	$ 105,623	$ 18,796	$ 463
Liabilities	(421,203)	(81,094)	(14)	(260)
Non-controlling interest	12,641	288	-	-
Percentage ownership of net assets	(21,642)	24,817	18,782	203
Difference between net assets and carrying value of investment	21,642	(1,769)	(13,200)	727
Carrying value	$ -	$ 23,048	$ 5,582	$ 930
Revenue	$ 170,885	$ 1,236,608	$ 1,065	$ 213
Net loss	(152,681)	(5,274)	(40,669)	(2,160)
Comprehensive loss	-	(9,739)	-	-

* *Excluded the carrying value of Union Group.*

The Corporation's financial information in respect of its equity accounted information as outlined above is based on the most recent audited annual financial statements or, if such audited annual financial statements are not available, from unaudited annual or interim financial statements of each equity accounted investment. Adjustments are made to reflect material transactions and events in the intervening period, if any. For purposes of this disclosure, the assets and liabilities of the equity accounted investments with presentation currencies in other than the Canadian dollar have been translated using prevailing foreign exchange rates at the dates of the consolidated statements of financial position. Revenues, net loss and items in OCI have been translated using average foreign exchange rates during the respective periods.

11. RESOURCE ASSETS

Resource Assets in Continuing Operations

	Machinery and Equipment	Royalty Interest	Other	Total
Net carrying value, December 31, 2017	$ 286	$ 143,060	$ 361	$ 143,707
For the year ended December 31, 2018				
Net additions *	-	13,079	-	13,079
Depreciation	(286)	-	-	(286)
Remeasurement of financial instruments **	-	(17,165)	-	(17,165)
Net carrying value, December 31, 2018	-	138,974	361	139,335
For the year ended December 31, 2019				
Net additions *	-	(6,658)	-	(6,658)
Remeasurement of financial instruments **	-	(6,271)	-	(6,271)
Net carrying value, December 31, 2019	**$ -**	**$ 126,045**	**$ 361**	**$ 126,406**

* *Represents a foreign currency translation gain (loss) associated with the translation of royalty interest with carrying values denominated in a foreign currency. This amount is included in the consolidated statements of comprehensive loss.*

** *During 2019, the Corporation recorded a gain of $3,003,000 (2018 – loss of $4,179,000) in respect of changes in the fair value of the contingent consideration associated with its royalty interest which is included in the consolidated statements of operations as "Remeasurement of financial instruments". The contingent consideration amount is included in these consolidated statements of financial position as "Accounts receivable".*

In addition, during the second quarter ended June 30, 2019, the Corporation wrote off the production sharing contract extension fee holdback associated with its royalty interest which was previously setup as "Accounts receivable" in the consolidated statements of financial position, resulting in a loss of $2,675,000 recorded as "Remeasurement of financial instruments" in the consolidated statements of operations.

Royalty Interest

In connection with the disposition of its investment in Chad, UHIC retains a royalty interest in the underlying production sharing contract ("PSC"). Under the terms of this arrangement, UHIC will be entitled to a royalty interest ranging from 5% to 10% of net cash flows generated pursuant to the PSC, after payment of royalties and taxes to the Republic of Chad as provided for in the PSC. Such royalty payments will only be paid to UHIC if the average price of Brent Crude oil is equal to or greater than US$45.00 per barrel in any calendar quarter.

The Corporation's entitlement to cash flows pursuant to the royalty interest has resulted in the Corporation designating the royalty interest as a financial instrument at FVTPL. During 2019, the Corporation recognized a loss of $6,271,000 (2018 – $17,165,000) from the change in the fair value of the royalty interest.

12. LIVESTOCK

For the years ended December 31,			2019			2018
	Inventory	Biological Assets	Total	Inventory	Biological Assets	Total
Balance, beginning of year	$ 3,464	$ 25,854	$ 29,318	$ 2,710	$ 33,595	$ 36,305
Asset dispositions (note 6)	-	-	-	-	(866)	(866)
Net additions (usage / harvested)	(1,073)	(7,565)	(8,638)	754	(11,098)	(10,344)
Fair value changes	-	5,921	5,921	-	4,223	4,223
Balance, end of year	**$ 2,391**	**$ 24,210**	**$ 26,601**	**$ 3,464**	**$ 25,854**	**$ 29,318**

Approximately $12,027,000 of biological assets and all inventory amounts are expected to be sold or utilized within the next 12 months. Biological assets include a beef herd with a fair value of $19,688,000 (2018 – $19,855,000) and fish biomass with a fair value of $4,522,000 (2018 – $5,999,000).

The cattle inventory is part of the collateral security against the credit facility established between Blue Goose and a Canadian Schedule I Chartered Bank (note 14).

13. CAPITAL AND OTHER ASSETS

Capital and Other Assets in Continuing Operations

	Capital Assets			*Intangible Assets*				
	Furniture and Fixtures	Computer and Network Equipment	Land and Buildings	Trademarks	Other Intangible Assets	Other Assets	Lease Assets	Total
At December 31, 2017								
Cost	$ 2,705	$ 5,769	$ 77,805	$ 16,624	$ 47,223	$ 45,928	$ -	$ 196,054
Accumulated depreciation and amortization	(2,169)	(5,439)	(15,075)	(10,671)	(15,654)	(19,962)	-	(68,970)
Net carrying value, December 31, 2017	536	330	62,730	5,953	31,569	25,966	-	127,084
For the year ended December 31, 2018								
Carrying value December 31, 2017	536	330	62,730	5,953	31,569	25,966	-	127,084
Asset dispositions (note 6)	-	-	(76)	-	-	(856)	-	(932)
Asset additions	204	8	266	85	164	1,848	-	2,575
Asset disposals	(179)	(65)	(62)	-	(1,860)	(5,387)	-	(7,553)
Depreciation and amortization								
Impairment	-	-	(5,084)	(4,000)	(10,196)	-	-	(19,280)
Other	(276)	(256)	(919)	(983)	(2,112)	(3,969)	-	(8,515)
Net carrying value, December 31, 2018	285	17	56,855	1,055	17,565	17,602	-	93,379
At December 31, 2018								
Cost	1,656	819	77,863	16,709	41,304	30,323	-	168,674
Accumulated depreciation and amortization	(1,371)	(802)	(21,008)	(15,654)	(23,739)	(12,721)	-	(75,295)
Net carrying value, December 31, 2018	285	17	56,855	1,055	17,565	17,602	-	93,379
For the year ended December 31, 2019								
Carrying value December 31, 2018	285	17	56,855	1,055	17,565	17,602	-	93,379
IFRS 16 transition adjustment	-	-	-	-	-	(297)	15,946	15,649
Transferred to discontinued operations	(158)	-	(744)	-	(4,288)	-	(4,649)	(9,839)
Asset additions	-	-	104	-	-	967	748	1,819
Asset disposals	(6)	(2)	(2,590)	-	-	(160)	(1,489)	(4,247)
Depreciation and amortization								
Impairment	-	-	(8,000)	-	-	(2,000)	-	(10,000)
Other	(58)	(13)	(1,047)	(95)	(555)	(2,565)	(2,588)	(6,921)
Net carrying value, December 31, 2019	63	2	44,578	960	12,722	13,547	7,968	79,840
At December 31, 2019								
Cost	622	561	61,383	16,709	21,053	29,772	10,556	140,656
Accumulated depreciation and amortization	(559)	(559)	(16,805)	(15,749)	(8,331)	(16,225)	(2,588)	(60,816)
Net carrying value, December 31, 2019	**$ 63**	**$ 2**	**$ 44,578**	**$ 960**	**$ 12,722**	**$ 13,547**	**$ 7,968**	**$ 79,840**

Impairment of Capital Assets

During 2019, based on its evaluation of transaction opportunities involving third parties, Blue Goose recognized a $8,000,000 and $2,000,000 impairment charge against certain properties and equipment, respectively, in its beef division. The adjusted carrying values for these assets are based on observable inputs such as recent comparable sales transactions provided from a third-party professional appraiser. The fair value of these assets and the level of the fair value hierarchy are disclosed in note 25. During 2018, Blue Goose recognized an impairment charge of $3,000,000 against certain properties, reducing their carrying value to their estimated realizable amounts. The impairment charges are included in "*Depreciation and depletion*" in the consolidated statements of operations.

Included as "*Land and buildings*" are certain real estate assets, including land previously owned by Dundee 360 through its 86%-owned subsidiary, Clearpoint Resort Limited (Malta). As a result of the initiation of the sale of its subsidiary, during 2018, Dundee 360 recognized an impairment of $2,084,000 against the carrying value of land, reducing the residual value of these assets to the estimated sale proceeds. Dundee 360 completed the sale of the underlying land assets for proceeds of $2,190,000 during the second quarter of 2019.

Impairment of Intangible Assets

Included in "*Other intangible assets*" are certain franchise rights for which, during 2018, Dundee 360's brokerage division recognized an impairment charge of $7,956,000 to the value attributed to these franchise rights, reducing the carrying value to its estimated recoverable amount.

Blue Goose recognized a $2,240,000 impairment charge against certain intangible assets during 2018, reducing its carrying value to $nil at the end of December 2018.

The Corporation accelerated the amortization to the value attributed to the trademarks by $4,000,000 during 2018, reducing their carrying value to the estimated fair value at the end of December 2018.

Capital and Other Assets in Discontinued Operations

	Capital Assets			*Intangible Assets*				
	Furniture and Fixtures	Computer and Network Equipment	Land and Buildings	Trademarks	Other Intangible Assets	Other Assets	Lease Assets	Total
At December 31, 2018								
Cost	$ 959	$ -	$ 1,507	$ -	$ 16,630	$ -	$ -	$ 19,096
Accumulated depreciation and amortization	(801)	-	(763)	-	(12,342)	-	-	(13,906)
Net carrying value, December 31, 2018	158	-	744	-	4,288	-	-	5,190
For the year ended December 31, 2019								
Carrying value December 31, 2018	158	-	744	-	4,288	-	-	5,190
IFRS 16 transition adjustment	-	-	-	-	-	-	4,649	4,649
Asset additions	31	-	201	-	-	-	2,386	2,618
Depreciation and amortization	(55)	-	(71)	-	(45)	-	(449)	(620)
Business disposition (note 5)	(134)	-	(874)	-	(4,243)	-	(6,586)	(11,837)
Net carrying value, December 31, 2019	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

14. CORPORATE DEBT

As at and for the years ended December 31,	2019		2018	
	Corporate Debt	Interest Expense	Corporate Debt	Interest Expense
Corporate revolving term credit facility	$ -	$ 146	$ -	$ 266
Subsidiaries				
Loan facilities, Blue Goose Capital Corp.	46,135	3,405	53,567	3,354
Loan facilities, Dundee 360 Real Estate Corporation	5	-	51	-
	$ 46,140	**$ 3,551**	**$ 53,618**	**$ 3,620**

Corporate Revolving Term Credit Facility

On December 24, 2018, the Corporation amended the terms of the credit facility that was previously established with a Canadian Schedule I Chartered Bank and confined the credit availments to the amount of letters of credit. On June 30, 2019, the maturity date was further extended to February 17, 2020.

At December 31, 2019, the Corporation had issued letters of credit in the amount of €2,400,000 ($3,500,000 Canadian dollars) under the terms of the above-mentioned revolving term credit facility to support certain of its equity accounted investments.

Subsequent to December 31, 2019, the Corporation terminated this credit facility and cancelled the letters of credit.

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 $46,135,000 at December 31, 2019 (2018 – $53,567,000).

A subsidiary of Blue Goose has established a credit facility with a Canadian Schedule I Chartered Bank. As of December 31, 2019, the credit facility is comprised of:

(i) a $12,500,000 demand revolving credit facility bearing interest at prime plus 0.25%;
(ii) a $4,322,000 one-time advance for the purchase of certain real estate property, which amount bears interest at prime plus 0.25%;
(iii) a $2,569,000 non-revolving demand credit facility, bearing interest at prime plus 0.25% for the purchase of certain real estate assets during 2016;
(iv) a $455,000 equipment lease facility entered into in May 2017, bearing interest at the fixed rate for each lease term plus 1.50%; and
(v) a $5,000,000 demand non-revolving loan for the acquisition of farm properties and/or capital expenditures bearing interest at prime plus 0.25%.

At the option of Blue Goose, draws under this facility bear interest at the above-mentioned rates or, for bankers' acceptance, at the bank's prevailing banker's acceptance rate plus 1.25%. At December 31, 2019, the subsidiary had drawn $18,772,000 (2018 – $18,989,000) against these arrangements. The credit facility is secured against all of the assets of the subsidiary. In addition, Blue Goose has provided a guarantee of up to $3,500,000 as further security against the credit facility.

Blue Goose has established other credit facilities with Farm Credit Canada, a leading lender to the agricultural sector, of up to $24,750,000. These lending arrangements include:

(i) a $14,750,000 variable rate credit facility secured by a first charge mortgage against various real estate assets. The variable rate credit facility bears interest at prime plus 1.80% and matures on April 1, 2022.

(ii) a separate $10,000,000 real property loan facility, the proceeds of which were used to facilitate the acquisition of a ranch property in western Canada. The real property loan matured on May 1, 2018 and was renewed under amended terms that include interest rate at the lender's prime plus 2.05% and a maturity of May 1, 2023.

At December 31, 2019, Blue Goose had borrowed $4,657,000 (2018 – $5,927,000) against the fixed term credit facility and $7,478,000 (2018 – $7,834,000) against the real property loan. The credit facility is secured by a first charge mortgage in the principal amount of $33,000,000 against various real estate assets held directly by certain wholly-owned subsidiaries of Blue Goose.

Blue Goose has established a separate $10,000,000 fixed term real property loan facility with Farm Credit Canada, bearing interest of 4.5% per annum and maturing on October 1, 2021. At December 31, 2019, amounts borrowed pursuant to this facility were $3,354,000 (2018 – $9,304,000). In addition to security provided by Blue Goose to Farm Credit Canada as described above, Dundee Agricultural Corporation, a wholly-owned subsidiary of the Corporation, provided a limited guarantee in respect of this loan arrangement.

On July 22, 2016, Blue Goose completed a private placement of secured convertible debentures in the amount of $12,500,000. The convertible debentures mature 60 months from the date of issuance and bear interest at a rate of 8% per year for the initial 24 months payable as 4.00% cash and 4.00% payment in kind, then 10% per year for the following 36 months, payable as 6.00% in cash and 4.00% payment in kind. Interest is payable on a quarterly basis and uses a conversion rate of $6.00 per share for the payment in kind portion. The debentures are convertible into common shares at the option of the holder at a price of $7.25 during the term of the debentures. However, if a monetizing event has not occurred before the second anniversary of the issuance date, the conversion is at the lesser of $7.25 per share and 90% of the net asset value per common share. At the maturity date, each debenture can be repaid in cash or shares at the option of the holder. These convertible debentures are secured against various real estate assets held directly by wholly-owned subsidiaries of Blue Goose. Of the total proceeds of $12,500,000 received upon issuance, $10,764,000 was allocated to the liability component and $1,736,000 was allocated to the equity component. The resulting debt discount is being amortized as additional non-cash interest expense over the five-year period for which the debt is expected to be outstanding. Blue Goose incurred a debt arrangement of $500,000 pursuant to the private placement of secured convertible debentures. The present value of the finance cost is being amortized over the life of the debentures. At December 31, 2019, the present value of the convertible debentures net of the debt arrangement is $11,874,000 (2018 – $11,513,000).

Other than as outlined above, the lending institutions to Blue Goose do not have recourse to Dundee Corporation in respect of any of the amounts borrowed under these arrangements.

The credit facilities available to Blue Goose and its subsidiaries require the maintenance of certain financial covenants and reporting requirements customary to such loan arrangements, including the delivery of financial information and debt covenant certification as provided for in the loan agreements. At December 31, 2019, Blue Goose was in compliance with its financial covenants.

15. LEASE LIABILITIES

Lease liabilities encompass leases on premises and equipment which have remaining lease terms between one and nine years, discounted at a weighted average interest rate of 5.69%.

	Continuing Operations	Discontinued Operations
Balance as at December 31, 2018	$ -	$ -
IFRS 16 transition adjustment	18,556	4,649
Additions	741	2,386
Dispositions	(1,575)	-
Interest expense	910	89
Lease payments	(5,026)	(489)
Other	(197)	-
Business disposition (note 5)	-	(6,635)
Balance as at December 31, 2019	**$ 13,409**	**$ -**

During 2019, the Corporation recognized an interest expense charge relating to the lease liabilities of $910,000 from continuing operations and $89,000 from discontinued operations. The Corporation did not recognize any interest expense from either continuing or discontinued operations during 2018.

16. PREFERENCE SHARES

Authorized

The Corporation is authorized to issue an unlimited number of first preference shares, issuable in series, an unlimited number of second preference shares, issuable in series; and an unlimited number of third preference shares, issuable in series.

First Preference Shares

Each series of first preference shares ranks on a parity with the first preference shares of every other series and will be entitled to preference on the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation over the Subordinate Shares (note 17), Class B Shares (note 17), second preference shares and third preference shares.

Second Preference Shares

Each series of second preference shares ranks junior and subordinate to the first preference shares, on a parity with second preference shares of every other series and will be entitled to preference over the Subordinate Shares, Class B Shares and third preference shares. There were no second preference shares outstanding on December 31, 2019 and 2018.

Third Preference Shares

Each series of third preference shares ranks junior and subordinate to the first preference shares and the second preference shares, on a parity with the third preference shares of every other series and will be entitled to preference over the Subordinate Shares and Class B Shares. There were no third preference shares outstanding on December 31, 2019 and 2018.

Issued and Outstanding First Preference Shares, Series 2 ("Preference Shares, series 2")

	Number of Shares	Par Value	Issue Costs	Carrying Value
Balance as at December 31, 2017 and 2018	3,479,385	$ 86,985	$ (2,932)	$ 84,053
For the year ended December 31, 2019				
Conversion to Preference Shares, series 3	(651,862)	(16,297)	-	(16,297)
Conversion from Preference Shares, series 3	349,755	8,744	-	8,744
Redeemed pursuant to normal course issuer bid	(61,000)	(1,525)	51	(1,474)
Balance as at December 31, 2019	**3,116,278**	**$ 77,907**	**$ (2,881)**	**$ 75,026**

At December 31, 2019, the Corporation had issued 3,116,278 (2018 – 3,479,385) cumulative 5-year rate reset first preferred shares with a face value of $25.00 per share. The Preference Shares, series 2 rank on a parity with the Preference Shares, series 3 and series 5 (see below) and rank in priority to the Subordinate Shares and the Class B Shares of the Corporation as to the payment of dividends and distribution of assets on dissolution, liquidation or winding-up of the Corporation. The Preference Shares, series 2 entitle the holder to a fixed preferential cumulative dividend, payable quarterly. The dividend rate is reset every five years to equal the then Canadian dollar denominated non-callable Government of Canada bond yield with a term to maturity of five years plus 4.10%. The Preference Shares, series 2 are generally non-voting, except in limited circumstances.

Holders of Preference Shares, series 2 have the option to convert their shares into cumulative floating rate first Preference Shares, series 3 (see below) subject to certain conditions, on the fifth year anniversary of their issuance and every fifth year thereafter. The conversion is on the basis of one Preference Share, series 3 for each Preference Share, series 2. The next scheduled fifth year anniversary will be on September 30, 2024.

The Preference Shares, series 2 may be redeemed, at the option of the Corporation, on September 30 in the fifth year following their issuance, and on September 30 every fifth year thereafter at a price of $25.00 per share, together with accrued and unpaid dividends up to, but excluding, the redemption date. The next possible fifth year redemption date is September 30, 2024.

The Corporation may, at any time, purchase the Preference Shares, series 2 for cancellation in the open market, by private agreement, or otherwise.

Issued and Outstanding First Preference Shares, Series 3 ("Preference Shares, series 3")

	Number of Shares	Par Value	Carrying Value
Balance as at December 31, 2017 and 2018	1,720,615	$ 43,015	$ 43,015
For the year ended December 31, 2019			
Conversion to Preference Shares, series 2	(349,755)	(8,744)	(8,744)
Conversion from Preference Shares, series 2	651,862	16,297	16,297
Redeemed pursuant to normal course issuer bid	(3,800)	(95)	(95)
Balance as at December 31, 2019	**2,018,922**	**$ 50,473**	**$ 50,473**

At December 31, 2019, the Corporation issued 2,018,922 (2018 – 1,720,615) Preference Shares, series 3. The Preference Shares, series 3 rank on a parity with the Preference Shares, series 2 and series 5, and rank in priority to the Subordinate Shares and the Class B Shares of the Corporation as to the payment of dividends and the distribution of assets on dissolution, liquidation or winding-up of the Corporation. Holders of Preference Shares, series 3 are entitled to receive quarterly floating rate, cumulative preferential cash dividends based on the applicable three-month Government of Canada T-Bill rate plus 4.10%. The Preference Shares, series 3 are generally non-voting, except in limited circumstances.

Holders of Preference Shares, series 3 have the option, subject to certain conditions, on each September 30 every fifth year thereafter, to convert their Preference Shares, series 3 into Preference Shares, series 2. The conversion is on the basis of one Preference Share, series 2 for each Preference Share, series 3. The next possible fifth year redemption date is September 30, 2024.

On each September 30 every fifth year thereafter, the Corporation has the option to redeem the Preference Shares, series 3 by payment of an amount in cash of $25.00 per share together with accrued and unpaid dividends up to, but excluding, the redemption date. The next possible fifth year redemption date is September 30, 2024. On any date that is not a conversion date, the Corporation has the option to redeem the Preference Shares, series 3 by payment of an amount in cash of $25.50 per share, together with accrued and unpaid dividends up to, but excluding, the redemption date.

The Corporation may, at any time, purchase the Preference Shares, series 3 for cancellation in the open market, by private agreement, or otherwise.

Conversion of Preference Shares, series 2 and Preference Shares, series 3

In accordance with the terms of the Corporation's Preference Shares, series 2 and Preference Shares, series 3, on August 16, 2019, the Corporation announced that it did not intend to exercise its right to redeem the Preference Shares, series 2 and the Preference Shares, series 3 on September 30, 2019. As a result, subject to certain conditions, holders of the Preference Shares, series 2 and Preference Shares, series 3 had the right, at their option, to convert all or part of their shares on a one-for-one basis into Preference Shares, series 3 and Preference Shares, series 2 respectively. On September 30, 2019, 651,862 Preference Shares, series 2, with a face value of $16,297,000, were converted to Preference Shares, series 3, and 349,755 Preference Shares, series 3, with a face value of $8,744,000, were converted to Preference Shares, series 2.

Shareholders who did not exercise their right to convert retained their Preference Shares, series 2, subject to the 5.284% dividend rate for the 5-year period commencing on September 30, 2019 up to, but excluding September 30, 2024. Previously, and for the 5-year period ended September 30, 2019, the Preference Shares, series 2 paid an annual dividend of 5.688%. During 2019, the Corporation paid dividends of $4,740,000 (2018 – $4,948,000) on its outstanding Preference Shares, series 2.

Holders of Preference Shares, series 3 who did not exercise their right to convert retained their shares and continue to receive a quarterly floating rate, cumulative preferential cash dividends based on the applicable three-month Government of Canada T-Bill rate plus 4.10%. During 2019, the Corporation paid dividends of $2,594,000 (2018 – $2,286,000) on its outstanding Preference Shares, series 3, representing a coupon rate ranging from 5.74% to 5.81% respectively (2018 – ranging from 4.97% to 5.61% respectively).

Normal Course Issuer Bid on Preference Shares, series 2 and Preference Shares, series 3

On August 22, 2019, the Corporation announced that it received regulatory approval for its normal course issuer bid from August 26, 2019 to August 25, 2020. Pursuant to these arrangements and subject to certain conditions, the Corporation may purchase up to a maximum of 347,938 Preference Shares, series 2 and 172,061 Preference Shares, series 3, representing approximately 10% of its public float at the time of approval for the normal course issuer bid was granted.

During 2019, the Corporation purchased 61,000 Preference Shares, Series 2, having an aggregate stated capital value of $1,525,000, for cancellation pursuant to these arrangements. The Corporation paid $891,000 to retire these shares. The excess of the value of stated capital over the purchase price, which totalled $583,000, was recorded as an increase in retained earnings.

During 2019, the Corporation purchased 3,800 Preference Shares, Series 3, having an aggregate stated capital value of $95,000, for cancellation pursuant to these arrangements. The Corporation paid $56,000 to retire these shares. The excess of the value of stated capital over the purchase price, which totalled $39,000, was recorded as an increase in retained earnings.

Issued and Outstanding First Preference Shares, Series 5 (“Preference Shares, series 5”)

	Number of Shares	Par Value	Carrying Value
Balance as at December 31, 2017	3,598,203	$ 89,955	$ 91,211
For the year ended December 31, 2018			
Redemption	(303,265)	(7,582)	(7,582)
Amortization of premium	-	-	(1,395)
Balance as at December 31, 2018	3,294,938	82,373	82,234
For the year ended December 31, 2019			
Conversion of Preference Shares, series 5 into Subordinate Shares	(3,294,938)	(82,373)	(82,373)
Amortization of premium	-	-	139
Balance as at December 31, 2019	**-**	**$ -**	**$ -**

At December 31, 2018, the Corporation had issued 3,294,938 Preference Shares, series 5 with a face value of $25.00 per share. The Preference Shares, series 5 rank on a parity with the Preference Shares, series 2 and series 3 and in priority to the Subordinate Shares and the Class B Shares of the Corporation as to the payment of dividends and distribution of assets on dissolution, liquidation or winding-up of the Corporation. The Preference Shares, series 5 entitle the holder to a fixed preferential cumulative dividend at a dividend rate of 7.5% per annum, payable quarterly. During 2019, the Corporation paid dividends of $2,302,000 (2018 – $6,227,000) on its outstanding Preference Shares, series 5. These amounts have been included as “*Interest expense*” in the 2019 Consolidated Financial Statements. The Preference Shares, series 5 are generally non-voting, except in limited circumstances.

Conversion from Preference Shares, series 5 into Subordinate Shares

In accordance with the terms of the Corporation’s Preference Shares, series 5, the Corporation had the option to convert the Preference Shares, series 5 into Subordinate Shares at any time prior to June 30, 2019. On May 15, 2019, the Corporation announced the completion of the conversion of all outstanding Preference Shares, series 5, together with all accrued and unpaid dividends up to but excluding the date of conversion, into 41,977,510 Subordinate Shares. The Preference Shares, series 5 were converted on the basis of one Preference Share, series 5 for that number of Subordinate Shares that was equal to $25.25, the applicable redemption price at the time of the conversion, plus $0.23 for amounts equal to all accrued and unpaid dividends per Preference Shares, series 5, divided by the greater of: (i) $2.00; and (ii) 95% of the weighted average trading price of the Subordinate Shares on the TSX for the 20 consecutive trading days ending on the fourth day prior to conversion date of May 15, 2019.

The redemption option feature of the Preference Shares, series 5 met the definition of an embedded derivative and was bifurcated and recognized as “*Derivative financial instrument*” in these consolidated financial statements. The fair value ascribed to the redemption option feature prior to the conversion of Preference Shares, series 5 was $39,039,000 (2018 – $29,951,000). Accordingly, the Corporation recognized a gain of $9,088,000 (2018 – $29,951,000) in these consolidated financial statements as “*Remeasurement of financial instruments*”.

In accordance with the terms of the Corporation’s Preference Shares, series 5, holders thereof had the option to redeem up to 17% of their holdings on January 31, 2018 at a price of $25.00 per share. During 2018, the Corporation paid cash of $7,582,000 to redeem 303,265 Preference Shares, series 5 pursuant to these arrangements.

17. SHARE CAPITAL

Authorized

The Corporation is authorized to issue an unlimited number of Class A subordinate voting shares (“Subordinate Shares”) and an unlimited number of Class B common shares (“Class B Shares”). Holders of Subordinate Shares and Class B Shares are entitled to one vote and 100 votes, respectively, for each such share held. The Subordinate Shares and Class B Shares participate equally, share for share, as to dividends. The Class B Shares are convertible into Subordinate Shares on a one-for-one basis at any time. In the event of an offer to purchase the Class B Shares by a third party, and in certain circumstances, each Subordinate Share will be convertible, at the option of the holder, into one Class B Share for purposes of accepting an offer.

Issued and Outstanding

	SUBORDINATE SHARES		CLASS B SHARES		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
Outstanding December 31, 2017	55,701,603	$ 274,565	3,114,804	$ 8,154	58,816,407	$ 282,719
For the year ended December 31, 2018						
Issuance of shares under share incentive arrangements	2,283,533	4,096	-	-	2,283,533	4,096
Outstanding December 31, 2018	57,985,136	278,661	3,114,804	8,154	61,099,940	286,815
For the year ended December 31, 2019						
Warrants exercised	316	2	-	-	316	2
Issuance of shares under share incentive arrangements	14,749	50	-	-	14,749	50
Conversion from Preference Shares, series 5 to Subordinate Shares	41,977,510	44,092	-	-	41,977,510	44,092
Conversion from Class B Shares to Subordinate Shares	91	-	(91)	-	-	-
Outstanding December 31, 2019	**99,977,802**	**$ 322,805**	**3,114,713**	**$ 8,154**	**103,092,515**	**$ 330,959**

Subordinate Share Warrants

On February 12, 2016, and in connection with the reorganization of the Corporation's first Preference Shares, series 4, the Corporation issued 1,421,374 subordinate share warrants with a fair value on the date of issue of $1,516,000. Each subordinate share warrant entitled the holder thereof to purchase one Subordinate Share of the Corporation at a price of $6.00 per Subordinate Share on or before July 2, 2019, after which time the subordinate share warrant expired.

During 2019, holders of the Corporation's subordinate share warrants exercised 316 warrants for $2,000. There were no subordinate share warrants outstanding on December 31, 2019 (2018 – 1,421,124).

Accumulated Other Comprehensive Income

	Equity Accounted Investments	Foreign Currency Translation	Non-controlling Interest	Total
Balance at December 31, 2017	$ (5,471)	$ 6,830	$ 1,449	$ 2,808
For the year ended December 31, 2018				
Other comprehensive income (loss)	800	17,292	(3,137)	14,955
Balance at December 31, 2018	(4,671)	24,122	(1,688)	17,763
For the year ended December 31, 2019				
Other comprehensive income (loss)	4,556	(9,401)	(373)	(5,218)
Transfer of realized foreign currency translation loss related to equity accounted investment, net of taxes, to net loss	1,344	-	-	1,344
Reattribution of accumulated other comprehensive loss on change of ownership interest in subsidiaries	-	-	132	132
Balance at December 31, 2019	**$ 1,229**	**$ 14,721**	**$ (1,929)**	**$ 14,021**

18. NON-CONTROLLING INTEREST

Non-controlling interest represents equity interests in subsidiaries owned by outside parties. Non-controlling interests that are material to Dundee Corporation include non-controlling interest in respect of the Corporation's investments in Blue Goose, Dundee Sustainable and UHIC. Significant equity transactions undertaken in each of these subsidiaries, including transactions with non-controlling interests, are outlined in notes 5, 6 and 7.

As at December 31,	2019	2018
Blue Goose Capital Corp.	$ (1,964)	$ (95)
Dundee 360 Real Estate Corporation	(60)	100
Dundee Energy Limited	-	(3,325)
Dundee Sustainable Technologies Inc.	(8,167)	(6,251)
Eurogas International Inc.	-	(3,021)
United Hydrocarbon International Corp.	28,539	33,309
Total	**$ 18,348**	**$ 20,717**

The schedules below summarize financial information for each of the Corporation's subsidiaries with significant amounts attributed to non-controlling interest. The amounts disclosed are based on the financial position and financial results of each subsidiary, as included in the 2019 Consolidated Financial Statements, before accounting for any intercompany eliminations.

As at and for the year ended December 31, 2019	Blue Goose	UHIC	Dundee Sustainable
Non-controlling interest ownership percentage	11%	16%	38%
Assets	$ 71,785	$ 175,290	$ 8,399
Liabilities	(49,422)	(1,573)	(7,906)
Net assets before intercompany amounts	22,363	173,717	493
Intercompany amounts	(40,004)	-	(22,270)
Net assets	$ (17,641)	$ 173,717	$ (21,777)
Revenues	$ 17,004	$ -	$ 1,471
Net loss from operations before income taxes	(17,838)	(8,188)	(3,258)
Other comprehensive loss	-	(8,883)	-
Operating cash flows	768	(518)	(1,832)
Investing cash flows	(3,124)	-	-
Financing cash flows	2,029	(103)	1,832

As at and for the year ended December 31, 2018	Blue Goose	UHIC	Dundee Sustainable
Non-controlling interest ownership percentage	11%	17%	38%
Assets	$ 85,963	$ 190,935	$ 7,997
Liabilities	(57,500)	(44)	(6,230)
Net assets before intercompany amounts	28,463	190,891	1,767
Intercompany amounts	(29,355)	-	(18,436)
Net assets	$ (892)	$ 190,891	$ (16,669)
Revenues	$ 27,229	$ -	$ 1,975
Net loss from operations before income taxes	(20,417)	(22,311)	(3,418)
Other comprehensive income	-	17,313	-
Operating cash flows	(2,402)	(4,252)	(2,696)
Investing cash flows	(3,365)	68	-
Financing cash flows	5,574	-	2,317

19. REVENUES

Revenues from Continuing Operations

For the years ended December 31,		2019		2018
Management fees	$	1,145	$	1,561
Financial services		869		3,481
Resource services		1,471		1,916
Agriculture		20,644		34,662
Real estate		807		1,657
Interest and other *		4,334		8,758
	$	**29,270**	**$**	**52,035**

* *Interest and other revenue during the year ended December 31, 2019 includes $288,000 (2018 – $nil) interest income from subleases. In addition, during 2018, interest and other revenue included $3,321,000 gain on sale of NW Fisheries and DSL (note 6).*

Revenues from Discontinued Operations

For the years ended December 31,		2019		2018
Oil and gas, net of royalties	$	-	$	20,597
Real estate		31,778		102,382
Interest and other		-		359
	$	**31,778**	**$**	**123,338**

20. SHARE INCENTIVE PLAN ARRANGEMENTS

Share Incentive Plan

The Corporation has established a share incentive plan (the "Plan") for its employees, officers and directors. The Plan includes a share purchase component, a share option component and a share bonus component.

At December 31, 2019, the aggregate maximum number of Subordinate Shares available under the Plan was 15,480,000, of which 9,257,297 have been issued, 4,228,466 are issuable pursuant to awards that have been granted under the Plan and which remain outstanding at December 31, 2019, and 1,994,237 of which remain available for issuance under the Plan.

Share Purchase Plan

As part of the share incentive arrangements, in July 2019, the Corporation established a share purchase plan pursuant to which eligible participants may contribute up to a specified maximum amount of their basic annual salary towards the purchase of Subordinate Shares of the Corporation, either from treasury or in the open market, at the discretion of the Corporation. Shares purchased in the open market or issued from treasury are considered outstanding for purposes of computing the Corporation's basic and diluted earnings per share.

Compensation expense associated with the share purchase plan during 2019 was $209,000. During 2019, all transactions pursuant to the Corporation's share purchase plan were completed in the open market. There was no share purchase plan established during 2018.

Share Option Plan

Under the terms of the Corporation's share option plan, the Corporation may issue options to eligible participants to purchase Subordinate Shares from treasury. The exercise price per option may not be less than the closing price of the Subordinate Shares as quoted on the TSX or such other stock exchange, as applicable, on the last trading day immediately preceding the day the options are granted. Outstanding options become exercisable as to one-third of the Subordinate Shares on the first three anniversary dates following the date of grant and expire seven years thereafter.

During 2019, the Corporation granted 4,080,000 options with a fair value of $0.61 for an aggregate cost of $2,506,000. There were no options granted in fiscal 2018. The fair value of the options granted during 2019 was estimated at the grant date using a Black Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.17%
Volatility factor	55.91%
Expected dividend yield	-
Expected life of the options	7 years

A summary of the status of the Corporation's share option plan as at December 31, 2019 and 2018, and the changes during the years then ended, is as follows:

For the years ended December 31,		2019		2018
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	-	$ -	-	$ -
Granted	4,080,000	1.10	-	-
Outstanding, end of year	**4,080,000**	**$ 1.10**	**-**	**$ -**
Exercisable options	-	$ -	-	$ -

Exercise Price	Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Options Exercisable
Options issued with an exercise price of $1.10	4,000,000	6.64	-
Options issued with an exercise price of $1.10	80,000	6.64	-

Share Bonus Plan

The Plan permits Subordinate Shares of the Corporation to be issued from treasury or purchased in the market for delivery to eligible participants under the share bonus component. During 2019, the Corporation paid cash of $240,000 and issued 14,749 Subordinate Shares from treasury in settlement of vested share bonus awards. The Corporation awarded a further 148,466 share bonus awards during 2019. Aggregate share bonus awards granted but not yet vested at December 31, 2019, pursuant to the Corporation's share bonus plan, were 148,466.

Performance Share Unit Plan

During 2016, the Corporation established a performance share unit ("PSU") plan which provides for a one-time, long-term award made pursuant to the share bonus component of the Plan. The PSU awards are subject to performance based vesting requirements, calculated as at the vesting date, as well as continued employment of the recipient during a four-year vesting period. All PSUs were cancelled at the end of December 2019 subject to the vesting criteria. There were 682,500 PSUs outstanding as at December 31, 2018.

Deferred Share Unit Plan

The Corporation has also established a deferred share unit ("DSU") plan pursuant to which the Compensation Committee of the Corporation's Board of Directors may issue discretionary awards to eligible participants based on certain criteria, including services performed or to be performed. DSUs are redeemable when a participant is no longer a director, officer or employee of the Corporation or any of its subsidiaries, by payment to the participant, based on the value of the underlying Subordinate Shares at that time.

At December 31, 2019, the aggregate maximum number of Subordinate Shares available under the DSU plan was 1,500,000, of which 404,161 have been issued and 1,065,174 are issuable pursuant to awards that have been granted. During 2019, the Corporation issued 401,428 (2018 – 192,357) DSUs to certain directors of the Corporation in partial payment for their services. In addition, during 2018, the Corporation issued 110,000 to an executive for services rendered. During 2019, the Corporation paid cash of $2,000 (2018 – $653,000) and issued nil (2018 – 311,423) Subordinate Shares from treasury in net settlement of 1,988 (2018 – 686,888) DSUs that track the value of the Corporation's Subordinate Shares.

In connection with a court approved plan of arrangement transaction completed in 2013 pursuant to which the Corporation distributed certain assets of the Corporation, holders of DSUs prior to completion of the distribution received additional DSUs, representing the fair value equivalent of the amounts distributed. Each such additional DSU entitles the holder to the market price of one class A subordinate voting share of Dream Unlimited Corp., with such market price to be settled, at the Corporation's option, in cash or through the delivery of Subordinate Shares of the Corporation, either issued from treasury or acquired in the open market. During 2019, the Corporation redeemed 8,611 (2018 – 702,975) of these awards in exchange for the issuance of nil (2018 – 1,923,067) Subordinate Shares and cash consideration of $88,000 (2018 – $3,687,000). At December 31, 2019, there were 130,815 (2018 – 486,270) deferred share units outstanding that track the value of class A subordinate voting shares of Dream Unlimited Corp.

Stock Based Compensation

During 2019, the Corporation recognized a stock based compensation expense amount of $210,000 (2018 – $2,619,000) related to its share incentive arrangements, exclusive of similar arrangements of its subsidiaries.

The Corporation has determined that share incentive awards that track the underlying market price of the class A subordinate voting shares of Dream Unlimited Corp. represent an obligation of the Corporation, as settlement will occur in cash and/or in a variable number of Subordinate Shares of the Corporation. Accordingly, these obligations are included in "*Accounts payable and accrued liabilities*" and are marked-to-market to reflect the market price of an underlying class A subordinate voting share of Dream Unlimited Corp. on the dates of the statements of financial position. Changes in the fair value of these obligations are included in stock based compensation.

For the years ended December 31,	2019	2018
Share option plan	$ 582	$ -
Deferred share unit plan	414	419
Share bonus plan	323	117
Performance share unit plan	588	982
Dream Unlimited Corp. tracking share incentive arrangements:		
Deferred share units	(1,697)	1,101
	$ 210	**$ 2,619**

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 2019, these subsidiaries recognized a stock based compensation recovery amount of $91,000 (2018 – expense amount of $615,000).

21. GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE

General and Administrative Expenses in Continuing Operations

For the years ended December 31,		2019		2018
Salary and salary-related	$	16,166	$	27,877
Stock based compensation		119		3,234
Corporate and professional fees		9,055		7,992
General office		8,079		13,052
Other		2,170		3,553
	$	**35,589**	**$**	**55,708**

General and Administrative Expenses in Discontinued Operations

For the years ended December 31,		2019		2018
Salary and salary-related	$	1,936	$	7,030
Corporate and professional fees		584		5,359
General office		2,115		7,465
Other		1,890		4,190
	$	**6,525**	**$**	**24,044**

22. INCOME TAXES

Effective Income Tax Rates

During 2019 the Corporation recognized an income tax expense amount on its loss from continuing operations of $16,900,000 (2018 – $9,979,000), the major components of which include the following items:

For the years ended December 31,		2019		2018
Current income tax expense	$	(3,101)	$	(7,976)
Deferred income tax expense		(13,799)		(2,003)
Total income tax expense	**$**	**(16,900)**	**$**	**(9,979)**

In addition, the Corporation recognized an income tax recovery in respect of discontinued operations of $226,000 during 2019 (2018 – $2,447,000).

The income tax expense amount on pre-tax loss from continuing operations differs from the income tax recovery amount that would arise using the combined Canadian federal and provincial statutory tax rate of 26.5% (2018 – 26.5%), as a result of the following items:

For the years ended December 31,		2019		2018
Loss before tax at statutory rate of 26.5% (2018 – 26.5%)	$	665	$	51,898
Effect on taxes of:				
Non-deductible expenses		(2,652)		(4,063)
Non-taxable revenue		2,860		8,061
Change in unrecognized temporary differences		(17,599)		(62,863)
Net income tax not previously recognized		(63)		(731)
Other differences		(111)		(2,281)
Total income tax expense	**$**	**(16,900)**	**$**	**(9,979)**

Deferred Income Tax Amounts

The movements in the deferred income tax assets and liabilities during 2019 and 2018, and components of the Corporation's net deferred income tax assets are as follows:

Deferred Tax Assets	Loss Carry Forwards	Capital and Other Assets	Reserves and Accrued Liabilities	Other	Total
Balance, December 31, 2017	$ 49,770	$ 2,809	$ 1,517	$ 4,002	$ 58,098
(Charged) credited to the statement of operations	11,302	(1,386)	52	(717)	9,251
(Charged) credited to discontinued operations	105	-	-	-	105
Balance, December 31, 2018	61,177	1,423	1,569	3,285	67,454
(Charged) credited to the statement of operations	(11,102)	(1,044)	37	1,558	(10,551)
(Charged) credited to discontinued operations	370	-	1,670	-	2,040
Disposition of subsidiary	(772)	-	(1,670)	-	(2,442)
(Charged) credited to accounts payable	-	-	-	(51)	(51)
Balance, December 31, 2019	**$ 49,673**	**$ 379**	**$ 1,606**	**$ 4,792**	**$ 56,450**

Deferred Tax Liabilities	Investments and Equity Accounted Investments	Other	Total
Balance, December 31, 2017	$ (16,685)	$ (15,163)	$ (31,848)
(Charged) credited to the statement of operations	(14,303)	3,049	(11,254)
(Charged) credited to discontinued operations	-	2,360	2,360
(Charged) credited to accounts payable	-	107	107
(Charged) credited to the statement of comprehensive loss	(288)	-	(288)
Balance, December 31, 2018	(31,276)	(9,647)	(40,923)
(Charged) credited to the statement of operations	(2,683)	(565)	(3,248)
(Charged) credited to discontinued operations	-	(1,785)	(1,785)
Disposition of subsidiary	-	2,301	2,301
(Charged) credited to the statement of comprehensive loss	(351)	-	(351)
Balance, December 31, 2019	**$ (34,310)**	**$ (9,696)**	**$ (44,006)**

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 December 31, 2019, the Corporation had approximately $425,000,000 (2018 – $560,000,000) of temporary differences in respect of its investments in subsidiaries for which no deferred tax liability has been recognized on the basis that such differences are not expected to reverse in the foreseeable future.

At December 31, 2019, the Corporation had operating loss carry forwards of $550,415,000 (2018 – $528,816,000). Operating loss carry forwards by year of expiry are summarized below:

Year of Expiry:	Recognized	Unrecognized	Total
2024 and subsequent years	$ 187,151	$ 338,415	$ 525,566
Non-Canadian	-	24,849	24,849
Total operating loss carry forwards	**$ 187,151**	**$ 363,264**	**$ 550,415**

In addition, the Corporation had capital loss carry forwards of $259,979,000 (2018 – $237,264,000) which do not expire and for which the benefit was not recognized in the consolidated financial statements.

23. NET LOSS PER SHARE

For the years ended December 31,		2019		2018
Net loss attributable to owners of the parent	$	(15,322)	$	(202,423)
Less: Dividends on Preference Shares, series 2		(4,740)		(4,948)
Dividends on Preference Shares, series 3		(2,594)		(2,286)
	$	(22,656)	$	(209,657)
Represented by:				
Continuing operations	$	(21,325)	$	(204,876)
Discontinued operations		(1,331)		(4,781)
Weighted average number of shares outstanding during the year		87,681,072		59,988,531
Basic and diluted loss per share				
Continuing operations	$	(0.24)	$	(3.41)
Discontinued operations		(0.02)		(0.08)
	$	(0.26)	$	(3.49)

24. SUPPLEMENTAL CASH FLOW INFORMATION

Items Not Affecting Cash and Other Adjustments

For the years ended December 31,		2019		2018
Depreciation and depletion	$	17,382	$	17,241
Net (income) loss from investments		(50,977)		77,374
Share of loss from equity accounted investments		641		64,962
Deferred income taxes		13,799		2,003
Stock based compensation		119		3,234
Gain on asset disposition (note 6)		-		(3,321)
Harvesting of livestock		14,320		19,794
Fair value changes in				
Livestock		(5,921)		(4,223)
Royalty interest (note 11)		6,271		17,165
Embedded derivative (note 16)		(9,088)		(29,951)
Contingent consideration (note 11)		(328)		4,179
Other		3,420		(6,128)
	$	**(10,362)**	**$**	**162,329**

Changes in Non-Cash Working Capital Items

For the years ended December 31,		2019		2018
Accounts receivable	$	7,322	$	4,533
Accounts payable and accrued liabilities		1,698		(12,048)
Current income tax amounts		(2,667)		3,987
Brokerage securities owned and sold short, net		-		8,800
Client accounts receivable, net of client deposits and related liabilities		-		907
Deposit with taxation authority		(11,979)		-
Agricultural inventory		(2,024)		(3,791)
	$	**(7,650)**	**$**	**2,388**

25. FINANCIAL INSTRUMENTS

Fair Value Measurements

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 hierarchal levels, according to the significance of the inputs used in determining fair value measurements.

		Fair Value as at December 31, 2019		
	Carrying Value as at December 31, 2019	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	$ 226,409	$ 226,409	$ -	$ -
Private investments	50,366	-	-	50,366
Debt securities	28,055	-	-	28,055
Warrants and options	1,857	3	-	1,854
Accounts receivable				
Contingent consideration	31,871	-	-	31,871
Resource assets				
Royalty interest	126,045	-	-	126,045
Livestock	24,210	-	24,210	-
Capital and other assets				
Land and buildings	42,550	-	42,550	-
Other assets	978	-	978	-

		Fair Value as at December 31, 2018		
	Carrying Value as at December 31, 2018	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	$ 166,492	$ 166,492	$ -	$ -
Private investments	71,067	-	-	71,067
Debt securities	31,804	-	-	31,804
Warrants and options	781	1	-	780
Equity accounted investments				
Union Group International Holdings Limited	14,500	-	-	14,500
Accounts receivable				
Contingent consideration	30,397	-	-	30,397
Derivative financial instrument	29,951	-	-	29,951
Resource assets				
Royalty interest	138,974	-	-	138,974
Livestock	25,854	-	25,854	-
Disclosure of Fair Value				
Preference Shares, series 5	82,234	53,049	-	-

The fair value of cash, other accounts receivable, client accounts receivable, accounts payable and accrued liabilities, client deposits and related liabilities and corporate debt approximates their carrying values.

Level 1 – The fair value of financial instruments classified as level 1 were determined by using unadjusted quoted prices for identical instruments exchanged in active markets. The fair values of publicly traded securities, certain equity instruments, and certain debt securities and warrants are based on published quotes in active markets.

Level 2 – The fair value of financial instruments classified as level 2 were determined by obtaining quoted market prices or executable dealer quotes for identical or similar instruments in inactive markets, or by obtaining other inputs that are observable or that can be corroborated by observable market data. The fair value of the Corporation's derivative financial instruments are prepared using non-binding third party quotes. The determination of the fair value of livestock is based on commodity pricing for the underlying agricultural product and applied using a valuation methodology appropriate for the harvesting of these assets.

Level 3 – Inputs include unobservable inputs used in the measurement of financial instruments. Management is required to use its own assumptions regarding unobservable inputs as there is little, if any, market activity in these instruments or related observable inputs that can be corroborated at the measurement date.

The Corporation has a significant portfolio of investments in debt and equity securities of private enterprises, with substantial exposure to the exploration and development of natural resources and energy sectors. These investments have been classified as level 3 financial assets. The fair values of these private investments and debt securities at December 31, 2019 and 2018 were determined individually, using the most appropriate valuation methodology for each discrete investment. The valuation methodologies employed primarily consist of, but are not limited to, the following: discounted cash flow, loan to value, recent material transactions in the investment, and comparable company analysis. Further, in certain instances, the Corporation employed liquidity discounts, discounts for pre-production companies, and single asset company discounts, the latter two being generally applied to early stage resource investments.

A summary of changes in the fair value of level 3 financial assets during 2019 and 2018 is as follows:

	Private Investments	Debt Securities	Warrants and Options	Equity Accounted Investments	Derivative Financial Instrument	Royalty Interest	Contingent Consideration	Total
At December 31, 2017	$ 127,459	$ 27,983	$ 764	$ 11,424	$ -	$ 143,060	$ 31,705	$ 342,395
For the year ended December 31, 2018								
New investments	17,641	17,556	-	-	-	-	-	35,197
Proceeds from sales of investments	(14,241)	(5,124)	-	-	-	-	-	(19,365)
Transfer to level 1	(4,802)	-	-	-	-	-	-	(4,802)
Changes in market values *	(56,123)	(9,972)	16	3,076	29,951	(17,165)	(4,179)	(54,396)
Other transactions	1,133	1,361	-	-	-	13,079	2,871	18,444
At December 31, 2018	71,067	31,804	780	14,500	29,951	138,974	30,397	317,473
For the year ended December 31, 2019								
New investments	10,288	12,736	-	-	-	-	-	23,024
Proceeds from sales of investments	(20,010)	(18,129)	-	(14,500)	-	-	-	(52,639)
Transfer to level 1	(454)	-	-	-	-	-	-	(454)
Changes in market values	(10,525)	(2,264)	830	-	9,088	(6,271)	3,003	(6,139)
Transfer from debt securities to equity accounted investments	-	(2,108)	-	-	-	-	-	(2,108)
Conversion of Preference Shares, series 5 into Subordinate Shares	-	-	-	-	(39,039)	-	-	(39,039)
Other transactions	-	6,016	244	-	-	(6,658)	(1,529)	(1,927)
At December 31, 2019	**$ 50,366**	**$ 28,055**	**$ 1,854**	**$ -**	**$ -**	**$ 126,045**	**$ 31,871**	**$ 238,191**

* *Changes in market values during the year ended December 31, 2018 included an unrealized loss of $65,562,000 and $5,500,000 on private investments and debt securities, respectively, related to the Corporation's investment in PELP.*

Other than as described above, there have been no other transfers between the fair value hierarchy levels during 2019.

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

Valuation Techniques	Significant Unobservable Inputs
Discounted cash flow	Discount rate (i) (v) (vi) Future cash flow
Net asset value	Appraised value (ii)
Comparable company analysis	Selection of comparable entities (iii)
Other	Liquidity discount (iv)

Sensitivity Analysis on Pre-tax Net Loss

(i) The Corporation applied discount rates between 10% and 50% (2018 – 10% and 50%) in the determination of fair value of private investments when using a discounted cash flow valuation technique. A 2% increase in the discount rate used for each individual investment would have resulted in an increase to the Corporation's net loss of $32,000 (2018 – $56,000), and a corresponding decrease of 2% in the discount rate would have resulted in a $32,000 (2018 – $56,000) decrease to the Corporation's net loss.

(ii) An increase of 3% of the appraised value of private investments whose fair value was determined using their underlying net asset value would reduce the Corporation's net loss by $1,037,000 (2018 – $1,394,000), while a 3% decrease in the appraised value would increase the Corporation's net loss by $1,037,000 (2018 – $1,394,000).

(iii) Determining the fair value of private investments using comparable company analysis involves the comparison of operating metrics and valuation multiples for public companies in a peer group, to those of the private investment. The determination of the appropriate comparable companies is subject to significant judgment. A 5% increase in valuation multiples for the selected comparable peer group would have reduced the Corporation's net loss by $153,000 (2018 – $102,000) and a corresponding 5% decrease in the valuation multiples would have increased the net loss by $153,000 (2018 – $102,000).

(iv) In assessing the fair value of its private investments, the Corporation may have applied a liquidity discount ranging from 25% to 50% (2018 – 25% to 50%). A 5% increase in the applied liquidity discount would result in an increase of $4,260,000 (2018 – $4,420,000) to the Corporation's net loss. Correspondingly, a 5% decrease in the applied liquidity discount would result in a $4,260,000 (2018 – $4,420,000) reduction in the Corporation's net loss.

(v) Significant variables in determining the fair value of UHIC's royalty interest include an estimate of future oil prices, an estimate of the probability and timing of success in the commercial discovery of oil and the determination of the appropriate discount rate to apply to expected cash flows.

a. In determining fair value at December 31, 2019, UHIC assumed a forecasted Brent oil price of US$69.19/bbl or Cdn$89.86/bbl for 2022 (2018 – US$73.70/bbl or Cdn$100.54/bbl), escalating at 2% per year thereafter. A 5% increase in the estimated price of oil would increase the fair value of the royalty interest by US$3,752,000 or Cdn$4,873,000 (2018 – US$3,963,000 or Cdn$5,407,000) and correspondingly, a 5% decrease in the estimated price of oil would decrease the fair value of the royalty interest by US$3,785,000 or Cdn$4,917,000 (2018 – US$3,980,000 or Cdn$5,430,000). In March 2020, the global spread of the COVID-19 pandemic in conjunction with the collapse of the OPEC+ alliance and its decision to increase oil production has caused the price of Brent oil to decrease to a low of US$33.23/bbl or Cdn$45.83/bbl. A 30% decrease in UHIC's assumed forecasted price to US$48.43/bbl or Cdn$62.90/bbl for 2022 and escalating at 2% per year thereafter would reduce the royalty valuation by US$23,663,000 or Cdn$30,733,000. If the current low Brent oil price persists, this will negatively impact forecasted oil prices, which will have a significant negative impact on the valuation of the royalty interest, as the royalty interest is only payable when the average quarterly price of Brent crude oil is greater than US$45.00/bbl.

b. UHIC has assumed a 47% (2018 – 47%) chance of success in determining the fair value of its royalty interest. A 5% increase in the probability metric would increase the fair value of the royalty interest by US$10,215,000 or Cdn$13,268,000 (2018 – US$10,723,000 or Cdn$14,629,000) and correspondingly, a 5% decrease in the probability metric would decrease the fair value of the royalty interest by US$10,215,000 or Cdn$13,268,000 (2018 – US$10,723,000 or Cdn$14,629,000).

c. UHIC has applied a discount rate to expected cash flows of 19.3% (2018 – 16.4%). A 2% increase in the discount rate would decrease the fair value of the royalty interest by US$8,977,000 or Cdn$11,659,000 (2018 – US$11,624,000 or Cdn$15,858,000). A decrease of 2% in the discount rate would increase the fair value of the royalty interest by US$10,416,000 or Cdn $13,528,000 (2018 – US$13,815,000 or Cdn$18,846,000).

(vi) Included in accounts receivable is a US$50,000,000 bonus amount that UHIC expects to receive upon production of first oil on the underlying property associated with its royalty interest. This contingent bonus amount is considered a financial instrument and is measured at fair value, determined by a probability metric on chances of success, and with a discount rate applied to the estimated cash flows. At December 31, 2019, the contingent bonus amount of $31,871,000 (2018 – $31,705,000) was included in "Accounts receivable".

a. UHIC has applied a 73% (2018 – 73%) average probability metric to its valuation of the contingent consideration. A 5% increase in the average probability metric would increase the fair value of the contingent consideration by US$1,681,000 or Cdn$2,183,000 (2018 – US$1,526,000 or Cdn$2,082,000) and correspondingly, a decrease of 5% in the average probability metric would decrease the fair value of the contingent consideration by US$1,681,000 or Cdn$2,183,000 (2018 – US$1,526,000 or Cdn$2,082,000).

b. UHIC has applied a 19.3% (2018 – 16.4%) discount rate to the expected cash flows from the contingent consideration. A 2% increase in the discount rate would reduce the fair value of the contingent consideration by US$901,000 or Cdn$1,170,000 (2018 – US$1,200,000 or Cdn$1,637,000) and correspondingly, a 2% decrease in the discount rate would increase the fair value of the contingent consideration by US$951,000 or Cdn$1,236,000 (2018 – US$1,291,000 or Cdn$1,761,000).

Risk Management

The Corporation is exposed to financial risks due to the nature of its business and the financial assets and liabilities that it holds. The Corporation's overall risk management strategy seeks to minimize potential adverse effects on the Corporation's financial performance.

Market Risk

Market risk is the risk that a material loss may arise from fluctuations in the fair value of a financial instrument. For purposes of this disclosure, the Corporation segregates market risk into three categories: fair value risk, interest rate risk and currency risk.

Fair Value Risk

Fair value risk is the potential for loss from an adverse movement, excluding movements relating to changes in interest rates and foreign exchange currency rates, because of changes in market prices. A 20% absolute in the fair value of the Corporation's investment portfolio of securities classified as FVTPL would result in a change to net loss of $61,337,000 (2018 – $54,029,000), before associated income taxes and non-controlling interest.

Interest Rate Risk

Interest rate risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation does not independently measure the effects of interest rate risk on its portfolio of investments designated as FVTPL.

The Corporation is exposed to interest rate risk on its variable rate corporate debt. A 50 basis point absolute change in market interest rates on its variable corporate debt, excludes the effect of interest rate changes on debt in discontinued operations, would result in a change to net loss of $192,000 (2018 – $232,000), before associated income taxes and non-controlling interest.

Currency Risk

The Corporation is exposed to foreign exchange transaction and translation risk due to the volatility of foreign exchange rates arising on its U.S. dollar denominated investments, as well as on its corporate borrowings, to the extent that such borrowings were drawn in a foreign currency. A 3% absolute change in the foreign exchange translation rate of Canadian to U.S. dollars would result in a change to net loss of $177,000 (2018 – $435,000), before associated income taxes.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Blue Goose's accounts receivable are with customers for meat sales, fish sales and custom farming sales. The majority of Blue Goose's accounts receivable balances represent trade accounts receivable in the normal course of business. Blue Goose manages credit associated with accounts receivable by monitoring the credit quality of its customers on a regular basis.

The Corporation's maximum exposure to credit risk related to certain financial instruments as identified below, approximates the carrying value of these assets on the Corporation's consolidated statements of financial position.

As at December 31,	2019	2018
Cash	$ 26,536	$ 52,787
Accounts receivable		
Contingent consideration	31,871	30,397
Other	22,286	28,813
Client accounts receivable	-	17,276
	$ 80,693	**$ 129,273**

Liquidity Risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to liquidity risk as it continues to have cash outflows to support its business development strategies and that of its subsidiaries and equity account investments. The Corporation's objective for liquidity risk management is to maintain sufficient available resources to meet commitments and obligations in a cost effective manner. The Corporation monitors its financial position at least quarterly.

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

The following table details the Corporation's contractual maturity for its financial liabilities, excluding lease liabilities (see note 27). The information presented is based on the earliest date on which the Corporation may be required to settle its obligations.

	Expected Payments Schedule						
As at December 31, 2019	2020	2021	2022	2023	2024	Thereafter	Total
Accounts payable and accrued liabilities	$ 30,967	$ -	$ -	$ -	$ -	$ -	$ 30,967
Credit facilities, Blue Goose Capital Corp. (i)	21,080	21,257	2,895	6,430	-	-	51,662
Debt facilities, Dundee 360 Real Estate Corporation (i)	5	-	-	-	-	-	5
	$ 52,052	**$ 21,257**	**$ -**	**$ 6,430**	**$ -**	**$ -**	**$ 82,634**

(i) Including interest payments.

As at December 31, 2018	2019	2020	2021	2022	2023	Thereafter	Total
	Expected Payments Schedule						
Accounts payable and accrued liabilities	$ 40,341	$ -	$ -	$ -	$ -	$ -	$ 40,341
Credit facilities, Blue Goose Capital Corp. (i)	17,487	8,570	26,747	2,895	6,430	-	62,129
Debt facilities, Dundee 360 Real Estate Corporation (i)	44	7	-	-	-	-	51
Preference Shares, series 5 (ii)	85,462	-	-	-	-	-	85,462
	$ 143,334	**$ 8,577**	**$ -**	**$ 2,895**	**$ -**	**$ -**	**$ 187,983**

(i) Including interest payments.

(ii) Including dividend payments.

Market Risk in Assets under Management

The Corporation's assets under management are exposed to various forms of market risk including, but not limited to, fair value risk, interest rate risk and currency risk. These risks transfer to the Corporation through the generation of management fee revenues.

Equity Accounted Investments

The various risk factors discussed above may also impact the Corporation's equity accounted investments and therefore impact future net loss and OCI. The Corporation, however, does not measure or monitor these risks in isolation.

26. 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 December 31, 2019 and 2018.

As at December 31,	2019	2018
Shareholders' equity	$ 567,079	$ 546,754
Corporate debt	46,140	53,618
Preference Shares, series 5	-	82,234
	$ 613,219	**$ 682,606**

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 December 31, 2019 and 2018, these subsidiaries complied with all regulatory capital requirements.

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

27. COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

Commitments

Lease and Other Commitments

The Corporation and its subsidiaries have lease and other agreements for premises, equipment and services pursuant to which the maturity analysis on the lease liabilities, exclusive of operating costs and realty taxes, are as follows:

	Lease and Other Payments
During 2020	$ 5,043
During 2021	4,650
During 2022	2,296
During 2023	1,179
During 2024	882
Thereafter	2,899

Sublease Receivable Commitments

The Corporation and its subsidiaries have sublease agreements for premises to which future minimum lease receipts, exclusive of reimbursement of operating costs and realty taxes, are as follows:

	Sublease receipts
During 2020	$ 2,143
During 2021	2,045
During 2022	782
During 2023	90
During 2024	-
Thereafter	-

Investment Commitments

The Corporation may invest in structures or investment products that require an upfront commitment, which the Corporation will fund in the future on a drawdown basis. The Corporation's consolidated financial statements do not report the amount of the commitment. Instead, amounts drawn are recorded in the cost of the investment as incurred.

The Corporation may also commit to providing credit facilities to investee companies. Generally, the Corporation's commitments under these types of arrangements are short term in nature and are extended to provide temporary bridge financing arrangements to investee companies in expectation of future equity or debt issuances.

Letters of Credit in Favour of Redecam Group S.p.A

The Corporation has issued letters of credit in the aggregate amount of €2,400,000 to support the lending arrangements of Redecam Group S.p.A, an investment held through Dundee Corporation's investment in Dundee Sarea Fund (notes 10 and 14). Subsequent to December 31, 2019, the Corporation cancelled these letters of credit.

Contingencies

Guarantee in Favour of Investissement Québec

In order to support a $5,000,000 investment by Investissement Québec into Dundee Sustainable, Dundee Corporation has guaranteed $1,500,000 of Dundee Sustainable's debt owing to Investissement Québec.

Guarantee in Favour of Farm Credit Canada

Blue Goose established a real property loan facility for $10,000,000 (note 14) with Farm Credit Canada. Dundee Agricultural Corporation, a wholly-owned subsidiary of the Corporation, has provided a full guarantee to Farm Credit Canada in respect of the loan. Farm Credit Canada does not have recourse to Dundee Corporation in respect of this guarantee.

Guarantees Issued in the Normal Course of Business

The Corporation and its operating subsidiaries may become liable under other guarantees that are issued in the normal course of business and with respect to litigation and claims that arise from time to time. In the opinion of management, any liability that may arise from such commitments would not have a material adverse effect on the consolidated financial statements of the Corporation.

Legal Contingencies

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

Tax Contingencies

As initially disclosed in the June 2018 Interim Consolidated Financial Statements, the Canada Revenue Agency (“CRA”) disagreed with a principal tax filing position during the audit of the December 31, 2014 taxation year even though the filing position had been accepted in prior taxation years. As a result, in October 2019, the Corporation received a notice of re-assessment for $12.0 million. In order to stop interest from accruing, the Corporation remitted the full amount to the CRA.

The Corporation continues to assert its principal filing position is correct and has filed an objection to the notice of re-assessment. Since the Corporation believes the CRA’s position is incorrect and expects to recover the amount remitted, the $12.0 million was recorded as “*Deposit with taxation authority*” in the 2019 Audited Consolidated Financial Statements. Presently, the Corporation does not expect the change in filing position to result in a material change to the income taxes payable in respect of its 2015-2019 taxation years.

Off-Balance Sheet Arrangements

Indemnification Agreements

The Corporation executes agreements that provide for indemnifications to third parties in the normal course of business. The Corporation has also agreed to indemnify its directors and officers and those of certain of its subsidiaries and to indemnify members of the Independent Review Committees of its managed products, to the extent permitted under corporate law, against costs and damages that may be incurred by such individuals as a result of lawsuits or any other proceedings in which they are sued as a result of their service. The nature of these agreements precludes the possibility of making a reasonable estimate of the maximum potential amount the Corporation could be required to pay third parties, as the agreements often do not specify a maximum amount and the amounts are dependent on the outcome of future contingent events, the nature and likelihood of which cannot be determined.

Historically, the Corporation has not made any payments under such indemnification agreements. No amounts have been recorded in these consolidated financial statements with respect to these indemnifications.

28. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, related party transactions and balances as at and for the year ended December 31, 2019 are as described below.

Dundee 360 Real Estate Corporation

Dundee 360 agreed to provide up to $89,000 to one of its former key employees pursuant to an interest-free loan arrangement which was utilized by the employee for professional development purposes. During 2019, Dundee 360 forgave $8,000 (2018 – $44,000) of the loan balance. A plan called for a portion of the loan balance to be extinguished yearly, at the discretion of Dundee 360 and following the achievement of certain reporting milestones by the employee. At December 31, 2019, the balance remaining was $22,334. This is expected to be extinguished during 2020.

Dundee 360 had entered into a joint venture development agreement with an agency of the Government of Cuba to develop certain hotel properties in Cuba. Dundee 360 entered into a transaction for the sale of the Cuban assets to a former key employee of Dundee 360 and a third party for an aggregate cash consideration of $500,000, subject to approval of the authorities of the Cuban government for the transfer of ownership of Dundee 360's rights, which is expected during the second quarter of 2020. Under the terms of the transaction, the purchaser remains responsible for ongoing operating costs associated with the project.

Compensation of Key Management

Compensation and other fees paid to directors of the Corporation and to each of the Corporation's Chairman and Chief Executive Officer, the Executive Vice President and Chief Financial Officer, the Executive Vice President and Chief Operating Officer, and certain other senior executives of the Corporation are shown in the following table.

For the years ended December 31,	2019	2018
Directors fees	$ 849	$ 768
Salaries and benefits (i) (ii)	2,847	5,471
Stock based compensation	1,024	1,238
	$ 4,720	**$ 7,477**

(i) Including a one-time co-investment performance bonus to a former executive of $1,524,000 during the year ended December 31, 2018.

(ii) Excluding the severance pay to certain former executives of approximately $1,600,000 during 2019 (2018 – $4,000,000).

29. 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.

Business Entity	*Business Activity*
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. through which the Corporation previously explored certain wealth management strategies
Dundee Securities Ltd. *(note 6)*	Previous 100%-owned private subsidiary and, historically, a full-service Canadian investment dealer registered with the Investment Industry Regulatory Organization of Canada
Dundee Energy Limited *(notes 7 and 9)*	Previous 58%-owned public, non-listed subsidiary in the oil and gas industry
Dundee Energy Limited Partnership *(Discontinued operations) (note 5)*	Previous 58%-owned private subsidiary engaged in oil and gas activities in southern Ontario
United Hydrocarbon International Corp.	84%-owned private subsidiary engaged in oil and gas exploration through the holding of a royalty interest in the Republic of Chad
Dundee Sustainable Technologies Inc.	62%-owned publicly listed subsidiary developing patented sustainable precious and base metals extraction processes
Eurogas International Inc. *(notes 7 and 9)*	Previous 54%-controlled publicly listed subsidiary engaged in oil and gas exploration
Blue Goose Capital Corp.	89%-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 *(note 5)*	100%-owned private subsidiary engaged in development and management of international hotel, resort, residential and commercial real estate projects

Segmented Operations for the Year Ended December 31, 2019

	Revenues	Cost of Sales	Other Amounts in Earnings (Loss)	Net Earnings (Loss)
Corporate and other portfolio holdings	$ 2,042	$ -	$ 31,629	$ 33,671
Asset management and capital markets				
Goodman & Company, Investment Counsel Inc.	2,086	-	(2,989)	(903)
Resource industry				
United Hydrocarbon International Corp.	-	-	(8,188)	(8,188)
Dundee Sustainable Technologies Inc.	1,471	(1,350)	(3,379)	(3,258)
Dundee Energy Limited	-	-	(197)	(197)
Eurogas International Inc.	-	-	(95)	(95)
Agriculture industry				
Blue Goose Capital Corp.	17,004	(20,534)	(14,308)	(17,838)
AgriMarine Holdings Inc.	6,481	(5,573)	(4,669)	(3,761)
Real estate industry				
Dundee 360 Real Estate Corporation	32,779	(26,195)	(10,193)	(3,609)
Intersegment	(815)	-	815	-
	61,048	(53,652)	(11,574)	(4,178)
Less: Discontinued operations				
Dundee 360 Real Estate Corporation's brokerage division	(31,778)	26,195	7,253	1,670
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	$ 29,270	$ (27,457)	$ (4,321)	(2,508)
Income taxes				(16,900)
Non-controlling interest				5,417
NET LOSS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWNERS OF THE PARENT				**$ (13,991)**
Discontinued operations, before income taxes and non-controlling interest	$ 31,778	$ (26,195)	$ (7,253)	(1,670)
Gain on disposition of division				113
				(1,557)
Income taxes				226
NET LOSS FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO OWNERS OF THE PARENT				**$ (1,331)**

Segmented Operations for the Year Ended December 31, 2018

	Revenues	Cost of Sales	Other Amounts in Earnings (Loss)	Net Earnings (Loss)
Corporate and other portfolio holdings	$ 2,767	$ -	$ (136,802)	$ (134,035)
Asset management and capital markets				
Goodman & Company, Investment Counsel Inc.	4,288	-	(7,113)	(2,825)
Dundee Securities Ltd.	5,508	(2,371)	(7,409)	(4,272)
Resource industry				
United Hydrocarbon International Corp.	-	-	(22,311)	(22,311)
Dundee Sustainable Technologies Inc.	1,975	(1,508)	(3,885)	(3,418)
Dundee Energy Limited Partnership	20,686	(10,575)	(37,447)	(27,336)
Dundee Energy Limited	-	-	445	445
Eurogas International Inc.	-	-	(945)	(945)
Agriculture industry				
Blue Goose Capital Corp.	27,229	(34,460)	(13,186)	(20,417)
AgriMarine Holdings Inc.	10,109	(10,491)	(3,931)	(4,313)
Real estate industry				
Dundee 360 Real Estate Corporation	105,081	(84,777)	(33,303)	(12,999)
Intersegment	(2,270)	-	2,270	-
	175,373	(144,182)	(263,617)	(232,426)
Less: Discontinued operations				
Dundee Energy Limited Partnership	(20,686)	10,575	37,447	27,336
Dundee 360 Real Estate Corporation's brokerage division	(102,652)	84,777	27,127	9,252
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	$ 52,035	$ (48,830)	$ (199,043)	(195,838)
Income taxes				(9,979)
Non-controlling interest				8,175
NET LOSS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWNERS OF THE PARENT				**$ (197,642)**
Discontinued operations, before income taxes and non-controlling interest	$ 123,338	$ (95,352)	$ (64,574)	(36,588)
Gain on disposal of subsidiary				30,829
				(5,759)
Income taxes				2,447
Non-controlling interest				(1,469)
NET LOSS FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO OWNERS OF THE PARENT				**$ (4,781)**

Segmented Net Assets as at December 31, 2019

	ASSETS					LIABILITIES			NET ASSETS
	Cash	Investments	Deferred Income Taxes	Other Assets	Total	Corporate Debt	Other Liabilities	Total	
Corporate and other portfolio holdings	$ 17,943	$ 334,099	$ 12,826	$ 27,031	$ 391,899	$ -	$ (27,801)	$ (27,801)	$ 364,098
Asset management and capital markets									
Goodman & Company, Investment Counsel Inc.	2,857	1,287	-	2,342	6,486	-	(624)	(624)	5,862
Resource industry									
United Hydrocarbon International Corp.	4,385	-	-	170,905	175,290	-	(1,573)	(1,573)	173,717
Dundee Sustainable Technologies Inc.	116	-	-	8,283	8,399	-	(7,906)	(7,906)	493
Agriculture industry									
Blue Goose Capital Corp.	341	-	-	71,444	71,785	(46,135)	(3,287)	(49,422)	22,363
AgriMarine Holdings Inc.	44	-	-	17,603	17,647	-	(4,944)	(4,944)	12,703
Real estate industry									
Dundee 360 Real Estate Corporation	850	6,413	(382)	1,375	8,256	(5)	(2,060)	(2,065)	6,191
Total	**$ 26,536**	**$ 341,799**	**$ 12,444**	**$ 298,983**	**$ 679,762**	**$ (46,140)**	**$ (48,195)**	**$ (94,335)**	**$ 585,427**

Segmented Net Assets as at December 31, 2018

	ASSETS					LIABILITIES			NET ASSETS
	Cash	Investments	Deferred Income Taxes	Other Assets	Total	Corporate Debt	Other Liabilities	Total	
Corporate and other portfolio holdings	$ 38,386	$ 313,517	$ 26,821	$ 40,959	$ 419,683	$ -	$ (104,440)	$ (104,440)	$ 315,243
Asset management and capital markets									
Goodman & Company, Investment Counsel Inc.	4,168	687	-	2,502	7,357	-	(1,393)	(1,393)	5,964
Resource industry									
Dundee Energy Limited	112	-	-	-	112	-	(2,356)	(2,356)	(2,244)
United Hydrocarbon International Corp.	5,006	-	-	185,929	190,935	-	(44)	(44)	190,891
Dundee Sustainable Technologies Inc.	116	-	-	7,881	7,997	-	(6,230)	(6,230)	1,767
Eurogas International Inc.	11	-	-	-	11	-	(949)	(949)	(938)
Agriculture industry									
Blue Goose Capital Corp.	668	-	-	85,295	85,963	(53,567)	(3,933)	(57,500)	28,463
AgriMarine Holdings Inc.	194	-	-	16,668	16,862	-	(3,615)	(3,615)	13,247
Real estate industry									
Dundee 360 Real Estate Corporation	4,126	5,520	(290)	29,235	38,591	(51)	(23,462)	(23,513)	15,078
Total	**$ 52,787**	**$ 319,724**	**$ 26,531**	**$ 368,469**	**$ 767,511**	**$ (53,618)**	**$ (146,422)**	**$ (200,040)**	**$ 567,471**