



DUNDEE
CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2020

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

(expressed in thousands of Canadian dollars)

	<i>Note</i>	As at	
		March 31, 2020	December 31, 2019
ASSETS			
Cash		\$ 22,027	\$ 26,536
Accounts receivable		42,132	54,157
Deposit with taxation authority	24	11,979	11,979
Investments	6	244,774	306,687
Equity accounted investments	7	35,027	35,112
Resource assets	8	34,925	126,406
Livestock	9	24,281	26,601
Capital and other assets	10	74,437	79,840
Deferred income tax assets	19	11,914	12,444
TOTAL ASSETS		\$ 501,496	\$ 679,762
LIABILITIES			
Accounts payable and accrued liabilities		\$ 25,020	\$ 30,967
Income taxes payable		527	3,819
Corporate debt	11	55,718	46,140
Lease liabilities	12	13,607	13,409
		94,872	94,335
SHAREHOLDERS' EQUITY			
Share capital			
Common shares	14	330,959	330,959
Preference Shares, series 2	13	75,026	75,026
Preference Shares, series 3	13	50,473	50,473
Contributed surplus		17,306	16,751
Reserves for changes in equity of subsidiaries		(58,685)	(58,800)
(Deficit) retained earnings		(29,462)	138,649
Accumulated other comprehensive income	14	21,342	14,021
		406,959	567,079
NON-CONTROLLING INTEREST	15	(335)	18,348
		406,624	585,427
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 501,496	\$ 679,762

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

Commitments, contingencies and off-balance sheet arrangements (note 24)

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, 2020	March 31, 2019
REVENUES	16	\$ 6,559	\$ 6,139
OTHER ITEMS IN NET (LOSS) EARNINGS			
Cost of sales		(8,429)	(7,499)
Depreciation and depletion	10	(1,439)	(2,360)
General and administrative expenses	18	(6,782)	(8,863)
Net (loss) income from investments	6	(58,148)	28,078
Share of loss from equity accounted investments	7	(841)	(508)
Fair value changes in livestock	9	2,221	1,614
Remeasurement of financial instruments	8, 13	(117,288)	11,723
Interest expense	11, 12, 13	(1,263)	(2,790)
Foreign exchange gain (loss)		391	(2,088)
NET (LOSS) EARNINGS BEFORE INCOME TAXES		(185,019)	23,446
Income tax expense	19	(1,569)	(7,365)
NET (LOSS) EARNINGS FROM CONTINUING OPERATIONS		(186,588)	16,081
DISCONTINUED OPERATIONS	4		
Dundee 360 Real Estate Corporation's brokerage division			
Operating loss, net of taxes		-	(1,216)
NET LOSS FROM DISCONTINUED OPERATIONS		-	(1,216)
NET (LOSS) EARNINGS FOR THE PERIOD		\$ (186,588)	\$ 14,865
NET (LOSS) EARNINGS ATTRIBUTABLE TO:			
Owners of the parent			
Continuing operations		\$ (166,358)	\$ 16,067
Discontinued operations		-	(1,216)
		(166,358)	14,851
Non-controlling interest			
Continuing operations		(20,230)	14
Discontinued operations		-	-
		(20,230)	14
		\$ (186,588)	\$ 14,865
BASIC (LOSS) EARNINGS PER SHARE	20		
Continuing operations		\$ (1.63)	\$ 0.23
Discontinued operations		-	(0.02)
		\$ (1.63)	\$ 0.21
DILUTED NET (LOSS) EARNINGS PER SHARE	20		
Continuing operations		\$ (1.63)	\$ 0.13
Discontinued operations		-	(0.01)
		\$ (1.63)	\$ 0.12

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

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

(expressed in thousands of Canadian dollars)

	<i>Note</i>	For the three months ended	
		March 31, 2020	March 31, 2019
NET (LOSS) EARNINGS FOR THE PERIOD		\$ (186,588)	\$ 14,865
Other comprehensive income:			
Items that may be reclassified to net (loss) earnings			
Unrealized gain (loss) from foreign currency translation		9,481	(3,847)
Share of other comprehensive loss from equity accounted investments, net of associated tax recovery		(849) 225	(489) 130
Transfer of realized foreign currency translation loss related to equity accounted investment, net of tax expense of \$484, to net (loss) earnings		-	1,344
Transfer of unrealized other comprehensive loss, net of tax expense of \$124, to net (loss) earnings		-	5,269
Total other comprehensive income from continuing operations		8,857	2,407
COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		\$ (177,731)	\$ 17,272
COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO:			
Owners of the parent			
Continuing operations		\$ (159,037)	\$ 17,163
Discontinued operations		-	(1,216)
		(159,037)	15,947
Non-controlling interest			
Continuing operations		(18,694)	1,325
Discontinued operations		-	-
		(18,694)	1,325
		\$ (177,731)	\$ 17,272

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	(Deficit) Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest		
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		-	-	-	-	-	-	-	(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	14, 17	14,749	50	-	-	222	-	-	-	-	-	272	
Changes of ownership interest in subsidiaries	5	-	-	-	-	-	-	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	
From April 1, 2019 to December 31, 2019													
Net loss, continuing operations		-	-	-	-	-	-	-	(30,058)	-	(5,431)	(35,489)	
Net loss, discontinued operations		-	-	-	-	-	-	-	(115)	-	-	(115)	
Other comprehensive loss, continuing operations		-	-	-	-	-	-	-	-	(4,970)	(938)	(5,908)	
Conversion from Preference Shares, series 2 to series 3		-	-	(16,297)	16,297	-	-	-	-	-	-	-	
Conversion from Preference Shares, series 3 to series 2		-	-	8,744	(8,744)	-	-	-	-	-	-	-	
Conversion from Preference Shares, series 5 to Subordinate Shares		41,977,510	44,092	-	-	-	-	-	-	-	-	44,092	
Acquisition of Preference Shares, series 2 for cancellation		-	-	(1,474)	-	-	-	-	583	-	-	(891)	
Acquisition of Preference Shares, series 3 for cancellation		-	-	-	(95)	-	-	-	39	-	-	(56)	
Dividends on Preference Shares, series 2		-	-	-	-	-	-	-	(3,503)	-	-	(3,503)	
Dividends on Preference Shares, series 3		-	-	-	-	-	-	-	(1,978)	-	-	(1,978)	
Exercise of warrants		316	2	-	-	-	-	-	-	-	-	2	
Expiry of warrants		-	-	-	-	1,516	(1,516)	-	-	-	-	-	
Stock based compensation		-	-	-	-	1,393	-	-	-	-	-	1,393	
Changes of ownership interest in subsidiaries		-	-	-	-	-	-	1,867	-	132	(1,736)	263	
Balance, December 31, 2019		103,092,515	330,959	75,026	50,473	16,751	-	(58,800)	138,649	14,021	18,348	585,427	
For the three months ended March 31, 2020													
Net loss, continuing operations		-	-	-	-	-	-	-	(166,358)	-	(20,230)	(186,588)	
Other comprehensive income, continuing operations		-	-	-	-	-	-	-	-	7,321	1,536	8,857	
Dividends on Preference Shares, series 2		-	-	-	-	-	-	-	(1,029)	-	-	(1,029)	
Dividends on Preference Shares, series 3		-	-	-	-	-	-	-	(724)	-	-	(724)	
Stock based compensation	17	-	-	-	-	555	-	-	-	-	-	555	
Changes of ownership interest in subsidiaries	5	-	-	-	-	-	-	115	-	-	11	126	
Balance, March 31, 2020		103,092,515	\$ 330,959	\$ 75,026	\$ 50,473	\$ 17,306	\$ -	\$ (58,685)	\$ (29,462)	\$ 21,342	\$ (335)	\$ 406,624	

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, 2020	March 31, 2019
OPERATING ACTIVITIES:			
Net (loss) earnings for the period		\$ (186,588)	\$ 14,865
Adjusted for:			
Net loss from discontinued operations		-	1,216
Items not affecting cash and other adjustments	21	184,727	(27,752)
Changes in non-cash working capital items	21	(13,364)	(182)
Cash used in operating activities – continuing operations		(15,225)	(11,853)
Cash provided from operating activities – discontinued operations		-	115
CASH USED IN OPERATING ACTIVITIES		(15,225)	(11,738)
INVESTING ACTIVITIES:			
Net investment in livestock and other agricultural assets		(617)	(161)
Cash disbursement on loss of control of subsidiaries	6	-	(45)
Acquisitions of portfolio and equity accounted investments		(1,396)	(6,067)
Proceeds from dispositions of portfolio investments		884	7,300
Proceeds from dispositions of equity accounted investment		-	14,500
Change in capital and other assets		5,217	(155)
Cash provided from investing activities – continuing operations		4,088	15,372
Cash used in investing activities – discontinued operations		-	(25)
CASH PROVIDED FROM INVESTING ACTIVITIES		4,088	15,347
FINANCING ACTIVITIES:			
Change in corporate debt		9,484	(803)
Cash payment on lease liabilities	12	(1,229)	(1,352)
Net cash from transactions with non-controlling interests		126	126
Dividends paid on Preference Shares, series 2	13	(1,029)	(1,237)
Dividends paid on Preference Shares, series 3	13	(724)	(616)
Cash provided from (used in) financing activities – continuing operations		6,628	(3,882)
Cash used in financing activities – discontinued operations		-	(313)
CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES		6,628	(4,195)
NET DECREASE IN CASH DURING THE PERIOD		(4,509)	(586)
Cash, continuing operations, beginning of period		26,536	49,292
Cash, discontinued operations, beginning of period		-	3,495
		22,027	52,201
Less cash, discontinued operations, end of period		-	(3,272)
CASH, CONTINUING OPERATIONS, END OF PERIOD		\$ 22,027	\$ 48,929
Cash flows from continuing operations include the following amounts:			
Interest paid		\$ 1,169	\$ 2,622
Taxes paid		\$ 4,089	\$ 6,769
Cash flows from discontinued operations include the following amounts:			
Interest paid		\$ -	\$ 76
Taxes paid		\$ -	\$ 11

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, 2020 and 2019 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, 2020 and December 31, 2019, the Corporation’s major operating subsidiaries included:

(in alphabetical order)	As at and for the three months ended March 31, 2020		As at and for the year ended December 31, 2019	
	Opening Ownership	Ending Ownership	Opening Ownership	Ending Ownership
AgriMarine Holdings Inc.	100%	100%	100%	100%
Blue Goose Capital Corp.	89%	89%	89%	89%
Dundee 360 Real Estate Corporation	100%	100%	100%	100%
Dundee Sustainable Technologies Inc.	62%	62%	62%	62%
Goodman & Company, Investment Counsel Inc.	100%	100%	100%	100%
United Hydrocarbon International Corp.	84%	84%	83%	84%

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements of the Corporation as at and for the three months ended March 31, 2020 (“March 2020 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 2020 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, 2019 (“2019 Audited Consolidated Financial Statements”) which were prepared in accordance with IFRS as applicable for annual financial statements. The March 2020 Interim Consolidated Financial Statements were authorized for issuance by the Board of Directors on May 11, 2020.

Changes in Accounting Policies Implemented During the Three Months Ended March 31, 2020

The March 2020 Interim Consolidated Financial Statements follow the same accounting principles and methods of application as those disclosed in note 3 to the 2019 Audited Consolidated Financial Statements, except as described below.

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

On January 1, 2020, the Corporation implemented the amendments to IFRS 3 which revise the definition of a business. The implementation of the amendments to IFRS 3 had no impact to the Corporation's March 2020 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, 2019, are described in note 3 to the 2019 Audited Consolidated Financial Statements. There were no other changes to existing IFRS accounting standards and interpretations since December 31, 2019 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 2020 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 to the Corporation's approach relating to accounting judgments, estimates and assumptions in the preparation of the March 2020 Interim Consolidated Financial Statements from those judgments, estimates and assumptions disclosed in note 4 to the 2019 Audited Consolidated Financial Statements. While the Corporation's approach for setting estimates has not undergone significant changes, estimates can vary materially between financial reporting periods. Details on the current changes to estimates that have caused a material remeasurement of the Corporation's financial instruments are described in notes 8 and 22.

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 certain of its investments in the next 12 months. The Corporation may experience difficulty in obtaining satisfactory market prices on liquidation of its investments, 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 overall financial condition.

4. DISCONTINUED OPERATIONS

Dundee 360 Real Estate Corporation's Brokerage Division

In May 2019, Dundee 360 Real Estate Corporation ("Dundee 360"), a wholly-owned subsidiary of the Corporation, completed the sale of its brokerage division for total cash consideration of \$5,000,000 and recognized a gain of \$113,000 from the transaction that was recorded in the consolidated statement of operations during the year ended December 31, 2019.

Operating results and cash flow of Dundee 360's brokerage division for the three months ended March 31, 2019 were classified as discontinued operations in the consolidated statement of operations and comprehensive (loss) income, and the consolidated statement of cash flow respectively.

Net Loss from Discontinued Operations

For the three months ended	<i>Note</i>	March 31, 2019
REVENUES	16	\$ 18,013
OTHER ITEMS IN NET LOSS		
Cost of sales		(14,925)
Depreciation and depletion		(394)
General and administrative expenses	18	(4,017)
Interest expense		(76)
NET LOSS BEFORE INCOME TAXES		(1,399)
Income tax recovery		183
NET LOSS FOR THE PERIOD		\$ (1,216)
NET LOSS ATTRIBUTABLE TO:		
Owners of the parent		\$ (1,216)
Non-controlling interest		-
		\$ (1,216)

5. ACQUISITIONS AND DILUTIONS OF INTERESTS IN SUBSIDIARIES

Change of Ownership Interests in Subsidiaries

	Interest Owned as at				Effect on Reserves for Changes in Equity of Subsidiaries during the three months ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Dec-18	31-Mar-20	31-Mar-19
Blue Goose Capital Corp.	89%	89%	89%	89%	\$ 115	\$ 94
Dundee Sustainable Technologies Inc.	62%	62%	62%	62%	-	(50)
Total					\$ 115	\$ 44

Blue Goose Capital Corp.

During the three months ended March 31, 2020, the Corporation received 25,205 (three months ended March 31, 2019 – 25,205) common shares of Blue Goose Capital Corp. ("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 \$115,000 (three months ended March 31, 2019 – \$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.

6. INVESTMENTS

Cost and Fair Value of Investments

As at	March 31, 2020		December 31, 2019	
	Cost	Fair Value	Cost	Fair Value
Publicly traded securities	\$ 292,319	\$ 176,390	\$ 295,286	\$ 226,409
Private investments	178,534	47,943	178,534	50,366
Debt securities	39,304	19,287	45,429	28,055
Warrants and options	-	1,154	-	1,857
	\$ 510,157	\$ 244,774	\$ 519,249	\$ 306,687

During the three months ended March 31, 2020, the Corporation invested \$nil (three months ended March 31, 2019 – \$6,084,000) to acquire new positions or to increase its interest in existing positions within its portfolio. During the same period, the Corporation generated proceeds of \$884,000 (three months ended March 31, 2019 – \$7,300,000) from the sale of various public and private investments and from collection of amounts due under debt arrangements.

Net (Loss) Income from Investments

For the three months ended	March 31, 2020	March 31, 2019
Changes in the fair value of		
Publicly traded securities	\$ (49,135)	\$ 30,210
Private investments	(2,423)	22
Debt securities	(8,880)	-
Warrants and options	(703)	(104)
	(61,141)	30,128
Interest and dividend income	2,993	(1,201)
Loss of control of subsidiaries	-	(849)
	\$ (58,148)	\$ 28,078

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, 2019 are included in the Corporation's net earnings or loss. In early 2020, the financial markets experienced a significant increase in volatility as a result of the uncertainty related to the COVID-19 pandemic with equity and debt securities experiencing significant declines. During the three months ended March 31, 2020, the Corporation recognized a loss in the fair value of its investments designated as FVTPL of \$61,141,000 (three months ended March 31, 2019 – gain of \$30,128,000). The loss recognized during the three months ended March 31, 2020 includes \$39,829,000 (three months ended March 31, 2019 – gain of \$30,197,000) relating to the Corporation's investment in Dundee Precious Metals Inc. and \$11,150,000 (three months ended March 31, 2019 – \$nil) relating to the Corporation's investment in Parq Equity Limited Partnership.

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

On March 27, 2019, Dundee Energy Limited ("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 recognized in the consolidated statement of operations during the three months ended March 31, 2019.

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 in the consolidated statement of operations during the three months ended March 31, 2019. The Corporation accounted for its interest in EII as an investment at FVTPL following the loss of control.

7. EQUITY ACCOUNTED INVESTMENTS

As at		March 31, 2020		December 31, 2019
		Carrying		Carrying
Investment	Ownership	Value	Ownership	Value
Android Industries, LLC	20%	\$ 20,830	20%	\$ 21,375
Dundee Acquisition Ltd.	98%	243	98%	243
Dundee Sarea Acquisition I Limited Partnership	50%	6,084	50%	6,040
Dundee Securities Europe Limited	20%	962	20%	1,041
Parq Equity Limited Partnership	23%	-	23%	-
		28,119		28,699
Real estate joint ventures		6,908		6,413
		\$ 35,027		\$ 35,112

A detailed description of significant transactions that affected the carrying value of equity accounted investments as at and during the year ended December 31, 2019 is provided in note 10 to the 2019 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, 2019.

Parq Equity Limited Partnership (“PELP”)

At June 30, 2018, the Corporation recognized an impairment charge of \$22,344,000 resulting from changes to the estimated long-term forecast of PELP, reducing the carrying value of its equity interest in PELP to \$nil. The Corporation cannot recognize any share of loss from its equity investment when the investment is reported at zero value in the statement of financial position. The Corporation can only recognize future profits after its share of future profits is equal to or exceed the share of losses not yet recognized. Accordingly, the Corporation discontinued recognizing its share of losses subsequent to June 30, 2018. Due to the COVID-19 pandemic in early 2020, which resulted in the suspension of gaming activities and a decrease in hotel and conference activities, PELP recognized a net loss of \$24,745,000 during the three months ended March 31, 2020 (three months ended March 31, 2019 – \$28,489,000). At March 31, 2020, net unrecognized losses attributable to the Corporation are \$61,960,000 (December 31, 2019 – \$56,268,000).

Share of (Loss) Earnings from Equity Accounted Investments

For the three months ended	March 31, 2020	March 31, 2019
Android Industries, LLC	\$ 304	\$ (812)
Dundee Sarea Acquisition I Limited Partnership	(1,415)	547
Dundee Securities Europe Limited	-	(37)
	(1,111)	(302)
Real estate joint ventures	270	(206)
	\$ (841)	\$ (508)

8. RESOURCE ASSETS

		Royalty Interest		Other	Total
Net carrying value, December 31, 2018	\$	138,974	\$	361	\$ 139,335
For the three months ended March 31, 2019					
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
From April 1, 2019 to December 31, 2019					
Net additions *		(3,842)		-	(3,842)
Remeasurement of financial instruments **		(11,440)		-	(11,440)
Net carrying value, December 31, 2019		126,045		361	126,406
For the three months ended March 31, 2020					
Net additions *		6,272		-	6,272
Remeasurement of financial instruments **		(97,753)		-	(97,753)
Net carrying value, March 31, 2020	\$	34,564	\$	361	\$ 34,925

* 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) income.

** With the outbreak of COVID-19 in early 2020, in conjunction with the collapse of the OPEC+ alliance and its decision to increase oil production, the Corporation applied the following assumptions or rates in determining the fair value of its royalty interest at March 31, 2020.

- o Assumed success probability metric to the cash flows ranging from 22.6% to 47.5% (December 31, 2019 – 47.5%);
- o Weighted average forecasted Brent oil price of US\$49.85/bbl or Cdn\$70.72/bbl with production starting in 2023 (December 31, 2019 – US\$79.29/bbl or Cdn\$102.98/bbl with production starting in 2022); and
- o Applied discount rate to expected cash flows of 23.3% (December 31, 2019 – 19.3%).

As a result, during the three months ended March 31, 2020, the Corporation recognized a fair value loss of \$97,753,000 (three months ended March 31, 2019 – gain of \$5,169,000) in respect of the royalty interest which is included in the consolidated statements of operations as “Remeasurement of financial instruments”.

The above-mentioned factors also impacted the fair value of the contingent consideration associated with its royalty interest, which is included in these consolidated statements of financial position as “Accounts receivable”. The Corporation applied the following assumptions or rates in determining the fair value of its contingent consideration of \$14,206,000 (December 31, 2019 – \$31,871,000) at March 31, 2020.

- o Assumed success probability metric to the cash flows ranging from 22.6% to 47.5% (December 31, 2019 – ranging from 65.0% to 85.0%); and
- o Applied discount rate to expected cash flows of 23.3% (December 31, 2019 – 19.3%).

During the three months ended March 31, 2020, the Corporation recorded a loss of \$19,535,000 (three months ended March 31, 2019 – gain of \$1,146,000) in respect of changes in the fair value of the contingent consideration which is included in the consolidated statements of operations as “Remeasurement of financial instruments”.

9. LIVESTOCK

	For the three months ended March 31, 2020			For the year ended December 31, 2019		
	Inventory	Biological Assets	Total	Inventory	Biological Assets	Total
Balance, beginning of period	\$ 2,391	\$ 24,210	\$ 26,601	\$ 3,464	\$ 25,854	\$ 29,318
Net additions (usage / harvested)	(1,181)	(3,360)	(4,541)	(1,073)	(7,565)	(8,638)
Fair value changes *	-	2,221	2,221	-	5,921	5,921
Balance, end of period	\$ 1,210	\$ 23,071	\$ 24,281	\$ 2,391	\$ 24,210	\$ 26,601

* Fair value changes for the three months ended March 31, 2019 was a gain of \$1,614,000.

10. 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	Trademarks	Other Intangible Assets	Other Assets	Lease Assets	
At December 31, 2018								
Cost	\$ 1,656	\$ 819	\$ 77,863	\$ 16,709	\$ 41,304	\$ 30,323	\$ -	\$ 168,674
Accumulated depreciation and amortization	(1,371)	(802)	(21,008)	(15,654)	(23,739)	(12,721)	-	(75,295)
Net carrying value, December 31, 2018	285	17	56,855	1,055	17,565	17,602	-	93,379
For the three months ended March 31, 2019								
Carrying value December 31, 2018	285	17	56,855	1,055	17,565	17,602	-	93,379
IFRS 16 transition adjustment	-	-	-	-	-	-	15,965	15,965
Transferred to discontinued operations	(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)	(36)	(66)	(818)	(725)	(1,916)
Net carrying value, March 31, 2019	109	9	55,798	1,019	13,211	16,892	10,591	97,629
At March 31, 2019								
Cost	632	747	76,290	16,709	23,593	30,287	11,316	159,574
Accumulated depreciation and amortization	(523)	(738)	(20,492)	(15,690)	(10,382)	(13,395)	(725)	(61,945)
Net carrying value, March 31, 2019	109	9	55,798	1,019	13,211	16,892	10,591	97,629
From April 1, 2019 to December 31, 2019								
Carrying value March 31, 2019	109	9	55,798	1,019	13,211	16,892	10,591	97,629
IFRS 16 transition adjustment	-	-	-	-	-	(297)	(19)	(316)
Asset additions	-	-	80	-	-	848	748	1,676
Asset disposals	(5)	(1)	(2,500)	-	-	(149)	(1,489)	(4,144)
Depreciation and amortization	-	-	(8,000)	-	-	(2,000)	-	(10,000)
Impairment	-	-	(8,000)	-	-	(2,000)	-	(10,000)
Other	(41)	(6)	(800)	(59)	(489)	(1,747)	(1,863)	(5,005)
Net carrying value, December 31, 2019	63	2	44,578	960	12,722	13,547	7,968	79,840
At December 31, 2019								
Cost	622	561	61,383	16,709	21,053	29,772	10,556	140,656
Accumulated depreciation and amortization	(559)	(559)	(16,805)	(15,749)	(8,331)	(16,225)	(2,588)	(60,816)
Net carrying value, December 31, 2019	63	2	44,578	960	12,722	13,547	7,968	79,840
For the three months ended March 31, 2020								
Carrying value December 31, 2019	63	2	44,578	960	12,722	13,547	7,968	79,840
Asset additions	-	-	57	-	-	46	1,214	1,317
Asset disposals	-	-	-	-	(5,200)	-	(39)	(5,239)
Depreciation and amortization	(2)	(1)	(246)	(24)	(162)	(472)	(574)	(1,481)
Net carrying value, March 31, 2020	61	1	44,389	936	7,360	13,121	8,569	74,437
At March 31, 2020								
Cost	622	561	53,440	16,709	14,522	27,698	11,848	125,400
Accumulated depreciation and amortization	(561)	(560)	(9,051)	(15,773)	(7,162)	(14,577)	(3,279)	(50,963)
Net carrying value, March 31, 2020	\$ 61	\$ 1	\$ 44,389	\$ 936	\$ 7,360	\$ 13,121	\$ 8,569	\$ 74,437

11. CORPORATE DEBT

As at	March 31, 2020	December 31, 2019
Corporate credit facility	\$ 10,073	\$ -
Subsidiaries		
Loan facilities, Blue Goose Capital Corp.	45,645	46,135
Loan facilities, Dundee 360 Real Estate Corporation	-	5
	\$ 55,718	\$ 46,140

Credit Facilities, Corporate

Margin Account

In January 2020, a subsidiary of the Corporation opened a margin account with a Canadian independent wealth management and capital markets firm that is a member of the Investment Industry Regulatory Organization of Canada (“IIROC”) and a member of the Canadian Investor Protection Fund (“CIPF”). The borrowings under this facility bear interest at prime plus 1%.

The margin account requires the maintenance of certain financial ratios relating to the fair value of certain publicly traded securities in the Corporation’s portfolio of investments. Therefore, the Corporation’s borrowing availability will increase or decrease, reflecting corresponding increases or decreases in these securities. At March 31, 2020, the amount owing under this margin account was \$10,073,000.

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. In February 2020, the Corporation terminated this credit facility and cancelled the letters of credit.

Loan Facilities, Blue Goose Capital Corp.

Blue Goose and its subsidiaries have entered into several borrowing arrangements, pursuant to which Blue Goose had borrowed an aggregate of \$45,645,000 at March 31, 2020. Other than as described below, since December 31, 2019, 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 2019 Audited Consolidated Financial Statements.

Dundee Agricultural 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, 2020 was \$3,331,000 (December 31, 2019 – \$3,354,000).

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% cash and 4% payment in kind, then 10% per year for the following 36 months, payable as 6% in cash and 4% payment in kind. Interest is payable on a quarterly basis and uses a conversion rate of \$6.00 per share for the payment in kind portion. The debentures are convertible into common shares at the option of the holder at a price of \$7.25 during the term of the debentures. However, if a monetizing event has not occurred before the second anniversary of the issuance date, the conversion is at the lesser of \$7.25 per share and 90% of the net asset value per common share. At the maturity date, each debenture can be repaid in cash or shares at the option of the holder. These convertible debentures are secured against various real estate assets held directly by wholly-owned subsidiaries of Blue Goose. Of the total proceeds of \$12,500,000 received upon issuance, \$10,764,000 was allocated to the liability component and \$1,736,000 was allocated to the equity component. The resulting debt discount is being amortized as additional non-cash interest expense over the five-year period for which the debt is expected to be outstanding. Blue Goose incurred a debt arrangement of \$500,000 pursuant to the private placement of secured convertible debentures. The present value of the finance cost is being amortized over the life of the debentures. At March 31, 2020, the present value of the convertible debentures, net of the debt arrangement, is \$11,968,000 (December 31, 2019 – \$11,874,000).

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

Interest Expense Incurred on Corporate Debt

For the three months ended	March 31, 2020	March 31, 2019
Dundee Corporation	\$ 85	\$ 22
Blue Goose Capital Corp.	771	848
	\$ 856	\$ 870

12. LEASE LIABILITIES

As at	March 31, 2020	December 31, 2019
Balance, beginning of period	\$ 13,409	\$ -
IFRS 16 transition adjustment	-	18,556
Additions	1,214	741
Dispositions	(39)	(1,575)
Interest expense	212	910
Lease payments	(1,229)	(5,026)
Other	40	(197)
Balance, end of period	\$ 13,607	\$ 13,409

Lease liabilities are discounted at a weighted average interest rate of 6.19%. During the three months ended March 31, 2020, the Corporation recognized an interest expense charge relating to lease liabilities of \$212,000 (three months ended March 31, 2019 – \$244,000) from continuing operations. The Corporation also recognized a \$57,000 interest expense charge relating to lease liabilities from discontinued operations during the three months ended March 31, 2019.

13. 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, 2019, are summarized in note 16 to the Corporation's 2019 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 and December 31, 2018	3,479,385	\$ 86,985	\$ (2,932)	\$ 84,053
From April 1, 2019 to December 31, 2019				
Conversion to Preference Shares, series 3	(651,862)	(16,297)	-	(16,297)
Conversion from Preference Shares, series 3	349,755	8,744	-	8,744
Redeemed pursuant to normal course issuer bid	(61,000)	(1,525)	51	(1,474)
Balance as at March 31, 2020 and December 31, 2019	3,116,278	\$ 77,907	\$ (2,881)	\$ 75,026

The Preference Shares, series 2 carry an annual coupon rate of 5.284% for the 5-year period commencing on September 30, 2019 (March 31, 2019 – 5.688%). During the three months ended March 31, 2020, the Corporation paid dividends of \$1,029,000 on its outstanding Preference Shares, series 2 (three months ended March 31, 2019 – \$1,237,000).

Issued and Outstanding Preference Shares, series 3

	Number of Shares	Par Value	Carrying Value
Balance as at March 31, 2019 and December 31, 2018	1,720,615	\$ 43,015	\$ 43,015
From April 1, 2019 to December 31, 2019			
Conversion to Preference Shares, series 2	(349,755)	(8,744)	(8,744)
Conversion from Preference Shares, series 2	651,862	16,297	16,297
Redeemed pursuant to normal course issuer bid	(3,800)	(95)	(95)
Balance as at March 31, 2020 and December 31, 2019	2,018,922	\$ 50,473	\$ 50,473

The Preference Shares, series 3 are subject to a floating dividend rate. During the three months ended March 31, 2020, the Corporation paid dividends of \$724,000 (three months ended March 31, 2019 – \$616,000) on its outstanding Preference Shares, series 3, representing a coupon rate of 5.75% (three months ended March 31, 2019 – 5.81%).

Issued and Outstanding Preference Shares, series 5

	Number of Shares	Par Value	Carrying Value
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
From April 1, 2019 to December 31, 2019			
Conversion of Preference Shares, series 5 into Subordinate Shares	(3,294,938)	(82,373)	(82,373)
Amortization of premium	-	-	222
Balance as at March 31, 2020 and December 31, 2019	-	\$ -	\$ -

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 on its outstanding Preference Shares, series 5. These amounts have been included as “*Interest expense*” in the March 2020 Interim Consolidated Financial Statements.

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

The redemption option feature of the Preference Shares, series 5, met the definition of an embedded derivative and was bifurcated and recognized as “*Derivative financial instrument*” in these consolidated financial statements. The fair value ascribed to the redemption option feature was \$35,359,000 at March 31, 2019. Accordingly, during the three months ended March 31, 2019, the Corporation recognized \$5,408,000 in these consolidated financial statements as “*Remeasurement of financial instruments*”.

14. 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, 2019, are summarized in note 17 to the Corporation's 2019 Audited Consolidated Financial Statements.

Issued and Outstanding

	SUBORDINATE SHARES		CLASS B SHARES		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
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
From April 1, 2019 to December 31, 2019						
Warrants exercised	316	2	-	-	316	2
Conversion from Preference Shares, series 5						
to Subordinate Shares	41,977,510	44,092	-	-	41,977,510	44,092
Conversion from Class B Shares						
to Subordinate Shares	91	-	(91)	-	-	-
Outstanding December 31, 2019	99,977,802	322,805	3,114,713	8,154	103,092,515	330,959
For the three months ended March 31, 2020						
Conversion from Class B Shares						
to Subordinate Shares	63	-	(63)	-	-	-
Outstanding March 31, 2020	99,977,865	\$ 322,805	3,114,650	\$ 8,154	103,092,515	\$ 330,959

Accumulated Other Comprehensive Income

	Equity Accounted Investments	Foreign Currency Translation	Non- controlling Interest	Total
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 tax expense, to net (loss) earnings	1,344	-	-	1,344
Balance at March 31, 2019	1,583	20,275	(2,999)	18,859
From April 1, 2019 to December 31, 2019				
Other comprehensive (loss) income	(354)	(5,554)	938	(4,970)
Reattribution of accumulated other comprehensive loss on change of ownership interest in subsidiaries	-	-	132	132
Balance at December 31, 2019	1,229	14,721	(1,929)	14,021
For the three months ended March 31, 2020				
Other comprehensive (loss) income	(624)	9,481	(1,536)	7,321
Balance at March 31, 2020	\$ 605	\$ 24,202	\$ (3,465)	\$ 21,342

15. NON-CONTROLLING INTEREST

As at	March 31, 2020	December 31, 2019
Blue Goose Capital Corp.	\$ (2,257)	\$ (1,964)
Dundee 360 Real Estate Corporation	(44)	(60)
Dundee Sustainable Technologies Inc.	(8,788)	(8,167)
United Hydrocarbon International Corp.	10,754	28,539
Total	\$ (335)	\$ 18,348

16. REVENUES

Revenues from Continuing Operations

For the three months ended	March 31, 2020	March 31, 2019
Management fees	\$ 190	\$ 260
Financial services	-	134
Resource services	344	138
Agriculture	5,673	4,505
Real estate	109	275
Interest and other *	243	827
	\$ 6,559	\$ 6,139

* Interest and other revenue for the three months ended March 31, 2020 includes \$58,000 (three months ended March 31, 2019 – \$81,000) interest income from subleases.

Revenues from Discontinued Operations

For the three months ended	March 31, 2019
Real estate	\$ 18,034
Interest and other	(21)
	\$ 18,013

17. SHARE INCENTIVE PLAN ARRANGEMENTS

The terms of the Corporation's share based compensation plans are summarized in note 20 to the Corporation's 2019 Audited Consolidated Financial Statements.

Share Purchase Plan

As part of the share incentive arrangements, in July 2019, the Corporation established a share purchase plan pursuant to which eligible participants may contribute up to a specified maximum amount of their basic annual salary towards the purchase of Subordinate Shares of the Corporation, either from treasury or in the open market, at the discretion of the Corporation. Compensation expense associated with the share purchase plan during the three months ended March 31, 2020 was \$110,000 (three months ended March 31, 2019 – \$nil).

Share Option Plan

On February 13, 2020, the Corporation granted 60,000 options with a fair value of \$0.57 for an aggregate cost of \$34,000. During the second half of 2019, the Corporation granted 4,080,000 options with a fair value of \$0.61 for an aggregate cost of \$2,506,000. The fair value of the options granted was estimated at the grant date using a Black Scholes option pricing model with the following assumptions:

	2020	2019
Risk-free interest rate	1.40%	1.17%
Volatility factor	51.55%	55.91%
Expected dividend yield	-	-
Expected life of the options	7 years	7 years

A summary of the status of the Corporation's share option plan as at March 31, 2020 and December 31, 2019, and the changes during the periods then ended, is as follows:

	For the three months ended March 31, 2020		For the year ended December 31, 2019	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	4,080,000	\$ 1.10	4,080,000	\$ 1.10
Granted	60,000	1.10	-	-
Outstanding, end of period	4,140,000	\$ 1.10	4,080,000	\$ 1.10
Exercisable options	-	\$ -	-	\$ -

Exercise Price	Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Options Exercisable
Options issued with an exercise price of \$1.10	4,000,000	6.39	-
Options issued with an exercise price of \$1.10	80,000	6.39	-
Options issued with an exercise price of \$1.10	60,000	6.87	-

Share Bonus Plan

Aggregate share bonus awards granted but not yet vested at March 31, 2020, pursuant to the Corporation's share bonus plan, were 148,466.

Deferred Share Unit Plan

At March 31, 2020, there were 1,065,174 deferred share units outstanding that track the value of the Corporation's Subordinate Shares and 115,815 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, 2020	March 31, 2019
Share option plan	\$ 398	\$ -
Deferred share unit plan	140	77
Share bonus plan	17	69
Performance share unit plan	-	145
Dream Unlimited Corp. tracking share incentive arrangements:		
Deferred share units	(259)	438
	\$ 296	\$ 729

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, 2020, these subsidiaries recognized a stock based compensation expense amount of \$nil (three months ended March 31, 2019 – recovery of \$83,000).

18. GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE

General and Administrative Expenses in Continuing Operations

For the three months ended	March 31, 2020	March 31, 2019
Salary and salary-related	\$ 2,772	\$ 3,161
Stock based compensation	296	646
Corporate and professional fees	1,484	3,197
General office	1,944	1,291
Other	286	568
	\$ 6,782	\$ 8,863

General and Administrative Expenses in Discontinued Operations

For the three months ended	March 31, 2019
Salary and salary-related	\$ 1,280
Corporate and professional fees	363
General office	1,299
Other	1,075
	\$ 4,017

19. INCOME TAXES

During the three months ended March 31, 2020, the Corporation recognized an income tax expense amount on its loss from continuing operations of \$1,569,000 (three months ended March 31, 2019 – \$7,365,000), the major components of which include the following items:

For the three months ended	March 31, 2020	March 31, 2019
Current income tax expense	\$ (797)	\$ (1,341)
Deferred income tax expense	(772)	(6,024)
Total income tax expense	\$ (1,569)	\$ (7,365)

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.

The income tax expense amount on pre-tax loss (earnings) 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, 2019 – 26.5%), as a result of the following items:

For the three months ended	March 31, 2020	March 31, 2019
Loss (earnings) before tax at statutory rate of 26.5% (2019 – 26.5%)	\$ 49,030	\$ (6,213)
Effect on taxes of:		
Non-deductible expenses	(1,268)	(938)
Non-taxable revenue	300	1,430
Change in unrecognized temporary differences	(49,417)	(1,710)
Other differences	(214)	66
Total income tax expense	\$ (1,569)	\$ (7,365)

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

As at	March 31, 2020	December 31, 2019
Deferred income tax assets		
Loss carry forwards	\$ 39,698	\$ 49,673
Capital and other assets	349	379
Reserves and accrued liabilities	1,602	1,606
Other	4,329	4,792
Total deferred income tax assets	45,978	56,450
Deferred income tax liabilities		
Investments including equity accounted investments	(25,371)	(34,310)
Other	(8,693)	(9,696)
Total deferred income tax liabilities	(34,064)	(44,006)
Net deferred income tax assets	\$ 11,914	\$ 12,444

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, 2020, the Corporation had operating loss carry forwards of \$572,779,000 (December 31, 2019 – \$550,415,000). Operating loss carry forwards by year of expiry are summarized below:

Year of Expiry:	Recognized	Unrecognized	Total
2024 and subsequent years	\$ 149,501	\$ 397,037	\$ 546,538
Non-Canadian	-	26,241	26,241
Total operating loss carry forwards	\$ 149,501	\$ 423,278	\$ 572,779

In addition, the Corporation had capital loss carry forwards of \$259,979,000 (December 31, 2019 – \$259,979,000) which do not expire and for which the benefit was not recognized in the consolidated financial statements.

20. NET (LOSS) EARNINGS PER SHARE

For the three months ended	March 31, 2020	March 31, 2019
Net (loss) earnings attributable to owners of the parent	\$ (166,358)	\$ 14,851
Less: Dividends on Preference Shares, series 2	(1,029)	(1,237)
Dividends on Preference Shares, series 3	(724)	(616)
	\$ (168,111)	\$ 12,998
Represented by:		
Continuing operations	\$ (168,111)	\$ 14,214
Discontinued operations	-	(1,216)
Weighted average number of shares outstanding during the period	103,092,515	61,113,214
Basic (loss) earnings per share		
Continuing operations	\$ (1.63)	\$ 0.23
Discontinued operations	-	(0.02)
	\$ (1.63)	\$ 0.21
Effect of dilutive securities on weighted average number of shares outstanding during the period	n/a	45,838,112
Diluted (loss) earnings per share		
Continuing operations	\$ (1.63)	\$ 0.13
Discontinued operations	-	(0.01)
	\$ (1.63)	\$ 0.12

21. SUPPLEMENTAL CASH FLOW INFORMATION

Items Not Affecting Cash and Other Adjustments

For the three months ended	March 31, 2020	March 31, 2019
Depreciation and depletion	\$ 1,439	\$ 2,360
Net loss (income) from investments	61,141	(30,128)
Share of loss from equity accounted investments	841	508
Deferred income taxes	772	6,024
Stock based compensation	296	646
Harvesting of livestock	4,843	3,164
Fair value changes in		
Livestock	(2,221)	(1,614)
Royalty interest (note 8)	97,753	(5,169)
Embedded derivative (note 13)	-	(5,408)
Contingent consideration (note 8)	19,535	(1,146)
Other	328	3,011
	\$ 184,727	\$ (27,752)

Changes in Non-Cash Working Capital Items

For the three months ended	March 31, 2020	March 31, 2019
Accounts receivable	\$ (4,387)	\$ 5,342
Accounts payable and accrued liabilities	(6,000)	(929)
Current income tax amounts	(3,292)	(5,428)
Agricultural inventory	315	833
	\$ (13,364)	\$ (182)

22. 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, 2020	Fair Value as at March 31, 2020		
		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	\$ 176,390	\$ 176,390	\$ -	\$ -
Private investments	47,943	-	-	47,943
Debt securities	19,287	-	-	19,287
Warrants and options	1,154	1	-	1,153
Accounts receivable				
Contingent consideration	14,206	-	-	14,206
Resource assets				
Royalty interest	34,564	-	-	34,564
Livestock				
	23,071	-	23,071	-
Capital and other assets				
Land and buildings	42,461	-	42,461	-
Other assets	818	-	818	-

A summary of changes in the fair value of level 3 financial assets during the three months ended March 31, 2020, is as follows:

	Private Investments	Debt Securities	Warrants and Options	Royalty Interest	Contingent Consideration	Total
At December 31, 2019	\$ 50,366	\$ 28,055	\$ 1,854	\$ 126,045	\$ 31,871	\$ 238,191
For the three months ended March 31, 2020						
Changes in market values	(2,423)	(8,880)	(701)	(97,753)	(19,535)	(129,292)
Other transactions	-	112	-	6,272	1,870	8,254
At March 31, 2020	\$ 47,943	\$ 19,287	\$ 1,153	\$ 34,564	\$ 14,206	\$ 117,153

Other than as described above, there have been no other transfers between the fair value hierarchy levels during the three months ended March 31, 2020.

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 2019 Audited Consolidated Financial Statements. Due to the outbreak of COVID-19, other than described below, there have been no significant changes in the economic circumstances and the related financial risks that affect the Corporation's valuation of financial assets and financial liabilities since December 31, 2019. Details on the related changes to estimates that have caused a material remeasurement of the Corporation's financial instruments are described in note 8.

Sensitivity Analysis on the Valuation of the Royalty Interest

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

In April 2020, the global spread of the COVID-19 virus in conjunction with the collapse of the OPEC+ alliance and its decision to increase oil production caused the spot price of Brent crude oil to decrease to below US\$20.00/bbl or Cdn\$30.00/bbl. Forward dated Brent crude oil prices for the last quarter of 2021 were trading in the last week of April 2020

in a range between US\$36/bbl and US\$40/bbl. In determining the fair value of the royalty interest at March 31, 2020, UHIC assumed a forecasted Brent oil price of US\$44.44/bbl or Cdn\$63.04/bbl for 2023, escalating at 2% per year thereafter (December 31, 2019 – US\$69.19/bbl or Cdn\$89.86/bbl for 2022, escalating at 2% per year thereafter). If the current low Brent crude oil price persists, this would have a significant negative impact on the valuation of the royalty interest, as the royalty interest is only payable when the average quarterly price of Brent crude oil is greater than US\$45.00/bbl, and commercial production decisions and timing would be further impacted.

- o A 10% decrease in UHIC’s assumed 2023 forecasted Brent crude oil price to US\$40.00/bbl or Cdn\$56.74/bbl and escalating at 2% per year thereafter would reduce the royalty valuation by US\$19,469,000 or Cdn\$27,620,000.
- o A 10% decrease in the success probability would reduce the royalty interest by US\$6,337,000 or Cdn\$8,990,000.
- o A one-year delay in the production of first oil to 2024, would reduce the royalty interest by US\$4,606,000 or Cdn\$6,535,000.
- o In combination, a 10% decrease in the forecasted Brent oil price, along with a 10% decrease in the success probability and a one-year delay in production of first oil would reduce the royalty interest by US\$21,371,000 or Cdn\$30,319,000.

Sensitivity Analysis on the Valuation of the Contingent Consideration associated with the Royalty Interest

The fair value of the contingent consideration associated with royalty interest is determined using a probability metric that estimates the likelihood of success and a discount rate applied to the estimated cash flows. A low Brent crude oil price would also have an impact on the valuation of the contingent consideration if it were to negatively influence the commercial production decision.

- o A 10% decrease in the success probability would reduce the contingent consideration valuation by US\$2,667,000 or Cdn\$3,784,000.
- o A one-year delay in the production of first oil to 2024 would reduce the contingent consideration by US\$1,892,000 or Cdn\$2,684,000.
- o In combination, a decrease in the success probabilities by 10% and a one-year delay in production of first oil would reduce the contingent consideration by US\$4,056,000 or Cdn\$5,754,000.

The Corporation continues to monitor the state of the global oil markets. If the current low Brent crude oil price persists, it could have a material adverse effect on the carrying value of the Corporation’s royalty interest and associated contingent consideration.

23. CAPITAL MANAGEMENT

The Corporation defines the capital that it manages as the aggregate of its shareholders’ equity and interest bearing debt. The following table summarizes the carrying value of the Corporation’s capital as at March 31, 2020 and December 31, 2019.

As at	March 31, 2020	December 31, 2019
Shareholders' equity	\$ 406,959	\$ 567,079
Corporate debt	55,718	46,140
	\$ 462,677	\$ 613,219

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, 2020 and December 31, 2019, 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.

24. 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 2019 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

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

The Corporation continues to assert its principal filing position is correct and has filed an objection to the notice of re-assessment. Since the Corporation believes the CRA's position is incorrect and expects to recover the amount remitted, the \$12.0 million has been recorded in the consolidated financial statements as "*Deposit with taxation authority*". Presently, the Corporation does not expect the change in filing position to result in a material change to the income taxes payable in respect of its 2015-2019 taxation years.

25. 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 2019 Audited Consolidated Financial Statements.

26. 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 Energy Limited (note 6)	Previous 58%-owned public, non-listed subsidiary in the oil and gas industry
United Hydrocarbon International Corp.	84%-owned private subsidiary engaged in oil and gas exploration through the holding of a royalty interest in the Republic of Chad
Dundee Sustainable Technologies Inc.	62%-owned publicly listed subsidiary developing patented sustainable precious and base metals extraction processes
Eurogas International Inc. (note 6)	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, 2020

	Revenues	Cost of Sales	Other Amounts in Loss	Net Loss
<i>Corporate and other portfolio holdings</i>	\$ 993	\$ -	\$ (62,767)	\$ (61,774)
<i>Asset management and capital markets</i>				
Goodman & Company, Investment Counsel Inc.	198	-	(1,128)	(930)
<i>Resource industry</i>				
United Hydrocarbon International Corp.	-	-	(117,491)	(117,491)
Dundee Sustainable Technologies Inc.	345	(466)	(1,030)	(1,151)
<i>Agriculture industry</i>				
Blue Goose Capital Corp.	3,527	(5,827)	(407)	(2,707)
AgriMarine Holdings Inc.	2,192	(2,136)	(965)	(909)
<i>Real estate industry</i>				
Dundee 360 Real Estate Corporation	109	-	(166)	(57)
<i>Intersegment</i>	(805)	-	805	-
LOSS FROM CONTINUING OPERATIONS BEFORE				
INCOME TAXES AND NON-CONTROLLING INTEREST	\$ 6,559	\$ (8,429)	\$ (183,149)	(185,019)
Income taxes				(1,569)
Non-controlling interest				20,230
NET LOSS FROM CONTINUING OPERATIONS				
ATTRIBUTABLE TO OWNERS OF THE PARENT			\$	(166,358)

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
LOSS 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 LOSS FROM CONTINUING OPERATIONS				
ATTRIBUTABLE TO OWNERS OF THE PARENT			\$	16,067
<i>Discontinued operations, before income taxes and non-controlling interest</i>				
Dundee 360 Real Estate Corporation	\$ 18,013	\$ (14,925)	\$ (4,487)	(1,399)
Income taxes				183
NET LOSS FROM DISCONTINUED OPERATIONS				
ATTRIBUTABLE TO OWNERS OF THE PARENT			\$	(1,216)

Segmented Net Assets as at March 31, 2020

	ASSETS					LIABILITIES			NET ASSETS
	Cash	Investments	Deferred Income Taxes	Other Assets	Total	Corporate Debt	Other Liabilities	Total	
<i>Corporate and other portfolio holdings</i>	\$ 13,109	\$ 271,858	\$ 12,304	\$ 25,178	\$ 322,449	\$ (10,073)	\$ (16,884)	\$ (26,957)	\$ 295,492
<i>Asset management and capital markets</i>									
Goodman & Company, Investment Counsel Inc.	1,457	1,035	-	2,625	5,117	-	(499)	(499)	4,618
<i>Resource industry</i>									
United Hydrocarbon International Corp.	4,074	-	-	62,952	67,026	-	(1,565)	(1,565)	65,461
Dundee Sustainable Technologies Inc.	1,668	-	-	8,007	9,675	-	(9,188)	(9,188)	487
<i>Agriculture industry</i>									
Blue Goose Capital Corp.	846	-	-	71,434	72,280	(45,645)	(4,361)	(50,006)	22,274
AgriMarine Holdings Inc.	38	-	-	16,159	16,197	-	(4,348)	(4,348)	11,849
<i>Real estate industry</i>									
Dundee 360 Real Estate Corporation	835	6,908	(390)	1,399	8,752	-	(2,309)	(2,309)	6,443
Total	\$ 22,027	\$ 279,801	\$ 11,914	\$ 187,754	\$ 501,496	\$ (55,718)	\$ (39,154)	\$ (94,872)	\$ 406,624

Segmented Net Assets as at December 31, 2019

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

27. SUBSEQUENT EVENT

On May 7, 2020, the Corporation announced it had entered into an agreement with RBC Dominion Securities Inc. and Stifel GMP (collectively, the “Dealers”), to sell 23,900,000 units (the “Units”) at a price of \$6.35 per Unit to qualified purchasers, for gross proceeds of \$151,765,000 (the “Sale Transaction”). Each Unit consisted of one common share of Dundee Precious Metals Inc. (“Dundee Precious”) owned by the Corporation (a “Unit Share”) and one-half of a common share purchase warrant (each whole warrant a “Warrant”). Each Warrant shall entitle the holder thereof to acquire one additional common share of Dundee Precious owned by the Corporation (a “Warrant Share”) at an exercise price of \$8.00 per share for a term of 12 months from the date of issue.

Prior to the Sale Transaction, the Corporation held 35,881,552 of Dundee Precious common shares, representing an approximate 19.83% interest in Dundee Precious. Upon closing of the Sale Transaction, the Corporation will own 11,981,552 Dundee Precious common shares representing an approximate 6.62% interest in Dundee Precious.

In the event that the Warrants forming part of the Units are exercised in full, the Corporation will dispose of an additional 11,950,000 Dundee Precious common shares at a value of \$8.00 per share, for additional gross proceeds of \$95,600,000 .