

THIS AMENDED NOTICE OF GUARANTEED DELIVERY SUPERSEDES AND REPLACES IN ALL RESPECTS THE NOTICE OF GUARANTEED DELIVERY FILED PREVIOUSLY IN CONNECTION WITH THE ORIGINAL OFFER (AS DEFINED HEREIN).

THIS LETTER IS NOT A LETTER OF TRANSMITTAL

AMENDED NOTICE OF GUARANTEED DELIVERY

for Deposit of

Cumulative 5-Year Rate Reset First Preference Shares, Series 2 (the “Series 2 Shares”)

of

DUNDEE CORPORATION

**Pursuant to the Offer to Purchase dated July 22, 2020, as amended
by the Notice of Variation and Extension dated August 26, 2020**

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (TORONTO TIME) ON SEPTEMBER 8, 2020, UNLESS THE OFFER IS EXTENDED, WITHDRAWN OR VARIED.

As set forth in the Offer to Purchase (as defined below), as amended by the Notice of Variation and Extension (as defined below), this form or one substantially equivalent hereto must be used to deposit Series 2 Shares pursuant to the Offer (as defined below) if (1) certificates for such Series 2 Shares are not immediately available or cannot be delivered to Computershare Investor Services Inc. (the “Depositary”) on or before the Expiry Time, (2) the procedures for book-entry transfer described in “Procedure for Depositing Series 2 Shares” of the Offer to Purchase cannot be completed on or before the Expiry Time, or (3) time will not permit all documents required by the Amended Letter of Transmittal (as defined below) to reach the Depositary on or before the Expiry Time. This form, signed and properly completed, may be hand delivered, couriered, mailed or transmitted by email transmission to the Toronto (Ontario) office of the Depositary set forth below.

TO: DUNDEE CORPORATION (the “Corporation”)

AND TO: COMPUTERSHARE INVESTOR SERVICES INC., as depositary (the “Depositary”)

The Depositary for the Offer is:

COMPUTERSHARE INVESTOR SERVICES INC.

By Mail

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide St. 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
E-mail: depositoryparticipant@computershare.com

Delivery of this Amended Notice of Guaranteed Delivery to an address, or transmission of this Amended Notice of Guaranteed Delivery to an email address, other than as set forth above, does not constitute a valid delivery. Capitalized terms used but not defined in this Amended Notice of Guaranteed Delivery have the meanings ascribed to them in the Offer to Purchase and Circular and the Notice of Variation and Extension

and to the extent of a discrepancy between the Offer to Purchase and Circular and the Notice of Variation and Extension, the Notice of Variation and Extension shall prevail.

This Amended Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Amended Letter of Transmittal is required to be guaranteed by an Eligible Institution (as defined below), such signature must appear in Box E – “Signature Guarantee” in the Amended Letter of Transmittal.

The undersigned hereby deposits to the Corporation, upon the terms and subject to the conditions set forth in the offer to purchase (“Offer to Purchase”) dated July 22, 2020 (the “Original Offer”), as amended by the notice of variation and extension dated August 26, 2020 (“Notice of Variation and Extension” and, together with the Original Offer, and any subsequent amendments, supplements or variations thereto, the “Offer”), the issuer bid circular (the “Circular”) included in the Offer to Purchase, the related amended letter of transmittal (the “Amended Letter of Transmittal”) and this amended notice of guaranteed delivery (the “Amended Notice of Guaranteed Delivery”) (all such documents, as amended or supplemented from time to time, collectively constitute and are herein referred to as, the “Offer Documents”), receipt of which is hereby acknowledged, the number of Series 2 Shares indicated below pursuant to the guaranteed delivery procedure set forth in the Offer to Purchase under “Procedure for Depositing Series 2 Shares”.

SHAREHOLDERS WHO BEFORE THE DATE OF THE 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.

Any questions or requests for assistance may be directed to the Depositary at its Toronto, Ontario office address set forth in this Amended Notice of Guaranteed Delivery or at the following number, toll free: 1-800-564-6253 or by E-mail at: depositoryparticipant@computershare.com. Additional copies of the Notice of Variation and Extension, the Offer to Purchase and Circular, the Amended Letter of Transmittal and this Amended Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of the Amended Letter of Transmittal and this Amended Notice of Guaranteed Delivery will be accepted. Shareholders may also contact their investment dealer, stock broker, bank manager, trust company or other nominee for assistance concerning the Offer.

DESCRIPTION OF SERIES 2 SHARES DEPOSITED
Names(s) and Address(es) of Registered Owner(s) (Please Fill in Exactly as Name(s) Appear(s) on Series 2 Share Certificate(s))

Series 2 Shares Deposited (Attach signed list if necessary)		
Series 2 Share Certificate Number(s)	Number of Series 2 Shares Represented by Certificate(s)	Number of Series 2 Shares Deposited*
Total Series 2 Shares Deposited		

* If you desire to deposit fewer than all of the Series 2 Shares evidenced by any share certificates listed above, indicate in this column the number of Series 2 Shares you wish to deposit. Otherwise, all Series 2 Shares evidenced by such share certificates will be considered to have been deposited. See Instruction 4 in the Amended Letter of Transmittal – “Partial Deposits and Unpurchased Series 2 Shares”.

SHAREHOLDER SIGNATURE(S)

Signature(s) of Shareholder(s)

Address(es)

Name (please print or type)

Date

Postal Code / Zip Code

Daytime Telephone Number

IMPORTANT: This Amended Notice of Guaranteed Delivery or a manually executed photocopy hereof (together with all other required documents) must be received by the Depository at its Toronto, Ontario address at or prior to the Expiry Time. Delivery of this Amended Notice of Guaranteed Delivery to an address or transmission of this Amended Notice of Guaranteed Delivery via an email address other than as set forth on the first page of this document does not constitute a valid delivery.

DO NOT SEND SERIES 2 SHARE CERTIFICATES WITH THIS AMENDED NOTICE OF GUARANTEED DELIVERY. CERTIFICATES FOR SERIES 2 SHARES MUST BE SENT WITH YOUR AMENDED LETTER OF TRANSMITTAL.

The Eligible Institution which completes the guarantee on page 4 of this Amended Notice of Guaranteed Delivery must communicate the guarantee to the Depository and must deliver the Amended Letter of Transmittal and certificates for Series 2 Shares to the Depository within the time period set out herein. Failure to do so could result in a financial loss to such Eligible Institution.

**THE GUARANTEE ON PAGE 4 OF THIS AMENDED NOTICE OF GUARANTEED DELIVERY
MUST BE COMPLETED BY AN ELIGIBLE INSTITUTION.**

GUARANTEE
(Not to be used for signature guarantees)

The undersigned, a Canadian Schedule I chartered bank, a participating organization of Toronto Stock Exchange Inc., a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each an "Eligible Institution") **guarantees delivery** to the Depository at its Toronto, Ontario office of the certificates representing the Series 2 Shares deposited hereby, in proper form for transfer with a properly completed and duly executed Amended Letter of Transmittal in the form enclosed herewith or a manually executed photocopy thereof, with signatures guaranteed if so required in accordance with the Amended Letter of Transmittal and any other documents required by the Amended Letter of Transmittal, all before 5:00 p.m. (Toronto time) on or before the second trading day on the Toronto Stock Exchange (the "TSX") after the Expiration Date. As used herein, a "trading day" means a day on which trading occurs on the TSX.

Name of Firm: _____ Authorized Signature: _____

Address of Firm: _____ Name: _____

(Please type or print)

Title: _____
(Please type or print)

(Postal Code or Zip code)

Area Code and Telephone No.: _____ Dated: _____