



DUNDEE
CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2019

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

(expressed in thousands of Canadian dollars)

	<i>Note</i>	As at	
		March 31, 2019	December 31, 2018
ASSETS			
Cash		\$ 48,929	\$ 52,787
Accounts receivable		68,516	59,210
Client accounts receivable	7	-	17,276
Investments	8	299,056	270,144
Equity accounted investments	9	34,056	49,580
Resource assets	10	141,688	139,335
Derivative financial instrument	15	35,359	29,951
Livestock	11	26,631	29,318
Capital and other assets	12	97,629	93,379
Deferred income tax assets	21	20,117	26,531
Assets held for sale	4	39,685	-
TOTAL ASSETS		\$ 811,666	\$ 767,511
LIABILITIES			
Accounts payable and accrued liabilities		\$ 31,115	\$ 40,341
Client deposits and related liabilities	7	-	17,276
Income taxes payable		1,170	6,571
Corporate debt	13	52,874	53,618
Lease liabilities	14	17,554	-
Preference Shares, series 5	15	82,151	82,234
Liabilities held for sale	4	39,185	-
		224,049	200,040
SHAREHOLDERS' EQUITY			
Share capital			
Common shares	16	286,865	286,815
Preference Shares, series 2	15	84,053	84,053
Preference Shares, series 3	15	43,015	43,015
Contributed surplus		13,842	13,620
Warrants	16	1,516	1,516
Reserves for changes in equity of subsidiaries		(60,667)	(60,711)
Retained earnings		173,681	160,683
Accumulated other comprehensive income	16	18,859	17,763
		561,164	546,754
NON-CONTROLLING INTEREST	17	26,453	20,717
		587,617	567,471
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 811,666	\$ 767,511

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

Commitments, contingencies and off-balance sheet arrangements (note 26)

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(expressed in thousands of Canadian dollars, except for per share amounts)

	<i>Note</i>	For the three months ended	
		March 31, 2019	March 31, 2018
REVENUES	18	\$ 6,139	\$ 13,465
OTHER ITEMS IN NET EARNINGS (LOSS)			
Cost of sales		(7,499)	(15,871)
Depreciation and depletion	12	(2,360)	(1,283)
General and administrative expenses	20	(8,863)	(13,583)
Net income (loss) from investments	8	28,078	(6,740)
Share of loss from equity accounted investments	9	(508)	(10,267)
Fair value changes in livestock	11	1,614	1,511
Remeasurement of financial instruments	10, 15	11,723	6,482
Interest expense	13, 15	(2,790)	(2,415)
Foreign exchange (loss) gain		(2,088)	838
NET EARNINGS (LOSS) BEFORE INCOME TAXES		23,446	(27,863)
Income tax (expense) recovery	21	(7,365)	5,511
NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS		16,081	(22,352)
DISCONTINUED OPERATIONS	4		
Dundee Energy Limited Partnership			
Operating loss, net of taxes		-	(1,614)
Dundee 360 Real Estate Corporation's brokerage division			
Operating loss, net of taxes		(1,216)	(1,044)
		(1,216)	(2,658)
NET EARNINGS (LOSS) FOR THE PERIOD		\$ 14,865	\$ (25,010)
NET EARNINGS (LOSS) ATTRIBUTABLE TO:			
Owners of the parent			
Continuing operations		\$ 16,067	\$ (22,810)
Discontinued operations		(1,216)	(1,979)
		14,851	(24,789)
Non-controlling interest			
Continuing operations		14	458
Discontinued operations		-	(679)
		14	(221)
		\$ 14,865	\$ (25,010)
BASIC NET EARNINGS (LOSS) PER SHARE	22		
Continuing operations		\$ 0.23	\$ (0.42)
Discontinued operations		(0.02)	(0.03)
		\$ 0.21	\$ (0.45)
DILUTED NET EARNINGS (LOSS) PER SHARE	22		
Continuing operations		\$ 0.13	\$ (0.42)
Discontinued operations		(0.01)	(0.03)
		\$ 0.12	\$ (0.45)

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

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF
COMPREHENSIVE LOSS
(Unaudited)

(expressed in thousands of Canadian dollars)

	<i>Note</i>	For the three months ended	
		March 31, 2019	March 31, 2018
NET EARNINGS (LOSS) FOR THE PERIOD		\$ 14,865	\$ (25,010)
Other comprehensive income (loss):			
Items that may be reclassified to net earnings (loss)			
Unrealized (loss) gain from foreign currency translation		(3,847)	5,641
Share of other comprehensive (loss) income from equity accounted investments, net of associated taxes		(489) 130	754 (200)
Transfer of realized foreign currency translation loss related to equity accounted investment, net of taxes, to net earnings (loss)	9	1,344	-
Transfer of unrealized other comprehensive loss, net of taxes, to net earnings (loss)		5,269	-
Total other comprehensive income from continuing operations		2,407	6,195
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		\$ 17,272	\$ (18,815)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:			
Owners of the parent			
Continuing operations		\$ 17,163	\$ (17,699)
Discontinued operations		(1,216)	(1,979)
		15,947	(19,678)
Non-controlling interest			
Continuing operations		1,325	1,542
Discontinued operations		-	(679)
		1,325	863
		\$ 17,272	\$ (18,815)

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

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF
CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

(expressed in thousands of Canadian dollars)

	Note	Attributable to Owners of the Parent											Total
		Number of Common Shares	Common Shares	Preference Shares, Series 2	Preference Shares, Series 3	Contributed Surplus	Warrants	Reserves for changes in equity of subsidiaries	Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest		
Balance, December 31, 2017		58,816,407	\$ 282,719	\$ 84,053	\$ 43,015	\$ 13,736	\$ 1,516	\$ (61,627)	\$ 370,340	\$ 2,808	\$ 23,945	\$ 760,505	
For the three months ended March 31, 2018													
Net (loss) earnings, continuing operations		-	-	-	-	-	-	-	(22,810)	-	458	(22,352)	
Net loss, discontinued operations	4	-	-	-	-	-	-	-	(1,979)	-	(679)	(2,658)	
Other comprehensive income, continuing operations		-	-	-	-	-	-	-	-	5,111	1,084	6,195	
Dividends on Preference Shares, series 2		-	-	-	-	-	-	-	(1,237)	-	-	(1,237)	
Dividends on Preference Shares, series 3		-	-	-	-	-	-	-	(527)	-	-	(527)	
Stock based compensation	16, 19	-	-	-	-	464	-	-	-	-	-	464	
Changes of ownership interest in subsidiaries	6	-	-	-	-	-	-	116	-	-	48	164	
Balance, March 31, 2018		58,816,407	282,719	84,053	43,015	14,200	1,516	(61,511)	343,787	7,919	24,856	740,554	
From April 1, 2018 to December 31, 2018													
Net loss, continuing operations		-	-	-	-	-	-	-	(181,637)	-	(8,633)	(190,270)	
Net earnings, discontinued operations		-	-	-	-	-	-	-	4,003	-	2,148	6,151	
Other comprehensive income, continuing operations		-	-	-	-	-	-	-	-	9,844	2,053	11,897	
Dividends on Preference Shares, series 2		-	-	-	-	-	-	-	(3,711)	-	-	(3,711)	
Dividends on Preference Shares, series 3		-	-	-	-	-	-	-	(1,759)	-	-	(1,759)	
Stock based compensation		2,283,533	4,096	-	-	(580)	-	-	-	-	-	3,516	
Changes of ownership interest in subsidiaries		-	-	-	-	-	-	800	-	-	293	1,093	
Balance, December 31, 2018		61,099,940	286,815	84,053	43,015	13,620	1,516	(60,711)	160,683	17,763	20,717	567,471	
For the three months ended March 31, 2019													
Net earnings, continuing operations		-	-	-	-	-	-	-	16,067	-	14	16,081	
Net loss, discontinued operations	4	-	-	-	-	-	-	-	(1,216)	-	-	(1,216)	
Other comprehensive income, continuing operations		-	-	-	-	-	-	-	-	1,096	1,311	2,407	
Dividends on Preference Shares, series 2		-	-	-	-	-	-	-	(1,237)	-	-	(1,237)	
Dividends on Preference Shares, series 3		-	-	-	-	-	-	-	(616)	-	-	(616)	
Stock based compensation	16, 19	14,749	50	-	-	222	-	-	-	-	-	272	
Changes of ownership interest in subsidiaries	6	-	-	-	-	-	-	44	-	-	4,411	4,455	
Balance, March 31, 2019		61,114,689	\$ 286,865	\$ 84,053	\$ 43,015	\$ 13,842	\$ 1,516	\$ (60,667)	\$ 173,681	\$ 18,859	\$ 26,453	\$ 587,617	

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

DUNDEE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)

(expressed in thousands of Canadian dollars)

	<i>Note</i>	For the three months ended	
		March 31, 2019	March 31, 2018
OPERATING ACTIVITIES:			
Net earnings (loss) for the period		\$ 14,865	\$ (25,010)
Adjusted for:			
Net loss from discontinued operations		1,216	2,658
Items not affecting cash and other adjustments	23	(27,752)	12,444
Changes in non-cash working capital items	23	(182)	(9,698)
Cash used in operating activities – continuing operations		(11,853)	(19,606)
Cash provided from operating activities – discontinued operations		115	652
CASH USED IN OPERATING ACTIVITIES		(11,738)	(18,954)
INVESTING ACTIVITIES:			
Net investment in livestock and other agricultural assets		(161)	(423)
Cash disbursement on loss of control of subsidiaries	6, 8	(45)	-
Acquisitions of portfolio investments		(6,067)	(17,701)
Proceeds from dispositions of portfolio investments		7,300	42,967
Proceeds from dispositions of equity accounted investment	9	14,500	-
Net investment in capital and other assets		(155)	(25)
Cash provided from investing activities – continuing operations		15,372	24,818
Cash used in investing activities – discontinued operations		(25)	(67)
CASH PROVIDED FROM INVESTING ACTIVITIES		15,347	24,751
FINANCING ACTIVITIES:			
Change in corporate debt		(803)	(5,754)
Cash payment on lease liabilities	14	(1,352)	-
Net cash from transactions with non-controlling interests		126	156
Redemption of Preference Shares, series 5	15	-	(7,582)
Dividends paid on Preference Shares, series 2	15	(1,237)	(1,237)
Dividends paid on Preference Shares, series 3	15	(616)	(527)
Cash used in financing activities – continuing operations		(3,882)	(14,944)
Cash (used in) provided from financing activities – discontinued operations		(313)	448
CASH USED IN FINANCING ACTIVITIES		(4,195)	(14,496)
NET DECREASE IN CASH DURING THE PERIOD		(586)	(8,699)
Cash, continuing operations, beginning of period		49,292	75,278
Cash, discontinued operations, beginning of period		3,495	3,736
		52,201	70,315
Less cash, discontinued operations, end of period		(3,272)	(4,798)
CASH, CONTINUING OPERATIONS, END OF PERIOD		\$ 48,929	\$ 65,517
Cash flows from continuing operations include the following amounts:			
Interest paid		\$ 2,622	\$ 2,614
Taxes paid		\$ 6,769	\$ 5,142
Cash flows from discontinued operations include the following amounts:			
Interest paid		\$ 76	\$ 1,042
Taxes paid		\$ 11	\$ 28

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

DUNDEE CORPORATION
NOTES TO THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
(Unaudited)

For the three months ended March 31, 2019 and 2018
 Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

1. NATURE OF OPERATIONS

Dundee Corporation (the “Corporation” or “Dundee Corporation”) is a public Canadian independent holding company, listed on the Toronto Stock Exchange (“TSX”) under the symbol “DC.A”. Through its operating subsidiaries, the Corporation is engaged in diverse business activities in the areas of investment advisory, corporate finance, energy, resources, agriculture, real estate and infrastructure. The Corporation also holds, directly and indirectly, a portfolio of investments mostly in these key areas, as well as other select investments in both publicly listed and private enterprises.

The Corporation is incorporated under the *Business Corporations Act* (Ontario) and is domiciled in Canada. The Corporation’s head office is located at 1 Adelaide Street East, 20th Floor, Toronto, Ontario, Canada, M5C 2V9.

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

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

* The changes of ownership at the end of March 31, 2019 are due to loss of control (notes 6 and 8).

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements of the Corporation as at and for the three months ended March 31, 2019 (“March 2019 Interim Consolidated Financial Statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and with interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, “*Interim Financial Reporting*”. The March 2019 Interim Consolidated Financial Statements should be read in conjunction with the Corporation’s audited consolidated financial statements as at and for the year ended December 31, 2018 (“2018 Audited Consolidated Financial Statements”) which were prepared in accordance with IFRS as applicable for annual financial statements. The March 2019 Interim Consolidated Financial Statements were authorized for issuance by the Board of Directors on May 10, 2019.

The March 2019 Interim Consolidated Financial Statements follow the same accounting principles and methods of application as those disclosed in note 3 to the 2018 Audited Consolidated Financial Statements, except as described below.

Leases

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

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

Subleases

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

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

Changes in Accounting Policies Implemented During the Three Months Ended March 31, 2019

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

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

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

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

The weighted average of the incremental borrowing rate that was used in the calculation of the lease liability on January 1, 2019, was 5.33%. The Corporation applied the following exemptions under IFRS 16 to exclude certain operating leases from the lease liability calculation:

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

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

<i>Undiscounted operating lease commitments as at December 31, 2018</i>	\$	28,778
<i>Discount rate</i>		5.33%
Discounted operating lease commitments as at January 1, 2019	\$	25,065
Short-term leases		(73)
Contracts assessed as service agreements and licenses		(1,959)
Finance lease liabilities recognized as at December 31, 2018		(319)
Renewable option		583
Residual value guarantees		140
Other adjustments		(98)
		23,339
Less: Lease liabilities transferred to held for sale		(4,649)
Lease liabilities recognized as at January 1, 2019	\$	18,690

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

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

	Continuing Operations	Held for Sale
Balance as at December 31, 2018	\$ -	\$ -
IFRS 16 transition adjustment	6,605	-
Interest income	81	-
Payment from subleases	(533)	-
Balance as at March 31, 2019	\$ 6,153	\$ -

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

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

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

IFRS accounting standards, interpretations and amendments to existing IFRS accounting standards that were not yet effective as at December 31, 2018, are described in note 3 to the 2018 Audited Consolidated Financial Statements. There were no other changes to existing IFRS accounting standards and interpretations since December 31, 2018 that are expected to have a material effect on the Corporation's consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the March 2019 Interim Consolidated Financial Statements in accordance with IFRS requires the Corporation to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates and assumptions affect the reported amounts of assets, liabilities, revenues and other items in net operating earnings or loss, and the related disclosure of contingent assets and liabilities included in the Corporation's consolidated financial statements. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amounts of revenues and other items in net operating earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no significant changes in accounting judgments, estimates and assumptions made by the Corporation in the preparation of the March 2019 Interim Consolidated Financial Statements from those judgments, estimates and assumptions disclosed in note 4 to the 2018 Audited Consolidated Financial Statements.

Liquidity

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

4. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

Dundee 360 Real Estate Corporation's Brokerage Division

During the three months ended March 31, 2019, Dundee 360 Real Estate Corporation ("Dundee 360"), a wholly-owned subsidiary of the Corporation, committed to sell its 100% interest in its brokerage division. The sale transaction is expected to be completed in the second quarter of 2019. As a result, the assets and liabilities related to Dundee 360's real estate brokerage division have been reclassified as assets and liabilities held for sale. Operating results and cash flow of the brokerage division have been classified as discontinued operations in the consolidated statements of operations and comprehensive loss, and as cash flow from discontinued operations respectively, for the three months ended March 31, 2019 and 2018.

Net Assets Held for Sale

	<i>Note</i>	As at March 31, 2019	
ASSETS			
Cash		\$	3,272
Accounts receivable			1,720
Client accounts receivable	7		22,728
Capital and other assets	12		11,856
Deferred income tax assets			109
		\$	39,685
LIABILITIES			
Accounts payable		\$	9,653
Client deposits and related liabilities	7		22,728
Corporate debt	13		20
Lease liabilities	14		6,784
		\$	39,185
NET ASSETS HELD FOR SALE		\$	500

Net Loss from Discontinued Operations

For the three months ended	<i>Note</i>	March 31, 2019		March 31, 2018	
REVENUES	18	\$	18,013	\$	18,340
OTHER ITEMS IN NET LOSS					
Cost of sales			(14,925)		(15,054)
Depreciation and depletion	12		(394)		(287)
General and administrative expenses	20		(4,017)		(4,080)
Interest expense			(76)		(19)
NET LOSS BEFORE INCOME TAXES			(1,399)		(1,100)
Income tax recovery			183		56
NET LOSS FOR THE PERIOD		\$	(1,216)	\$	(1,044)
NET LOSS ATTRIBUTABLE TO:					
Owners of the parent		\$	(1,216)	\$	(1,044)
Non-controlling interest			-		-
		\$	(1,216)	\$	(1,044)

Dundee Energy Limited Partnership

On November 16, 2018, Dundee Energy Limited Partnership (“DELP”), a subsidiary of Dundee Energy Ltd. (“Dundee Energy”), completed the sale of substantially all of its property for total cash consideration of \$27,002,000 pursuant to the provisions of the *Bankruptcy and Insolvency Act (Canada)* and recognized a loss of \$18,849,000 from the transaction. Following the completion of the sale of substantially all of DELP’s property, Dundee Energy determined that it effectively lost control of the operations of DELP and, as a result, the associated assets and liabilities were subsequently deconsolidated, resulting in a gain from disposal of subsidiary of \$30,829,000 recorded in the consolidated statements of operations during the year ended December 31, 2018.

For comparative purposes, the operating results and cash flow of DELP for the three months ended March 31, 2018 are presented below. They were classified as discontinued operations in the consolidated statement of operations and comprehensive loss, and the consolidated statement of cash flow respectively.

Net Loss from Discontinued Operations

For the three months ended	Note	March 31, 2018
REVENUES	18	\$ 5,605
OTHER ITEMS IN NET LOSS		
Cost of sales		(2,296)
Depreciation and depletion		(2,081)
General and administrative expenses	20	(1,655)
Interest expense	13	(1,368)
Foreign exchange gain		181
NET LOSS FOR THE PERIOD		\$ (1,614)
NET LOSS ATTRIBUTABLE TO:		
Owners of the parent		\$ (935)
Non-controlling interest		(679)
		\$ (1,614)

5. SIGNIFICANT DISPOSITIONS

The Corporation did not complete any significant dispositions during the three months ended March 31, 2019.

Information regarding significant dispositions completed by the Corporation during the prior year ended December 31, 2018 are described in note 6 to the 2018 Audited Consolidated Financial Statements and are further summarized below. Comparative net operating earnings or loss for the three months ended March 31, 2018 include the results of the underlying operations of disposed assets and liabilities, as such dispositions occurred subsequent to March 31, 2018.

Dundee Securities Europe Limited

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

Asset disposition of North Wind Fisheries Ltd.

On July 11, 2018, Blue Goose Capital Corp. (“Blue Goose”) completed a transaction that resulted in the partial sale of the assets in North Wind Fisheries Ltd., a fish division of Blue Goose, for total consideration of \$2,472,000 and recognized a gain of \$674,000.

Dundee Securities Ltd.

On December 14, 2018, the Corporation completed a transaction whereby it sold its 100% interest in Dundee Securities Ltd., a member of the Investment Industry Regulatory Organization of Canada, for total consideration of \$4,000,000 and recognized a gain of \$2,647,000.

At closing of the sale transaction, the Corporation received \$2,900,000 of cash consideration, in which \$1,500,000 was held in an escrow account and will be released within a two-year period pursuant to the terms of the share purchase agreement. In addition, the Corporation may receive up to a further \$800,000 of additional consideration, which amount is contingent upon the retention and performance of assets under administration by the acquiring company.

The potential undiscounted amount of all future consideration that the Corporation may receive under the contingent arrangement referred to above is between \$nil and \$800,000. The fair value of the contingent consideration as at December 14, 2018 was \$800,000 and was determined by applying future expected performance returns on assets under administration. These key inputs to the determination of fair value of the contingent consideration are not observable in the market and

therefore, the Corporation has classified the measurement of the asset at level 3 of the fair value hierarchy. At March 31, 2019, the fair value of the contingent consideration remains unchanged.

6. ACQUISITIONS AND DILUTIONS OF INTERESTS IN SUBSIDIARIES

Change of Ownership Interests in Subsidiaries

	31-Mar-19	31-Dec-18	Interest Owned as at		Effect on Reserves for Changes in Equity of Subsidiaries during the three months ended	
			31-Mar-18	31-Dec-17	31-Mar-19	31-Mar-18
Blue Goose Capital Corp.	89%	89%	90%	90%	\$ 94	\$ 83
Dundee Sustainable Technologies Inc.	62%	62%	63%	63%	(50)	33
Total					\$ 44	\$ 116

Blue Goose Capital Corp.

During the three months ended March 31, 2019, the Corporation received 25,205 common shares of Blue Goose as partial payment of interest pursuant to the terms of certain convertible debentures issued by Blue Goose to the Corporation. This transaction, combined with other transactions conducted between Blue Goose and its minority shareholders, resulted in an increase in reserves for changes in equity of subsidiaries of \$94,000.

Other Equity Changes in Subsidiaries

As a result of the grant of stock based awards by certain other subsidiaries of the Corporation, and the consequential increase in the subsidiaries' underlying equity to account for the associated stock based compensation expense, during the three months ended March 31, 2019, the Corporation recognized a decrease of \$50,000 in its reserves for changes in equity of subsidiaries.

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

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

As noted above, following Dundee Energy's bankruptcy filing in March 2019, all of the property of Dundee Energy vested in the trustee including preference shares issued by Eurogas International Inc. ("EII"). Accordingly, certain rights and entitlements attached to the preference shares were transferred to the trustee. As a result, the Corporation determined that it lost control over EII and recognized a gain of \$3,564,000. The Corporation accounted its interest in EII as an investment at FVTPL following the loss of control.

7. CLIENT ACCOUNTS RECEIVABLE AND CLIENT DEPOSITS AND RELATED LIABILITIES

As at	March 31, 2019		December 31, 2018	
	Client Accounts Receivable	Client Deposits and Related Liabilities	Client Accounts Receivable	Client Deposits and Related Liabilities
Funds deposited into trust / held in escrow	\$ 22,728	\$ 22,728	\$ 17,276	\$ 17,276
Transferred to held for sale (note 4)	(22,728)	(22,728)	-	-
	\$ -	\$ -	\$ 17,276	\$ 17,276

“Funds deposited into trust / held in escrow” include funds placed in escrow by an acquiror in a real estate property transaction from which applicable fees are distributed to the relevant parties associated with the real estate transaction.

8. INVESTMENTS

Cost and Fair Value of Investments

As at	March 31, 2019		December 31, 2018	
	Cost	Fair Value	Cost	Fair Value
Publicly traded securities	\$ 375,071	\$ 200,055	\$ 370,180	\$ 166,492
Private investments	209,167	67,833	210,018	71,067
Debt securities	51,055	30,491	52,368	31,804
Warrants and options	-	677	-	781
	\$ 635,293	\$ 299,056	\$ 632,566	\$ 270,144

During the three months ended March 31, 2019, the Corporation invested \$6,084,000 (three months ended March 31, 2018 – \$17,411,000) to acquire new positions, or to increase its interest in existing positions within its portfolio.

During the same period, the Corporation generated proceeds of \$7,300,000 (three months ended March 31, 2018 – \$42,967,000) from the sale of various public and private investments and from collection of amounts due under debt arrangements.

Net Income (Loss) from Investments

For the three months ended	March 31, 2019			March 31, 2018		
	Interest and Dividend	Realized	Change in Unrealized	Interest and Dividend	Realized	Change in Unrealized
Publicly traded securities	\$ -	\$ 1,538	\$ 28,672	\$ 73	\$ 9,655	\$ (20,453)
Private investments	-	2,405	(2,383)	-	302	1,830
Debt securities	(1,201)	-	-	2,001	(1,024)	1,173
Warrants and options	-	-	(104)	-	(20)	(277)
Loss of control of subsidiaries (note 6)	-	(849)	-	-	-	-
	\$ (1,201)	\$ 3,094	\$ 26,185	\$ 2,074	\$ 8,913	\$ (17,727)

The Corporation’s portfolio of investments has been designated as a portfolio of investments at fair value through profit or loss (“FVTPL”). Accordingly, changes in the fair value of individual investments since December 31, 2018 are included in the Corporation’s net earnings or loss. During the three months ended March 31, 2019, the Corporation recorded a gain in the fair value of its investments designated as FVTPL of \$30,128,000 (three months ended March 31, 2018 – loss of \$8,814,000).

9. EQUITY ACCOUNTED INVESTMENTS

As at	March 31, 2019		December 31, 2018	
Investment	Ownership	Carrying Value	Ownership	Carrying Value
0832912 B.C. Unlimited Liability Company (i)	50%	\$ -	50%	\$ -
Android Industries, LLC	20%	21,744	20%	23,048
Cambridge Medical Funding Group II, LLC	50%	-	50%	-
Cambridge Medical Capital Services LLC	50%	-	50%	-
Dundee Acquisition Ltd.	98%	243	98%	243
Dundee Sarea Acquisition I Limited Partnership	34%	6,129	34%	5,582
Dundee Sarea Limited Partnership	21%	-	21%	-
Dundee Securities Europe Limited	20%	650	20%	687
Odyssey Resources Limited	31%	-	31%	-
Union Group International Holdings Limited	-	-	40%	14,500
		28,766		44,060
Real estate joint ventures		5,290		5,520
		\$ 34,056		\$ 49,580

(i) Dundee Corporation owns a 50% interest in 0832912 B.C. Unlimited Liability Company which, in turn, owns an indirect 71% interest in a resort development project. Dundee Corporation has an effective 37% interest in the underlying project, before any changes in ownership that may result from the exercise of the Corporation's conversion rights.

A detailed description of significant transactions that affected the carrying value of equity accounted investments as at and during the year ended December 31, 2018 is provided in note 10 to the 2018 Audited Consolidated Financial Statements. Other than as described below, there were no significant transactions that affected the carrying value of equity accounted investments since December 31, 2018.

Union Group International Holdings Limited ("Union Group")

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

Share of (Loss) Earnings from Equity Accounted Investments

For the three months ended	March 31, 2019	March 31, 2018
0832912 B.C. Unlimited Liability Company	\$ -	\$ (13,770)
Android Industries, LLC	(812)	(386)
Dundee Acquisition Ltd.	-	1
Dundee Sarea Acquisition I Limited Partnership	547	790
Dundee Sarea Limited Partnership	-	(60)
Dundee Securities Europe Limited	(37)	-
Union Group International Holdings Limited	-	3,266
	(302)	(10,159)
Real estate joint ventures	(206)	(108)
	\$ (508)	\$ (10,267)

10. RESOURCE ASSETS

	Machinery and Equipment	Royalty Interest	Other	Total
At December 31, 2017				
Cost	\$ 286	\$ 143,060	\$ 361	\$ 143,707
Accumulated depreciation and depletion	-	-	-	-
Net carrying value, December 31, 2017	286	143,060	361	143,707
For the three months ended March 31, 2018				
Carrying value December 31, 2017	286	143,060	361	143,707
Net additions *	-	3,976	-	3,976
Remeasurement of financial instruments **	-	5,470	-	5,470
Net carrying value, March 31, 2018	286	152,506	361	153,153
At March 31, 2018				
Cost	\$ 286	\$ 152,506	\$ 361	\$ 153,153
Accumulated depreciation and depletion	-	-	-	-
Net carrying value, March 31, 2018	286	152,506	361	153,153
From April 1, 2018 to December 31, 2018				
Carrying value March 31, 2018	286	152,506	361	153,153
Net additions *	-	9,103	-	9,103
Depreciation	(286)	-	-	(286)
Remeasurement of financial instruments **	-	(22,635)	-	(22,635)
Net carrying value, December 31, 2018	-	138,974	361	139,335
At December 31, 2018				
Cost	\$ -	\$ 138,974	\$ 361	\$ 139,335
Accumulated depreciation and depletion	-	-	-	-
Net carrying value, December 31, 2018	-	138,974	361	139,335
For the three months ended March 31, 2019				
Carrying value December 31, 2018	-	138,974	361	139,335
Net additions *	-	(2,816)	-	(2,816)
Remeasurement of financial instruments **	-	5,169	-	5,169
Net carrying value, March 31, 2019	-	141,327	361	141,688
At March 31, 2019				
Cost	-	141,327	361	141,688
Accumulated depreciation and depletion	-	-	-	-
Net carrying value, March 31, 2019	\$ -	\$ 141,327	\$ 361	\$ 141,688

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

** During the three months ended March 31, 2019, the Corporation also recorded a gain of \$1,146,000 (three months ended March 31, 2018 – \$1,012,000) in respect of changes in the fair value of the contingent consideration associated with its royalty interest which is included in the consolidated statements of operations as “Remeasurement of financial instruments”. The contingent consideration amount is included in these consolidated statements of financial position as “Accounts receivable”.

11. LIVESTOCK

	For the three months ended March 31, 2019			For the year ended December 31, 2018		
	Inventory	Biological Assets	Total	Inventory	Biological Assets	Total
Balance, beginning of period	\$ 3,464	\$ 25,854	\$ 29,318	\$ 2,710	\$ 33,595	\$ 36,305
Asset dispositions	-	-	-	-	(866)	(866)
Net additions (usage / harvested)	(1,845)	(2,456)	(4,301)	754	(11,098)	(10,344)
Fair value changes *	-	1,614	1,614	-	4,223	4,223
Balance, end of period	\$ 1,619	\$ 25,012	\$ 26,631	\$ 3,464	\$ 25,854	\$ 29,318

* Fair value changes for the three months ended March 31, 2018 was \$1,511,000.

12. CAPITAL AND OTHER ASSETS

Capital and Other Assets in Continuing Operations

	Capital Assets				Intangible Assets			Total
	Furniture and Fixtures	Computer and Network Equipment	Land and Buildings	Other	Trademarks	Other Intangible Assets	Lease Assets	
At December 31, 2017								
Cost	\$ 2,705	\$ 5,769	\$ 77,805	\$ 45,928	\$ 16,624	\$ 47,223	\$ -	\$ 196,054
Accumulated depreciation and amortization	(2,169)	(5,439)	(15,075)	(19,962)	(10,671)	(15,654)	-	(68,970)
Net carrying value, December 31, 2017	536	330	62,730	25,966	5,953	31,569	-	127,084
For the three months ended March 31, 2018								
Carrying value December 31, 2017	536	330	62,730	25,966	5,953	31,569	-	127,084
Asset additions	22	15	293	73	-	-	-	403
Asset disposals	(109)	-	-	-	-	(14)	-	(123)
Depreciation and amortization	(86)	(58)	(294)	(953)	(244)	(290)	-	(1,925)
Net carrying value, March 31, 2018	363	287	62,729	25,086	5,709	31,265	-	125,439
At March 31, 2018								
Cost	2,663	5,713	78,098	45,988	16,624	47,209	-	196,295
Accumulated depreciation and amortization	(2,300)	(5,426)	(15,369)	(20,902)	(10,915)	(15,944)	-	(70,856)
Net carrying value, March 31, 2018	363	287	62,729	25,086	5,709	31,265	-	125,439
From April 1, 2018 to December 31, 2018								
Carrying value March 31, 2018	363	287	62,729	25,086	5,709	31,265	-	125,439
Asset dispositions (note 5)	-	-	(76)	(856)	-	-	-	(932)
Asset additions	182	(7)	(27)	1,775	85	164	-	2,172
Asset disposals	(70)	(65)	(62)	(5,387)	-	(1,846)	-	(7,430)
Depreciation and amortization	-	-	-	-	-	-	-	-
Impairment	-	-	(5,084)	-	(4,000)	(10,196)	-	(19,280)
Other	(190)	(198)	(625)	(3,016)	(739)	(1,822)	-	(6,590)
Net carrying value, December 31, 2018	285	17	56,855	17,602	1,055	17,565	-	93,379
At December 31, 2018								
Cost	1,656	819	77,863	30,323	16,709	41,304	-	168,674
Accumulated depreciation and amortization	(1,371)	(802)	(21,008)	(12,721)	(15,654)	(23,739)	-	(75,295)
Net carrying value, December 31, 2018	285	17	56,855	17,602	1,055	17,565	-	93,379
For the three months ended March 31, 2019								
Carrying value December 31, 2018	285	17	56,855	17,602	1,055	17,565	-	93,379
IFRS 16 transition adjustment	-	-	-	-	-	-	15,965	15,965
Transferred to held for sale (note 4)	(158)	-	(744)	-	-	(4,288)	(4,649)	(9,839)
Asset additions	-	-	24	119	-	-	-	143
Asset disposals	(1)	(1)	(90)	(11)	-	-	-	(103)
Depreciation and amortization	(17)	(7)	(247)	(818)	(36)	(66)	(725)	(1,916)
Net carrying value, March 31, 2019	109	9	55,798	16,892	1,019	13,211	10,591	97,629
At March 31, 2019								
Cost	632	747	76,290	30,287	16,709	23,593	11,316	159,574
Accumulated depreciation and amortization	(523)	(738)	(20,492)	(13,395)	(15,690)	(10,382)	(725)	(61,945)
Net carrying value, March 31, 2019	\$ 109	\$ 9	\$ 55,798	\$ 16,892	\$ 1,019	\$ 13,211	\$ 10,591	\$ 97,629

Included as “*Land and buildings*” are certain real estate assets, including land owned by Dundee 360 through its 86% owned subsidiary, Clearpoint Resort Limited (Malta). During 2018, Dundee 360 initiated the sale process of the underlying land assets and expected to be completed in the second quarter of 2019. The carrying value of land was reduced to its estimated sale proceeds at the end of December 2018.

Capital and Other Assets in Held for Sale

	<i>Capital Assets</i>				<i>Intangible Assets</i>				Total
	Furniture and Fixtures	Computer and Network Equipment	Land and Buildings	Other	Trademarks	Other Intangible Assets	Lease Assets		
At December 31, 2018									
Cost	\$ 959	\$ -	\$ 1,507	\$ -	\$ -	\$ 16,630	\$ -	\$ 19,096	
Accumulated depreciation and amortization	(801)	-	(763)	-	-	(12,342)	-	(13,906)	
Net carrying value, December 31, 2018	158	-	744	-	-	4,288	-	5,190	
For the three months ended March 31, 2019									
Carrying value December 31, 2018	158	-	744	-	-	4,288	-	5,190	
IFRS 16 transition adjustment	-	-	-	-	-	-	4,649	4,649	
Asset additions	8	-	17	-	-	-	2,386	2,411	
Depreciation and amortization	(36)	-	(44)	-	-	(30)	(284)	(394)	
Net carrying value, March 31, 2019	130	-	717	-	-	4,258	6,751	11,856	
At March 31, 2019									
Cost	967	-	1,524	-	-	16,630	7,035	26,156	
Accumulated depreciation and amortization	(837)	-	(807)	-	-	(12,372)	(284)	(14,300)	
Net carrying value, March 31, 2019	\$ 130	\$ -	\$ 717	\$ -	\$ -	\$ 4,258	\$ 6,751	\$ 11,856	

13. CORPORATE DEBT

As at	March 31, 2019	December 31, 2018
Corporate revolving term credit facility	\$ -	\$ -
Subsidiaries		
Loan facilities, Blue Goose Capital Corp.	52,854	53,567
Loan facilities, Dundee 360 Real Estate Corporation	40	51
	52,894	53,618
Less: Corporate debt from held for sale		
Dundee 360 Real Estate Corporation's brokerage division	(20)	-
Corporate debt, continuing operations	\$ 52,874	\$ 53,618

Corporate Revolving Term Credit Facility

On December 24, 2018, the Corporation amended the terms of the credit facility that was previously established with a Canadian Schedule I Chartered Bank and confined the credit availments to the amount of letters of credit. On February 15, 2019, the maturity date was extended from February 17, 2019 to June 30, 2019.

At March 31, 2019, the Corporation had issued letters of credit in the amount of €2,400,000 (\$3,600,000 Canadian dollars) under the terms of the above-mentioned revolving term credit facility to support certain of its equity accounted investments.

Loan Facilities, Blue Goose Capital Corp.

Blue Goose and its subsidiaries have entered into several borrowing arrangements, pursuant to which Blue Goose had borrowed an aggregate of \$52,854,000 at March 31, 2019. Other than as described below, since December 31, 2018, there have been no significant changes to the terms of credit facilities and other debt instruments available to Blue Goose from those terms outlined in note 14 to the 2018 Audited Consolidated Financial Statements.

Dundee Agriculture Corporation, a wholly-owned subsidiary of the Corporation, provided a limited guarantee of \$10,000,000 on a loan entered into on September 23, 2016 with Farm Credit Canada. The amount owing under this arrangement at March 31, 2019 was \$9,215,000 (December 31, 2018 – \$9,304,000).

On July 22, 2016, Blue Goose completed a private placement of secured convertible debentures in the amount of \$12,500,000. The convertible debentures mature 60 months from the date of issuance and bear interest at a rate of 8% per year for the initial 24 months payable, as 4.00% cash and 4.00% payment in kind, then 10% per year for the following 36 months, payable as 6.00% in cash and 4.00% payment in kind. Interest is payable on a quarterly basis and uses a conversion rate of \$6.00 per share for the payment in kind portion. The debentures are convertible into common shares at the option of the holder at a price of \$7.25 during the term of the debentures. However, if a monetizing event has not occurred before the second anniversary of the issuance date, the conversion is at the lesser of \$7.25 per share and 90% of the net asset value per common share. At the maturity date, each debenture can be repaid in cash or shares at the option of the holder. These convertible debentures are secured against various real estate assets held directly by wholly-owned subsidiaries of Blue Goose.

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

Interest Expense Incurred on Corporate Debt

For the three months ended	March 31, 2019	March 31, 2018
Dundee Corporation	\$ 22	\$ 148
Dundee Energy Limited Partnership	-	1,023
Blue Goose Capital Corp.	848	836
	870	2,007
Less: Interest expense from discontinued operations		
Dundee Energy Limited Partnership	-	(1,023)
Interest expense from continuing operations	\$ 870	\$ 984

14. LEASE LIABILITIES

Lease liabilities encompass leases on premises and equipment which have remaining lease terms between one and 13 years, discounted at a weighted average interest rate of 5.33%.

	Continuing Operations	Held for Sale
Balance as at December 31, 2018	\$ -	\$ -
IFRS 16 transition adjustment	18,690	4,649
Addition	-	2,386
Interest expense	244	57
Lease payments	(1,352)	(308)
Other	(28)	-
Balance as at March 31, 2019	\$ 17,554	\$ 6,784

The following table summarizes the undiscounted lease payment obligations as at March 31, 2019:

	Continuing Operations	Held for Sale
During 2019	\$ 3,800	\$ 995
During 2020 to 2021	8,741	2,282
During 2022 to 2023	3,907	1,759
Thereafter	4,079	3,034
	\$ 20,527	\$ 8,070

During the three months ended March 31, 2019, the Corporation recognized an interest expense charge relating to the lease liabilities of \$244,000 and \$57,000 from continuing operations and discontinued operations, respectively. The Corporation did not recognize any interest expense from both continuing and discontinued operations during the three months ended March 31, 2018.

15. PREFERENCE SHARES

The terms of the Corporation's First Preference Shares, Series 2 ("Preference Shares, series 2"), First Preference Shares, Series 3 ("Preference Shares, series 3") and First Preference Shares, Series 5 ("Preference Shares, series 5"), and significant transactions in respect thereof during the year ended December 31, 2018, are summarized in note 16 to the Corporation's 2018 Audited Consolidated Financial Statements.

Issued and Outstanding Preference Shares, series 2

	Number of Shares	Par Value	Issue Costs	Carrying Value
Balance as at March 31, 2019, December 31, 2018 and March 31, 2018	3,479,385	\$ 86,985	\$ (2,932)	\$ 84,053

The Preference Shares, series 2 carry an annual coupon rate of 5.688%. During the three months ended March 31, 2019, the Corporation paid dividends of \$1,237,000 on its outstanding Preference Shares, series 2 (three months ended March 31, 2018 – \$1,237,000).

Issued and Outstanding Preference Shares, series 3

	Number of Shares	Par Value	Carrying Value
Balance as at March 31, 2019, December 31, 2018 and March 31, 2018	1,720,615	\$ 43,015	\$ 43,015

The Preference Shares, series 3 are subject to a floating dividend rate. During the three months ended March 31, 2019, the Corporation paid dividends of \$616,000 (three months ended March 31, 2018 – \$527,000) on its outstanding Preference Shares, series 3, representing a coupon rate of 5.81% (three months ended March 31, 2018 – 4.97%).

Issued and Outstanding Preference Shares, series 5

	Number of Shares	Par Value	Carrying Value
Balance as at December 31, 2017	3,598,203	\$ 89,955	\$ 91,211
For the three months ended March 31, 2018			
Redemption	(303,265)	(7,582)	(7,582)
Amortization of premium	-	-	(332)
Balance as at March 31, 2018	3,294,938	82,373	83,297
From April 1, 2018 to December 31, 2018			
Amortization of premium	-	-	(1,063)
Balance as at December 31, 2018	3,294,938	82,373	82,234
For the three months ended March 31, 2019			
Amortization of premium	-	-	(83)
Balance as at March 31, 2019 *	3,294,938	\$ 82,373	\$ 82,151

* The fair value of outstanding Preference Shares, series 5 as at March 31, 2019 was \$47,447,000.

The Preference Shares, series 5 carry an annual coupon rate of 7.5%. During the three months ended March 31, 2019, the Corporation paid dividends of \$1,545,000 (three months ended March 31, 2018 – \$1,593,000) on its outstanding Preference Shares, series 5. These amounts have been included as “*Interest expense*” in the March 2019 Interim Consolidated Financial Statements.

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

The Preference Shares, series 5 are convertible at the option of the Corporation, into Subordinate Shares at any time prior to June 30, 2019. The Preference Shares, series 5 would be converted on the basis of one Preference Share, series 5 for that number of Subordinate Shares that is equal to the redemption price at the time of the conversion as outlined above, divided by the greater of: (i) \$2.00; and (ii) 95% of the weighted average trading price of the Subordinate Shares on the TSX for the 20 consecutive trading days ending on the fourth day prior to the date specified for conversion, if such fourth day is not a trading day, the immediately preceding trading day. On March 28, 2019, the Corporation announced its intention to convert all of the outstanding Preference Shares, series 5, plus all accrued dividends into Subordinate Shares on May 15, 2019 in accordance with the terms described above. The Corporation expects to issue approximately 42,000,000 Subordinate Shares in connection with the conversion of the 3,294,938 outstanding Preference Shares, series 5.

The redemption option feature of the Preference Shares, series 5, meets the definition of an embedded derivative and has been bifurcated and recognized as “*Derivative financial instrument*” in these consolidated financial statements. The fair value ascribed to the redemption option feature was \$35,359,000 at March 31, 2019 (December 31, 2018 – \$29,951,000). Accordingly, the Corporation recognized \$5,408,000 in these consolidated financial statements as “*Remeasurement of financial instruments*”.

The Corporation may, at any time, purchase the Preference Shares, series 5 for cancellation in the open market, by private agreement, or otherwise.

16. SHARE CAPITAL

The terms of the Corporation’s Class A subordinate voting shares (“Subordinate Shares”) and Class B common shares (“Class B Shares”), and significant transactions in respect thereof during the year ended December 31, 2018, are summarized in note 17 to the Corporation’s 2018 Audited Consolidated Financial Statements.

Issued and Outstanding

	SUBORDINATE SHARES		CLASS B SHARES		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
Outstanding March 31, 2018 and December 31, 2017	55,701,603	\$ 274,565	3,114,804	\$ 8,154	58,816,407	\$ 282,719
From April 1, 2018 to December 31, 2018						
Issuance of shares under share incentive arrangements	2,283,533	4,096	-	-	2,283,533	4,096
Outstanding December 31, 2018	57,985,136	278,661	3,114,804	8,154	61,099,940	286,815
For the three months ended March 31, 2019						
Issuance of shares under share incentive arrangements	14,749	50	-	-	14,749	50
Outstanding March 31, 2019	57,999,885	\$ 278,711	3,114,804	\$ 8,154	61,114,689	\$ 286,865

Subordinate Share Warrants

At March 31, 2019 and December 31, 2018, there were 1,421,124 subordinate share warrants outstanding. Each subordinate share warrant entitles the holder thereof to purchase one Subordinate Share of the Corporation at a price of \$6.00 per Subordinate Share on or before June 30, 2019, after which time the subordinate share warrant will expire and be of no further force and effect.

Accumulated Other Comprehensive Income

	Equity Accounted Investments	Foreign Currency Translation	Non- controlling Interest	Total
Balance at December 31, 2017	\$ (5,471)	\$ 6,830	\$ 1,449	\$ 2,808
For the three months ended March 31, 2018				
Other comprehensive income (loss)	554	5,641	(1,084)	5,111
Balance at March 31, 2018	(4,917)	12,471	365	7,919
From April 1, 2018 to December 31, 2018				
Other comprehensive income (loss)	246	11,651	(2,053)	9,844
Balance at December 31, 2018	(4,671)	24,122	(1,688)	17,763
For the three months ended March 31, 2019				
Other comprehensive income (loss)	4,910	(3,847)	(1,311)	(248)
Transfer of realized foreign currency translation loss related to equity accounted investment, net of taxes, to net earnings (loss)	1,344	-	-	1,344
Balance at March 31, 2019	\$ 1,583	\$ 20,275	\$ (2,999)	\$ 18,859

17. NON-CONTROLLING INTEREST

As at	March 31, 2019	December 31, 2018
Blue Goose Capital Corp.	\$ (509)	\$ (95)
Dundee 360 Real Estate Corporation	6	100
Dundee Energy Limited	-	(3,325)
Dundee Sustainable Technologies Inc.	(6,742)	(6,251)
Eurogas International Inc.	-	(3,021)
United Hydrocarbon International Corp.	33,698	33,309
Total	\$ 26,453	\$ 20,717

18. REVENUES

Revenues from Continuing Operations

For the three months ended	March 31, 2019	March 31, 2018
Management fees	\$ 260	\$ 582
Financial services	134	269
Resource services	138	519
Agriculture	4,505	10,920
Real estate	275	169
Interest and other *	827	1,006
	\$ 6,139	\$ 13,465

* Interest and other revenue for the three months ended March 31, 2019 includes \$81,000 (three months ended March 31, 2018 – \$nil) interest income from subleases.

Revenues from Discontinued Operations

For the three months ended	March 31, 2019	March 31, 2018
Oil and gas, net of royalties	\$ -	\$ 5,578
Real estate	18,034	18,349
Interest and other	(21)	18
	\$ 18,013	\$ 23,945

19. SHARE INCENTIVE PLAN ARRANGEMENTS

The terms of the Corporation's share based compensation plans are summarized in note 20 to the Corporation's 2018 Audited Consolidated Financial Statements.

Share Bonus Plan

During the three months ended March 31, 2019, the Corporation issued 14,749 Subordinate Shares from treasury in settlement of vested share bonus awards. Aggregate share bonus awards granted but not yet vested at March 31, 2019 pursuant to the Corporation's share bonus plan were 228,467.

Performance Share Unit Plan

There were 682,500 performance share units outstanding as at March 31, 2019.

Deferred Share Unit Plan

At March 31, 2019, there were 995,109 deferred share units outstanding that track the value of the Corporation's Subordinate Shares and 486,270 deferred share units outstanding that track the value of class A subordinate voting shares of Dream Unlimited Corp.

Stock Based Compensation

For the three months ended	March 31, 2019	March 31, 2018
Deferred share unit plan	\$ 77	\$ 71
Share bonus plan	69	204
Performance share unit plan	145	238
Dream Unlimited Corp. tracking share incentive arrangements:		
Deferred share units	438	1,772
	\$ 729	\$ 2,285

Stock Based Compensation of Other Subsidiaries

From time to time, other subsidiaries of the Corporation may incur stock based compensation expense pursuant to their respective share incentive plan arrangements. During the three months ended March 31, 2019, these subsidiaries recognized a stock based compensation recovery amount of \$83,000 (three months ended March 31, 2018 – expense of \$8,000).

20. GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE**General and Administrative Expenses in Continuing Operations**

For the three months ended	March 31, 2019	March 31, 2018
Salary and salary-related	\$ 3,161	\$ 6,187
Stock based compensation	646	2,293
Corporate and professional fees	3,197	1,191
General office	1,291	3,423
Other	568	489
	\$ 8,863	\$ 13,583

General and Administrative Expenses in Discontinued Operations

For the three months ended	March 31, 2019	March 31, 2018
Salary and salary-related	\$ 1,280	\$ 1,683
Corporate and professional fees	363	1,163
General office	1,299	2,133
Other	1,075	756
	\$ 4,017	\$ 5,735

21. INCOME TAXES

During the three months ended March 31, 2019, the Corporation recognized an income tax expense amount on its earnings from continuing operations of \$7,365,000 (three months ended March 31, 2018 – income tax recovery amount of \$5,511,000), the major components of which include the following items:

For the three months ended	March 31, 2019	March 31, 2018
Current income tax expense	\$ (1,341)	\$ (1,343)
Deferred income tax (expense) recovery	(6,024)	6,854
Total income tax (expense) recovery	\$ (7,365)	\$ 5,511

In addition, the Corporation recognized an income tax recovery in respect of discontinued operations of \$183,000 during the three months ended March 31, 2019 (three months ended March 31, 2018 – \$56,000).

The income tax (expense) recovery amount on pre-tax (earnings) loss from continuing operations differs from the income tax (expense) recovery amount that would arise using the combined Canadian federal and provincial statutory tax rate of 26.5% (three months ended March 31, 2018 – 26.5%), as a result of the following items:

For the three months ended	March 31, 2019	March 31, 2018
(Earnings) loss before tax at statutory rate of 26.5% (2018 – 26.5%)	\$ (6,213)	\$ 7,383
Effect on taxes of:		
Non-deductible expenses	(938)	(933)
Non-taxable revenue	1,430	200
Change in unrecognized temporary differences	(1,710)	(1,070)
Other differences	66	(69)
Total income tax (expense) recovery	\$ (7,365)	\$ 5,511

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

As at	March 31, 2019	December 31, 2018
Deferred income tax assets		
Loss carry forwards	\$ 47,717	\$ 61,177
Capital and other assets	521	1,423
Reserves and accrued liabilities	1,550	1,569
Other	5,723	3,285
Total deferred income tax assets	55,511	67,454
Deferred income tax liabilities		
Investments including equity accounted investments	(25,053)	(31,276)
Other	(10,341)	(9,647)
Total deferred income tax liabilities	(35,394)	(40,923)
Net deferred income tax assets	\$ 20,117	\$ 26,531

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

At March 31, 2019, the Corporation had operating loss carry forwards of \$520,522,000 (December 31, 2018 – \$528,816,000) and capital loss carry forwards of \$239,791,000 (December 31, 2018 – \$237,264,000).

Operating and capital loss carry forwards by year of expiry are summarized below:

Year of Expiry:	Recognized	Unrecognized	Total
2024 and subsequent years	\$ 179,518	\$ 315,560	\$ 495,078
Non-Canadian		25,444	25,444
Total operating loss carry forwards	\$ 179,518	\$ 341,004	\$ 520,522
No expiry - Capital loss carry forwards	\$ 250	\$ 239,541	\$ 239,791

22. NET EARNINGS (LOSS) PER SHARE

For the three months ended	March 31, 2019	March 31, 2018
Net earnings (loss) attributable to owners of the parent	\$ 14,851	\$ (24,789)
Less: Dividends on Preference Shares, series 2	(1,237)	(1,237)
Dividends on Preference Shares, series 3	(616)	(527)
	\$ 12,998	\$ (26,553)
Represented by:		
Continuing operations	\$ 14,214	\$ (24,574)
Discontinued operations	(1,216)	(1,979)
Weighted average number of shares outstanding during the period	61,113,214	58,816,407
Basic earnings (loss) per share		
Continuing operations	\$ 0.23	\$ (0.42)
Discontinued operations	(0.02)	(0.03)
	\$ 0.21	\$ (0.45)
Effect of dilutive securities on weighted average number of shares outstanding during the period	45,838,112	n/a
Diluted earnings (loss) per share		
Continuing operations	\$ 0.13	\$ (0.42)
Discontinued operations	(0.01)	(0.03)
	\$ 0.12	\$ (0.45)

The Preference Shares, series 5 are convertible at the option of the Corporation, into Subordinate Shares at any time prior to June 30, 2019. The Preference Shares, series 5 would be converted into approximately 41,598,592 Subordinate Shares at March 31, 2019 which could potentially dilute the basic earnings per share in the future, and is included in the calculation of the diluted earnings per share.

23. SUPPLEMENTAL CASH FLOW INFORMATION

Items Not Affecting Cash and Other Adjustments

For the three months ended	March 31, 2019	March 31, 2018
Depreciation and depletion	\$ 2,360	\$ 1,283
Net (income) loss from investments	(30,128)	8,814
Share of loss from equity accounted investments	508	10,267
Deferred income taxes	6,024	(6,854)
Stock based compensation	646	2,293
Harvesting of livestock	3,164	5,968
Fair value changes in		
Livestock	(1,614)	(1,511)
Royalty interest (note 10)	(5,169)	(5,470)
Embedded derivative (note 15)	(5,408)	-
Contingent consideration (note 10)	(1,146)	(1,012)
Other	3,011	(1,334)
	\$ (27,752)	\$ 12,444

Changes in Non-Cash Working Capital Items

For the three months ended	March 31, 2019	March 31, 2018
Accounts receivable	\$ 5,342	\$ (838)
Accounts payable and accrued liabilities	(929)	(5,119)
Current income tax amounts	(5,428)	(3,799)
Brokerage securities owned and sold short, net	-	(2,815)
Client accounts receivable, net of client deposits and related liabilities	-	3,134
Agricultural inventory	833	(261)
	\$ (182)	\$ (9,698)

24. FINANCIAL INSTRUMENTS

The following table summarizes those assets and liabilities that are included at their fair values in the Corporation's consolidated statements of financial position, or those assets and liabilities for which fair value is otherwise disclosed in the accompanying notes to the consolidated financial statements. These assets and liabilities have been categorized into hierarchal levels, according to the significance of the inputs used in determining fair value measurements.

	Carrying Value as at March 31, 2019	Fair Value as at March 31, 2019		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Recurring Measurements				
Financial Assets				
Investments				
Publicly traded securities	\$ 200,055	\$ 200,055	\$ -	\$ -
Private investments	67,833	-	-	67,833
Debt securities	30,491	-	-	30,491
Warrants and options	677	1	-	676
Accounts receivable				
Contingent consideration	30,927	-	-	30,927
Derivative financial instrument	35,359	-	-	35,359
Resource assets				
Royalty interest	141,327	-	-	141,327
Livestock				
	25,012	-	25,012	-
Disclosure of Fair Value				
Preference Shares, series 5	82,151	47,447	-	-

A summary of changes in the fair value of level 3 financial assets during the three months ended March 31, 2019, is as follows:

	Private Investments	Debt Securities	Warrants and Options	Equity Accounted Investments	Derivative Financial Instrument	Royalty Interest	Contingent Consideration	Total
At December 31, 2018	\$ 71,067	\$ 31,804	\$ 780	\$ 14,500	\$ 29,951	\$ 138,974	\$ 30,397	\$ 317,473
For the three months ended March 31, 2019								
New investments	131	-	-	-	-	-	-	131
Proceeds from sales of investments	(3,387)	(1,313)	-	(14,500)	-	-	-	(19,200)
Changes in market values	22	-	(104)	-	5,408	5,169	1,146	11,641
Other transactions	-	-	-	-	-	(2,816)	(616)	(3,432)
At March 31, 2019	\$ 67,833	\$ 30,491	\$ 676	\$ -	\$ 35,359	\$ 141,327	\$ 30,927	\$ 306,613

Reasonably possible changes in the value of unobservable inputs for any of these individual investments would not significantly change the fair value of investments classified as level 3 in the fair value hierarchy. Other than as described above, there have been no other transfers between the fair value hierarchy levels during the three months ended March 31, 2019.

A detailed description of the Corporation's financial assets and financial liabilities and its associated risk management in respect thereof are provided in note 25 to the 2018 Audited Consolidated Financial Statements. There have been no significant changes in the business and economic circumstances and the related financial risks that affect the Corporation's valuation of financial assets and financial liabilities since December 31, 2018.

25. CAPITAL MANAGEMENT

The Corporation defines the capital that it manages as the aggregate of its shareholders' equity and interest bearing debt, including certain outstanding preference shares. The following table summarizes the carrying value of the Corporation's capital as at March 31, 2019 and December 31, 2018.

As at	March 31, 2019	December 31, 2018
Shareholders' equity	\$ 561,164	\$ 546,754
Corporate debt	52,874	53,618
Preference Shares, series 5	82,151	82,234
	\$ 696,189	\$ 682,606

The Corporation's objectives when managing capital include (i) ensuring that the Corporation is able to meet its financial obligations as they become due, whilst ensuring compliance with all applicable debt covenants; (ii) ensuring that the Corporation has sufficient capital to manage business activities in each of its operating segments; (iii) ensuring that the Corporation has sufficient capital available to benefit from acquisition opportunities, should they arise; (iv) ensuring that the Corporation and all of its regulated entities meet relevant regulatory capital requirements; and (v) ensuring adequate returns for shareholders. The Corporation regularly assesses its capital management practices in response to changing economic conditions.

Certain of the Corporation's subsidiaries are subject to regulatory capital requirements. Compliance with these requirements requires that the subsidiaries maintain sufficient cash and other liquid assets on hand to maintain regulatory capital requirements, rather than using these liquid assets in connection with its business or otherwise. As at March 31, 2019 and December 31, 2018, these subsidiaries complied with all regulatory capital requirements.

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

26. COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

A description of the Corporation's commitments, contingencies and off-balance sheet arrangements is provided in note 27 to the Corporation's 2018 Audited Consolidated Financial Statements.

Legal Contingencies

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

Tax Contingencies

Filing of the Corporation's tax returns requires the interpretation of complex tax laws and regulations. The Canada Revenue Agency audits the Corporation'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 requested further clarification of a principal filing position. As of the filing of its March 31, 2019 financial statements, the Corporation cannot be assured the Canada Revenue Agency will accept the filing position. If the filing position is not accepted, the Corporation has estimated income taxes payable of approximately \$11 million and interest payable of approximately \$2 million in respect of its December 31, 2014 taxation year. Presently, the Corporation does not expect the change in filing position to result in income taxes payable in respect of its 2015-2018 taxation years. Although discussions with the Canada Revenue Agency are ongoing, resolution is expected in the current fiscal year.

27. RELATED PARTY TRANSACTIONS

There have been no significant changes in the nature and scope of related party transactions to those described in note 28 to the Corporation's 2018 Audited Consolidated Financial Statements.

28. SEGMENTED INFORMATION

The Corporation's reportable business segments are organized in a manner that reflects how management views those business activities. The tabular information that follows shows data of reportable segments reconciled to amounts reflected in these consolidated financial statements.

<i>Business Entity</i>	<i>Business Activity</i>
Corporate and Other Portfolio Holdings	Investments in public and private equity and debt securities in diversified industry segments
Goodman & Company, Investment Counsel Inc.	100%-owned private subsidiary registered as a portfolio manager and exempt market dealer across Canada and an investment fund manager in Ontario, Quebec and Newfoundland. This segment also includes the activities of Dundee Global Investment Management Inc. through which the Corporation previously explored certain wealth management strategies
Dundee Securities Ltd. (note 5)	Previous 100%-owned private subsidiary and, historically, a full-service Canadian investment dealer registered with the Investment Industry Regulatory Organization of Canada
Dundee Energy Limited (notes 6 and 8)	Previous 58%-owned public, non-listed subsidiary in the oil and gas industry
Dundee Energy Limited Partnership (Discontinued operations) (note 4)	Previous 58%-owned private subsidiary engaged in oil and gas activities in southern Ontario
United Hydrocarbon International Corp.	83%-owned private subsidiary engaged in oil and gas exploration through the holding of a royalty interest in the Republic of Chad
Dundee Sustainable Technologies Inc.	63%-owned publicly listed subsidiary developing patented sustainable precious and base metals extraction processes
Eurogas International Inc. (notes 6 and 8)	Previous 54%-controlled publicly listed subsidiary engaged in oil and gas exploration
Blue Goose Capital Corp.	89%-owned private subsidiary operating in organic and natural protein processing and production
AgriMarine Holdings Inc.	100%-owned private aquaculture company focused on fish farming and sustainable aquaculture technologies
Dundee 360 Real Estate Corporation (note 4)	100%-owned private subsidiary engaged in development and management of international hotel, resort, residential and commercial real estate projects

Segmented Operations for the Three Months Ended March 31, 2019

	Revenues	Cost of Sales	Other Amounts in Earnings (Loss)	Net Earnings (Loss)
<i>Corporate and other portfolio holdings</i>	\$ 919	\$ -	\$ 24,488	\$ 25,407
<i>Asset management and capital markets</i>				
Goodman & Company, Investment Counsel Inc.	414	-	(877)	(463)
<i>Resource industry</i>				
United Hydrocarbon International Corp.	-	-	6,001	6,001
Dundee Sustainable Technologies Inc.	138	(146)	(825)	(833)
Dundee Energy Limited	-	-	(197)	(197)
Eurogas International Inc.	-	-	(95)	(95)
<i>Agriculture industry</i>				
Blue Goose Capital Corp.	3,545	(6,117)	(1,528)	(4,100)
AgriMarine Holdings Inc.	1,363	(1,236)	(1,702)	(1,575)
<i>Real estate industry</i>				
Dundee 360 Real Estate Corporation	18,379	(14,925)	(5,552)	(2,098)
<i>Intersegment</i>	(606)	-	606	-
	24,152	(22,424)	20,319	22,047
<i>Less: Discontinued operations</i>				
Dundee 360 Real Estate Corporation's brokerage division	(18,013)	14,925	4,487	1,399
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	\$ 6,139	\$ (7,499)	\$ 24,806	23,446
Income taxes				(7,365)
Non-controlling interest				(14)
NET EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWNERS OF THE PARENT				\$ 16,067
Discontinued operations, before income taxes and non-controlling interest	\$ 18,013	\$ (14,925)	\$ (4,487)	(1,399)
Income taxes				183
Non-controlling interest				-
NET LOSS FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO OWNERS OF THE PARENT				\$ (1,216)

Segmented Operations for the Three Months Ended March 31, 2018

	Revenues	Cost of Sales	Other Amounts in Earnings (Loss)	Net Earnings (Loss)
<i>Corporate and other portfolio holdings</i>	\$ 480	\$ -	\$ (23,233)	\$ (22,753)
<i>Asset management and capital markets</i>				
Goodman & Company, Investment Counsel Inc.	708	-	(2,648)	(1,940)
Dundee Securities Ltd.	735	(500)	(2,075)	(1,840)
<i>Resource industry</i>				
United Hydrocarbon International Corp.	-	-	6,036	6,036
Dundee Sustainable Technologies Inc.	519	(436)	(536)	(453)
Dundee Energy Limited Partnership	5,605	(2,296)	(4,923)	(1,614)
Dundee Energy Limited	-	-	706	706
Eurogas International Inc.	-	-	(164)	(164)
<i>Agriculture industry</i>				
Blue Goose Capital Corp.	8,346	(12,567)	(2,179)	(6,400)
AgriMarine Holdings Inc.	2,670	(2,368)	(776)	(474)
<i>Real estate industry</i>				
Dundee 360 Real Estate Corporation	18,756	(15,054)	(5,383)	(1,681)
<i>Intersegment</i>				
	(409)	-	409	-
	37,410	(33,221)	(34,766)	(30,577)
<i>Less: Discontinued operations</i>				
Dundee Energy Limited Partnership	(5,605)	2,296	4,923	1,614
Dundee 360 Real Estate Corporation's brokerage division	(18,340)	15,054	4,386	1,100
LOSS FROM CONTINUING OPERATIONS BEFORE				
INCOME TAXES AND NON-CONTROLLING INTEREST	\$ 13,465	\$ (15,871)	\$ (25,457)	(27,863)
Income taxes				5,511
Non-controlling interest				(458)
NET LOSS FROM CONTINUING OPERATIONS				
ATTRIBUTABLE TO OWNERS OF THE PARENT				\$ (22,810)
<hr/>				
Discontinued operations, before income taxes and non-controlling interest	\$ 23,945	\$ (17,350)	\$ (9,309)	(2,714)
Income taxes				56
Non-controlling interest				679
NET LOSS FROM DISCONTINUED OPERATIONS				
ATTRIBUTABLE TO OWNERS OF THE PARENT				\$ (1,979)

Segmented Net Assets as at March 31, 2019

	ASSETS					LIABILITIES		
	Cash	Investments	Deferred Income Taxes	Other Assets	Total	Corporate Debt	Other Liabilities	Total
<i>Corporate and other portfolio holdings</i>	\$ 38,651	\$ 327,041	\$ 20,222	\$ 57,560	\$ 443,474	\$ -	\$ (109,182)	\$ (109,182)
<i>Asset management and capital markets</i>								
Goodman & Company, Investment Counsel Inc.	4,135	781	-	2,560	7,476	-	(667)	(667)
<i>Resource industry</i>								
United Hydrocarbon International Corp.	4,768	-	-	188,468	193,236	-	(116)	(116)
Dundee Sustainable Technologies Inc.	302	-	-	8,773	9,075	-	(7,457)	(7,457)
<i>Agriculture industry</i>								
Blue Goose Capital Corp.	509	-	-	85,631	86,140	(52,854)	(6,804)	(59,658)
AgriMarine Holdings Inc.	45	-	-	16,355	16,400	-	(4,384)	(4,384)
<i>Real estate industry</i>								
Dundee 360 Real Estate Corporation	3,791	5,290	4	46,780	55,865	(40)	(42,545)	(42,585)
	52,201	333,112	20,226	406,127	811,666	(52,894)	(171,155)	(224,049)
Add: Net assets and liabilities held for sale	(3,272)	-	(109)	(36,304)	(39,685)	20	39,165	39,185
Total	\$ 48,929	\$ 333,112	\$ 20,117	\$ 369,823	\$ 771,981	\$ (52,874)	\$ (131,990)	\$ (184,864)

Segmented Net Assets as at December 31, 2018

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