

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, trust company or other nominee, lawyer, accountant or other professional advisor. For further information, you may also contact Kingsdale Advisors, the information agent, or Computershare Investor Services Inc., the depositary, at the addresses, telephone numbers and email addresses included on the back cover page of this Notice of Variation and Extension.

The Offer (as defined below) has not been approved or disapproved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, Shareholders (as defined below) in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of any such jurisdiction. However, Dundee Corporation may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in any such jurisdiction in accordance with applicable laws.

August 26, 2020



DUNDEE CORPORATION

NOTICE OF VARIATION AND EXTENSION OF ITS ORIGINAL OFFER TO PURCHASE FOR CASH UP TO \$44,000,000 IN VALUE OF ITS CUMULATIVE 5-YEAR RATE RESET FIRST PREFERENCE SHARES, SERIES 2 AT A PURCHASE PRICE OF NOT LESS THAN \$16.00 AND NOT MORE THAN \$18.50 PER CUMULATIVE 5-YEAR RATE RESET FIRST PREFERENCE SHARE, SERIES 2

Dundee Corporation has amended the Original Offer (as defined below) to: (i) increase the price payable per Series 2 Share (as defined below) to a fixed price of \$19.50, and (ii) increase the aggregate number of Series 2 Shares subject to the Offer from \$44,000,000 in value to all of the issued and outstanding Series 2 Shares, representing approximately \$61,000,000 in value based on the amended purchase price of \$19.50 per Series 2 Share (all as outlined in more detail below).

The Offer has been extended and is now open for acceptance until 5:00 p.m. (Toronto time) on September 8, 2020, unless further varied, extended or withdrawn.

All other terms of the Original Offer remain the same except for certain changes outlined below.

On July 21, 2020, the last full trading day prior to the day the Original Offer was announced, the closing price of the Series 2 Shares on the TSX (as defined below) was \$16.26. On August 21, 2020, the last full trading day prior to the day the amended terms of the Offer were publicly announced, the closing price of the Series 2 Shares on the TSX was \$18.02.

On August 24, 2020, Dundee Corporation (“**Dundee**” or the “**Corporation**”) announced that it received confirmation of support from a few of the largest investors that hold an aggregate of 590,700 Cumulative 5-Year Rate Reset First Preference Shares, Series 2 in the capital of the Corporation (“**Series 2 Shares**”) who have agreed to tender all such Series 2 Shares to the Corporation’s previously announced substantial issuer bid at a price of \$19.50 per Series 2 Share. The Board of Directors, with the assistance of its financial and legal advisors, and having considered, among other things, the best interests of the Corporation and its securityholders, the impact of an increased offer price on the Corporation and its current business plan, the current market for fixed rate perpetual securities and feedback received from certain beneficial holders of Series 2 Shares, determined that it is in the best interests of the Corporation to amend

the terms of the Original Offer. As a result, the Corporation has chosen to exercise its right to vary the terms of the Original Offer as set out in this Notice of Variation and Extension.

Dundee hereby gives notice that it is exercising its right to vary the terms of its offer dated July 22, 2020 (the “**Original Offer**”) to now purchase for cancellation from the holders thereof (the “**Shareholders**”) all of the issued and outstanding Series 2 Shares at a fixed price of \$19.50 per Series 2 Share. The Original Offer was being made by way of a “modified Dutch auction” process, which would have allowed Shareholders who chose to participate in the Original Offer to individually select the price, within a price range of not less than \$16.00 and not more than \$18.50 per Series 2 Share, at which to tender. For clarity, the Offer is being varied hereby to a fixed price substantial issuer bid and is no longer proceeding by way of a “modified Dutch auction” process.

The Original Offer is being amended to: (i) increase the price payable per Series 2 Share to a fixed price of \$19.50 (the “**Amended Purchase Price**”), (ii) increase the aggregate number of Series 2 Shares subject to the Offer from \$44,000,000 in value to all of the issued and outstanding Series 2 Shares, representing approximately \$61,000,000 in value based on the Amended Purchase Price, and (iii) extend the expiry of the Offer to 5:00 p.m. (Toronto time) (the “**Expiry Time**”) on September 8, 2020, unless the Offer is further varied, extended or withdrawn by Dundee. All other terms of the Original Offer remain unchanged. The Original Offer, as varied and extended hereby, is referred to herein as the “**Offer**”.

This Notice of Variation and Extension should be read in conjunction with the offer to purchase (“**Offer to Purchase**”) and the accompanying issuer bid circular (“**Circular**”) dated July 22, 2020, and the related amended letter of transmittal (“**Amended Letter of Transmittal**”) which accompanies this Notice of Variation and Extension and the amended notice of guaranteed delivery (“**Amended Notice of Guaranteed Delivery**”) which accompanies this Notice of Variation and Extension (all such documents, as amended or supplemented from time to time, collectively constitute and are herein referred to as, the “**Offer Documents**”). Except as otherwise set forth herein, the terms and conditions set forth in the Offer Documents continue to be applicable in all respects. Unless the context requires otherwise, capitalized terms used in this Notice of Variation and Extension and not defined herein that are defined in the Offer to Purchase and Circular have the respective meanings ascribed thereto in the Offer to Purchase and Circular.

Each Shareholder who properly deposits Series 2 Shares pursuant to the Offer, and who has not properly withdrawn such Series 2 Shares, will receive the Amended Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Series 2 Shares purchased upon the terms and subject to the conditions of the Offer. As a result of the amendments to the terms of the Offer, any Series 2 Shares deposited pursuant to the Offer will no longer be subject to provisions relating to pro-rata and the preferential acceptance of Odd Lots.

In addition to the Amended Purchase Price, Shareholders who have Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer will be entitled to receive a portion of the \$0.33025 dividend declared by the Board of Directors on such Series 2 Shares for the quarter ended September 30, 2020. By way of example, assuming the Offer expires on September 8, 2020 and the Series 2 Shares are taken up and paid for by the Corporation on September 10, 2020, the accrued dividend amount payable per Series 2 Share validly tendered, taken up and paid for under the Offer is estimated to be approximately \$0.26.

Shareholders who wish to tender any or all of their Series 2 Shares pursuant to the Offer must complete and execute the accompanying Amended Letter of Transmittal in accordance with the instructions set forth therein and deposit the completed and executed Amended Letter of Transmittal, together with the certificates representing the Series 2 Shares being deposited and all other documents required by the Amended Letter of Transmittal, at the specified office of Computershare Investor Services Inc., the depositary for the Offer (the “**Depositary**”), on or before the Expiry Time. Shareholders whose Series 2 Shares are registered in the name of a nominee may request their investment dealer, stock broker, bank manager, trust company or other nominee to take the necessary steps to deposit such Series 2 Shares under the Offer. Shareholders who wish to deposit Series 2 Shares under the Offer and whose certificates are not immediately available may do so by following the procedure for guaranteed delivery described in the Offer to Purchase under “Procedure for Depositing Series 2 Shares”.

If a Shareholder has previously tendered Series 2 Shares before the date of this Notice of Variation and Extension, such tender is no longer valid, and the Shareholder WILL BE REQUIRED TO PROPERLY RETENDER THEIR SERIES 2 SHARES to accept the Offer. For greater certainty, any and all Series 2 Shares

previously tendered before the date of this Notice of Variation and Extension will be deemed to be withdrawn, and the Shareholder must take additional steps if they wish to participate in the Offer.

Registered Shareholders who before the date of this Notice of Variation and Extension previously submitted a Letter of Transmittal (in its previous form) with their share certificate who wish to tender their Series 2 Shares to the Offer are required to submit an Amended Letter of Transmittal to the Depository, which for the purpose of the Offer, will be deemed to be submitted with the share certificate previously delivered to and currently held by the Depository. If a registered Shareholder who before the date of this Notice of Variation and Extension previously tendered Series 2 Shares does not submit an Amended Letter of Transmittal, the previously tendered Series 2 Shares, in the absence of an Amended Letter of Transmittal, are no longer validly tendered and will not be accepted for take-up and payment, in which case the Depository will return such previously tendered Series 2 Shares promptly following the expiration of the Offer. Previously submitted share certificates will not be returned to Shareholders prior to the expiration of the Offer, unless requested in writing by such registered Shareholder. Shareholders who before the date of this Notice of Variation and Extension submitted a Notice of Guaranteed Delivery (in its previous form) are required to submit an Amended Notice of Guaranteed Delivery to the Depository.

A non-registered Shareholder who desires to deposit Series 2 Shares pursuant to the Offer should immediately contact such Shareholder's investment dealer, stock broker, bank manager, trust company or other nominee to take the necessary steps to deposit such Series 2 Shares under the Offer. If an investment dealer, stock broker, bank manager, trust company or other nominee holds Series 2 Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact the Shareholder's investment dealer, stock broker, bank manager, trust company or other nominee to find out the nominee's deadline.

Participants of CDS should contact CDS to obtain instructions as to the method of depositing Series 2 Shares under the terms of the Offer.

Shareholders should carefully consider the income tax consequences of accepting the Offer and depositing Series 2 Shares under the Offer. See the Circular under "Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations".

As at August 25, 2020, the Corporation had 3,115,978 Series 2 Shares issued and outstanding. The Series 2 Shares are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol "DC.PR.B". On July 21, 2020, the last full trading day prior to the day the Original Offer was announced, the closing price of the Series 2 Shares on the TSX was \$16.26. On August 21, 2020, the last full trading day prior to the day the amend terms of the Offer were publicly announced, the closing price of the Series 2 Shares on the TSX was \$18.02.

The Board of Directors has authorized and approved the Offer. However, none of Dundee, the Board of Directors, RBC Dominion Securities Inc. ("RBC"), Kingsdale Advisors, the information agent for the Offer (the "Information Agent") or the Depository makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing any or all of such Shareholder's Series 2 Shares pursuant to the Offer. Shareholders are strongly urged to carefully review and evaluate all the information provided in the Offer Documents, to consult with their own financial, legal, investment, tax and other professional advisors and to make their own decisions as to whether to deposit Series 2 Shares under the Offer and, if so, how many Series 2 Shares to deposit. Dundee is making the Offer to provide an opportunity for Shareholders who wish to realize upon their investment in Dundee to have increased liquidity for a prescribed time to sell some or all of their Series 2 Shares, subject in all cases to the terms and conditions of the Offer. Future values and liquidity of the Series 2 Shares cannot be assured and are subject to risks. See the Circular under "Issuer Bid Circular – Background and Purpose and Effect of the Offer – Effect of the Offer on Market and Listing". Shareholders must make their own decisions as to whether to deposit Series 2 Shares pursuant to the Offer. The intention of the directors and officers of the Corporation to deposit any Series 2 Shares held by them under the Offer is discussed in the Circular under "Issuer Bid Circular – Acceptance of Offer".

The Offer now expires at 5:00 p.m. (Toronto time) on September 8, 2020, unless further varied, extended or withdrawn.

All dollar references in this Notice of Variation and Extension are in Canadian dollars unless otherwise indicated.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE CORPORATION OR THE BOARD OF DIRECTORS AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SERIES 2 SHARES UNDER THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER DOCUMENTS. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION, THE BOARD OF DIRECTORS, RBC, THE INFORMATION AGENT OR THE DEPOSITARY.

Any questions or requests for information regarding the Offer should be directed to the Information Agent or the Depositary at the addresses, telephone numbers or email addresses set forth on the back cover page of this Notice of Variation and Extension.

INFORMATION FOR UNITED STATES SHAREHOLDERS ONLY

The Offer is made by Dundee, a Canadian issuer, for its own securities. Shareholders in the United States are permitted to participate in the Offer on the same terms as Shareholders outside the United States. However, while the Notice of Variation and Extension, the Offer to Purchase and the Circular are subject to disclosure requirements under the laws of the provinces and territories of Canada, Shareholders should be aware that these disclosure requirements are different from those under the laws of the United States or other jurisdictions.

Financial statements of the Corporation were previously prepared in accordance with Canadian generally accepted accounting principles and are currently prepared in accordance with International Financial Reporting Standards (IFRS) and thus are not comparable, in certain respects, to financial statements of United States companies.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be adversely affected by the fact that the Corporation is incorporated under the laws of the Province of Ontario and a majority of its officers and directors are residents of countries other than the United States. Enforcement of civil liabilities under U.S. securities laws may further be affected adversely by the fact that some or all of the experts named in the Notice of Variation and Extension, the Offer to Purchase and the Circular may be residents of Canada. It may be difficult to compel such parties to subject themselves to the jurisdiction of a court in the United States or to enforce any judgment obtained from a court of the United States.

Shareholders should be aware that acceptance of the Offer may have tax consequences under United States law and under Canadian law. See the Circular under “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations” for a general summary of federal income tax considerations in respect of the Offer under Canadian law. The Circular does not address any income tax or other tax consequences in jurisdictions outside of Canada. Furthermore, Shareholders should consult their own tax advisors regarding the specific tax considerations applicable to them with respect to the disposition of Series 2 Shares under the Offer.

This transaction has not been approved or disapproved by the United States Securities and Exchange Commission (the “SEC”) or any state securities commission, nor has the SEC or any state securities commission passed on the accuracy or adequacy of the Offer. Any representation to the contrary is a criminal offence.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Offer Documents include certain statements that constitute “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (“forward-looking statements” and “forward-looking information” are collectively referred to as “forward-looking statements”, unless otherwise stated). These statements appear in a number of places in the Offer Documents and include statements regarding the Corporation’s intent, or the beliefs or current expectations of the Corporation’s officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Corporation’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in the Offer Documents, words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks” and similar expressions are intended to identify these forward-looking statements. Forward-looking statements may relate to the Corporation’s future outlook and anticipated events or results and may include statements regarding the Corporation’s future financial position, business strategy, budgets, litigation, projected costs, financial results, taxes, plans and objectives. Management has based these forward-looking statements largely on management’s current expectations and projections about future events and financial trends affecting the financial condition of the Corporation’s business.

These forward-looking statements were derived utilizing numerous assumptions regarding expected growth, results of operations, performance and business prospects and opportunities that could cause the Corporation’s actual results to differ materially from those in the forward-looking statements. While the Corporation considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Accordingly, you are cautioned not to put undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results.

To the extent any forward-looking statements constitute future-oriented financial information or financial outlooks, as those terms are defined under applicable Canadian securities laws, such statements are being provided to describe the current anticipated potential of the Corporation and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions.

Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith belief as of that time with respect to future events and are subject to risks, uncertainties and other factors that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Material risks, uncertainties and other factors which may cause actual results to differ materially from the forward-looking statements include, but are not limited to: capital requirements and dilution risk of the Corporation, its subsidiaries and companies in which they invest (“**Investees**”); capital requirements and the ability of the Corporation to maintain its current dividend policy and practice; the Corporation’s ability and the ability of its subsidiaries and Investees to raise additional capital through equity or debt financing and/or refinancing on acceptable terms; the illiquidity of certain of the Corporation’s investments, which limits the Corporation’s ability to vary its portfolio promptly in response to changing economic or investment conditions or may require the Corporation to dispose of investments at lower prices in order to generate sufficient cash for operations; the volatility of commodity prices which directly affect the Corporation’s expected revenues, net income and valuation; tax contingencies which may subject the Corporation to the payment of additional tax, interest and/or penalties; concentration in the Corporation’s portfolio of proprietary investments; risk of litigation against the Corporation, its subsidiaries and Investees; the ability of the Corporation’s subsidiaries and Investees to comply with debt covenants; managing risks affecting Investees; credit risks from counter parties; reputational risk caused by adverse publicity; regulatory risk affecting asset managers; foreign country risks inherent in investing and doing business internationally; exposure to fluctuations in value of equity interests; risks inherent in operating in the resource industry; regulatory and environmental risks affecting Investees; the requirement of significant capital to advance or sustain operations of resource companies; uncertainties associated with resource exploration and development; infrastructure risks affecting resource companies; uncertainty of mineral resource estimates and oil and gas reserve estimates; agricultural Investees’ risks relating to natural causes and extraordinary events; product contamination risk for agricultural Investees; operation risks; technology risks affecting Investees; competition; controlling shareholder risk; adequacy of insurance coverage; political and regulatory and environmental, health and safety risks affecting Investees; the reliance on skilled labour, key personnel and operators; regulatory capital requirements affecting Corporation subsidiaries; public health crises, including the evolving COVID-19 novel coronavirus pandemic and health crisis and the governmental and regulatory actions taken in response thereto; satisfaction or waiver of the conditions to the Offer;

the extent to which Shareholders determine to tender their Series 2 Shares to the Offer; the anticipated benefits of the Offer; and other risk factors including those listed under “Risk Factors” in the Corporation’s Annual Information Form for the year ended December 31, 2019 dated March 26, 2020. Additional risks and uncertainties not presently known to the Corporation or that Dundee currently believes to be less significant may also adversely affect the Corporation.

Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, we assume no obligation to update, or to publicly announce the results of any change to, any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If we update any one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

You should not place undue importance or reliance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in the Offer Documents are expressly qualified in their entirety by this cautionary statement.

NOTICE OF VARIATION AND EXTENSION

As set forth in more detail in this Notice of Variation and Extension, Dundee has varied the Offer to: (i) increase the price payable per Series 2 Share to a fixed price of \$19.50, (ii) increase the aggregate number of Series 2 Shares subject to the Offer from \$44,000,000 in value to all of the issued and outstanding Series 2 Shares, representing approximately \$61,000,000 in value based on the Amended Purchase Price, and (iii) extend the expiry of the Offer to 5:00 p.m. (Toronto time) on September 8, 2020, unless the Offer is further varied, extended or withdrawn by Dundee, in order to give Shareholders additional time to respond to the variation of the terms of the Offer. All other terms of the Original Offer remain unchanged. On July 21, 2020, the last full trading day prior to the day the Original Offer was announced, the closing price of the Series 2 Shares on the TSX was \$16.26. On August 21, 2020, the last full trading day prior to the day the amend terms of the Offer were publicly announced, the closing price of the Series 2 Shares on the TSX was \$18.02.

On August 24, 2020, Dundee announced that it received confirmation of support from a few of the largest investors that hold an aggregate of 590,700 Series 2 Shares who have agreed to tender all such Series 2 Shares to the Corporation's previously announced substantial issuer bid at a price of \$19.50 per Series 2 Share. The Board of Directors, with the assistance of its financial and legal advisors, having considered, among other things, the best interests of the Corporation and its securityholders, the impact of an increased offer price on the Corporation and its current business plan, the current market for fixed rate perpetual securities and feedback received from certain beneficial holders of Series 2 Shares, determined that it is in the best interests of the Corporation to amend the terms of the Original Offer as set out in this Notice of Variation and Extension.

Consequential amendments in accordance with this Notice of Variation and Extension are deemed made, where required, to the Offer Documents. Except as otherwise set forth in this Notice of Variation and Extension, the terms and conditions set forth in the Offer to Purchase and the Circular continue to remain in effect, unamended. An Amended Letter of Transmittal and an Amended Notice of Guaranteed Delivery have been prepared and accompany this Notice of Variation and Extension. The amended documents reflect the change to increase the price payable per Series 2 Share to a fixed price of \$19.50 and to increase the aggregate number of Series 2 Shares subject to the Offer from \$44,000,000 in value to all of the issued and outstanding Series 2 Shares and the Amended Letter of Transmittal and the Amended Notice of Guaranteed Delivery replace the previous versions of such documents sent with the Offer to Purchase and the Circular in all respects.

Shareholders must tender their Series 2 Shares using the Amended Letter of Transmittal or Amended Notice of Guaranteed Delivery. Tenders using the Letter of Transmittal or Notice of Guaranteed Delivery delivered with the Original Offer will be rejected.

To the holders of Series 2 Shares of Dundee:

1. RECENT DEVELOPMENTS

Quarterly Filings

Following the time of mailing of the Original Offer, Dundee filed its management's discussion and analysis and unaudited condensed interim consolidated financial statements as at and for the three and six months ended June 30, 2020 (the "**Q2 Filings**"). The Q2 Filings are available under Dundee's profile on SEDAR at www.sedar.com and Shareholders may obtain copies of the Q2 Filings, without charge, upon request to the Corporate Secretary of Dundee, at 1 Adelaide Street East, Suite 2000, Toronto, Ontario, M5C 2V9.

Quarterly Dividend Declaration

On August 13, 2020, the Corporation announced that its Board of Directors approved the payment of a quarterly cash dividend of \$0.33025 per Series 2 Share payable on September 30, 2020 to shareholders of record on September 16, 2020.

Notice of Variation and Extension

On August 24, 2020, the Corporation gave notice to the Depository to the effect that it was: (i) increasing the price payable per Series 2 Share to a fixed price of \$19.50, (ii) increasing the aggregate number of Series 2 Shares

subject to the Offer from \$44,000,000 in value to all of the issued and outstanding Series 2 Shares, and (iii) extending the expiry of the Offer to 5:00 p.m. (Toronto time) on September 8, 2020.

As at August 25, 2020, the Corporation had 3,115,978 Series 2 Shares issued and outstanding and the Offer is now for all of the issued and outstanding Series 2 Shares.

2. AMENDED PURCHASE PRICE

By notice to the Depositary given on August 24, 2020, the Corporation increased the price payable per Series 2 Share under the Offer to a fixed price of \$19.50.

The Original Offer was being made by way of a “modified Dutch auction” process, which would have allowed Shareholders who chose to participate in the Original Offer to individually select the price, within a price range of not less than \$16.00 and not more than \$18.50 per Series 2 Share, at which to tender. For clarity, the Offer is being varied hereby to a fixed price substantial issuer bid and is no longer proceeding by way of a “modified Dutch auction” process. In connection with the increase to the price payable per Series 2 Shares under the Offer to a fixed price of \$19.50, all references, provisions and disclosure in the Offer to Purchase and the Circular relating to the “modified Dutch auction” process, including Purchase Price Tenders and Auction Tenders (and the price range within which Shareholders could choose to tender in connection with an Auction Tender), are no longer applicable to the Offer.

Each Shareholder who properly deposits Series 2 Shares pursuant to the Offer, and who has not properly withdrawn such Series 2 Shares, will receive the Amended Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Series 2 Shares purchased upon the terms and subject to the conditions of the Offer.

In addition to the Amended Purchase Price, Shareholders who have Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer will be entitled to receive a portion of the \$0.33025 dividend declared by the Board of Directors on such Series 2 Shares for the quarter ended September 30, 2020. By way of example, assuming the Offer expires on September 8, 2020 and the Series 2 Shares are taken up and paid for by the Corporation on September 10, 2020, the accrued dividend amount payable per Series 2 Share validly tendered, taken up and paid for under the Offer is estimated to be approximately \$0.26.

3. CHANGE IN AGGREGATE NUMBER OF SERIES 2 SHARES SUBJECT TO THE OFFER

By notice to the Depositary given on August 24, 2020, the Corporation increased the aggregate number of Series 2 Shares subject to the Offer from \$44,000,000 in value to all of the issued and outstanding Series 2 Shares, representing approximately \$61,000,000 in value based on the Amended Purchase Price.

In connection with the increase to the aggregate number of Series 2 Shares subject to the Offer to all of the issuance and outstanding Series 2 Shares, all references, provisions and disclosure in the Offer to Purchase and the Circular relating to pro-ration and the preferential acceptance of Odd Lots are no longer applicable to the Offer.

Each Shareholder who properly deposits Series 2 Shares pursuant to the Offer, and who has not properly withdrawn such Series 2 Shares, will receive the Amended Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Series 2 Shares purchased upon the terms and subject to the conditions of the Offer.

4. EXTENSION OF THE OFFER

By notice to the Depositary given on August 24, 2020, the Corporation extended the expiry of the Offer to 5:00 p.m. (Toronto time) on September 8, 2020.

In connection with the extension of the Offer, all references to the August 27, 2020 Expiry Date in the Offer to Purchase and Circular are amended to refer to September 8, 2020.

5. AGREEMENTS, COMMITMENTS, OR UNDERSTANDINGS WITH SECURITYHOLDERS

On August 24, 2020, Dundee announced that it received confirmation of support from a few of the largest investors that hold an aggregate of 590,700 Series 2 Shares who have agreed to tender all such Series 2 Shares to the Offer at the Amended Purchase Price. The investors also agreed not to withdraw the deposit of such Series 2 Shares

from the Offer. Other than as set out above, there are no agreements, commitments or understandings, made or proposed to be made, between Dundee and any security holder of Dundee relating to the Offer.

6. ACCEPTANCE OF OFFER

Mr. Sinclair, a director of the Corporation, has advised the Corporation that Earlston intends to accept the Offer and deposit all 102,400 Series 2 Shares held by Earlston under the Offer.

Other than as set out above, to the knowledge of the Corporation and its directors and officers, after reasonable enquiry, no person or company referred to in the Circular under "Ownership of Dundee's Securities; Arrangements Concerning Securities" beneficially owns, or exercises control or direction over, any other Series 2 Shares.

However, in the event that the circumstances or decisions of any such persons or companies change, they may decide to tender Series 2 Shares to the Offer or sell their Series 2 Shares through the facilities of the TSX or otherwise during the period prior to the Expiry Time. See "Ownership of Dundee's Securities; Arrangements Concerning Securities" for information relating to the number of Series 2 Shares held by each of the directors and officers of Dundee and such other persons referred to in the Circular under "Ownership of Dundee's Securities; Arrangements Concerning Securities".

7. MANNER OF ACCEPTANCE

Shareholders who wish to tender any or all of their Series 2 Shares pursuant to the Offer must complete and execute the accompanying Amended Letter of Transmittal in accordance with the instructions set forth therein and deposit the completed and executed Amended Letter of Transmittal, together with the certificates representing the Series 2 Shares being deposited and all other documents required by the Amended Letter of Transmittal, at the specified office of the Depositary, on or before the Expiry Time. Shareholders whose Series 2 Shares are registered in the name of a nominee may request their investment dealer, stock broker, bank manager, trust company or other nominee to take the necessary steps to deposit such Series 2 Shares under the Offer. Shareholders who wish to deposit Series 2 Shares under the Offer and whose certificates are not immediately available may do so by following the procedure for guaranteed delivery described in the Offer to Purchase under "Procedure for Depositing Series 2 Shares".

If a Shareholder has previously tendered Series 2 Shares before the date of this Notice of Variation and Extension, such tender is no longer valid, and the Shareholder WILL BE REQUIRED TO PROPERLY RETENDER THEIR SERIES 2 SHARES to accept the Offer. For greater certainty, any and all Series 2 Shares previously tendered before the date of this Notice of Variation and Extension will be deemed to be withdrawn, and the Shareholder must take additional steps if they wish to participate in the Offer.

Registered Shareholders who before the date of this Notice of Variation and Extension previously submitted a Letter of Transmittal (in its previous form) with their share certificate who wish to tender their Series 2 Shares to the Offer are required to submit an Amended Letter of Transmittal to the Depositary, which for the purpose of the Offer, will be deemed to be submitted with the share certificate previously delivered to and currently held by the Depositary. If a registered Shareholder who before the date of this Notice of Variation and Extension previously tendered Series 2 Shares does not submit an Amended Letter of Transmittal, the previously tendered Series 2 Shares, in the absence of an Amended Letter of Transmittal, are no longer validly tendered and will not be accepted for take-up and payment, in which case the Depositary will return such previously tendered Series 2 Shares promptly following the expiration of the Offer. Previously submitted share certificates will not be returned to Shareholders prior to the expiration of the Offer, unless requested in writing by such registered Shareholder. Shareholders who before the date of this Notice of Variation and Extension submitted a Notice of Guaranteed Delivery (in its previous form) are required to submit an Amended Notice of Guaranteed Delivery to the Depositary.

A non-registered Shareholder who desires to deposit Series 2 Shares pursuant to the Offer should immediately contact such Shareholder's investment dealer, stock broker, bank manager, trust company or other nominee to take the necessary steps to deposit such Series 2 Shares under the Offer. If an investment dealer, stock broker, bank manager, trust company or other nominee holds Series 2 Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee

to accept the Offer on its behalf. A Shareholder should immediately contact the Shareholder's investment dealer, stock broker, bank manager, trust company or other nominee to find out the nominee's deadline.

Except as otherwise set forth in this Notice of Variation and Extension, Series 2 Shares may be tendered under the Offer in accordance with the provisions set forth in the Offer to Purchase under "Procedure for Depositing Series 2 Shares".

8. TAKE-UP AND PAYMENT FOR DEPOSITED SERIES 2 SHARES

Except as otherwise set forth in this Notice of Variation and Extension, including in respect of those changes to certain references, provisions and disclosure in the Offer to Purchase and Circular relating to the amended terms of the Offer, Dundee will take-up and pay for Series 2 Shares validly tendered under the Offer and not withdrawn as set forth in the Offer to Purchase under "Acceptance for Payment and Payment for Series 2 Shares".

9. WITHDRAWAL OF DEPOSITED SERIES 2 SHARES

Shareholders have the right to withdraw Series 2 Shares tendered under the Offer in the circumstances and in the manner set forth in the Offer to Purchase under "Withdrawal Rights" and in the Circular under "Withdrawal Rights".

10. OTHER AMENDMENTS AND VARIATIONS TO OFFER DOCUMENTS

Consequential amendments in accordance with this Notice of Variation and Extension are deemed to be made, where required, to the Offer Documents. Except as otherwise set forth in this Notice of Variation and Extension, the terms and conditions set forth in the Offer to Purchase and Circular continue to remain in effect, unamended. As described above, an Amended Letter of Transmittal and an Amended Notice of Guaranteed Delivery have been prepared to accompany this Notice of Variation and Extension.

11. STATUTORY RIGHTS

Securities legislation of the provinces and territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, one or more rights of rescission, price reversion or to damages if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

12. DIRECTOR'S APPROVAL

The contents of this Notice of Variation and Extension have been approved, and the sending of this Notice of Variation and Extension to Shareholders has been authorized, by the Board of Directors of the Corporation.

CERTIFICATE

August 26, 2020

The Offer to Purchase and the Circular, as amended by the foregoing, contain no untrue statement of a material fact and do not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

(Signed) JONATHAN GOODMAN

(Signed) ROBERT SELLARS

Chairman and
Chief Executive Officer

Executive Vice President and
Chief Financial Officer

On behalf of the Board of Directors:

(Signed) PETER NIXON

(Signed) ALLEN PALMIERE

Director

Director

Any questions and requests for assistance may be directed to the

INFORMATION AGENT:



The Exchange Tower
130 King Street West, Suite 2950
Toronto, Ontario M5X 1E2
www.kingsdaleadvisors.com

North American Toll Free Phone: 1-866-581-0510

Email: contactus@kingsdaleadvisors.com

Facsimile: 416-867-2271

Toll Free Facsimile: 1-866-545-5580

Outside North America, Banks and Brokers Call Collect: 416-867-2272

The Amended Letter of Transmittal, certificates for Series 2 Shares, any other required documents and, if applicable, the Amended Notice of Guaranteed Delivery, must be sent or delivered by each depositing Shareholder or the depositing Shareholder's investment dealer, stock broker, bank manager, trust company or other nominee to the Depository at its address specified below.

Office of the Depository, for the Offer:



By Mail

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2

Attention: Corporate Actions

By Registered Mail, Hand or Courier

Computershare Investor Services Inc.
100 University Avenue
8th Floor
Toronto, Ontario M5J 2Y1

Attention: Corporate Actions

Telephone (outside North America): 1 (514) 982-7555

Toll Free (within North America): 1 (800) 564-6253

Email for general inquiries only: corporateactions@computershare.com

Email for delivery of Amended Notice of Guaranteed Delivery, if delivered by email transmission:
depositoryparticipant@computershare.com

Any questions or requests for assistance may be directed to the Information Agent or the Depository at the addresses, telephone numbers and general inquiries email addresses specified above. Shareholders also may contact their investment dealer, stock broker, bank manager, trust company or other nominee for assistance concerning the Offer. Additional copies of the Notice of Variation and Extension, the Offer to Purchase, the Circular, the Amended Letter of Transmittal and the Amended Notice of Guaranteed Delivery may be obtained from the Information Agent or the Depository. Manually executed photocopies of the Amended Letter of Transmittal and the Amended Notice of Guaranteed Delivery will be accepted.