



DUNDEE
CORPORATION®

ANNUAL INFORMATION FORM

MARCH 26, 2020

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EXPLANATORY NOTE AND FORWARD LOOKING INFORMATION

Unless otherwise indicated, the information appearing in this annual information form (“AIF”) is stated as of December 31, 2019 and all amounts are in Canadian dollars.

Dundee’s public communications may include written or oral forward-looking statements. Statements of this type are included in this AIF and may be included in other filings with the Canadian regulators stock exchanges or in other communications. All such statements constitute forward looking information within the meaning of securities law and are made pursuant to the “safe harbour” provisions of applicable securities laws. Forward looking statements may include, but are not limited to, statements about anticipated future events or results including comments with respect to the Company’s objectives and priorities for 2020 and beyond, and strategies or further actions with respect to the Company, its investments, products and services, business operations, financial performance and condition. Forward looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or similar expressions concerning matters that are not historical facts. Such statements are based on current expectations of the Company’s management and inherently involve numerous risks and uncertainties, known and unknown, including economic factors and those affecting the financial services, energy, resources, agriculture and real estate industries generally. The forward-looking information contained in this AIF is presented for the purpose of assisting shareholders in understanding business and strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes.

A number of risks, uncertainties and other factors may cause actual results to differ materially from the forward looking statements contained in this AIF, including, among other factors, those referenced in the section entitled “Risk Factors” in this AIF, which include, but are not limited to, capital requirements and dilution risk of the Company, its subsidiaries and companies in which they invest (“Investees”); the Company’s ability and the ability of its subsidiaries and Investees to raise additional capital through equity or debt financing and/or refinancing on acceptable terms; the illiquidity of certain of the Company’s investments, which limits the Company’s ability to vary its portfolio promptly in response to changing economic or investment conditions or may require the Company to dispose of investments at lower prices in order to generate sufficient cash for operations; the volatility of commodity prices which directly affect the Company’s expected revenues, net income and valuation; tax contingencies which may subject the Company to the payment of additional tax, interest and/or penalties; concentration in the Company’s portfolio of proprietary investments; risk of litigation against the Company, its subsidiaries and Investees; the ability of the Company’s subsidiaries and Investees to comply with debt covenants; managing risks affecting Investees; credit risks from counter parties; reputational risk caused by adverse publicity; regulatory risk affecting asset managers; foreign country risks inherent in investing and doing business internationally; exposure to fluctuations in value of equity interests; risks inherent in operating in the resource industry; regulatory and environmental risks affecting Investees; the requirement of significant capital to advance or sustain operations of resource companies; uncertainties associated with resource exploration and development; infrastructure risks affecting resource companies; uncertainty of mineral resource estimates and oil and gas reserve estimates; agricultural investees’ risks relating to natural causes and extraordinary events; product contamination risk for agricultural Investees; operational risks; technology risks affecting Investees; competition; controlling shareholder risk; adequacy of insurance coverage; political and regulatory and environmental, health and safety risks affecting Investees; the reliance on skilled labour, key personnel and operators;

regulatory capital requirements affecting Company subsidiaries; other risks. The preceding list is not exhaustive of all possible risk factors that may influence actual results, and is compiled based upon information available as of the date of this AIF and should be read in conjunction with the “Risk Factors” section contained herein.

Forward looking statements contained in this AIF are based upon assumptions about the future performance of world economies, which were material factors considered by management when setting Dundee’s strategic priorities and objectives. In determining expectations for economic growth in the financial services, mining, energy, resource, agriculture, real estate and other sectors in which the Company invests, the Company considered market and general economic conditions, which factors are unpredictable and may impact the Company’s performance.

Forward looking statements contained in this AIF are not guarantees of future performance and, while forward looking statements are based on certain assumptions that the Company considers reasonable, actual events and results could differ materially from those expressed or implied by forward looking statements made by the Company. Prospective investors are cautioned to consider these and other factors carefully when making decisions with respect to the Company and not place undue reliance on forward looking statements. Circumstances affecting the Company may change rapidly. Except as may be required by applicable law, the Company does not undertake any obligation to update publicly or revise any such forward looking statements, whether as a result of new information, future events or otherwise.

THE COMPANY

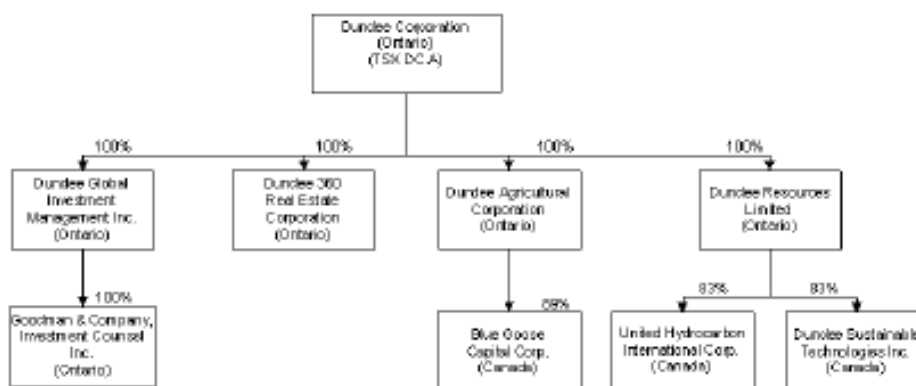
GENERAL

Dundee Corporation (the “**Company**”, “**we**” or “**Dundee**”) is a public Canadian independent holding company listed on the Toronto Stock Exchange (“**TSX**”) under symbol DC.A. The Company was incorporated in Ontario. The Company’s core business is focused on the active management and oversight of its portfolio of merchant capital investments.

The registered and head office of the Company is located at: 1 Adelaide Street East, Suite 2000, Toronto, Ontario, M5C 2V9.

CORPORATE STRUCTURE

The following simplified corporate chart sets out certain material subsidiaries of the Company as of the date of this AIF. The voting interests of Dundee in such subsidiaries reflect both the direct and indirect voting interests of the Company.



INCORPORATION AND ORGANIZATION

The Company was incorporated under the laws of the Province of Ontario by Articles of Incorporation effective November 2, 1984. The Company changed its name to Dundee Bancorp Inc. by Articles of Amendment effective July 26, 1991 and changed its name to its present form by Articles of Amendment effective December 14, 2004. The Company’s current share capital structure was created by Articles of Amendment effective October 10, 1991, October 24, 1991, October 29, 1991, March 17, 1993 and June 22, 2006. The stated capital of the Company was reduced by Articles of Amendment effective August 4, 1992. The Company was inactive prior to October 31, 1991, at which time it became a public company pursuant to Articles of Arrangement effective October 30, 1991. The Articles of Amendment dated June 21, 2007 subdivided the Class A Subordinate Voting Shares (the “**Subordinate Voting Shares**”) and the Class B Common Shares (the “**Common Shares**”) of the Company on a 3-for-1 basis, effective as of the close of business on July 6, 2007. On September 14, 2009, Articles of Amendment were filed authorizing a fifth series and sixth series of First Preference Shares, designated as first preference shares, series 2 and first preference shares, series 3, respectively. On January 1, 2010, in connection with an internal reorganization, Dundee amalgamated with its subsidiaries, 1255895 Ontario Limited, 1175885 Ontario Limited, DCC Equities Limited and Dundee Global Resource GP Inc. On January 1, 2011, in connection with an internal reorganization, Dundee amalgamated with its subsidiaries, 3031831 Ontario Limited and Dundee Capital Corporation. On May 30, 2013, in connection with the arrangement with Dundee Realty Corporation, the Company filed Restated Articles of Incorporation and effectively distributed the

majority of its interest in Dundee Realty Corporation to its shareholders, through the creation of DREAM Unlimited Corp. On February 8, 2016, Articles of Amendment were filed authorizing an eighth series of first preference shares designated as first preference shares, series 5 and effective February 12, 2016 Articles of Arrangement were filed completing a share exchange transaction by way of a plan of arrangement pursuant to which each first preference share, Series 4 was exchanged for: (i) 0.7136 of a first preference share, Series 5 and (ii) 0.25 of a Class A subordinate voting share purchase warrant.

THREE YEAR HISTORY

The following is a summary of key developments in the Company's business.

2019 Highlights

- In 2019 the Company continued its strategy of rationalizing its portfolio of investments and monetizing non-core assets as it exits business lines which are no longer deemed to be aligned with its longer-term strategy. The following are certain dispositions which were completed in 2019:
 - The Company sold its interest in Union Group International Holdings Inc. for \$14.5 million.
 - The Company sold its real estate brokerage division, which operates in Canada under the Sotheby's International Realty Canada ("**Sotheby's**") brand for \$5.0 million.
 - The Company sold its interest in Series A Preferred Stock and warrants of Red Leaf Resources Inc. for \$9.2 million.
- In May 2019, the Company announced that Parq Vancouver successfully completed the refinancing of its capital structure. The transaction included the refinancing of the first lien and second lien loans with a fixed rate long-term financing structure, thereby significantly reducing the interest payments and covenant requirements. See "*Business of the Company – Asset Management – Parq Equity Limited Partnership*" for more information.
- Effective May 15, 2019, the Company completed the conversion of all of the outstanding first preference shares, series 5 (the "**Series 5 Shares**") of the Company, together with all accrued and unpaid dividends up to but excluding the date of conversion, into 41,977,510 fully paid, non-assessable and freely tradeable class A subordinate voting shares (the "**Subordinate Voting Shares**") of the Company in accordance with the provisions of the articles of amendment of the Company. The Company believes that conversion of the Series 5 Shares improves its balance sheet and provides it with additional financial stability.
- Effective September 30, 2019, at the holders' election pursuant to the Company's articles, 651,862 of its Cumulative 5-Year Rate Reset First Preference Shares, Series 2 ("**Series 2 Shares**") were converted, on a one for one basis, into Cumulative Floating Rate First Preference Shares, Series 3 ("**Series 3 Shares**") of the Company and 349,755 Series 3 Shares were converted into Series 2 Shares. Holders will again have the opportunity to convert their Series 2 Shares into Series 3 or to convert their Series 3 Shares into Series 2 Shares on September 30, 2024, and every five years thereafter as long as the Series 2 Shares and Series 3 Shares remain outstanding.
- United Hydrocarbon International Corp. ("**UHIC**") completed the first phase in Block H as planned with the completion of six exploration wells. The exploration drilling established the presence of hydrocarbons in multiple wells and targets. Based on the success of the initial

exploration program, UHIC has commenced the next phase of exploration, starting with the acquisition of additional seismic surveys comprising of 1,530 square kilometers of 3D seismic surveys and 800 line kilometers of 2D seismic surveys. See *“Business of the Company – Asset Management – United Hydrocarbon International Corp.”* for more information.

- Dundee owns approximately 19.87% of Dundee Precious Metals Inc. (“**Dundee Precious**”). In 2019 the Company sold 500,000 shares of Dundee Precious in order to avail itself to potential financing opportunities. Following the sale, Dundee ceased to be a “control person” of Dundee Precious, as defined under Canadian securities laws, and is able to use the position as collateral against borrowing.
- The Company further advanced its mandate of rationalizing resources to reduce overhead. The total number of employees was reduced to 34 in February 2020 (44 as of February 2019 and 93 as of February 2018). The Company continues to right size its overhead as its business continues to evolve and divest of non-core businesses.
- CMP 2019 Resource Limited Partnership, a flow through limited partnership managed by Goodman & Company, Investment Counsel Inc. (“**GCIC**”), raised approximately \$21.98 million in its offering of limited partnership units.

2018 Highlights

- The Company launched Dundee Goodman Merchant Partners (“**Dundee Goodman**”), a division of GCIC. Dundee Goodman is a boutique-style, in-house firm capable of offering a variety of services to mining companies, including financing, capital raising, M&A advisory, fairness opinions, due diligence and technical services. Dundee Goodman principals draw on decades of experience in the Canadian capital markets and have deep technical backgrounds in engineering and geology. See *“Business of the Company – Merchant Banking and Investment Fund Management – Dundee Goodman Merchant Partners”* for more information.
- The Company made a number of changes to senior management. Among such changes, the Company retained Mr. Jonathan Goodman to serve as Chairman and Chief Executive Officer of the Company and Mr. Robert Sellars was advanced to the position of Executive Vice President and Chief Financial Officer of the Company.
- The Company redeemed 303,265 first preference shares, series 5 (the “**Series 5 Preferred Shares**”) on January 31, 2018, being all such shares tendered for redemption in accordance with the previously announced mandatory redemption provisions of the Series 5 Preferred Shares. The Series 5 Preferred Shares were redeemed at a price of \$25.00 per share, or \$7,581,625 in aggregate, plus accrued and unpaid dividends of \$48,965. Following completion of the partial redemption, a total of 3,294,938 Series 5 Preferred Shares with a par value of \$82.4 million remained issued and outstanding.
- Financial results of Dundee Precious in 2018 reflected strong operating performance that resulted in record annual volumes of complex concentrate smelted and gold produced, and stronger realized metal profits.
- The Company sold its wholly owned subsidiary, Dundee Securities Ltd. (“**Dundee Securities**”) to a subsidiary of Echelon Wealth Partners Inc. for consideration of up to \$4.0 million, including an earn out of up to \$0.8 million which is contingent on the retention and performance of assets under administration over a two-year period from completion of the sale. In addition to cost savings, this transaction freed up \$20.0 million of capital which was previously held by Dundee

Securities in accordance with regulatory capital requirements and was provided to the Company.

- In connection with the Company's revised business strategy, GCIC transferred out its private client business along with an alternative investment product, Goodman & Co. Core Equity Strategy, to an unaffiliated entity, Ravenstone Capital Management Inc. The transfer out resulted in a decrease to reported AUM of \$134.0 million.
- CMP 2018 Resource Limited, a flow through limited partnership managed by GCIC, raised \$32.92 million in its offering of limited partnership units.
- Dundee Energy Limited Partnership ("**DELP**"), a wholly-owned subsidiary of Dundee Energy Limited ("**Dundee Energy**") completed the sale of substantially all of its property for total cash consideration of \$27.0 million and recognized a loss of \$18.8 million.
- The Company advanced \$15 million in 2016 to Eight Capital, a partnership formed by a consortium of individuals that were previously key employees of Dundee Securities' capital markets division. The loan bears interest at a rate of 10%. In connection with the subordinated loan, the Company entered into a royalty agreement with Eight Capital. During 2018, the Company received a payment of \$0.3 million as its first royalty payment and, subsequent to year end, the Company received \$2.2 million in respect of its second royalty payment and interest.

2017 Highlights

- UHIC completed a transaction whereby it sold its interest in United Hydrocarbon Chad Ltd. ("**UHCL**") to Delonex Energy Limited, a Sub-Saharan oil and gas company focused on exploration, development and production. UHCL is the holder of the production sharing contract pursuant to which UHIC had indirectly carried out its exploration activities in the Republic of Chad.
- Parq Vancouver, a Vancouver-based casino and leisure resort development project, opened its doors for business, with all gaming activities and seven of the eight restaurants and lounges operational on opening night. Both the Douglas and JW Marriott hotels began accepting reservations beginning October 23, 2017, and meeting and convention facilities became operational late in the fourth quarter of 2017. See "*Business of the Company – Asset Management – Parq Equity Limited Partnership*" for more information.
- CMP 2017 Resource Limited Partnership raised capital of \$33.93 million.
- The Company issued a Notice of Redemption in respect of the redemption of up to a maximum of 17% of the issued and outstanding Series 5 Preferred Shares, at a price of \$25.00 per Series 5 Preferred Share, plus any accrued and unpaid dividends, on January 31, 2018 pursuant to the share provisions of the Series 5 Preferred Shares. Subsequent to year end, on January 31, 2018, the Company redeemed 303,265 shares, being all such shares tendered for redemption, at a price of \$25.00 per share, or \$7.6 million in aggregate, plus accrued and unpaid dividends of \$49,000.
- A large fire significantly damaged the facility leased by Tender Choice Foods, a subsidiary of the Company's majority owned Blue Goose Capital Corp. Following the fire, HSBC Bank Canada, as administrative agent pursuant to the Tender Choice Foods credit facility dated October 17, 2016, as amended filed an application for the appointment of Deloitte Restructuring Inc. as interim receiver of Tender Choice pursuant to Section 47(1) of the *Bankruptcy and Insolvency Act* (Canada). The Ontario Superior Court of Justice (Commercial List) made an Order appointing Deloitte Restructuring Inc. as receiver of the assets, undertakings and properties of Tender

Choice Foods pursuant to section 243(1) of the Bankruptcy and Insolvency Act and section 101(1) of the Courts of Justice Act.

BUSINESS STRATEGY

Dundee is a holding company that owns and manages a portfolio of publicly listed and privately held businesses. Currently, the Company's core business is focused on the active management and oversight of its portfolio of merchant capital investments. The Company has significant amounts of its own capital invested in these assets, alongside our partners, helping ensure that our interests are aligned.

Dundee's top strategic priority is to allocate and invest capital in a manner that consistently generates long-term value realization for our shareholders.

Renewed Resources Focus

Traditionally, Dundee has been actively engaged in the resources sector, with a special focus in the international mining industry. Over many years, the Company has built a track record of success through the creation, advancement, development and active management of numerous successful mining companies. Going forward, the Company intends to continue leveraging this track record as it expands its capabilities to heighten its level of engagement in funding, financing and supporting companies in the mining industry.

Dundee believes it is uniquely positioned to capitalize on the current opportunity offered to those with the expertise and experience to invest in natural resources. In particular, the Company believes that the junior mining sector represents a highly attractive and unique market opportunity. The Company sees a dislocation between commodity prices and the current valuation of a majority of companies in the junior mining sector. Since 2011, the equity valuations for junior mining companies have significantly decreased and remain depressed.

Dundee believes this represents a significant opportunity for the Company to capitalize upon. We will utilize a disciplined merchant banking approach as we deploy capital in this under-valued sector. By utilizing the permanency of our capital, we will acquire and finance best-in-class assets. As part of this process we will allocate our capital in a manner that is invested to help companies repair and improve their capital structure. In connection with this strategy, the Company is actively working towards opportunities for third parties to invest with or alongside it on value-added situations in the mining sector. This may take the form of offering a mining opportunities private equity fund at such time as market conditions provide opportunity.

In 2018, the Company made investments to expand its capabilities through the creation of an in-house team of experts with experience in capital markets and technical due diligence in the mining industry. This merchant capital team provides a boutique-style, in-house firm capable of offering a variety of services to mining companies, including financing, capital raising, M&A advisory, fairness opinions, due diligence and technical services. In 2019, this group was engaged on a number of transactions and advisory mandates and we expect this momentum to continue into 2020.

The technical team is able to conduct deep due diligence to help ensure we are making fully informed investment decisions. We believe this expanded merchant banking capacity at Dundee will help guide and finance companies through the de-risking process from acquiring a prospective land package all the way through the value realization phase to ultimately operating an asset that generates cash flow.

As a merchant capital provider, we will act as a financial institution that allocates capital proactively in the form of share ownership. Through this investment process we envision playing an active advisory role in the matters of our Investee, and we also anticipate investing our own capital in the firms with

which we work.

Our merchant capital team will be focused on generating fees on a number of fronts, with a focus on generating fees when advising on capital raising activities. In addition, our team will be capable of offering a variety of other services, including business and technical strategy, corporate governance and marketing services.

Through the successful implementation of this strategy, we believe Dundee can generate significant gains, while re-establishing a business capable of generating recurring revenue streams.

Investment Portfolio

Dundee has a legacy portfolio of investment positions in a number of Investees. Many of the positions were acquired in connection with the Company's merchant capital activities. Today, Dundee's investment portfolio includes the management of assets, both domestic and international, consisting of:

- Physical assets, primarily resources, real estate and agricultural assets that are owned or co-owned within our core operating entities and managed on behalf of the Company and its co-investors; and
- Securities, which include significant positions in companies engaged in resources and represent investments in physical assets such as those described above. Such securities are held on behalf of the Company are managed by dedicated teams of investment professionals within the Dundee group of companies.

Since early 2018, Dundee has been accelerating the review of its investment portfolio, which at the time numbered close to 100 companies. Today, the size of that investment portfolio has been reduced significantly to better align it with the human and capital resources available to the Company to oversee and support the active management of these investments.

Dundee also continued its renewed focus of placing more emphasis on investing its capital alongside its partners. This strategic shift was originally implemented in 2016, and since then it has helped the Company to mitigate its risk by no longer being the sole source of capital for its businesses, while partnering with third-parties who in addition to providing capital, can also lend industry expertise and support for management teams at Investees.

In 2019, the Company continued to focus on the rationalization of its merchant capital portfolio. As part of this process the Company has focused on those investments which require more management oversight as well as those it considers to be core to its expertise and aligned with its ability to generate sustainable growth and value for shareholders. These core assets today, for the most part, will require reduced additional funding from Dundee and are seeking or are expected to be able to attract third-party capital as required. Within this group of core assets, Dundee would include Dundee Precious, Android Industries, LLC, United Hydrocarbon International Corp., AgriMarine Holdings Inc., Dundee Sustainable Technologies and the Company's mining portfolio.

The Company also made progress in 2019 and identified those assets which it deems to be non-core. As part of this process, the Company is continuing with the ongoing disposition of various non-core assets and the exiting of certain businesses. This has allowed for the redeployment of capital into other holdings and the re-allocation of management time. It has also provided the Company with capital to help support its ongoing expenses at the corporate level, including the payment of dividends on certain securities.

In 2020, the Company expects to continue the divestiture of non-core assets as it exits business lines which are no longer deemed to be aligned with its longer-term strategy. From time to time, the

Company will explore opportunities to crystallize the value of these investments in a measured and disciplined manner.

Expense reduction remains a key area of focus at the corporate level. The Company continued in 2019 with reductions in its head count and real estate footprint, resulting in decreased overhead expenses and lower general and administration costs. The Company expects to continue streamlining its cost structure in 2020 as it manages the ongoing alignment of human capital to support the long-term growth strategy.

In 2019, the Company took significant steps to improve its financial position and streamline its capital structure. Most notably, the successful conversion of Series 5 Preference Shares into Class A subordinate voting shares of the Company was completed on May 15, 2019. Subsequent to this, the Company announced the implementation of a normal course issuer bid for in respect of its cumulative 5-year rate reset first preference shares, Series 2 and its cumulative floating rate first preference shares, Series 3. The Company believes these important initiatives will lower interest and dividend payments and reduce overall expenses and that the purchase and cancellation of its Series 2 Shares and Series 3 Shares at current market prices represents a good long term investment for the Company and its shareholders.

The Company values entrepreneurship and is committed to rewarding performance, innovation and growth. And, we continue to believe that in order to successfully implement our strategic vision, there needs to be a strong alignment of interests between shareholders, the clients we serve and our management team.

BUSINESS OF THE COMPANY

MERCHANT CAPITAL AND INVESTMENT FUND MANAGEMENT

Goodman & Company, Investment Counsel Inc.

GCIC is a registered portfolio manager and exempt market dealer across Canada and a registered investment fund manager in the provinces of Ontario, Quebec and Newfoundland. GCIC is a wholly-owned subsidiary of the Company. As at December 31, 2019, GCIC had \$45.5 million of assets under management.

Investment fund management and portfolio management activities, including those relating to the CMP flow-through limited partnerships and the Dundee Global Resource Class mutual fund, will continue to be carried out by the GCIC team. Exempt market dealer activities and advisory mandates will be carried out through the Dundee Goodman Merchant Partners division, as described below.

Additional information regarding GCIC and the investment funds it manages may be accessed at www.goodmanandcompany.com.

Dundee Goodman Merchant Partners

In 2018 the Company launched Dundee Goodman Merchant Partners (“**Dundee Goodman**”), a division of GCIC. Dundee Goodman is a boutique-style, in-house firm capable of offering a variety of services to mining companies, including financing, capital raising, M&A advisory, fairness opinions, due diligence and technical services.

Dundee Goodman principals draw on decades of experience in the Canadian capital markets and have deep technical backgrounds in engineering and geology. Dundee Goodman has developed strong

institutional and strategic investor relationships. Dundee Goodman's expertise and relationships, allow it to deliver quality services to its clients.

The Company believes this expanded merchant banking capacity at Dundee will help guide and finance companies through the de-risking process from acquiring a prospective land package all the way through the value realization phase to ultimately operating an asset that generates cash flow.

Additional information regarding Dundee Goodman may be accessed online at www.dundeegoodmanmerchantpartners.com.

ASSET MANAGEMENT

Dundee Precious Metals Inc.

Dundee Precious (TSX:DPM) is a Canadian based, international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals.

Dundee Precious' operating assets include the Chelopech operation, which produces a gold-copper concentrate containing gold, copper and silver and a pyrite concentrate containing gold, located east of Sofia, Bulgaria; the Ada Tepe operations, which produces a gold concentrate containing gold and silver, located in southern Bulgaria; and the Tsumeb smelter, a complex copper concentrate processing facility located in Namibia. DPM also holds interests in a number of developing gold and exploration properties located in Canada, Serbia and Ecuador, including its 10.4% interest in Sabina Gold & Silver Corp. and its 19.5% interest in INV Metals Inc.

The Company holds an approximate 19.87% interest in Dundee Precious. Additional information regarding Dundee Precious may be accessed at www.dundeeprecious.com.

United Hydrocarbon International Corp.

UHC is a privately held Canadian junior exploration company that is focused on seeking opportunities internationally, both directly and indirectly, for the exploration, development and production of oil and natural gas. At December 31, 2019, the Company held an 84% interest in UHC.

UHC's significant assets relate to oil and natural gas underlying a May 2012 production sharing contract ("PSC"), renewed in 2017, whereby the Republic of Chad granted United Hydrocarbon Chad Ltd. ("UHCL") the exclusive right to explore and develop oil and gas reserves in the DOC Block and the DOD Block (together the "**Doba Basin**") and Block H. UHC is entitled to the following:

- US\$20 million bonus upon UHCL achieving commercial production at Doba Basin;
- US\$30 million bonus upon UHCL achieving commercial production at Block H;
- 10% royalty on specified cash flows, pursuant to the terms of the PSC, generated to UHCL from Doba production; and
- 5% royalty on specified cash flows, pursuant to the terms of the PSC, generated to UHCL from Block H production.

The PSC was amended in November 2018 and ratified into law in July 2019, extending UHCL's exclusive rights to explore for oil and gas reserves in the Doba Basin and Block H by two years, now expiring in June 2022. UHCL agreed to pay a US\$3.5 million extension fee. Any declaration of commercial oil and gas discoveries up to the revised expiry date grants a 25-year period to develop and produce those reserves from the date of declaration.

The royalties are payable when the average quarterly price of Brent crude oil is greater than

US\$45.00/bbl.

Under the terms of the share purchase agreement dated May 10, 2017, UHCL's owner, Delonex Energy Limited ("**Delonex**"), committed to a US\$65 million comprehensive exploration program for the assets in Chad and a further US\$35 million investment in the Doba Basin should commerciality be achieved during the remaining life of the PSC. Delonex completed the acquisition of 1,300 square kilometers of 3D seismic surveys as well as 550 line kilometers of 2D seismic surveys in March 2018. Following the completion and interpretation of the seismic work in September 2018, Delonex mobilized a rig to the region and commenced the first phase of the exploration drilling program. Delonex completed the first phase in Block H as planned with the completion of six exploration wells. The exploration drilling established the presence of hydrocarbons in multiple wells and targets. Based on the success of the initial exploration program, Delonex has commenced the next phase of exploration, starting with the acquisition of additional seismic surveys comprising of 1,530 square kilometers of 3D seismic surveys and 800 line kilometers of 2D seismic surveys. The acquisition of the new 3D and 2D seismic data has been completed and is currently being interpreted. The next phase of drilling ("Phase 2") will be based on the new seismic data and is currently in the planning stages, and is scheduled to begin in the second quarter of 2020.

Additional information regarding UHIC may be accessed at www.unitedhydrocarbon.com.

TauRx Pharmaceuticals Ltd.

TauRx is a private neuroscience company focused on the discovery, development and commercialization of products for the diagnosis and treatment of neuro-degenerative diseases caused through protein aggregation. The business was established in 2002 with the aim of discovering novel approaches to the treatment and diagnosis of Alzheimer's disease ("AD") as well as other neurological diseases characterized by abnormal aggregation of the Tau and other proteins within the brain. TauRx's flagship development product is the drug, LMTX[®], which is now also recognized by its newly-assigned International Non-proprietary Name (INN) moniker "hydromethy | thionine".

In late 2016, TauRx completed and announced results for its three-part Phase III clinical trial program designed to test the efficacy and safety of LMTX[®] in patients with mild to moderate AD and behavioral variant Frontotemporal Dementia. The headline results for all three studies were negative as LMTX[®] failed to slow cognitive or functional decline in the total populations of treated subjects. The clinical trials that comprised patients with mild or moderate AD reported a promising sub-group analysis outcome in which patients who received LMTX[®] as their only AD medication (LMTX[®] as a monotherapy) demonstrated significant reductions in disease progression as measured both by cognitive and functional test batteries and by MRI imaging of brain atrophy. However, patients that received the drug as an add-on therapy showed no beneficial effects. This necessitated further trials to be conducted with a focus on LMTX[®] as a monotherapy.

TauRx initiated discussions with regulatory authorities in Europe and the United States to determine its next steps and it has determined that, in order to corroborate the positive findings from the aforementioned studies, it will commence with a new study (TRx Study 039 – "Lucidity" study) that is fully randomized from the outset to test for clinically meaningful and statistically significant differences between LMTX[®] taken as a monotherapy and placebo groups.

In September 2018, TauRx announced that it had revised the design of TRx Study 039 in light of guidance issued by the US Food and Drug Administration (FDA) and European Medicines Agency (EMA) in early 2018. The new guidance recognizes the importance of treating early stages of AD and offers a clearer regulatory framework for conducting trials in early AD. In late 2019, TauRx announced further revisions to TRx Study 039 protocols which is now designed as a three-arm, 24-month placebo-controlled clinical

trial program covering a pool of approximately 400 patients with early AD to mild - moderate AD. The initial phase will be a 12-month, double-blind program designed to provide a read-out of the efficacy of the drug. The latter 12-month open label phase is expected to support the disease-modifying therapeutic potential of LMTX®.

In order to fund the new study and bolster its cash reserves, TauRx negotiated an investment from an existing shareholder through the issuance of a new class of preference shares in the company. The investor subscribed for 500,000 class B preference shares at an aggregate subscription amount of US\$100 million or US\$200/share. The new class of preference shares does not have any liquidation preferences but convey, to the holder a call option to acquire commercialization rights for LMTX® over certain territories in Asia. The preference shares are convertible to ordinary shares on a one-to-one basis upon the attainment of pre-specified regulatory and/or listing objectives alongside the injection of a further material amount of cash. The investment is to be made in two tranches with the initial tranche (350,000 shares/US\$70 million) completed subsequent to year end.

At December 31, 2019, the Company held an approximate 4% interest in TauRx. Additional information regarding TauRx may be accessed at www.taurx.com.

Blue Goose Capital Corp.

Blue Goose Capital Corp. (“**Blue Goose**”) is a privately-held Canadian holding company focused on the production, distribution and sale of organic and natural beef. Blue Goose owns a significant position in agricultural lands in British Columbia.

During 2018 and 2019, the majority of investments involving poultry and fish were either sold or wound-down. Blue Goose continues to be the sole shareholder of a vertically integrated producer of natural and certified organic beef located in British Columbia with 45,000 acres of owned land and over one-million additional acres which are leased or have Crown Range Grazing Licenses (inclusive of land, grazing rights, water rights, etc.). Operations also include: organic hay, haylage and silage production, an independent trucking and custom farming enterprise and a Federally and Provincially licensed abattoir.

At December 31, 2019, Dundee Corporation held approximately 89% of the issued and outstanding common shares of Blue Goose. Additional information about Blue Goose may be accessed in the Company’s 2019 MD&A.

Parq Equity Limited Partnership

The Company holds a 23% economic interest in PELP. PELP owns a world-class casino resort (“**Parq Vancouver**”), the only casino in the downtown Vancouver core, with 600 slot machines and 75 gaming tables. Located immediately adjacent to the B.C. Place Stadium, Parq Vancouver also includes two Marriott-branded luxury hotels with 517 rooms, a 60,000 square foot conference centre, a spa, five restaurants, three lounges, and a parking facility with 1,069 spaces.

Parq Vancouver opened its doors on September 29, 2017 and it became fully operational in March 2018. The initial ramp up of operations had been slower than anticipated due to a number of factors, including the business impact of new anti-money laundering regulations applicable to casinos in British Columbia, which were implemented in January 2018. Parq Vancouver continues to operate in a challenging environment due to these new regulations. Moreover, with the outbreak of COVID-19 in early 2020, Parq Vancouver’s hotel, gaming and conference activities have been significantly impacted which expect to have material impacts on its financial results in the coming quarters.

A key aspect of the Company’s investment in Parq Vancouver is the refinancing of existing debt with an

interest burden commensurate with an operating entity and free of construction risk. On May 10, 2019, the Company announced that Parq Vancouver successfully completed the refinancing of its capital structure. The transaction included the refinancing of the first lien and second lien loans with a fixed rate long-term financing structure, thereby significantly reducing the interest payments and covenant requirements.

Dundee Sustainable Technologies Inc.

Dundee Technologies is engaged in the development and commercialization of environmentally responsible technologies for the treatment of complex materials from the mining industry. Through the development of patented, proprietary processes, Dundee Technologies extracts precious and base metals from ores and concentrates, while stabilizing contaminants such as arsenic, antimony and cadmium. Dundee Technologies' processes allow for extraction and/or stabilization with conventional processes because of metallurgical issues, cost or environmental considerations.

Dundee Technologies' primary driver in the coming years will be the GlassLock Process™. Using this technology, arsenic, which is a significant and dangerous waste product from the mining industry, can be safely and permanently vitrified in a glass form for disposal at the mine site, smelter or in remediation situations. Dundee Technologies has recently finalized the demonstration of its GlassLock Process™ for a metal's processing facility in Africa and the results of this demonstration will be key to moving other projects forward. There are numerous projects in the development pipeline.

Dundee Technologies is also commercializing the CLEVR Process™ to address the growing pressure from communities and governmental authorities over the use of cyanide in gold extraction. Dundee Technologies is working with customers that seek alternative processes that can extract gold without the environmental liabilities associated with cyanide, while still maintaining control over the deleterious elements such as arsenic, mercury and antimony. Dundee Technologies is offering a competitive alternative to the cyanidation process.

Dundee Technologies has identified over 100 gold projects that face significant concerns due to cyanide use and other environmental or metallurgical constraints. Dundee Technologies is focused on advancing discussions with major mining companies on building alternative processing and stabilization processes. Dundee Technologies continues to process test material for a number of customers and, assuming successful results, it plans to negotiate business terms with those customers for the commercialization of its technologies.

Dundee Technologies has protected its intellectual property by filing patents during the development of its technologies. To date, Dundee Technologies has applied or has been granted patents on 11 different processes, and it has 49 patents granted, published, pending or filed in 20 different countries. These patents expire between 2022 and 2036.

At December 31, 2019, the Company held 178.1 million subordinate voting shares and 50.0 million multiple voting shares of Dundee Technologies, representing a 62% equity interest and an 84% voting interest. Subsequent to December 31, 2019, Dundee Technologies announced the share consolidation on the basis of 20 existing shares for one new share, resulting in the Company holding 8.9 million subordinate voting shares and 2.5 million multiple voting shares of Dundee Technologies.

Additional information regarding Dundee Technologies may be accessed at www.dundeetechnologies.com.

AgriMarine Holdings Inc.

AgriMarine Holdings Inc. (“**AgriMarine**”) is a private company engaged in fish farming activities using both conventional netting systems and proprietary aquaculture technologies. AgriMarine has three principal assets: “West Coast Fishculture (Lois Lake) Ltd.” (“**WCF**”), which owns and operates a Steelhead salmon fish farm in Powell River, British Columbia; a suite of patents pertaining to a closed-containment tank technology used to rear finfish; and “AgriMarine Technologies Inc.”, an engineering company that continues to develop and improve proprietary aquaculture technologies, supports WCF internal needs, and provides engineering services to third-party fish farm operators.

The Company holds a 100% interest in AgriMarine. Additional information regarding AgriMarine may be accessed in the Company’s 2019 MD&A and at www.agrimarine.com.

Android Industries, LLC

Android Industries, LLC (“**Android**”) is a private company and leading high technology enabled assembler and sequencer of complex assemblies for the automotive industry headquartered in Michigan, United States.

Android continues to expand its business internationally with facilities in the United States, Canada, Mexico, Spain, Brazil, Turkey, Italy and China. During the past three years, Android has been awarded a significant number of new and strategic multi-year manufacturing contracts. The contracts and production continue to be deployed at several of Android’s existing and new production facilities. The capital requirements associated with these new contracts has been significant. New capital was arranged to help fund the contractual commitments and the vast majority of it was deployed in 2017 and 2018. Capital requirements in 2019 and beyond are expected to be funded from cash flow from operations. It continues to be Android’s expectation that the new contracts and better customer alignment will result in additional value-added growth opportunities as well as higher levels of sales and earnings during the next few years.

Subsequent to December 31, 2019, with the outbreak of COVID-19, Android has seen several of its customers reduce 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 could change in the future.

The Company holds a 20% interest in Android. Additional information regarding Android may be accessed at www.android-ind.com.

Dundee 360 Real Estate Corporation

Dundee 360 Real Estate Corporation (“**Dundee 360**”) is a real estate company offering integrated management services in the development, marketing, sales and project administration of high-end single purpose and mixed-use, residential and recreational real estate assets. Dundee 360 also provides services to hotel owners with a focus on asset and capital management, project management and financial reporting. Prior to the sale of the real estate brokerage division in May 2019, Dundee 360 held the Canadian franchise license to operate Sotheby’s International Realty Canada (“Sotheby’s”).

On May 30, 2019, the Company completed the sale of Sotheby’s as it determined its real estate brokerage activities to be no longer strategic to its core business operations and, as a result, classified the results of Sotheby’s real estate brokerage activities as discontinued operations with related comparable information. The Company received cash consideration of \$5.0 million on the sale transaction and recognized a gain of \$0.1 million.

Dundee 360 continues to invest in its business development initiatives in order to source and secure

new projects while current real estate management activities are concentrated on the following projects.

Finance and Reporting Consulting Services

Dundee 360 provides finance and reporting consulting services for legal entities and their related assets in the real estate industry.

Edenarc 1800

Edenarc 1800 is a ski-in and ski-out resort project development in the French Alps. Sotarbat 360, a French-entity domiciled in Savoie, France, is the builder of the project. Dundee 360 provides development services for which it earns a fee calculated as a percentage of project costs. In addition to providing these services, Dundee 360 holds a 45% equity interest in Sotarbat 360, subject to a priority interest by the builder to a full recovery of all costs of development of the project. Although international development projects are no longer part of Dundee 360's core strategy, Dundee 360 remains committed to continue its participation in this project until it reaches its conclusion.

During 2019, the project's sixth phase, Les Monarques Phase 3, was delayed from June 2019 to December 2019 and is now close to completion with nearly all units delivered. The next phase comprises five chalets which, at December 31, 2019, three of those have signed reservations and the remaining two have strong interest from prospective buyers. The project is envisioned to have one more phase to be developed with ultimate completion of the entire resort expected by 2022.

Clearpoint Resort

Dundee 360 has an approximate 86% interest in Clearpoint Resort Limited, a Maltese corporation ("**CRLM**"), through which it had anticipated developing the Clearpoint Resort project in Cavtat, Croatia. This hotel, marina and recreational accommodation project owned approximately 5.9 acres of land at the end of December 2018. During 2018, Dundee 360 initiated the sale process of CRLM's underlying assets and the transaction was completed in April 2019 for gross proceeds of €1.5 million (Cdn\$2.2 million). The carrying value of underlying property was reduced to its estimated sale proceeds at the end of December 2018 and no additional gain or loss was recognized during 2019.

Dundee 360 is currently planning the liquidation of its remaining subsidiaries in Croatia and Malta. The liquidation is expected to be completed in 2021. Dundee 360's divesture from CRLM is part of its revised strategy to focus its capital and business efforts on its Canadian operations.

Developments in Cuba

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 no longer considers this project to be core to its business and therefore, Dundee 360 has entered into a transaction for the sale of its Cuban real estate assets to a former key employee of Dundee 360. The transaction is subject to approval of the authorities of the Cuban government for the transfer of ownership and other conditions. Under the terms of the transaction, the purchaser remains responsible for ongoing operating costs associated with the project.

Dundee Sarea Acquisition I Limited Partnership

Dundee Sarea Acquisition I Limited Partnership ("**Dundee Sarea Fund**") was created to use the capital advanced by its limited partners to invest in companies requiring turn-around expertise in North America and Europe, with a focus on manufacturing, distribution, industrial products, agriculture, oil & gas and forestry-related industries. One partner exited the partnership in the third quarter of 2019

resulting in the Company now holding a 50% interest in this venture. During the same period, a loan previously extended by the Company to Redecam Group S.p.A (“**Redecam**”), Dundee Sarea Fund’s sole investee, was assigned to Dundee Sarea Fund, increasing the Company’s level of contributed capital into the fund by \$2.0 million. In addition, during 2019, the partners agreed to each increase and fund capital commitments of \$0.2 million to cover partnership expenses. At December 31, 2019, the Company committed capital of \$21.2 million and contributed \$23.1 million in Dundee Sarea Fund.

At December 31, 2019, Dundee Sarea Fund’s sole investment consists of a 90.1% ownership in Redecam. Based in Milan, Italy, Redecam designs, manufactures and installs highly engineered air pollution control solutions helping customers all over the globe meet their air emission reduction targets rapidly and cost-effectively. Over the past 30 years, Redecam has designed, manufactured, installed and commissioned new market-leading industrial air filtration and flue gas treatment systems that consistently outperform and outlast the competition. Over its history, it has completed over 2,000 projects in more than 85 countries and on every continent. They also specialize in customized retrofit, transformation and upgrade solutions, which use clients’ existing equipment’s casing and parts and offer them a cost-effective, high performance solution with a quick turnaround.

Additional information on Dundee Sarea Fund may be found in the Company’s 2019 MD&A.

Other Investments

The Company’s other investments include investments in both publicly listed and private companies in a variety of sectors.

The Company evaluates its portfolio of assets on an ongoing basis with a view to maximizing value for its shareholders. As a result, the Company expects that the composition of its assets may change from time to time and evolve in response to future opportunities as they arise, and the Company will consider economic conditions, strategic opportunities, costs of acquisitions and dispositions of assets, financing alternatives and other considerations in connection with its evaluation of each such future opportunity.

In addition to the information provided in this AIF about the Company’s operations, subsidiaries and investee companies, those which are reporting issuers have public disclosure documents containing detailed information specific to their respective operations filed on SEDAR, copies of which may be obtained at www.sedar.com. Other information may be available on certain of such issuers’ websites. None of such information is incorporated by reference in this AIF.

EMPLOYEES

The Company had 34 employees as of February 29, 2020, compared with 44 employees as of February 28, 2019, and 93 as of February 28, 2018¹.

DESCRIPTION OF SHARE CAPITAL

The Company is authorized to issue an unlimited number of Subordinate Voting Shares, an unlimited

¹ Employee count includes head office employees of the Company and its operating subsidiaries managed at the location of the Company’s head office through which payroll is processed by the Company.

number of Common Shares, an unlimited number of first preference shares, issuable in series (“**First Preference Shares**”), an unlimited number of second preference shares, issuable in series (“**Second Preference Shares**”) and an unlimited number of third preference shares, issuable in series (“**Third Preference Shares**”). The following is a summary of the rights, privileges, restrictions and conditions attached to each class of shares of the Company.

As of February 29, 2020, the Company had the following securities outstanding:

Subordinate Voting Shares	99,977,802
Common Shares	3,114,713
First Preference Shares, Series 2 Shares	3,116,278
First Preference Shares, Series 3 Shares	2,018,922

SUBORDINATE VOTING SHARES AND COMMON SHARES

Holders of Subordinate Voting Shares and Common Shares are entitled to one vote and 100 votes, respectively, for each such share held on all votes taken at meetings of the shareholders of the Company. As of February 29, 2020, there were issued and outstanding 99,977,802 Subordinate Voting Shares and 3,114,713 Common Shares and such outstanding Subordinate Voting Shares represented an aggregate of 24.3% of the votes entitled to be voted at a meeting of holders of Subordinate Voting Shares and holders of Common Shares. Subject to the rights of holders of First Preference Shares, Second Preference Shares, Third Preference Shares and other shares of the Company ranking prior to the Subordinate Voting Shares and Common Shares, the Subordinate Voting Shares and Common Shares participate equally, share for share, as to dividends. The Common Shares are convertible into Subordinate Voting Shares on a one-for-one basis at any time, subject to adjustment.

In the event an offer to purchase Common Shares is made which must, by reason of applicable securities legislation or the requirements of a stock exchange on which the Common Shares are then listed, be made to all or substantially all of the holders of Common Shares residing in any province of Canada, each Subordinate Voting Share will be convertible at the option of the holder into one Common Share, subject to adjustment, at any time from the day the offer is made until: (a) in the case of an offer other than an offer made through the facilities of a stock exchange, the latest time for deposit of Common Shares under the offer; and (b) in the case of an offer made through the facilities of a stock exchange on which the Common Shares are listed, 12:30 p.m., Toronto time, on the business day immediately preceding the last date upon which holders of Common Shares may accept the offer. The right of conversion into Common Shares will not come into effect in the event that an identical offer in terms of price per share, percentage of shares to be taken up and other essential terms is made to purchase Subordinate Voting Shares concurrently with the offer to purchase Common Shares. All Subordinate Voting Shares so converted into Common Shares will be automatically reconverted into Subordinate Voting Shares: (a) in the case of Common Shares taken up and purchased under the offer, immediately after the Common Shares are taken up and purchased under the offer; or (b) in the case of Common Shares not taken up and purchased under the offer, immediately after such Common Shares are released to the holder thereof.

Each Subordinate Voting Share will be automatically converted into a Common Share in the case of an exempt take-over bid for Common Shares at a price per Common Share exceeding 115% of the trading

price of the Subordinate Voting Shares by an offeror acquiring shares of the Company such that the offeror holds voting shares of the Company having attached thereto 50% or more of the votes attached to all of the then outstanding shares of the Company. Other than as set out above, holders of Subordinate Voting Shares and Common Shares rank equally in all respects.

Subject to the rights of holders of First Preference Shares, Second Preference Shares, Third Preference Shares and other shares of the Company ranking prior to the Subordinate Voting Shares and Common Shares, holders of Subordinate Voting Shares and Common Shares are entitled to participate equally in the property and assets of the Company available to such holders in the event of the liquidation, dissolution or winding-up of the Company.

The listing agreement between the Company and the TSX provides that, prior to the issue from treasury of any Common Shares, separate approval of holders of Subordinate Voting Shares is required in addition to any shareholder approvals which might otherwise be required by the TSX or any other exchange on which such shares are listed. This restriction does not apply to the issue of Common Shares upon conversion of Subordinate Voting Shares in accordance with the rights thereof or pursuant to the declaration of stock dividends on the Common Shares payable in Common Shares provided that such stock dividends do not result in the issue in any calendar year of more than 5% of the Common Shares issued and outstanding as at the last day of the immediately preceding calendar year.

FIRST PREFERENCE SHARES

Each series of First Preference Shares, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, will rank on a parity with the First Preference Shares of every other series and senior to the Subordinate Voting Shares, Common Shares, Second Preference Shares and Third Preference Shares.

Except in accordance with any voting rights which may be attached to any series of First Preference Shares, the holders of First Preference Shares are not entitled, as such, to receive notice of, or to attend, any meeting of shareholders of the Company, nor are they entitled to vote at any such meeting; provided that such holders shall be entitled to receive notice of any meetings of shareholders of the Company called for the purpose of authorizing the dissolution of the Company or the sale, lease or exchange of all or substantially all of its property. The approval of holders of First Preference Shares as a class to any matters which, by law, require such approval may be given by the affirmative vote of holders of not less than two-thirds of the First Preference Shares represented and voted at a meeting called and held for such purpose.

Series 2 Shares

There are 5,200,000 Cumulative 5-Year Rate Reset First Preference Shares, Series 2 (the “**Series 2 Shares**”) authorized to be issued. As of February 29, 2020, there were 3,116,278 Series 2 Shares outstanding.

Voting Rights

Holders of Series 2 Shares are not entitled to any voting rights (except as otherwise provided by law). However, if at any time the Company is in arrears for eight quarterly dividends in respect of the Series 2 Shares, whether or not consecutive or declared, and whether or not there are any monies of the Company properly applicable for the payment of such dividends, the holders of Series 2 Shares shall be entitled, together with all other shares of the Company, to receive notice of all meetings of shareholders of the Company and thereat to vote one vote for each share held, except for meetings at which only holders of another class or series are entitled to vote, until such arrears for such dividends shall have

been paid.

Redemption Rights

The Series 2 Shares are redeemable, in whole or in part, on September 30, 2024 and on September 30 every fifth year thereafter, at the option of the Company for a cash price of \$25.00 per share, together with all accrued and unpaid dividends to, but excluding, the redemption date.

If at any time, under applicable law or in the circumstances described in the Final Short Form Prospectus dated September 30, 2009 of the Company, the Series 2 Shares become entitled to vote separately as a class with all other first preference shares or separately as a series, the Company may at its option redeem all or any number of the then outstanding Series 2 Shares upon payment in cash of \$25.00 per Series 2 Share together with all accrued and unpaid dividends to the date fixed for redemption.

Conversion Rights

The holders of Series 2 Shares have the right on September 30, 2024 and have the right on each September 30 every fifth year thereafter (each a “**Series 2 Conversion Date**”) to convert all or any of their Series 2 Shares into Series 3 Shares on the basis of one Series 3 Share for each Series 2 Share, upon written notice to the Company that is not less than 15, and not more than 30 days prior to the applicable Series 2 Conversion Date. The Company shall not more than 60 and not less than 30 days prior to each Series 2 Conversion Date, provide notice of such conversion right to the holders of Series 2 Shares, together with the applicable form of conversion notice, and the Company shall provide the applicable information regarding the dividend rates applicable to Series 3 Shares upon such conversion on the 30th day prior to the applicable Series 2 Conversion Dates.

If, after having taken into account all Series 2 Shares tendered for conversion into Series 3 Shares and all Series 3 Shares tendered for conversion into Series 2 Shares, there would remain less than 500,000 Series 2 Shares outstanding, then all of the remaining outstanding Series 2 Shares will be converted into Series 3 Shares on the basis of one Series 3 Share for each Series 2 Share on the applicable Series 2 Conversion Date. Notwithstanding the foregoing: (i) holders of Series 2 Shares shall not be entitled to such conversion right if after having taken into account all Series 2 Shares tendered for conversion into Series 3 Shares and all Series 3 Shares tendered for conversion into Series 2 Shares there would remain less than 500,000 Series 3 Shares outstanding; and (ii) the conversion rights of holders of Series 2 Shares, and the rights of such holders to receive notice from the Company of dividend rates and conversion rights, shall terminate if the Company gives notice to the holders of the Series 2 Shares of the redemption of all Series 2 Shares by the Company.

The Company is entitled, at its option, upon conversion of Series 2 Shares into Series 3 Shares, to pay any holders of Series 2 Shares that the Company, or the transfer agent of the Company, believes is not a resident of Canada cash in lieu of Series 3 Shares which the holder would have otherwise been entitled to receive, in accordance with the articles of the Company.

Repurchase Rights

The Company may purchase for cancellation all or any part of the then outstanding Series 2 Shares on the open market by private agreement or otherwise.

Dividends

The holders of Series 2 Shares are currently entitled to receive quarterly fixed, cumulative, preferential cash dividends, if, as and when declared by the board of the directors of the Company, in an amount equal to \$1.321 per Series 2 Share per annum (less any tax required to be deducted and withheld by the Company from payments to non-residents), which shall accrue daily from and including the original date

of issue, and shall be payable on the last day of March, June, September and December in each year.

Winding Up, Dissolution

In the event of the liquidation, dissolution or winding up of the Company, holders of Series 2 Shares are entitled to receive from the assets of the Company an amount equal to \$25.00 per Series 2 Share, together with an amount equal to all accrued but unpaid dividends thereon, before any amount shall be paid by the Company to holders of any Shares ranking junior as to capital to the Series 2 Shares.

Series 3 Preference Shares

There are 5,200,000 Cumulative Floating Rate First Preference Shares, Series 3 ("**Series 3 Shares**") authorized to be issued. As of February 29, 2020, there were 2,018,922 Series 3 Shares outstanding.

Voting Rights

Holders of Series 3 Shares are not entitled to any voting rights (except as otherwise provided by law). However, if at any time the Company is in arrears for eight quarterly dividends in respect of the Series 3 Shares, whether or not consecutive or declared, and whether or not there are any monies of the Company properly applicable for the payment of such dividends, the holders of Series 3 Shares shall be entitled, together with all other shares of the Company, to receive notice of all meetings of shareholders of the Company and thereat to vote one vote for each share held, except for meetings at which only holders of another class or series are entitled to vote, until such arrears for such dividends shall have been paid.

Redemption Rights

The Series 3 Shares are redeemable, in whole or in part, at any time; at the option of the Company, for a cash price of: (i) \$25.50 per share, together with all accrued and unpaid dividends to, but excluding, the redemption date, if such Series 3 shares are redeemed after September 30, 2014 on a date that is not a Series 3 Conversion Date (as defined below). If at any time, under applicable law or in the circumstances described in the Final Short Form Prospectus dated September 30, 2009 of the Company, the Series 3 Shares become entitled to vote separately as a class with all other First Preference Shares or separately as a series, the Company may at its option redeem all or any number of the then outstanding Series 3 Shares upon payment in cash of \$25.00 per share, together with all accrued and unpaid dividends to, but excluding, the redemption date; and (ii) \$25.00, if such Series 3 Shares are redeemed on a Series 3 Conversion Date, together with all accrued and unpaid dividends to, but excluding, the redemption date.

Conversion Rights

The holders of Series 3 Shares shall have the right on September 30, 2024 and each September 30 every fifth year thereafter (each a "**Series 3 Conversion Date**") to convert all or any of their Series 3 Shares into Series 2 Shares on the basis of one Series 2 Share for each Series 3 Share, upon written notice to the Company that is not less than 15, and not more than 30 days prior to the applicable Series 3 Conversion Date. The Company shall not more than 60 and not less than 30 days prior to each Series 3 Conversion Date, provide notice of such conversion right to the holders of Series 3 Shares, together with the applicable form of conversion notice, and the Company shall provide the applicable information regarding the dividend rates applicable to Series 2 Shares upon such conversion on the 30th day prior to the applicable Series 3 Conversion Dates.

If, after having taken into account all Series 3 Shares tendered for conversion into Series 2 Shares and all Series 2 Shares tendered for conversion into Series 3 Shares, there would remain less than 500,000 Series 3 Shares outstanding, then all of the remaining outstanding Series 3 Shares will be converted into

Series 2 Shares on the basis of one Series 2 Share for each Series 3 Share on the applicable Series 3 Conversion Date. Notwithstanding the foregoing: (i) holders of Series 3 Shares shall not be entitled to such conversion right if after having taken into account all Series 3 Shares tendered for conversion into Series 2 Shares and all Series 2 Shares tendered for conversion into Series 3 Shares there would remain less than 500,000 Series 2 Shares outstanding; and (ii) the conversion rights of holders of Series 3 Shares, and the rights of such holders to receive notice from the Company of dividend rates and conversion rights, shall terminate if the Company gives notice to the holders of the Series 3 Shares of the redemption of all Series 3 Shares by the Company.

The Company is entitled, at its option, upon conversion of Series 3 Shares into Series 2 Shares, to pay any holders of Series 3 Shares that the Company, or the transfer agent of the Company, believes is not a resident of Canada cash in lieu of Series 2 Shares which the holder would have otherwise been entitled to receive, in accordance with the articles of the Company.

Repurchase Rights

The Company may purchase for cancellation all or any part of the then outstanding Series 3 Shares on the open market, by private agreement or otherwise.

Dividends

The holders of Series 3 Shares are entitled to receive a quarterly floating rate dividend, as and when declared by the board of directors of the Company, equal to the then current three-month Government of Canada Treasury Bill Yield plus 4.10%. Holders of the Series 3 Shares may convert their Series 3 Shares into Series 2 Shares, subject to certain conditions and the Company's right to redeem the Series 3 Shares, on September 30, 2024 and on September 30th every fifth year thereafter.

Winding Up, Dissolution

In the event of the liquidation, dissolution or winding up of the Company, holders of Series 3 Shares are entitled to receive from the assets of the Company an amount equal to \$25.00 per Series 3 Share, together with an amount equal to all accrued but unpaid dividends thereon, before any amount shall be paid by the Company to holders of any shares ranking junior as to capital to the Series 3 Shares.

Series 4 Shares

There are 6,000,000 First Preference Shares, Series 4 (the "**Series 4 Shares**") authorized to be issued. On February 12, 2016, the Company completed a share exchange transaction pursuant to which each Series 4 Share was exchanged for: (i) 0.7136 of a Series 5 Share of the Company, and (ii) 0.25 of a Subordinate Voting Share Purchase Warrant pursuant to a plan of arrangement under section 182 of the *Business Corporations Act* (Ontario).]

Series 5 Shares

On May 15, 2019, the Company completed the conversion of all 3,294,938 of the outstanding first preference shares, series 5 (the "**Series 5 Shares**") of the Company, together with all accrued and unpaid dividends up to but excluding the date of conversion, into 41,977,510 Subordinate Voting Shares in accordance with the provisions of the articles of amendment of the Company as described in the Company's press release dated March 28, 2019 announcing conversion of the Series 5 Shares.

The conversion of the Series 5 Shares improved the Company's balance sheet and provides it with additional financial stability.

SECOND PREFERENCE SHARES

Each series of Second Preference Shares, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, will rank junior and subordinate to the First Preference Shares, on a parity with Second Preference Shares of every other series, and senior to the Subordinate Voting Shares, Common Shares and Third Preference Shares.

Except in accordance with any voting rights which may be attached to any series of Second Preference Shares, the holders of Second Preference Shares are not entitled, as such, to receive notice of, or to attend, any meeting of shareholders of the Company, nor are they entitled to vote at any such meeting provided that such holders shall be entitled to receive notice of any meetings of shareholders of the Company called for the purpose of authorizing the dissolution of the Company or the sale, lease or exchange of all or substantially all of its property. The approval of holders of Second Preference Shares as a class to any matters which, by law, require such approval, may be given by the affirmative vote of holders of not less than two-thirds of the Second Preference Shares represented and voted at a meeting called and held for such purpose.

As of February 29, 2020, there were no Second Preference Shares authorized or outstanding.

THIRD PREFERENCE SHARES

Each series of Third Preference Shares, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, will rank 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 senior to the Subordinate Voting Shares and Common Shares. Except in accordance with any voting rights which may be attached to any series of Third Preference Shares, the holders of Third Preference Shares are not entitled to receive notice of, or to attend, any meeting of shareholders of the Company, nor are they entitled to vote at any such meeting (except for a meeting called for the purpose of authorizing the dissolution of the Company or the sale, lease or exchange of all or substantially all of its property). The approval of holders of Third Preference Shares as a class to any matters which, by law, require such approval, may be given by the affirmative vote of holders of not less than two-thirds of the Third Preference Shares represented and voted at a meeting called and held for such purpose.

As of February 29, 2020, there were no Third Preference Shares authorized or outstanding.

Subordinate Voting Share Purchase Options

As of February 29, 2020, there were 4,140,000 Subordinate Voting Share Purchase Options (“Options”) outstanding pursuant to the Company’s employee stock option plan. The Options vest in equal amounts over three years and expire seven years from the applicable grant date. Each Option will entitle the holder thereof to purchase one Subordinate Voting Share at a price of \$1.10 per Subordinate Voting Share.

DIVIDEND POLICY

The current practice of the Company is to pay dividends to the holders of its Series 2 Shares and Series 3 Shares. The Company has not established a dividend policy with respect to the Subordinate Voting Shares or the Common Shares of the Company instead using its normal course issuer bid to purchase Subordinate Voting Shares for cancellation. Any future determination to pay dividends is at the discretion of the directors of the Company and will depend upon the financial condition, results of operations and capital requirements of the Company and such other factors as the directors of the

Company consider relevant.

The following table discloses the dollar amount of cash dividends declared per share for the Series 2 Shares, Series 3 Shares and Series 5 Shares of the Company outstanding during the financial years ended December 31, 2019, 2018 and 2017:

Dividends per Outstanding Share	2019	2018	2017
Series 2 Shares ⁽¹⁾	\$1.39675	\$1.422	\$1.422
Series 3 Shares ⁽¹⁾	\$1.44496	\$1.32865	\$1.166383
Series 5 Shares ⁽²⁾	\$0.46875	\$1.875	\$1.875

¹On September 30, 2019 in accordance with the terms of the Company's Series 2 Shares and Series 3 Shares, holders had the right, at their option, to convert all or part of their Series 2 Shares on a one for one basis, into Series 3 Shares and convert all or part of their Series 3 Shares on a one for one basis, into Series 2 Shares. On September 30, 2019, 651,862 Series 2 Shares were converted into Series 3 Shares and 349,755 Series 3 Shares were converted into Series 2 Shares. At December 31, 2019, Dundee had 3,114,713 Series 2 Shares and 2,018,922 Series 3 Shares issued and outstanding. The Series 2 Shares are listed on the Toronto Stock Exchange under the symbol DC.PR.B and the Series 3 Shares are listed on the Toronto Stock Exchange under the symbol DC.PR.D.

²On May 15, 2019, the Company completed the conversion of all of the outstanding Series 5 Shares, together with all accrued and unpaid dividends up to but excluding the date of conversion, into 41,977,510 Subordinate Voting Shares of the Company.

MARKET FOR SECURITIES

SUBORDINATE VOTING SHARES

The Subordinate Voting Shares are currently listed and posted for trading on the TSX under the symbol DC.A. The Common Shares are not listed.

The following table sets forth information relating to the price range and volume traded for the Subordinate Voting Shares on a monthly basis for each month in the fiscal year ended December 31, 2019:

Month	High Price (Cdn. \$)	Low Price (Cdn. \$)	Close Price (Cdn. \$)	Traded Volume
January 2019	1.32	1.02	1.21	414,453
February 2019	1.45	1.23	1.41	435,604
March 2019	1.51	1.06	1.15	741,547
April 2019	1.31	1.09	1.14	891,094
May 2019	1.16	0.89	0.94	1,983,171
June 2019	1.05	0.93	1.00	989,372

Month	High Price (Cdn. \$)	Low Price (Cdn. \$)	Close Price (Cdn. \$)	Traded Volume
July 2019	1.02	0.80	0.87	3,164,800
August 2019	1.16	0.84	1.07	1,235,283
September 2019	1.11	0.98	1.01	1,083,762
October 2019	1.00	0.83	0.96	798,685
November 2019	1.01	0.87	0.97	850,043
December 2019	1.21	0.96	1.19	2,911,481

SERIES 2 SHARES

The Series 2 Shares are currently listed and posted for trading on the TSX under the symbol DC.PR.B.

The following table sets forth the information relating to the price range and volume traded for the Series 2 Shares on a monthly basis for each month in the fiscal year ended December 31, 2019:

Month	High Price (Cdn. \$)	Low Price (Cdn. \$)	Close Price (Cdn. \$)	Traded Volume
January 2019	11.67	11.03	11.26	40,367
February 2019	11.95	11.25	11.70	72,811
March 2019	12.56	11.26	12.50	91,501
April 2019	13.15	12.25	12.65	69,407
May 2019	12.95	12.46	12.50	120,807
June 2019	13.13	12.47	12.90	84,371
July 2019	13.26	12.85	12.90	26,676
August 2019	14.78	12.85	14.78	83,938
September 2019	14.85	14.12	14.40	128,591
October 2019	14.47	14.10	14.30	30,738
November 2019	14.63	14.00	14.20	67,140

Month	High Price (Cdn. \$)	Low Price (Cdn. \$)	Close Price (Cdn. \$)	Traded Volume
December 2019	15.10	14.10	15.07	116,646

SERIES 3 SHARES

The Series 3 Shares are currently listed and posted for trading on the TSX under the symbol DC.PR.D.

The following table sets forth the information relating to the price range and volume traded for the Series 3 Shares on a monthly basis for each month in the fiscal year ended December 31, 2019:

Month	High Price (Cdn. \$)	Low Price (Cdn. \$)	Close Price (Cdn. \$)	Traded Volume
January 2019	11.39	11.00	11.35	10,921
February 2019	11.79	11.35	11.79	35,200
March 2019	12.51	11.42	12.50	18,748
April 2019	12.94	12.25	12.54	42,117
May 2019	12.85	12.00	12.50	91,471
June 2019	13.01	12.46	12.85	14,078
July 2019	13.26	12.85	12.90	21,832
August 2019	14.89	12.85	14.79	38,737
September 2019	14.88	14.25	14.30	17,866
October 2019	14.65	14.00	14.30	5,069
November 2019	14.36	13.90	13.90	21,600
December 2019	15.10	14.15	15.08	24,296

SERIES 5 SHARES

The Series 5 Shares were listed and posted for trading on the TSX under the symbol DC.PR.E until May 15, 2019 at which point they were delisted following the conversion of the Series 5 Shares into Subordinate Voting Shares of the Company.

The following table sets forth the information relating to the price range and volume traded for the Series 5 Shares on a monthly basis for each month from January to May, 2019:

Month	High Price (Cdn. \$)	Low Price (Cdn. \$)	Close Price (Cdn. \$)	Traded Volume
January 2019	16.90	16.14	16.60	19,611
February 2019	18.49	16.50	17.90	15,567
March 2019	18.15	13.82	14.40	84,665
April 2019	14.45	13.25	14.00	112,054
May 2019	14.20	13.40	13.75	69,612

DIRECTORS AND OFFICERS

NAMES, OCCUPATIONS AND SECURITY HOLDINGS

The following tables set forth the name and place of residence, position held with the Company and principal occupation of each of the directors and officers of the Company as of February 29, 2020. Directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name and Place of Residence	Position Held in the Company	Director Since	Principal Occupation
Directors			
Jonathan Goodman Ontario, Canada	Chairman, Chief Executive Officer and Director	2018	Chairman and Chief Executive Officer, Dundee
Tanya Covassin ⁽²⁾ Ontario, Canada	Director	2019	Corporate Director
Garth A. C. MacRae ⁽¹⁾ Ontario, Canada	Director	1991	Retired

Isabel Meharry ⁽¹⁾ Ontario, Canada	Director	2019	Corporate Director
Andrew Molson ⁽³⁾ Quebec, Canada	Director	2015	Chairman, RES PUBLICA Consulting Group
Lila Murphy ⁽¹⁾ Texas, United States	Director	2018	Founder, Intrinsic Value Partners, LLC
Peter Nixon ⁽²⁾⁽³⁾ Ontario, Canada	Lead Director	2018	Corporate Director
Allen Palmiere ⁽¹⁾ Ontario, Canada	Director	2019	Chief Executive Officer, Ferrox Holdings Ltd.
Steven Sharpe ⁽²⁾⁽³⁾ Ontario, Canada	Director	2019	Managing Director, The EmBeSa Corporation
A. Murray Sinclair ⁽²⁾⁽³⁾ British Columbia, Canada	Director	2012	Chief Investment Officer, Earlston Investments Corp.

¹ Member of Audit Committee

² Member of Compensation Committee

³ Member of Corporate Governance Committee

Name and Place of Residence	Position Held in the Company	Officer Since	Principal Occupation
Non-Director Officers			
Robert Sellars Ontario, Canada	Executive Vice President and Chief Financial Officer	2018	Executive Vice President and Chief Financial Officer, Dundee
Carl Calandra Ontario, Canada	Vice President, Legal	2019	Vice President, Legal, Dundee
Perina Montesano Ontario, Canada	Vice President, Internal Audit	2009	Vice President, Internal Audit, Dundee
Mark Pereira Ontario, Canada	Corporate Secretary	2017	Corporate Secretary, Dundee

Each of the foregoing individuals has held his or her present principal occupation with the same company or its predecessors or affiliates for the past five years, except for: (i) Jonathan Goodman, who prior to September 6, 2017, was President and Chief Executive Officer of Dundee Precious Metals Inc. and prior to January 31, 2018 was President and Chief Executive Officer of Toachi Mining Inc.; and (ii) Lila Murphy, who prior to January 2019, was Vice President and Portfolio Manager of Federated

Investors (NYSE:FII).

As of February 29, 2020, the directors and officers of the Company as a group beneficially owned, directly or indirectly, or exercised control over, 1,410,673 Subordinate Voting Shares, representing approximately 1.41% of the outstanding Subordinate Voting Shares, and 873 Common Shares, representing approximately 0.03% of the outstanding Common Shares, in the aggregate representing approximately a 1.37% equity interest and approximately a 0.36% voting interest in the Company. In addition, Jodamada Corporation, a private company owned by Messrs. Daniel Goodman, Jonathan Goodman, David Goodman and Mark Goodman, owns in aggregate 6,488,006 Subordinate Voting Shares representing 6.49% of the Subordinate Voting Shares and a 1.58% voting interest.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

No director or executive officer of the Company is, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- i. was the subject of a cease trade order, an order similar to a cease order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**order**”) that was issued while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- ii. was subject to an order that was issued, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- i. is, at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or
- ii. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,

except as follows:

Until March 27, 2019, Garth A.C. MacRae was the Chairman of the board of directors of Dundee Energy Limited (“**DEN**”), and Robert Sellars was the Chief Financial Officer of DEN from December 21, 2018 until March 27, 2019. Following the sale of DEN’s wholly owned subsidiary, Dundee Energy Limited Partnership, in November of 2018 pursuant to a court supervised sale process, DEN and certain of its subsidiaries filed an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act* (Canada) on March 27, 2019.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory

authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

CONFLICTS OF INTEREST

Certain officers and directors of the Company are officers and directors of, or are associated with, other public and private companies. Such associations may give rise to conflicts of interest with the Company from time to time. The OBCA requires, among other things, the officers and directors of the Company to act honestly and in good faith with a view to the best interest of the Company, to disclose any personal interest which they may have in any material contract or transaction which is proposed to be entered into with the Company and, in the case of directors, to abstain from voting as a director for the approval of any such contract or transaction.

CORPORATE TRANSACTIONS

ACQUISITION AND DISPOSITION OF ASSETS

The Company conducts acquisitions and dispositions in the ordinary course of its business. Certain strategic and material acquisitions and dispositions are described in this AIF under the heading “*The Company – Three Year History*”.

At any point in time, Dundee may be involved in various stages of discussions and/or negotiations to complete one or more transactions including acquisitions or dispositions directly or through its wholly or partially-owned subsidiaries which carry on certain of the Company’s activities and investments. These prospective transactions may be with respect to companies operating within existing businesses or business channels not yet identified or pursued by Dundee. In respect of any potential acquisition or disposition, the purchase price may be paid in cash, through the issue of securities of the Company or of a subsidiary of the Company or through a combination thereof and may be financed through debt, equity or internally financed. There can be no assurance that any of the transactions being discussed or negotiated will be completed. The Company may increase or decrease its interest in certain of its holdings, may combine or restructure certain of its holdings into new investment products or new stand-alone entities or may entirely dispose of certain of its holdings in the future. Accordingly, during any period, the market value of the Company’s holdings will vary and the amounts that are recorded as investment gains and losses may fluctuate significantly.

For additional information relating to the Company’s business, please see the Company’s 2019 MD&A dated December 31, 2019 which is available under the Company’s profile on SEDAR at www.sedar.com.

FINANCINGS

The Company may seek additional financing with one or more financial institutions or in the capital markets from time to time. The Company did not complete any public financings in 2019.

RISK FACTORS

The following risk factors relating to Dundee are most likely to influence an investor’s decision to buy, sell or hold securities of the Company.

Capital Requirements and Dilution

The Company, its subsidiaries and/or issuers in which we invest (“Investees”) may be required to raise additional debt or equity funds through public or private financing, strategic relationships or other arrangements, including debt financing, for a variety of purposes, including business acquisitions, to capitalize on unanticipated opportunities, as well as to respond to competitive pressures. Additional equity funding by Investees may reduce the percentage ownership interest of the Company in such Investee and may cause the Company to lose its majority or significant influence stake.

The issuance of Company equity, including upon the conversion of outstanding securities of the Company into Subordinate Voting Shares, may reduce the percentage ownership of the existing shareholders of the Company and may dilute net book value per share. It is also possible that any such equity funding may involve securities which have rights or privileges senior to those of existing shareholders or that any debt financing, if available, may involve restrictive covenants with less desirable terms or maturities which could decrease future profitability and financial flexibility.

There can be no assurance that additional funding or re-financing, if needed, will be available on economic terms, or at all. These developments may also impair the ability of the Company, its subsidiaries or Investees to obtain credit or to refinance on favourable terms, resulting in increased costs.

Illiquidity of Investments

Certain of the Company’s investments are illiquid, including those involving real estate, private company securities and thinly traded public company securities. Such illiquidity will tend to limit our ability to vary our portfolio promptly in response to changing economic or investment conditions. It may be difficult at times to dispose of certain investments. In certain circumstances, it may be necessary for us to dispose of investments at lower prices in order to generate sufficient cash for operations on a timely basis. Additionally, financial or operating difficulties of other owners resulting in distress sales could depress asset values in the markets in which we operate in times of illiquidity. These conditions could reduce our ability to respond to changes in the performance of illiquid investments and accordingly, could adversely affect our financial condition and results of operations.

Commodity Prices

The Company’s revenues, profitability and growth will depend substantially on prevailing commodity prices, which can be volatile and subject to fluctuation. Changes in commodity prices will directly affect the Company’s expected revenues, net income and valuation. Factors affecting the market price of commodities include, but are not limited to:

- changes in global and regional supply and demand and expectations regarding future supply and demand;
- the condition of the world economy and geopolitical events, including the impact of health emergencies, epidemics and pandemics;
- the worldwide military and political environment and uncertainty or instability resulting from the escalation or outbreak of armed hostilities or acts of terrorism;
- other actions taken by major commodity producing or consuming countries or companies;
- governmental regulations and actions, including export restrictions, price regulation and taxes;
- the development, availability, price and acceptance of alternative fuels; and

- weather conditions and natural disasters in producing regions.

In March 2020, the COVID-19 virus combined with the OPEC+ decision to increase oil production has caused Brent oil to decrease to lows of US\$33 per barrel. As royalties payable to UHIC from UHICL are only payable when the average quarterly price of Brent crude oil is greater than US\$45.00/bbl, if the low Brent oil prices persist, this could have a significant negative impact on the valuation of such royalties.

Tax Contingencies

Filing of the Company's tax returns requires the interpretation of complex tax laws and regulations. The Canada Revenue Agency audits the Company's tax returns annually to ensure compliance with the tax laws and regulations. For the taxation year ended December 31, 2014, the Canada Revenue Agency has disagreed with a principal filing position and re-assessed the Company for \$12.0 million. The Company paid the full \$12.0 million in order to stop interest accruing and has appealed the re-assessment. As a result, the \$12.0 million has been recorded as an other asset and included in "Capital and other assets" in the 2019 Audited Consolidated Financial Statements. Presently, the Company does not expect the change in filing position to result in income taxes payable in respect of its 2015-2019 taxation years.

Concentration Risk

Concentration risk is the risk that any single or group of exposures will have the potential to produce losses large enough to materially affect the company as a whole or which threaten the ability of an entity to continue as a going concern. The Company's portfolio of proprietary positions is concentrated and certain individual positions may be substantial. By concentrating investments on fewer industries or issuers, there may be increased volatility in the value of the Company's securities.

Litigation Risk

The Company, its subsidiaries and Investees, and/or their respective directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit, which could adversely affect the business of the Company. Defence and settlement costs of legal claims can be substantial, even with respect to claims that are without merit. Should any litigation in which the Company, its subsidiaries and Investees, and/or their respective directors and officers be determined against such party, such a decision could adversely affect the Company's business, financial condition, results of operations and/or the market price for the securities of the Company. Even if the Company is involved in litigation and has the matter decided in its favour, litigation can redirect significant company resources. Management of the Company is committed to conducting its business in an ethical and responsible manner which it believes will reduce the risk of conflict and legal disputes with third parties. However, if the Company is unable to resolve any potential future legal disputes favourably, it could have an adverse impact on the Company's business, financial condition and the results of operations.

Compliance with Debt Covenants

Certain of the Company's subsidiaries and Investees have credit facilities which contain restrictive covenants that may limit their discretion with respect to certain business matters. These covenants may place restrictions on, among other things, their ability to create liens or other encumbrances, to make certain other payments, loans and guarantees and to sell or otherwise dispose of assets and merge or consolidate with another entity. In addition, these credit facilities may contain a number of financial covenants that require such subsidiaries or Investees to meet certain ratios and financial condition tests. A failure to comply with the obligations in such credit facilities could result in a default which, if not cured or waived, could result in an acceleration of the relevant indebtedness and/or a failure to meet

certain ratios or financial conditions may limit ability to borrow under the credit facilities.

Investee Company Risk Management

Given the diversified and decentralized nature of the Company's operations, the Company seeks to ensure that risk is managed as close to its sources as possible, and by management teams that have the most knowledge and expertise in the business or risk area. As such, business specific risks are generally managed at the Investee level, as the risks vary based on the unique business and operations characteristics. The specific manner and methodologies by which risks are addressed and mitigated vary based upon, among other things, the nature of the risks and of the assets and operations to which they apply, the geographic location of the assets, the economic, political and regulatory environment, and the Company's assessment of the benefits to be derived from such mitigation strategies. There can be no assurance that the management teams of Investee companies will manage risks effectively, and the business, financial condition and operating results of the Company may be adversely affected if risk is not properly managed by its Investee companies.

Credit Risk

The Company is exposed to the risk that third parties owing cash, securities or other assets to the Company, may not fulfill their obligations, due to lack of liquidity, bankruptcy, operational failure or other causes. These parties include Investees, trading counterparties, clearing agents, exchanges, clearing houses and other financial intermediaries. While credit exposure to specific clients, counterparties and other debtors is reviewed in the normal course, default risk may arise from events or circumstances that are otherwise difficult to detect.

Reputational Risk

Reputational risk is the potential that adverse publicity, whether true or not, will or may cause a decline in earnings, liquidity, share price or client base due to its impact on the Company's corporate image. Reputational risk is inherent in virtually all of our business transactions, even when the transaction is fully compliant with legal and regulatory requirements. Reputational risk cannot be managed in isolation, as it often arises as a result of operational, regulatory and other risks inherent to our business. For these reasons, our framework for reputational risk management is integrated into all other areas of risk management and is a key component of the codes of business conduct and ethics of which our employees are expected to observe. We place a high emphasis on safeguarding our reputation, as once compromised, it can be difficult to restore.

Regulatory Risk for Asset Managers

The regulatory operating environment for asset management and financial services operations in Canada continues to expand, becoming more extensive, onerous and complex. The Company supports regulatory changes that enhance the integrity and reputation of the industry and that protect the interests of its client base. New regulatory requirements, however, may involve changes to the way the Company currently conducts business or may increase the cost and associated profitability of its business. Laws and regulations applied at the national and provincial levels generally grant governmental agencies and self-regulatory bodies broad administrative discretion over the activities of certain of the Company's subsidiaries, including the power to limit or restrict such business activities. Possible sanctions include the revocation or imposition of conditions on licenses or registrations to operate certain businesses, the suspension or expulsion from a particular market of any of the Company's business segments or their key personnel, and the imposition of fines. There is also the

potential that the laws or regulations governing the Company's operations or particular investment products or services could be amended or interpreted in a manner that is adverse to its business activities. The Company believes that its ability to comply with all applicable laws and regulations, including emerging changes, is dependent upon the establishment, implementation and maintenance of extensive compliance policies and procedures. Regardless of its effectiveness in monitoring and administering established compliance policies and procedures, the Company, and any of its directors, officers, employees and agents, may be subject to liability or fines that may limit our ability to conduct business and/or heightens the risk of legal action. The Company maintains insurance to cover certain potential risks and continuously evaluates the adequacy of this coverage.

Foreign Country Risk

The Company, its subsidiaries and its Investees have or may establish foreign operations. International operations are subject to certain risks inherent in doing business abroad, including:

- political and economic instability;
- war, terrorism, civil unrest, and expropriation;
- legal, regulatory and tax risks;
- currency exchange rates and currency controls;
- insufficient infrastructure;
- restrictions on foreign investment; and
- increases in working capital requirements related to foreign operations.

The likelihood and potential effects on the Company and/ or its subsidiaries and Investees varies from country to country and is unpredictable; however, any such occurrences could have an adverse effect on our profitability. Operating in foreign jurisdictions may also necessitate capital expenditures being denominated in several different currencies, while the Company is reporting in Canadian dollars. Fluctuations in the rates of exchange may affect the ability of investee companies to carry out their exploration and development programs. Future development costs may be higher than currently envisioned due to unforeseen events such as currency fluctuations.

Exposure to Fluctuations in Value of Equity Interests

The Company may hold proprietary positions in various entities, and the value of these holdings will be subject to market conditions, movements in stock prices and other conditions beyond the control of the Company.

The Resources Industry

The resources industry is highly competitive and involves a number of risks. Revenues and profits depend on market prices for resource commodities, which can fluctuate materially. Adverse fluctuations can have a significant negative effect on our revenues and profitability and the revenues and profitability of Investees in the resources sector ("**Resource Investees**"). Resource mining and exploration, and oil and gas exploration and exploitation involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding that could result in damage to life or property, environmental damage and possible legal liability. It is also highly capital intensive and the ability to complete a development or exploration

project may be dependent on the entity's ability to raise additional capital. Adverse global markets may impact our ability and that of our resource based subsidiaries and equity accounted Resource Investees, to obtain equity or debt financing in the future and, if obtained, on favourable terms. In certain cases, this may be achieved only through joint ventures or other relationships that may reduce the entity's ownership interest in the project. There is no assurance that additional resources or reserves in commercial quantities will be discovered, or that development operations will prove successful.

In addition, many of our equity accounted investments are early stage resource exploration and development issuers that require significant upfront capital to extract resources. They are dependent upon equity markets to fund their activities, and attracting such funding tends to be dependent upon posting positive results from exploration activities. Consequently, our equity investments in such early stage exploration and development issuers are subject to significant uncertainty, market risk and price volatility.

Regulatory and Environmental Risks of Resource Investees

Resource Investees are subject to various federal, provincial and state laws relating to environmental matters. Such laws provide that it could be liable for the costs of removal and remediation of certain hazardous, toxic substances released on or in its properties or disposed of at other locations, as well as potentially significant penalties. The Resource Investees often have insurance and other policies and procedures in place to review and monitor environmental exposure, which may mitigate these risks to an acceptable level. Some of the properties owned by the Resource Investees may currently have or have had tenants that use hazardous substances or create waste. Such uses can potentially create environmental liabilities. Certain issues have been identified through site assessments, including the need to remediate or otherwise address certain contaminations. These issues are carefully managed, with the involvement of professional consultants. Where circumstances warrant, designated substance surveys and/or environmental assessments are conducted. Although environmental assessments provide some assurance, a Resource Investee may become liable for undetected pollution or other environmental hazards on its properties against which it cannot insure, or against which it may elect not to insure where premium costs are disproportionate to the Resource Investee's perception of relative risk. The Company understands that its Resource Investees do not currently anticipate material expenditures in respect of any required remediation.

Resource Company Requirement for Significant Capital Investment

The future success of Resource Investee issuers in which the Company invests depends upon their ability to find, develop or acquire mineral or oil and natural gas reserves that are economically recoverable. Reserves and production therefrom will generally decline as reserves are depleted, except to the extent that the Resource Investees conduct successful exploration or development activities or acquire additional properties containing reserves, or both. To increase reserves and production, the Resource Investees may undertake development, exploration and other replacement activities or use third parties to accomplish these activities.

The Resource Investees may not have sufficient resources to undertake exploration, development and production activities or the acquisition of minerals or oil and natural gas reserves. Exploratory projects or other replacement activities, if any, may not result in significant additional reserves. The Resource Investees may require additional financing in order to carry out mineral or oil and natural gas acquisition, exploration and development activities that cannot be satisfied from cash flow from operations. Failure to obtain such additional financing on a timely basis could cause the Resource Investee to forfeit interests in certain properties, miss certain acquisition opportunities and/or reduce or

terminate operations. To the extent that external sources of capital become limited, unavailable, or available only on onerous terms, the Resource Investee's ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be materially and adversely affected as a result. Additionally, there can be no assurance that additional debt or equity financing will be available to meet these requirements on favourable terms or at all.

Uncertainties Associated with Exploration and Development Properties

The Resource Investees may hold significant amounts of exploration and development property. Development and exploratory drilling and production activities are subject to many risks, including the risk that no commercially productive resources or reserves will be discovered. There can be no assurance that all prospects will be economically viable, that a Resource Investee will not ultimately abandon a particular investment or will recover all or any portion of its investment in such exploration or development property.

Drilling for minerals or oil and natural gas may involve unprofitable efforts. The cost of exploration activities is often uncertain, and many factors can adversely affect the economics of an exploration or development property. Drilling operations may be curtailed, delayed or cancelled as a result of unexpected drilling conditions, equipment failures or accidents, shortages of equipment or personnel, environmental issues and for other reasons.

Resource Exploration and Development Infrastructure Risk

Resource exploration and production and the sale of such production depends on adequate infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants which affect capital and operating costs. Due to the location of the Resource Investees' properties, there may be limited infrastructure currently available to transport product to market opportunities. Infrastructure projects are dependent on third parties, require significant capital expenditure, and require the transport of materials and personnel to the relevant sites. Any significant delay in the completion of necessary infrastructure projects may have a material adverse impact on the Resource Investees' business, results of operations and financial condition.

Uncertainty of Mineral Resource Estimates and Oil and Gas Reserve Estimates

There are numerous uncertainties inherent in estimating the quantity and the quality of mineral resources and oil and gas reserves, including many factors beyond the Company's control. The Resource Investees' resources estimates and reserve estimates are derived from the interpretation of data. Such interpretation and estimates of the amounts of resources and reserves are subjective and the results subsequent to the date of any particular estimate may result in substantial revisions to the original interpretation and estimates.

Agricultural Investees' Risks Relating to Unpredictable Weather Conditions, Fires, Pest Infestations and Diseases

The occurrence of severe adverse weather conditions and the consequences thereof, especially fires, droughts, floods or frost, is unpredictable and may have a potentially devastating impact on agricultural, aquaculture and livestock production, and may otherwise adversely affect the supply and price of the agricultural commodities that agricultural focused issuers in which the Company invests ("**Agricultural Investees**") sell and use in their businesses. The effects of severe adverse weather conditions may reduce yields of Agricultural Investees' products or require such companies to increase their level of

investment to maintain yields. There is no assurance that financing would be available to such Agricultural Investees to make such investments.

The occurrence and effects of disease can be unpredictable and devastating to agricultural, livestock and aquaculture products, potentially rendering all or a substantial portion of the affected harvests unsuitable for sale. A significant outbreak may adversely impact the livestock for a number of seasons, impacting the growth trajectory of certain Agricultural Investees. Although some diseases are treatable, the cost of treatment may be high, and such events could adversely affect Agricultural Investees' operating results and financial condition. Furthermore, if Agricultural Investees fail to control a given disease and its production is threatened, it may be unable to supply its customers.

Agricultural Investees' Risks of Product Contamination

If Agricultural Investees' products become contaminated, they may be subject to product liability claims, product recalls and restrictions on exports that would adversely affect their businesses. The sale of food products for human consumption involves the risk of injury to consumers. These injuries may result from tampering by third parties, product contamination or spoilage resulting in the presence of bacteria, pathogens, foreign objects, substances, chemicals, other agents, or residues introduced to the product.

Consumption of Agricultural Investees' products could cause a health-related illness in the future and such companies could become subject to claims or lawsuits relating to such matters. Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that Agricultural Investees' products caused illness or injury could adversely affect its reputation with existing and potential customers and its corporate and brand image, and such companies may incur significant legal expenses.

Operational Risk

Operational risk is generally regarded as the risk of loss resulting from insufficient or failed internal processes, people and systems or external events. Operational risk is inherent in the activities of financial institutions, and includes incorrect or unauthorized trade execution, failed settlement and transaction processing, documentation errors, fiduciary breaches, improper disclosures involving securities and wealth management activities, theft and fraud. The impact of any of these can result in significant financial loss, reputational harm, and regulatory censure and penalties. While operational risks cannot be eliminated, they can be managed with proper internal control processes and procedures and the deployment of qualified personnel. The Company has established a framework for operational risk management that includes procedures and control measures, the deployment of qualified and competent compliance and audit personnel, a process for regular review of controls by senior management and the use of external insurance coverage where appropriate.

Technology Development

Inherent in the commercialization of the processes being developed by our subsidiary, Dundee Technologies is significant technology development risk, each of which may require significant additional development, testing and investment prior to final commercialization. There can be no assurance that such technologies will be successfully developed, or that output from any use of Dundee Technologies' processes could be produced at a commercial level at reasonable costs, or that such processes could be successfully marketed.

Competition

The Company operates in a highly competitive environment that includes other asset managers such as

banks, investment fund companies, pension funds and private equity firms, some of which have greater financial or other resources than the Company. Competition is based on a wide range of factors including brand recognition, investment performance, the types of products offered by the competitor, business reputation, financial strength, continuity of institutional, management and sales relationships and quality of service. There may be competitive pressures from time to time to lower the fees that are charged for the Company's investment products and services. Changes to management fees and performance rates, will affect the operating results. There can be no assurance that the Company will maintain its current standing in the market or its current market share, and the business, financial condition and operating results of the Company may be adversely affected should circumstances change.

The resources industry is competitive in all its phases. The Company's Resource Investees compete with numerous other participants when seeking to acquire mining and oil and natural gas properties and in the marketing of the resulting products. A Resource Investee's ability to increase reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling. Competitive factors in the distribution and marketing of resource products include price and methods of reliability of delivery. Competition in the resources industry includes companies which have greater financial resources, staff and facilities than those of the Company's Resource Investees.

Controlling Shareholder Risk

The Company's business and affairs are controlled by The Ned and Anita Goodman Joint Partner Trust ("**Trust**") which, directly and indirectly, owns shares representing approximately 99% of the votes attached to the Class B Common Shares and approximately 76% of the votes attached to all of the Company's shares in aggregate. The Trustees of the Trust are the sons of the Company's founder, Mr. Ned Goodman, being Messrs. Jonathan Goodman, David Goodman, Mark Goodman and Daniel Goodman (the "**Trustees**"), and all decisions on behalf of the Trust must be made by at least three of the four Trustees. Accordingly, the Trust may be able to control the board of directors or to cause or prevent a change of control of the Company. Under Canadian law, an offer to purchase the Common Shares, depending on the offered price, would not necessarily result in an offer to purchase the Subordinate Voting Shares.

Insurance

Regardless of our effectiveness in monitoring and administering established compliance policies and procedures, the Company, and any of its directors, officers, employees and agents, may be subject to liability or fines which may limit the ability of each to conduct business. We maintain various types of insurance to cover certain potential risks and continuously evaluate the adequacy of this coverage. In recent years, the cost of obtaining insurance has increased significantly. There can be no assurance that certain insurance coverage will be obtainable on economic terms in the future.

The Company's Resource Investees are subject to all the risks and hazards typically associated with resource operations, including hazards such as fire, explosion, blowouts, cratering and oil spills, each of which could result in substantial damage to production facilities or other property and the environment, or in personal injury. As is the case with other participants in the resources industry, the Company's Resource Investees are not fully insured against all of these risks, nor are all such risks insurable. Although the Company's Resource Investees typically maintain liability insurance in an amount which they consider adequate and consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event the Resource Investee could incur significant costs

that may have a material adverse effect upon its financial condition.

Political and Regulatory

Many of our Resource Investees operate in jurisdictions which cause their operations to be subject to business risks inherent in those jurisdictions, in addition to the business risks which are generally characteristic of the resources industry. Varying government policies, receipt and maintenance of necessary permits and title to properties, imposition of special taxes or similar charges by regulatory bodies, foreign exchange rate fluctuations and controls, access to capital markets, civil disturbances, deprivation or unenforceability of contract rights or the taking of property without fair compensation, lack of adequate infrastructure and credit risk may impact these operations. It is important that the entities operating in foreign jurisdictions maintain good relationships with the governments of such jurisdictions. This may not be possible if the government of a country changes.

Certain regions in which our Resource Investees operate have historically been subject to political and economic instability. The increased levels of instability and civil unrest in certain Middle Eastern and North African countries highlights the potential risks associated with the Resource Investees' foreign operations.

Environmental, Health and Safety Regulations

Environmental, health and safety legislation affects nearly all aspects of the Company's and its Resource Investees' operations including mine and oil and natural gas development, worker safety, waste disposal, emission controls and protection of endangered and protected species. Compliance with environmental, health and safety legislation can require significant expenditures and failure to comply with environmental, health and safety legislation may result in the imposition of fines and penalties, the temporary or permanent suspension of operations, clean-up costs arising out of contaminated properties, damages and the loss of important permits. Exposure to these liabilities arises not only from existing operations, but from operations that have been closed or sold to third parties. The companies engaged in resource activities may be required to reclaim properties after extraction is completed and specific requirements vary among jurisdictions. In some cases, financial assurances as security for reclamation costs may be required which may exceed estimates for such costs. The Company and its Resource Investees may also be held liable for worker exposure to hazardous substances and for accidents causing injury or death. There can be no assurances that the Company or its Resource Investees will at all times be in compliance with all environmental, health and safety regulations or that the steps to achieve compliance would not have a materially adverse effect on our business.

Environmental, health and safety laws and regulations are evolving in all jurisdictions where the Company operates. The Company is not able to determine the specific impact that future changes in environmental, health and safety laws and regulations may have on our resource operations and activities, and our resulting financial position; however, we anticipate that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent environmental, health and safety regulations. For example, emissions standards are expected to become increasingly stringent as are laws relating to the use and production of regulated chemical substances. Further changes in environmental, health and safety laws, new information on existing environmental, health and safety conditions or other events, including legal proceedings based upon such conditions or an inability to obtain necessary permits, could require increased financial reserves or compliance expenditures or otherwise have a material adverse effect on the Company's Resource Investees.

Skilled Labour, Key Personnel, and Reliance on Operators

The Company's business involves risks regarding labour and employment matters. To the extent that the Company is not the operator in its projects, the Company will be dependent on such operator for the timing of activities related to such projects and will largely be unable to direct or control the activities of the operator. The Company's success will therefore be dependent, in part, upon the performance of its joint venture partners, key managers, service providers and consultants. If such companies are unable to hire and retain sufficient skilled employees, the ability to operate optimally will be impaired. As a consequence of the Company's dependence on the services of senior management and a small number of highly skilled and experienced executives and personnel, the loss of such key personnel could have a material adverse effect on the Company's operations. Accordingly, the recruitment and retention of competent personnel and continuous training and transfer of knowledge are key activities that are essential to the Company and its subsidiaries' performance. Adverse changes in the scheme of labour relations which may be introduced by governmental authorities may also have a material effect on the business, results of operations and financial condition.

Regulatory Capital Requirements

The Company's wealth management subsidiaries operate in regulated environments and are subject to minimum regulatory capital requirements. Accordingly, they may be required to keep sufficient cash and other liquid assets on hand to maintain capital requirements. Although each regulated entity currently has sufficient capital, growth of the business may necessitate additional capital requirements and the failure to maintain required regulatory capital may subject the relevant registrant to fines, suspension or revocation of registration or could prohibit the Company from expanding. In certain instances, regulatory capital requirements may increase due to a change in the market value of securities held, some of which are beyond our control. The Company monitors the level of regulatory capital required in each of its business units on an ongoing basis to ensure minimum requirements are met.

Market Influences and Current Financial Conditions

Negativity in domestic and international capital markets may create challenges for the Company's asset management subsidiaries. The volatility of capital markets is beyond the control of the Company and its subsidiaries, but may impact the Company's overall profitability. Revenues from the Company's asset management segment are based on the market values of assets under management generally determined using trading values of underlying securities in global markets. Any decline in the financial markets or lack of sustained growth in such markets may result in a corresponding decline in performance and may adversely affect assets under management and assets under administration, fees and/or revenues and the market value of proprietary holds, which would reduce cash flow to the Company. The state of the capital markets in general and the unpredictability of the global economy may also affect clients' willingness to actively trade in capital markets, impacting commission and trading revenues.

Market Risk in Investments

Market risk is the potential for loss from an adverse movement in the value of a financial instrument. The Company incurs market risks in its portfolio of investment securities.

The Company and designated affiliates manage market risk as part of their risk management framework, which comprises various controls and procedures to ensure that the risk exposures are monitored closely and that positions taken are duly authorized. These procedures and controls include:

- procedures for the mark to market valuation of positions to measure risk exposure, including procedures to assess market prices of positions which are not actively traded; and
- processes in place at GCIC to ensure that risks affecting GCIC's business are promptly identified, that the impact of each such risk is analyzed, and that the appropriate controls are put in place to manage and monitor the risks.

There can be no assurance that these controls and procedures will be effective or sufficient to manage or mitigate these market risks.

Volatility of Stock Price

The market price of the Company's shares has been, and may in the future be, subject to significant fluctuation in response to numerous factors, including variations in the annual or quarterly financial results of its subsidiaries or their competitors, the timing of announcements of acquisitions by its subsidiaries or their competitors, conditions in the economy in general or in the financial services, real estate, or resources sectors in particular, changes in applicable laws and regulations, rumours and speculation, and other factors. Moreover, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Company's shares for reasons unrelated to the performance of the Company or its subsidiaries. No prediction can be made as to the effect, if any, that future sales of shares or the availability of shares for future sale (including shares issued under share based compensation arrangements) will have on the market price of the shares existing from time to time. Sales of substantial quantities of such shares or the perception that such sales could occur, could adversely affect the price of the shares.

Taxation

The Company may be subject to taxation in the jurisdictions in which it operates. Any changes in tax legislation and practice in these jurisdictions could adversely affect the Company.

Potential Conflicts of Interest

Certain of the directors or officers of the Company and its subsidiaries may also be directors or officers of companies that are in competition with the interests of the Company. No assurances can be given that opportunities identified by such board members will be provided to the Company.

Business Infrastructure and Information Systems

The Company and its business units rely on third-party service providers for key components of their respective business infrastructure, including the unit holder and fund accounting systems in its wealth management business, as well as critical data connections for trade execution and business communications. A failure of any key component of its infrastructure could result in significant disruptions to the business and could have a materially adverse effect on results of operations. While the Company has addressed this risk by instituting various procedures and plans for business continuity and redundancy, there can be no assurance that material disruptions can be averted in the event of a failure of a key component.

The Company depends on a variety of information systems to operate effectively. A failure of any one of the information systems or a failure among the systems could result in operational difficulties, damage or loss of data, productivity losses or result in unauthorized knowledge and use of information.

Cybersecurity Risk

The information and technology systems of the Company and its service providers may be vulnerable to cybersecurity risks such as potential damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons (e.g. through hacking or malicious software) and general security breaches. A cybersecurity incident is an adverse intentional or unintentional action or event that threatens the integrity, confidentiality or availability of the Company's information resources.

A cybersecurity incident may disrupt the business operations or result in theft of confidential or sensitive information, including personal information, or may cause system failures, disrupt business operations or require the Company or a service provider to make a significant investment to fix, replace or remedy the effects of such incident. Furthermore, a cybersecurity incident could cause disruptions and negatively impact the Company's business operations, potentially resulting in financial losses to the Company and shareholders. There is no guarantee that the Company will not suffer material losses as a result of cybersecurity incidents. If they occur, such losses could materially adversely impact the Company.

Other

The Company cautions that the preceding discussion of factors that may affect future results is not exhaustive. The Company's performance may also be affected by other specific risks that may be highlighted from time to time in public filings of the Company or its subsidiaries which may be available on the Canadian Securities Administrators' website at www.sedar.com. Investors and others should carefully consider these factors, as well as other uncertainties, assumptions and industry and company specific factors that may adversely affect future results. The Company assumes no obligation, except as required by law, to update or revise its risk disclosure to reflect new events or circumstances.

MATERIAL CONTRACTS

Other than contracts eligible for the ordinary course of business filing exemption, the only material contract entered into by the Company in the fiscal year ended December 31, 2019 is the Arrangement Agreement, dated April 12, 2013, as amended, among Dundee Corporation, DREAM Limited, Dundee Realty Corporation and Sweet Dream Corp. providing for, among other things, the terms of the DREAM Arrangement, the conditions to the completion of the DREAM Arrangement, actions to be taken prior to and after the effective date of the DREAM Arrangement and certain indemnities.

Copies of the above material contract is available for inspection on SEDAR at www.sedar.com.

TRANSFER AGENT AND REGISTRAR

The Company's registrar and transfer agent is Computershare Investor Services Inc., located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Canada.

EXPERTS

The financial statements for the financial year ended December 31, 2019, have been audited by PricewaterhouseCoopers LLP, the Company's auditors who are independent in accordance with the auditors' rules of professional conduct in Canada.

AUDIT COMMITTEE

COMPOSITION OF AUDIT COMMITTEE

As at the date of this AIF, the audit committee of the directors of the Company (the "Audit Committee") was composed of the following persons:

Allen Palmiere (Chairman)
Garth A. C MacRae
Isabel Meharry
Lila Murphy

The directors of the Company have determined that each of the members of the Audit Committee is independent and financially literate within the meaning of Multilateral Instrument 52-110 Audit Committees. Financial literacy is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

RELEVANT EDUCATION AND EXPERIENCE OF AUDIT COMMITTEE MEMBERS

The education and experience of each Audit Committee member that is relevant to such member's responsibilities as a member of the Audit Committee are set out below:

Allen Palmiere

Allen Palmiere is a Chartered Accountant by training, with over 35 years of extensive experience in managing operations in national and international environments. Mr. Palmiere's expertise includes extensive operational and management experience in dynamic environments, M&A and financing. Mr. Palmiere's former positions include Chief Executive Officer and Chairman of the Board, HudBay Minerals Inc., Executive Chairman, Barplats Investments Ltd., President and CEO, Silk Road Resources Ltd., Vice President, Chief Financial Officer, Zemex Corporation, President and Chief Executive Officer, Breakwater Resources Ltd.

Garth A. C. MacRae

Mr. Garth A. C. MacRae, Chartered Accountant, has served as a director of the Company since its inception in October 1991 and served as Vice Chairman from June 1993 until March 2004. Mr. MacRae has over 17 years of public accounting experience and has held executive positions with Hudson Bay Mining, Brinco Limited and Denison Mines Limited. Mr. MacRae is currently a director of StageZero Life Sciences Ltd., Eurogas International Inc. and Uranium Participation Corporation.

Isabel Meharry

Isabel Meharry FCPA, FCA is a board advisor and a former C-Suite leader with extensive experience in strategy, finance, operations, business development and investments. Her areas of expertise include

financial, risk management, audit, and corporate governance. Ms. Meharry commenced her career at Peat Marwick (KPMG), and has held senior positions at Green Shield Canada, FEI Canada, Aviva, ICBC, Manulife/North American Life, and Canadian Tire Corporation. She is currently Chair of the Compliance Audit Committee for the City of Toronto, and a director of Aprio, and the Buffalo Fort Erie Bridge Authority. Ms. Meharry holds an MBA from Schulich School of Business, and an Honours BA in Economics from the University of Toronto. She is a Director's College (McMaster University) graduate holding both her C. Dir and A.C.C. (Audit Committee Certified), and has been on the faculty since the program's inception. In 2009, Ms. Meharry was awarded her fellowship by the Institute of Chartered Accountants of Ontario (CPA Ontario).

Lila Murphy

Lila A. Murphy is the founder of Intrinsic Value Partners LLC, a consulting firm. Prior to 2019, Ms. Murphy was Vice President and Portfolio Manager at Federated Hermes, one of the largest U.S. investment management firms with over \$360 billion in assets under management. Based in Dallas, Texas, she has developed deep industry expertise in the natural resources sector and in her role was responsible for portfolio management and fundamental analysis in the alternative equity investment area. She has more than 25 years of investment experience and previously held senior positions at David W. Tice & Associates Inc. and Lee Financial Corporation. Ms. Murphy holds a Bachelor of Arts degree from New York University and has earned the right to use the Chartered Financial Analyst designation.

AUDIT COMMITTEE CHARTER

The responsibilities and duties of the Audit Committee are set out in the Audit Committee's charter, the full text of which is attached as Schedule "A" hereto.

PRE-APPROVAL POLICY

The Company has approved a formal policy which provides for the pre-approval by the Audit Committee or one of its members of all permitted non-audit services to be performed by the external auditor of the Company. Requests for pre-approval for permitted non-audit services are considered by the Audit Committee at its regularly scheduled meetings and by the Chairman of the Audit Committee between Audit Committee meetings, in which case, such matters are subsequently reported thereon at the next scheduled Audit Committee meeting. Since the implementation of this policy, all permitted non-audit services have been pre-approved in accordance with the provisions of the policy.

EXTERNAL AUDITOR SERVICE FEES

In respect of the years ending December 31, 2019 and December 31, 2018, the Company (and its subsidiaries that were audited by the Company's external auditor) paid the following fees to the Company's external auditors, for the following fee categories:

Fee Category	2019 (\$)	2018 (\$)
Audit Fees	1,348,900	1,574,431
Audit-Related Fees	207,900	177,500
Tax Services Fees	153,248	227,500

Fee Category	2019 (\$)	2018 (\$)
Other Fees	0	0
TOTAL	1,710,048	1,979,431

Audit Fees

Audit fees include all fees paid to the Company's external auditor for the audit of the Company's consolidated financial statements and other required statutory/regulatory audits and filings of the Company and certain of its subsidiaries.

Audit-Related Fees

Audit-related fees include all fees paid to the Company's external auditor for audit-related services including the review of the Company's interim financial statements, preparation and/or review of certain filings with Canadian securities regulators, including comfort and consent letters, and accounting consultations on matters addressed during the audit and interim reviews.

Tax Services Fees

Tax services fees include all fees paid to the Company's external auditor for tax-related advice including tax return preparation and/or review and tax planning advice.

Other Fees

Other fees include fees for products and services provided by the Company's auditors other than the services included in "Audit Fees", "Audit-Related Fees" and "Tax Services Fees".

ADDITIONAL INFORMATION

Additional information with respect to the Company, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's management information circular for its most recent annual meeting of shareholders. Additional financial information is provided in the Company's audited consolidated comparative financial statements and notes to the audited consolidated financial statements and the Company's 2019 MD&A. Additional information relating to the Company has been filed with the securities regulators in Canada and may be accessed on SEDAR at www.sedar.com.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

Organization

This Charter governs the operations of the Audit Committee. The Board of Directors shall appoint an Audit Committee (the "Committee") of at least three members, consisting entirely of independent directors of the Board, and shall designate one member as chairperson or delegate the authority to designate a chairperson to the Committee. For purposes hereof, members shall be considered independent as long as they satisfy all of the independence requirements for Board Members as set forth in the applicable stock exchange listing and securities commission standards.

Each member of the Committee shall be financially literate.

The Committee shall meet at least quarterly in addition to a meeting for audit planning purposes. The Committee shall meet *in camera* at each scheduled meeting with management, internal audit and with the independent auditors. The Committee shall report regularly to the Board of Directors with respect to its activities.

Purpose

The purpose of the Committee shall be to:

- Provide assistance to the Board of Directors in fulfilling its oversight responsibility to the shareholders, potential shareholders, the investment community, and others relating to: (i) the integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements; and (iii) the independent auditors' qualifications and independence;
- Provide the Audit Committee report that Canadian securities laws require to be included in the Company's annual information form.

The Committee shall retain and compensate such outside legal, accounting, or other advisors, as it considers necessary in discharging its oversight role.

In fulfilling its purpose, it is the responsibility of the Committee to maintain free and open communication between the Committee, independent auditors, internal audit and management of the Company, and to determine that all parties are aware of their responsibilities.

Duties and Responsibilities

The Committee has the responsibilities and powers set forth in this Charter. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements, for the appropriateness of the accounting principles and reporting policies that are used by the Company and for implementing and maintaining internal control over financial reporting. The independent auditors are responsible for auditing the Company's financial statements and for reviewing the Company's unaudited interim financial statements. The Company's internal auditor will report to the Chief Financial Officer on a day to day basis but will also have a direct reporting line to the Chair of the Committee. The Committee shall approve the internal auditor's mandate which shall be reviewed annually.

The Company believes that, in carrying out the Committee's responsibilities, its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Committee will take appropriate actions to set the overall corporate "tone" for quality financial reporting and ethical

behaviour.

The following shall be the principal duties and responsibilities of the Committee. These are set forth as a guide with the understanding that the Committee may supplement them as appropriate.

- The Committee shall be responsible to advise the Board, for the Board's recommendation to shareholders, in respect of the appointment, compensation and retention of the independent auditors.
- The Committee shall be directly responsible for the oversight of the work of the independent auditors (including resolution of disagreements between management and the auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the listed issuer, and the independent auditors must report directly to the Committee.
- At least annually, the Committee shall obtain and review a report by the independent auditors describing: (i) the firm's internal quality control processes; (ii) sanctions made by any government or professional authorities, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditors and the Company (to assess the auditors' independence).
- After reviewing the foregoing report and the independent auditors' work throughout the year, and after receiving written confirmation from the auditors declaring their independence, the Committee shall evaluate the auditors' qualifications, performance and independence. Such evaluation shall include the review and evaluation of the lead partner of the independent auditors and take into account the opinions of management and the Company's personnel responsible for the internal audit function.
- The Committee shall determine that the independent audit firm has a process in place to address the rotation of the lead audit partner and other audit partners serving the account as required under Canadian independence standards.
- The Committee shall pre-approve all audit and non-audit services provided by the independent auditors and shall only engage the independent auditors to perform non-audit services permitted by law or regulation. The Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.
- The Committee shall discuss with the independent auditors the overall scope and plans for their respective audits, including the adequacy of staffing and compensation.
- The Committee shall regularly review with the independent auditors any audit problems or difficulties encountered during the course of the audit work, including any restrictions on the scope of the independent auditors' activities or access to requested information, and management's response. The Committee shall review any accounting adjustments that were noted or proposed by the auditors but were "passed" (as immaterial or otherwise); any communications between the audit team and the audit firm's national office relating to problems or difficulties encountered with respect to significant auditing or accounting issues; and any "management" or "internal control" letter issued, or proposed to be issued, by the audit firm to the Company.

- The Committee shall review and approve the quarterly financial statements, for submission to the Board of Directors, including Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the independent auditors prior to the filing of the Company's Quarterly Report. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards. The Committee shall discuss and review with management the quarterly certification process.
- The Committee shall review and recommend approval of the annual audited financial statements, to the Board of Directors, including Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the independent auditors prior to the filing of the Company's financial statements and Management's Discussion and Analysis. The Committee's review of the financial statements shall include: (i) major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any specific remedial actions adopted in light of material control deficiencies; (ii) discussions with management and the independent auditors regarding significant financial reporting issues and judgments made in connection with the preparation of the financial statements and the reasonableness of those judgments; (iii) consideration of the effect of regulatory accounting initiatives, as well as off-balance sheet structures on the financial statements; (iv) consideration of the judgment of both management and the independent auditors about the quality of accounting principles; and (v) the clarity of the disclosures in the financial statements. Also, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under professional standards. The Committee shall discuss and review with management the annual certification process.
- The Committee shall receive and review a report from the independent auditors, prior to the filing of the Company's Annual Report, on all critical accounting policies and practices of the Company; all material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the independent auditors; and other material written communications between the independent auditors and management.
- The Committee shall review and approve all related party transactions not in the ordinary course of business in the absence of a special committee of the Board of Directors designated for such function.
- The Committee shall review earnings press releases for recommendation to the Board.
- The Committee shall discuss with management, internal audit and the independent auditors the adequacy and effectiveness of internal control over financial reporting, including any significant deficiencies or material weaknesses identified by internal audit and management of the Company in respect of Canadian securities law requirements, including any proposed securities laws.
- The Committee shall review with management the Company's compliance systems with respect to legal and regulatory requirements.
- The Committee shall review periodically with management and internal audit the risk of fraud with respect to the organization and the controls in place to manage those risks.

- The Committee shall ensure that the Company establish appropriate policies and procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- The Committee shall ensure that the Company has in effect clear hiring policies for employees or former employees of the independent auditors that meet Canadian independence standards and stock exchange listing standards.
- The Committee shall, with the assistance of management, determine the appropriate funding needed by the Committee for payment of: (1) compensation to the independent audit firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company; (2) compensation to any advisers employed by the Committee; and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- To the extent the Company maintains an internal audit function, the Committee shall meet with the internal auditor(s), discuss the overall scope and plans for the internal audit function, including approval of its mandate on an annual basis, and discuss the adequacy and effectiveness of internal control with the internal auditor(s).
- The Committee shall perform an evaluation of its performance at least annually to determine whether it is functioning effectively.
- The Committee shall review and reassess the Charter at least annually and obtain the approval of the Board of Directors.