

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 the Offer to Purchase (as defined below) and Circular (as defined below).

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.

July 22, 2020



DUNDEE CORPORATION

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 (“**Dundee**” or the “**Corporation**”) hereby offers to purchase for cancellation from the holders thereof (the “**Shareholders**”) up to \$44,000,000 in value of its Cumulative 5-Year Rate Reset First Preference Shares, Series 2 in the capital of the Corporation (the “**Series 2 Shares**”) pursuant to (i) auction tenders in which the tendering Shareholders specify a price of not less than \$16.00 per Series 2 Share and not more than \$18.50 per Series 2 Share (in increments of \$0.10 per Series 2 Share within such range) (“**Auction Tenders**”), or (ii) purchase price tenders in which the tendering Shareholders do not specify a price per Series 2 Share, but rather agree to have their Series 2 Shares purchased at the Purchase Price (as defined below) that is determined as provided herein (“**Purchase Price Tenders**”).

The offer by the Corporation and all deposits of Series 2 Shares are subject to the terms and conditions set forth in the offer to purchase (“**Offer to Purchase**”), the accompanying issuer bid circular (“**Circular**”), and the related letter of transmittal (“**Letter of Transmittal**”) and notice of guaranteed delivery (“**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**”).

Shareholders who have properly deposited and not withdrawn Series 2 Shares and have had Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer will be entitled to receive for such taken up and paid for Series 2 Shares the portion of any quarterly cash dividend declared by the board of directors of the Corporation (the “**Board of Directors**”) on such Series 2 Shares for the quarter ended September 30, 2020, with such portion of the quarterly cash dividend per Series 2 Share in such circumstances being equal to the amount (rounded to five decimal places) obtained when the amount of any quarterly dividend that would otherwise have been payable in respect of the dividend period is multiplied by a fraction, the numerator of which is the number of calendar days in such dividend period that such Series 2 Share has been outstanding (to but excluding the date of being taken up) and the denominator of which is the number of calendar days in such dividend period. Shareholders who have had Series

2 Shares taken up and paid for by the Corporation pursuant to the Offer will be entitled to receive such portion of any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares at the time such taken up Series 2 Shares are paid for by the Corporation (less any tax required to be deducted or withheld by the Corporation). Shareholders of record on the dividend record date for any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares for the quarter ended September 30, 2020, who do not deposit their Series 2 Shares or who do not have all or any portion of their Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer, will be entitled to receive such quarterly cash dividend, with such quarterly cash dividend to be paid by the Corporation on September 30, 2020 (less any tax required to be deducted or withheld by the Corporation) in accordance with the restated articles of the Corporation. The terms of the Offer reflect and take into account that any applicable dividends will be paid on the Series 2 Shares. Holders of record of Cumulative Floating Rate First Preference Shares, Series 3 (the “**Series 3 Shares**”) on the dividend record date for any quarterly cash dividend declared by the Board of Directors on such Series 3 Shares for the quarter ended September 30, 2020, will be entitled to receive such quarterly cash dividend, with such quarterly cash dividend to be paid by the Corporation on September 30, 2020 (less any tax required to be deducted or withheld by the Corporation) in accordance with the restated articles of the Corporation. In accordance with the restated articles of the Corporation, the Corporation has set aside for payment out of cash on hand sufficient funds to satisfy all accrued and unpaid dividends on outstanding Series 2 Shares and outstanding Series 3 Shares.

The Offer will commence on July 22, 2020 and expire at 5:00 p.m. (Toronto time) (the “Expiry Time”) on August 27, 2020 or such later time and date to which the Offer may be extended by Dundee (the “Expiration Date”), unless varied or withdrawn by Dundee. The Offer is not conditional upon any minimum number of Series 2 Shares being deposited. However, the Offer is subject to certain conditions that are customary for transactions of this nature and Dundee reserves the right, subject to applicable laws, to withdraw and terminate the Offer and not take up and pay for any Series 2 Shares deposited pursuant to the Offer unless the conditions of the Offer are satisfied or waived by Dundee. See “Offer to Purchase – Conditions of the Offer”. Dundee also reserves the right, subject to applicable laws, to extend, vary or increase the Offer. See “Offer to Purchase – Extension and Variation of the Offer”.

Upon the terms and subject to the conditions of the Offer, promptly following the Expiry Time, the Corporation will determine a single price per Series 2 Share (the “**Purchase Price**”), which will not be less than \$16.00 per Series 2 Share and not more than \$18.50 per Series 2 Share, that it will pay for Series 2 Shares validly deposited pursuant to the Offer and not withdrawn, taking into account the auction prices and the number of Series 2 Shares deposited pursuant to Auction Tenders and Purchase Price Tenders. The Purchase Price will be the lowest price per Series 2 Share that enables the Corporation to purchase the maximum number of Series 2 Shares validly deposited and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding \$44,000,000.

For the purpose of determining the Purchase Price, Series 2 Shares deposited pursuant to a Purchase Price Tender will be considered to have been deposited at \$16.00 per Series 2 Share (which is the minimum Purchase Price under the Offer).

Series 2 Shares validly deposited by a Shareholder pursuant to an Auction Tender will not be purchased by the Corporation pursuant to the Offer if the price specified by the Shareholder is greater than the Purchase Price. A Shareholder who wishes to deposit Series 2 Shares, but who does not wish to specify a price at which such Series 2 Shares may be purchased by the Corporation, should make a Purchase Price Tender. Each Shareholder who validly deposits Series 2 Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.

If the Purchase Price is determined to be \$16.00 per Series 2 Share (which is the minimum Purchase Price under the Offer), the maximum number of Series 2 Shares that may be purchased by the Corporation under the Offer is 2,750,000 Series 2 Shares. If the Purchase Price is determined to be \$18.50 per Series 2 Share (which is the maximum Purchase Price under the Offer), the maximum number of Series 2 Shares that may be purchased by the Corporation under the Offer is 2,378,378 Series 2 Shares. The Purchase Price will be denominated and payable in Canadian dollars.

Each Shareholder who has properly deposited Series 2 Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender, and who has not properly withdrawn such Series 2 Shares, will receive the 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, including the provisions relating to pro-ration and the preferential acceptance of Odd Lots (as defined below), each as described herein.

If the aggregate purchase price for Series 2 Shares validly deposited on or before the Expiry Time (and not properly withdrawn) pursuant to Auction Tenders at prices at or below the Purchase Price or pursuant to Purchase Price Tenders is less than or equal to an aggregate purchase price of \$44,000,000, Dundee will, upon the terms and subject to the conditions of the Offer, purchase at the Purchase Price all such Series 2 Shares deposited.

If the aggregate purchase price for Series 2 Shares validly deposited on or before the Expiry Time (and not properly withdrawn) pursuant to Auction Tenders at prices at or below the Purchase Price or pursuant to Purchase Price Tenders (collectively, the “**Successfully Tendered Series 2 Shares**”) by Shareholders (the “**Successful Shareholders**”) would result in an aggregate purchase price in excess of \$44,000,000, then upon the terms and subject to the conditions of the Offer, the Successfully Tendered Series 2 Shares will be purchased as follows: (i) first, the Corporation will purchase, at the Purchase Price, all Series 2 Shares deposited at or below the Purchase Price by Shareholders who own fewer than 100 Series 2 Shares (the “**Odd Lot Holders**”); and (ii) second, the Corporation will purchase, at the Purchase Price, Series 2 Shares on a *pro-rata* basis according to the number of Series 2 Shares deposited or deemed to be deposited at or below the Purchase Price by the depositing Shareholders (after having accounted for Odd Lot Holders, who will not be subject to pro-ration). All Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Series 2 Shares. All payments to Shareholders will be subject to deduction of applicable withholding taxes, if any. See “Offer to Purchase – Number of Series 2 Shares and Pro-Ration”.

Certificates for all Series 2 Shares not purchased under the Offer (including Series 2 Shares deposited pursuant to Auction Tenders at prices greater than the Purchase Price, Series 2 Shares not purchased because of pro-ration or invalid tenders, or Series 2 Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiry Time, will be returned (in the case of certificates representing Series 2 Shares all of which are not purchased) or replaced with new certificate(s) representing the balance of Series 2 Shares not purchased (in the case of certificate(s) representing Series 2 Shares of which less than all are purchased), promptly after the Expiration Date or termination of the Offer or the date of withdrawal of the Series 2 Shares, as the case may be, without expense to the Shareholder. In the case of Series 2 Shares deposited through book-entry transfer into the Depository’s (as defined below) account at CDS Clearing and Depository Services Inc. (“**CDS**”), the Series 2 Shares will be credited to the appropriate account maintained by the depositing Shareholder, CDS, without expense to the Shareholder.

In accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), the Corporation is relying on the “bid for non-convertible securities” exemption specified in MI 61-101 from the requirement to obtain a formal valuation applicable to the Offer. See “Issuer Bid Circular – Background and Purpose and Effect of the Offer – Formal Valuation Exemption”.

The Offer is dated July 22, 2020. As at July 21, 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 terms of the Offer were publicly announced, the closing price of the Series 2 Shares on the TSX was \$16.26.

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

Shareholders who wish to tender any or all of their Series 2 Shares pursuant to the Offer must complete and execute the accompanying Letter of Transmittal in accordance with the instructions set forth therein and deposit the completed and executed Letter of Transmittal, together with the certificates representing the Series 2 Shares being deposited and all other documents required by the Letter of Transmittal, at the specified office of Computershare Investor Services Inc., the depository for the Offer (the “**Depository**”), 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”.

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 Depositary 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 or as to the purchase price or purchase prices at which Shareholders may deposit Series 2 Shares to the Offer. Shareholders are strongly urged to carefully review and evaluate all the information provided in the Offer, 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 and the price or prices at which 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 (including the pro-ration and Odd Lot provisions described herein). Future values and liquidity of the Series 2 Shares cannot be assured and are subject to risks. See “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 expires at 5:00 p.m. (Toronto time) on August 27, 2020, unless extended, varied or withdrawn.

All dollar references in the Offer to Purchase and the Circular 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, OR AS TO THE PRICE OR PRICES AT WHICH TO DEPOSIT 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. 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 last page of the Offer to Purchase and Circular.

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 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 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 “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.

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SUMMARY

The following is a summary of information contained elsewhere in the Offer to Purchase and accompanying Circular and does not fully describe all of the details of the Offer. This summary is provided for convenience only and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing or referred to elsewhere in the Offer to Purchase and the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. Therefore, we urge Shareholders to carefully read the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety prior to making any decision regarding whether or not to deposit Series 2 Shares held or the price or prices at which a Shareholder may choose to deposit Series 2 Shares under the Offer. Shareholders are also urged to discuss their decisions with their financial, tax and other professional advisors. Certain capitalized words and defined terms used in this summary are defined in the Glossary section of the Offer to Purchase found on pages 15 to 17.

Who is offering to purchase my Series 2 Shares?	Dundee Corporation, which we refer to as “we”, “us”, the “Corporation” or “Dundee”.
What securities are included in the Offer?	We are offering to purchase Series 2 Shares. See “Offer to Purchase – The Offer”.
What will the purchase price for the Series 2 Shares be and what will be the form of payment?	We are conducting the Offer through a procedure commonly called a “modified Dutch auction”. This procedure allows Shareholders to select the price within a price range specified by the Corporation at which Shareholders are willing to sell their Series 2 Shares. The price range for the Offer is \$16.00 to \$18.50 per Series 2 Share (in increments of \$0.10 per Series 2 Share within such range). We will select the lowest purchase price that will allow us to purchase the maximum number of Series 2 Shares validly deposited and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding \$44,000,000. We will determine the Purchase Price for the deposited Series 2 Shares and the number of Series 2 Shares to be purchased promptly after the Offer expires at the Expiry Time. All Series 2 Shares to be purchased under the Offer will be purchased at the same Purchase Price, even if some of the Series 2 Shares are deposited below the determined Purchase Price, but we will not purchase any Series 2 Shares above the Purchase Price. If a Shareholder’s Series 2 Shares are purchased under the Offer, that Shareholder will be paid the Purchase Price for each Series 2 Share purchased (subject to applicable withholding taxes, if any) in cash, without interest, promptly following the expiration of the Offer. Under no circumstances will we or the Depositary pay you interest on the Purchase Price, even if there is a delay in making payment. See “Offer to Purchase – Purchase Price” and “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations”.
How many Series 2 Shares will Dundee purchase in the Offer?	We are offering to purchase Series 2 Shares that have an aggregate purchase price not exceeding \$44,000,000. At the maximum purchase price of \$18.50 per Series 2 Share, we could purchase a maximum of 2,378,378 Series 2 Shares. At the minimum purchase price of \$16.00 per Series 2 Share, we could purchase a maximum of 2,750,000 Series 2 Shares. Since we will be unable to determine the Purchase Price until after the Expiry Time, we will not determine the exact number of Series 2 Shares that we will purchase until after the Expiry Time. See “Offer to Purchase – Number of Series 2 Shares and Pro-Ration”.
What will happen if Series 2 Shares with an aggregate purchase price of more than \$44,000,000 are deposited under the Offer?	If the aggregate purchase price for Series 2 Shares validly deposited on or before the Expiry Time (and not properly withdrawn) pursuant to the Offer by Purchase Price Tender or by Auction Tender at a price per Series 2 Share not greater than the Purchase Price exceeds \$44,000,000, then we will purchase the Successfully Tendered Series 2 Shares on a <i>pro-rata</i> basis according to the number of Series 2 Shares deposited by the Successful

Shareholders (with adjustments to avoid the purchase of fractional Series 2 Shares), except that “Odd Lot” deposits of Successfully Tendered Series 2 Shares will not be subject to pro-ration. See “Offer to Purchase – Number of Series 2 Shares and Pro-Ration”.

We will return all Series 2 Shares not purchased under the Offer, including those Series 2 Shares not purchased because of pro-ration or invalid tender, promptly after the Expiration Date.

Has Dundee or the Board of Directors adopted a position on the Offer?

The Board of Directors has authorized and approved the Offer. However, neither Dundee nor the Board of Directors, in making the decision to present the Offer to Shareholders, 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 or as to the purchase price or purchase prices at which Shareholders may deposit Series 2 Shares to the Offer. Shareholders are strongly urged to carefully review and evaluate all the information provided in the Offer, 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 and the price or prices at which to deposit.

Do the directors, officers and insiders of the Corporation intend to deposit Series 2 Shares under the 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 director or officer of the Corporation, no associate or affiliate of an insider of the Corporation, no associate or affiliate of the Corporation, no insider of the Corporation (other than a director or officer of the Corporation) and no person or company acting jointly or in concert with the Corporation, beneficially owns, or exercises control or direction over, any other Series 2 Shares. See “Issuer Bid Circular – Acceptance of Offer”.

Why is Dundee making the Offer?

In line with the Corporation’s longer-term strategy and commitment to creating value for the Corporation, the Board of Directors believes that the purchase of Series 2 Shares under the Offer represents an attractive investment opportunity for Dundee and will be welcomed by certain Shareholders who may wish to reduce their share ownership position for the reasons set forth below and under “Issuer Bid Circular – Background and Purpose and Effect of the Offer – Background to the Offer”. In addition, the Board of Directors believes that the “modified Dutch auction” tender offer set forth in the Offer to Purchase and Circular represents an efficient mechanism to provide Shareholders with the opportunity to tender all or a portion of their Series 2 Shares and, thereby, obtain liquidity with respect to all or a portion of their Series 2 Shares, subject in all cases to the terms and conditions of the Offer (including the pro-ration and Odd Lot provisions described herein).

The Board of Directors has considered the proposed Offer and whether to proceed. In evaluating the Offer, the Board of Directors gave careful consideration to a number of factors, including the following:

- (a) the Series 2 Shares have historically had an uneven pattern of trading, which may have made it difficult for Shareholders to dispose of substantial blocks of Series 2 Shares;
- (b) the beliefs that (i) the Offer is a prudent use of the Corporation’s financial resources given its business profile, assets and working capital and cash requirements (including by mitigating and reducing the cash

financing costs of future dividend payments on the Series 2 Shares as well as the Part VI.1 tax associated therewith), and (ii) after giving effect to the Offer, Dundee is expected to continue to have sufficient financial resources and working capital to conduct its ongoing business and operations and expects that it will continue to have sufficient financial resources to pursue its foreseeable or planned business opportunities;

- (c) the view that the purchase of Series 2 Shares under the Offer represents an attractive investment opportunity for Dundee and an appropriate and desirable use of available funds while providing Shareholders with an opportunity to realize on all or a portion of their investment in the Corporation, subject in all cases to the terms and conditions of the Offer (including the pro-ration and Odd Lot provisions described herein), should they desire liquidity, in an optional transaction in quantities and/or at prices which might not otherwise be available in the market absent the Offer and without incurring brokerage fees or commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding their Series 2 Shares on their behalf) which might otherwise be payable on a sale of their Series 2 Shares on the TSX;
- (d) the view that the Offer is a balanced, fair, equitable and efficient means of offering to distribute significant capital in the form of cash to Shareholders while providing Shareholders with an option to elect whether to participate in the Offer;
- (e) the view that the purchase of Series 2 Shares under the Offer would also be accretive to the value of the Subordinate Voting Shares and the Common Shares;
- (f) any Shareholder may decide whether to accept the Offer and, therefore, each Shareholder is free to dispose of or retain their investment;
- (g) the view that the Offer provides for fair treatment of all Shareholders, as the Offer is being made to all Shareholders on a *pro-rata* basis;
- (h) the Offer is not conditional on any minimum number of Series 2 Shares being deposited;
- (i) the impact the Offer will have on the Corporation's earnings and cash flow;
- (j) Shareholders wishing to accept the Offer and deposit Series 2 Shares may do so pursuant to Auction Tenders or Purchase Price Tenders or by depositing a portion of Series 2 Shares pursuant to Auction Tenders and another portion of Series 2 Shares pursuant to Purchase Price Tenders;
- (k) the Offer provides Shareholders who are considering the sale of all or a portion of their Series 2 Shares with the opportunity to sell all or a portion of such Series 2 Shares for cash without the usual transaction costs associated with market sales, subject in all cases to the terms and conditions of the Offer (including the pro-ration and Odd Lot provisions described herein);
- (l) generally, Odd Lot Holders whose Series 2 Shares are purchased under the Offer will not only avoid the payment of any brokerage fees and commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding their Series 2 Shares on their behalf), but also any Odd Lot discounts, each of which may otherwise be applicable on a sale of their Series 2 Shares on the TSX; and

- (m) the advice and recommendations of RBC and legal counsel to Dundee with regard to various aspects and elements of the Offer, including the foregoing factors and considerations.

See “Issuer Bid Circular – Background and Purpose and Effect of the Offer”.

How will Dundee pay for the Series 2 Shares purchased under the Offer?

The Corporation expects to fund any purchases of Series 2 Shares under the Offer, including related fees and expenses, using the Corporation’s available cash on hand. See “Issuer Bid Circular – Source of Funds”.

How do I tender my Series 2 Shares?

To tender your Series 2 Shares under the Offer, you must: (a) deliver your Series 2 Share certificate(s) and a properly completed and duly executed Letter of Transmittal to the Depositary at the address appearing on the back cover page of the Offer to Purchase and Circular, or (b) tender in accordance with the procedures for book-entry transfer established by CDS in Canada. If you are not able to deliver the certificate(s) for the Series 2 Shares being deposited under the Offer, cannot complete the book-entry transfer procedures described in the Offer to Purchase or all required documents do not reach the Depositary within the prescribed time period, you must follow the guaranteed delivery procedure described in “Offer to Purchase – Procedure for Depositing Series 2 Shares”.

If your Series 2 Shares are held through an investment dealer, stock broker, bank, trust company or other nominee, you must request such investment dealer, stock broker, bank manager, trust company or other nominee to effect the transaction for you. You may also contact the Depositary for assistance. See “Offer to Purchase – Procedure for Depositing Series 2 Shares” and the instructions in the related Letter of Transmittal.

Can I tender part of my Series 2 Shares at different prices?

Yes. You can elect to tender your Series 2 Shares in separate lots at a different price and/or different type of tender for each lot. However, you cannot tender the same Series 2 Shares at different prices. If you tender some Series 2 Shares at one price and other Series 2 Shares at another price, you must use a separate Letter of Transmittal for each lot you tender. See “Offer to Purchase – Procedures for Depositing Series 2 Shares”.

May I tender only a portion of the Series 2 Shares I own?

Yes. You do not have to tender all of the Series 2 Shares you own to participate in the Offer. See also “What do I do if I own an “Odd Lot” of Series 2 Shares” below.

How long do I have to tender my Series 2 Shares?

You may tender your Series 2 Shares until the Offer expires. The Offer expires at 5:00 p.m. (Toronto time) on August 27, 2020, unless extended, varied or withdrawn by Dundee. If an investment dealer, stock broker, bank, trust company or other nominee holds your Series 2 Shares, it is likely that the nominee has established an earlier deadline, for administrative reasons, for you to act to instruct the nominee to accept the Offer on your behalf. **We urge you to contact your investment dealer, stock broker, bank manager, trust company or other nominee to confirm the nominee’s deadline.** See “Offer to Purchase – The Offer”.

How can I maximize the chance that my Series 2 Shares will be purchased?

If you wish to maximize the chance that your Series 2 Shares will be purchased, you should tender them by Purchase Price Tender, indicating that you will accept the Purchase Price. You should understand that this election will have the same effect as if you have selected the minimum Purchase Price of \$16.00 per Series 2 Share, although the actual price per Series 2 Share paid to you, if the Offer is completed, will be the Purchase Price, determined in accordance with the terms of the Offer. The actual price per Series 2 Share paid to you may be equal to or higher than the minimum Purchase Price of \$16.00 per Series 2 Share. See “Issuer Bid Circular – Price Range and Trading Volume of the Series 2 Shares” for recent market prices

for the Series 2 Shares. Shareholders are urged to obtain current market quotations for the Series 2 Shares.

What do I do if I own an “Odd Lot” of Series 2 Shares?

If you beneficially own fewer than 100 Series 2 Shares as of the Expiry Time, and you deposit all such Series 2 Shares, we will accept for purchase, without pro-ration but otherwise subject to the terms and conditions of the Offer, all of your Series 2 Shares validly deposited pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender.

You should check the appropriate place in Box C – “Odd Lots” in the Letter of Transmittal. See “Offer to Purchase – Number of Series 2 Shares and Pro-Ration”.

How does the Offer affect the dividends on the Series 2 Shares for the third quarter of 2020?

Shareholders who have properly deposited and not withdrawn Series 2 Shares and have had Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer will be entitled to receive for such taken up and paid for Series 2 Shares the portion of any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares for the quarter ended September 30, 2020, with such portion of the quarterly cash dividend per Series 2 Share in such circumstances being equal to the amount (rounded to five decimal places) obtained when the amount of any quarterly dividend that would otherwise have been payable in respect of the dividend period is multiplied by a fraction, the numerator of which is the number of calendar days in such dividend period that such Series 2 Share has been outstanding (to but excluding the date of being taken up) and the denominator of which is the number of calendar days in such dividend period. Shareholders who have had Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer will be entitled to receive such portion of any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares at the time such taken up Series 2 Shares are paid for by the Corporation (less any tax required to be deducted or withheld by the Corporation). Shareholders of record on the dividend record date for any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares for the quarter ended September 30, 2020, who do not deposit their Series 2 Shares or who do not have all or any portion of their Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer, will be entitled to receive such quarterly cash dividend, with such quarterly cash dividend to be paid by the Corporation on September 30, 2020 (less any tax required to be deducted or withheld by the Corporation) in accordance with the restated articles of the Corporation. The terms of the Offer reflect and take into account that any applicable dividends will be paid on the Series 2 Shares. Holders of record of Series 3 Shares on the dividend record date for any quarterly cash dividend declared by the Board of Directors on such Series 3 Shares for the quarter ended September 30, 2020, will be entitled to receive such quarterly cash dividend, with such quarterly cash dividend to be paid by the Corporation on September 30, 2020 (less any tax required to be deducted or withheld by the Corporation) in accordance with the restated articles of the Corporation. In accordance with the restated articles of the Corporation, the Corporation has set aside for payment out of cash on hand sufficient funds to satisfy all accrued and unpaid dividends on outstanding Series 2 Shares and outstanding Series 3 Shares. See “Offer to Purchase – Encumbrances and Dividends”.

Can the Offer be extended, varied or terminated?

We may extend or vary the Offer at any time in our sole discretion, subject to applicable laws. See “Offer to Purchase – Extension and Variation of the Offer”. We can also terminate the Offer under certain circumstances. See “Offer to Purchase – Conditions of the Offer”.

How will I be notified if Dundee extends, varies or terminates the Offer?

As soon as practicable after giving notice of an extension, variation or termination to the Depositary, the Corporation will make a public announcement of the extension, variation or termination and provide or cause to be provided notice of such extension, variation or termination to the TSX and any applicable Canadian securities regulatory authorities. See “Offer to Purchase – Extension and Variation of the Offer”.

Are there any conditions to the Offer?

Yes. The Offer is subject to a number of conditions, such as, among others, the absence of court and governmental action prohibiting or seeking to prohibit the Offer and certain changes in general market and economic conditions or material changes in our business, as well as certain other conditions that in each case must be satisfied or waived by us on or prior to the expiration of the Offer. See “Offer to Purchase – Conditions of the Offer”.

Once I have tendered Series 2 Shares to the Offer, can I withdraw my Series 2 Shares?

Yes. You may withdraw any Series 2 Shares that you have tendered (a) at any time if such Series 2 Shares have not been taken up by the Corporation before actual receipt by the Depositary of a notice of withdrawal with respect to such Series 2 Shares, (b) if such Series 2 Shares have been taken up but not paid for by the Corporation within three business days of being taken up, or (c) at any time before the expiration of 10 days from the date that a notice of change or notice of variation (unless such Series 2 Shares deposited pursuant to the Offer have been taken up by the Corporation before the date of the notice of change or notice of variation, and other than a variation that (i) consists solely of an increase in the consideration offered for the Series 2 Shares under the Offer where the time for deposit is extended to not later than 10 days after the date of the notice of variation, or (ii) consists solely of the waiver of one or more conditions of the Offer) has been given in accordance with the Offer. See “Offer to Purchase – Withdrawal Rights”.

How do I withdraw Series 2 Shares that I previously tendered?

You must deliver, on a timely basis, a written or email notice of withdrawal to the Depositary at the address appearing on the back cover page of the Offer to Purchase and Circular. The Depositary must actually receive your notice of withdrawal in order for it to be effective. Among other things, your notice of withdrawal must specify your name, the number of Series 2 Shares to be withdrawn and the name of the registered holder of such Series 2 Shares. Some additional requirements will apply if the Series 2 Share certificates to be withdrawn have been delivered to the Depositary or if your Series 2 Shares have been tendered under the procedure for book-entry transfer. See “Offer to Purchase – Withdrawal Rights”. If you have tendered your Series 2 Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct your broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Series 2 Shares. Please be advised that such nominees may have their own deadlines relating to the withdrawal of your Series 2 Shares that differ from those set out in the Offer to Purchase. We recommend that you contact your nominee to find out its deadline.

What impact will the Offer have on the liquidity of the market for Series 2 Shares?

The purchase of Series 2 Shares by Dundee pursuant to the Offer will reduce the number of Series 2 Shares that might otherwise trade publicly as well as the number of Shareholders and, depending on the number of Shareholders depositing Series 2 Shares and the number of Series 2 Shares purchased under the Offer, would likely adversely affect the liquidity and potentially the market value of the remaining Series 2 Shares held by the public. The rules and regulations of the TSX also establish certain criteria which, if not met, could lead to the delisting of the Series 2 Shares from the TSX. See “Issuer Bid Circular – Background and Purpose and Effect of the Offer –

	Effect of the Offer on Market and Listing”.
How will Dundee accept and pay for the Series 2 Shares I tender?	We will take up the Series 2 Shares to be purchased under the Offer promptly after the Expiry Time, but in any event not later than 10 days after such time. We will pay for such Series 2 Shares within three business days after taking up the Series 2 Shares. See “Offer to Purchase – Acceptance for Payment and Payment for Series 2 Shares”.
Will I have to pay brokerage commissions if I tender my Series 2 Shares?	If you are a registered Shareholder and you deposit your Series 2 Shares directly to the Depositary, you will not be obligated to pay any brokerage fees or commissions. If you are a non-registered Shareholder who holds your Series 2 Shares through an investment dealer, stock broker, bank, trust company or other nominee, we urge you to consult with such persons to determine whether fees or commissions will apply in connection with a deposit of Series 2 Shares under the Offer.
How do holders of other securities participate in the Offer?	The Offer is made only for Series 2 Shares and is not made for any other securities of the Corporation.
What are the income tax consequences if I tender my Series 2 Shares?	You should carefully consider the income tax consequences of accepting the Offer and depositing Series 2 Shares under the Offer. We urge you to consult your own financial, legal, investment, tax and other professional advisors with respect to your particular circumstances as to the tax consequences you may incur as a result of our purchase of your Series 2 Shares under the Offer. See “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations”.
In what currency will Dundee pay for the Series 2 Shares that I tender?	We will pay the Purchase Price (less applicable withholding taxes, if any) to Shareholders in cash, without interest, in Canadian dollars and payments of amounts owing to depositing Shareholders will be made in Canadian dollars only.
What is a recent market price for the Series 2 Shares?	On July 21, 2020, the last full trading day prior to the day the terms of the Offer were publicly announced, the closing price of the Series 2 Shares on the TSX was \$16.26. See “Issuer Bid Circular – Price Range and Trading Volume of the Series 2 Shares”.
What will happen if I do nothing and what will happen to the remaining outstanding Series 2 Shares after completion of the Offer?	<p>If you do nothing, you will continue to hold the number of Series 2 Shares that you owned before the Offer. In addition, if you do nothing, your proportionate Series 2 Share ownership interest in Dundee will increase following successful completion of the Offer.</p> <p>The purchase of Series 2 Shares by Dundee pursuant to the Offer will reduce the number of Series 2 Shares that might otherwise trade publicly as well as the number of Shareholders and, depending on the number of Shareholders depositing Series 2 Shares and the number of Series 2 Shares purchased under the Offer, would likely adversely affect the liquidity and potentially the market value of the remaining Series 2 Shares held by the public. The rules and regulations of the TSX also establish certain criteria which, if not met, could lead to the delisting of the Series 2 Shares from the TSX. See “Issuer Bid Circular – Background and Purpose and Effect of the Offer – Effect of the Offer on Market and Listing”.</p> <p>After giving effect to any and all payments under the Offer, there can be no assurance that Dundee will have sufficient cash balances and/or cash flows from operations to continue to declare and pay dividends on the Series 2 Shares for any particular period of time, and it is possible that, in light of the foregoing and all then prevailing facts and circumstances, the Board of Directors may determine that it is necessary and/or in the best interest of the Corporation to reduce or suspend future dividends on the Series 2 Shares.</p>

To whom can I talk if I have questions?

For further information regarding the Offer, you may contact the Information Agent or the Depositary or you may consult your own investment dealer, stock broker, bank manager, trust company or other nominee. The addresses, telephone numbers and email addresses of the Information Agent and the Depositary are set forth on the last page of the Offer to Purchase and Circular.

How do I get my Series 2 Shares back if I have deposited them to the Offer but they are not taken up?

All Series 2 Shares deposited but not taken up under the Offer (including Series 2 Shares deposited pursuant to Auction Tenders at prices greater than the Purchase Price, Series 2 Shares not purchased because of pro-ratio or invalid tender, or Series 2 Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiry Time, will be returned promptly after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

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, OR AS TO THE PRICE OR PRICES AT WHICH TO DEPOSIT 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. 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.

GLOSSARY

This Glossary forms a part of the Offer to Purchase and Circular. In the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, unless otherwise specified or the subject matter or context is inconsistent therewith, the following terms shall have the meanings set out below, and grammatical variations thereof shall have the corresponding meanings.

“**allowable capital loss**” has the meaning set out under the heading “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Capital Losses”.

“**Arrangement**” has the meaning set out under the heading “Issuer Bid Circular – Ownership of Dundee’s Securities; Arrangements Concerning Securities – Ownership of the Securities of the Corporation”.

“**Arrangement DSU**” has the meaning set out under the heading “Issuer Bid Circular – Ownership of Dundee’s Securities; Arrangements Concerning Securities – Ownership of the Securities of the Corporation”.

“**Auction Tenders**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**Board of Directors**” means the board of directors of the Corporation as constituted from time to time.

“**Book-Entry Confirmation**” has the meaning set out under the heading “Offer to Purchase – Procedure for Depositing Series 2 Shares – Proper Deposit of Series 2 Shares”.

“**Canadian Shareholder**” has the meaning set out under the heading “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada”.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CDSX**” has the meaning set out under the heading “Offer to Purchase – Procedure for Depositing Series 2 Shares – Book-Entry Transfer Procedures – CDS”.

“**Circular**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**Common Shares**” means Class B Common Shares in the capital of the Corporation.

“**CRA**” means the Canada Revenue Agency.

“**Depository**” means Computershare Investor Services Inc., in its capacity as depository under the Offer.

“**DREAM**” has the meaning set out under the heading “Issuer Bid Circular – Ownership of Dundee’s Securities; Arrangements Concerning Securities – Ownership of the Securities of the Corporation”.

“**DSU**” has the meaning set out under the heading “Issuer Bid Circular – Ownership of Dundee’s Securities; Arrangements Concerning Securities – Ownership of the Securities of the Corporation”.

“**Dundee**” or the “**Corporation**” means Dundee Corporation.

“**Earlston**” has the meaning set out under the heading “Issuer Bid Circular – Ownership of Dundee’s Securities; Arrangements Concerning Securities – Ownership of the Securities of the Corporation”.

“**Eligible Institution**” has the meaning set out under the heading “Offer to Purchase – Procedure for Depositing Series 2 Shares – Signature Guarantees”.

“**Expiration Date**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**Expiry Time**” means 5:00 p.m. (Toronto time) on the Expiration Date.

“**First Preference Shares**” means the first preference shares, issuable in series, in the capital of the Corporation.

“**formal valuation**” has the meaning ascribed thereto in MI 61-101.

“**Information Agent**” means Kingsdale Advisors, in its capacity as information agent under the Offer.

“**Investees**” has the meaning set out under the heading “Special Note Regarding Forward-Looking Statements”.

“**Letter of Transmittal**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**MI 61-101**” means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*.

“**NCIBs**” has the meaning set out under the heading “Issuer Bid Circular – Background and Purpose and Effect of the Offer – Background to the Offer”.

“**Non-Canadian Shareholder**” has the meaning set out under the heading “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada”.

“**Notice of Guaranteed Delivery**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**Odd Lot Holders**” has the meaning set out under the heading “Offer to Purchase – Number of Series 2 Shares and Pro-Ration”.

“**Odd Lots**” has the meaning set out under the heading “Offer to Purchase – Number of Series 2 Shares and Pro-Ration”.

“**Offer**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**Offer to Purchase**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**public float**” has the meaning set out under the heading “Issuer Bid Circular – Background and Purpose and Effect of the Offer – Effect of the Offer on Market and Listing”.

“**Purchase Price**” has the meaning set out under the heading “Offer to Purchase – Purchase Price”.

“**Purchase Price Tenders**” has the meaning set out under the heading “Offer to Purchase – The Offer”.

“**RBC**” means RBC Dominion Securities Inc., in its capacity as financial advisor to the Corporation under the Offer.

“**Regulations**” means the regulations made under the Tax Act.

“**related parties**” has the meaning set out under the heading “Issuer Bid Circular – Background and Purpose and Effect of the Offer – Effect of the Offer on Market and Listing”.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Series 2 Conversion Date**” means September 30, 2014 and each September 30 every fifth year thereafter.

“**Series 2 Shares**” means the Cumulative 5-Year Rate Reset First Preference Shares, Series 2, in the capital of the Corporation.

“**Series 3 Share Provisions**” means the rights, privileges, restrictions and conditions of the Series 3 Shares.

“**Series 3 Shares**” means the Cumulative Floating Rate First Preference Shares, Series 3, in the capital of the Corporation.

“**Series 5 Shares**” means the First Preference Shares, Series 5, in the capital of the Corporation.

“**Shareholders**” means the holders of Series 2 Shares.

“**Subordinate Voting Shares**” means the Class A Subordinate Voting Shares in the capital of the Corporation.

“**Successful Shareholders**” has the meaning set out under the heading “Offer to Purchase – Number of Series 2 Shares and Pro-Ration”.

“**Successfully Tendered Series 2 Shares**” has the meaning set out under the heading “Offer to Purchase – Number of Series 2 Shares and Pro-Ration”.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**Tax Proposals**” has the meaning set out under the heading “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations”.

“**taxable capital gain**” has the meaning set out under the heading “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Capital Losses”.

“**Trust**” has the meaning set out under the heading “Issuer Bid Circular – Ownership of Dundee’s Securities; Arrangements Concerning Securities – Ownership of the Securities of the Corporation”.

“**Trustees**” has the meaning set out under the heading “Issuer Bid Circular – Ownership of Dundee’s Securities; Arrangements Concerning Securities – Ownership of the Securities of the Corporation”.

“**TSX**” means the Toronto Stock Exchange.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Offer includes 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 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, 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 are expressly qualified in their entirety by this cautionary statement.

OFFER TO PURCHASE

To the holders of the Series 2 Shares of Dundee Corporation:

THE OFFER

Dundee hereby offers to purchase for cancellation from the holders thereof up to \$44,000,000 in value of its Series 2 Shares payable in cash pursuant to (i) auction tenders in which the tendering Shareholders specify a price of not less than \$16.00 per Series 2 Share and not more than \$18.50 per Series 2 Share (in increments of \$0.10 per Series 2 Share within such range) (“**Auction Tenders**”), or (ii) purchase price tenders in which the tendering Shareholders do not specify a price per Series 2 Share, but rather agree to have their Series 2 Shares purchased at the Purchase Price (as defined below) that is determined as provided herein (“**Purchase Price Tenders**”), on the terms and subject to the conditions set forth in this offer to purchase (the “**Offer to Purchase**”), the accompanying issuer bid circular (the “**Circular**”), the related letter of transmittal (the “**Letter of Transmittal**”) and the notice of guaranteed delivery (the “**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**”).

Shareholders who have properly deposited and not withdrawn Series 2 Shares and have had Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer will be entitled to receive for such taken up and paid for Series 2 Shares the portion of any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares for the quarter ended September 30, 2020, with such portion of the quarterly cash dividend per Series 2 Share in such circumstances being equal to the amount (rounded to five decimal places) obtained when the amount of any quarterly dividend that would otherwise have been payable in respect of the dividend period is multiplied by a fraction, the numerator of which is the number of calendar days in such dividend period that such Series 2 Share has been outstanding (to but excluding the date of being taken up) and the denominator of which is the number of calendar days in such dividend period. Shareholders who have had Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer will be entitled to receive such portion of any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares at the time such taken up Series 2 Shares are paid for by the Corporation (less any tax required to be deducted or withheld by the Corporation). Shareholders of record on the dividend record date for any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares for the quarter ended September 30, 2020, who do not deposit their Series 2 Shares or who do not have all or any portion of their Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer, will be entitled to receive such quarterly cash dividend, with such quarterly cash dividend to be paid by the Corporation on September 30, 2020 (less any tax required to be deducted or withheld by the Corporation) in accordance with the restated articles of the Corporation. The terms of the Offer reflect and take into account that any applicable dividends will be paid on the Series 2 Shares. Holders of record of Series 3 Shares on the dividend record date for any quarterly cash dividend declared by the Board of Directors on such Series 3 Shares for the quarter ended September 30, 2020, will be entitled to receive such quarterly cash dividend, with such quarterly cash dividend to be paid by the Corporation on September 30, 2020 (less any tax required to be deducted or withheld by the Corporation) in accordance with the restated articles of the Corporation. In accordance with the restated articles of the Corporation, the Corporation has set aside for payment out of cash on hand sufficient funds to satisfy all accrued and unpaid dividends on outstanding Series 2 Shares and outstanding Series 3 Shares.

The Offer will commence on July 22, 2020 and expire at 5:00 p.m. (Toronto time) on August 27, 2020 or such later time and date to which the Offer may be extended by Dundee (the “Expiration Date”), unless varied or withdrawn by Dundee. The Offer is not conditional upon any minimum number of Series 2 Shares being deposited. However, the Offer is subject to certain conditions that are customary for transactions of this nature and Dundee reserves the right, subject to applicable laws, to withdraw and terminate the Offer and not take up and pay for any Series 2 Shares deposited pursuant to the Offer unless the conditions of the Offer are satisfied or waived by Dundee. See “Offer to Purchase – Conditions of the Offer”. Dundee also reserves the right, subject to applicable laws, to extend, vary or increase the Offer. See “Offer to Purchase – Extension and Variation of the Offer”.

Subject to the satisfaction or waiver by Dundee of the conditions of the Offer, each Shareholder who has properly deposited Series 2 Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender, and who has not properly withdrawn such Series 2 Shares, will receive the 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, including the provisions relating to pro-ration and the preferential acceptance of Odd Lots, each as described herein.

Under no circumstances will Dundee or the Depositary pay you interest on the Purchase Price, even if there is a delay in making payment.

The Depositary will return all Series 2 Shares not purchased under the Offer (including Series 2 Shares deposited pursuant to an Auction Tender at prices greater than the Purchase Price, Series 2 Shares not purchased because of pro-ration or invalid tenders, or Series 2 Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiry Time, promptly after the Expiration Date or termination of the Offer or the date of withdrawal of the Series 2 Shares, as the case may be, without expense to the depositing Shareholder. Registered Shareholders who deposit their Series 2 Shares directly to the Depositary will not be obligated to pay any brokerage fees or commissions. Non-registered Shareholders who hold their Series 2 Shares through an investment dealer, stock broker, bank manager, trust company or other nominee are urged to consult with such persons regarding whether any fees or commissions will apply in connection with a deposit of Series 2 Shares under the Offer.

The Offer is made only for Series 2 Shares and is not made for any other securities of the Corporation.

The Board of Directors has authorized and approved the Offer. However, none of Dundee, the Board of Directors, RBC, the Information Agent or the Depositary 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 or as to the purchase price or purchase prices at which Shareholders may deposit Series 2 Shares to the Offer. Shareholders are strongly urged to carefully review and evaluate all the information provided in the Offer, 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 and the price or prices at which 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 (including the pro-ration and Odd Lot provisions described herein). Future values and liquidity of the Series 2 Shares cannot be assured and are subject to risks. See "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 under the Offer and should refer to the "Risk Factors" section of Dundee's Annual Information Form for the year ended December 31, 2019 dated March 26, 2020 available on SEDAR at www.sedar.com.

Prior to the Expiry Time, all factual information regarding the number of Series 2 Shares deposited will be kept confidential, and the Depositary will be directed by the Corporation to maintain such confidentiality.

The Offer to Purchase, the accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery contain important additional information and should be read carefully and in their entirety by each Shareholder before making any decision with respect to the Offer.

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

PURCHASE PRICE

Upon the terms and subject to the conditions of the Offer, promptly following the Expiry Time, the Corporation will determine a single price per Series 2 Share (the "**Purchase Price**"), which will not be less than \$16.00 per Series 2 Share and not more than \$18.50 per Series 2 Share, that it will pay for Series 2 Shares validly deposited pursuant to the Offer and not withdrawn, taking into account the auction prices and the number of Series 2 Shares deposited pursuant to Auction Tenders and Purchase Price Tenders. The Purchase Price will be the lowest price per Series 2 Share that enables the Corporation to purchase the maximum number of Series 2 Shares validly deposited and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding \$44,000,000.

Shareholders are urged to obtain current market quotations for the Series 2 Shares before deciding whether, and at what price or prices, to deposit Series 2 Shares pursuant to the Offer.

For the purpose of determining the Purchase Price, Series 2 Shares deposited pursuant to a Purchase Price Tender will be considered to have been deposited at \$16.00 per Series 2 Share (which is the minimum Purchase Price under the Offer).

Series 2 Shares validly deposited by a Shareholder pursuant to an Auction Tender will not be purchased by the Corporation pursuant to the Offer if the price specified by the Shareholder is greater than the Purchase Price. A Shareholder who wishes to deposit Series 2 Shares, but who does not wish to specify a price at which such Series 2 Shares may be purchased by the Corporation, should make a Purchase Price Tender. Each Shareholder who validly deposits Series 2 Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.

If the Purchase Price is determined to be \$16.00 per Series 2 Share (which is the minimum Purchase Price under the Offer), the maximum number of Series 2 Shares that may be purchased by the Corporation under the Offer is 2,750,000 Series 2 Shares. If the Purchase Price is determined to be \$18.50 per Series 2 Share (which is the maximum Purchase Price under the Offer), the maximum number of Series 2 Shares that may be purchased by the Corporation under the Offer is 2,378,378 Series 2 Shares.

As promptly as reasonably practicable after determining the Purchase Price, the Corporation will publicly announce the Purchase Price for the Series 2 Shares and, upon the terms and subject to the conditions of the Offer (including the pro-ration and Odd Lot provisions described herein), all Shareholders who have properly deposited and not withdrawn their Series 2 Shares either pursuant to Purchase Price Tenders or pursuant to Auction Tenders at prices at or below the Purchase Price will receive the Purchase Price, in cash (subject to applicable withholding taxes, if any), for all Series 2 Shares purchased by the Corporation.

The Purchase Price will be denominated in Canadian dollars and payments of amounts owing to any depositing Shareholder will be made in Canadian dollars only. All dollar amounts set forth herein are expressed in Canadian dollars unless otherwise indicated.

NUMBER OF SERIES 2 SHARES AND PRO-RATION

As at July 21, 2020, the Corporation had 3,115,978 Series 2 Shares issued and outstanding.

If the aggregate purchase price for Series 2 Shares validly deposited on or before the Expiry Time (and not properly withdrawn) pursuant to Auction Tenders at prices at or below the Purchase Price or pursuant to Purchase Price Tenders is less than or equal to an aggregate purchase price of \$44,000,000, Dundee will, upon the terms and subject to the conditions of the Offer, purchase at the Purchase Price all such Series 2 Shares deposited.

If the aggregate purchase price for Series 2 Shares validly deposited on or before the Expiry Time (and not properly withdrawn) pursuant to Auction Tenders at prices at or below the Purchase Price or pursuant to Purchase Price Tenders (collectively, the “**Successfully Tendered Series 2 Shares**”) by Shareholders (the “**Successful Shareholders**”) would result in an aggregate purchase price in excess of \$44,000,000, then upon the terms and subject to the conditions of the Offer, the Successfully Tendered Series 2 Shares will be purchased as follows: (i) first, the Corporation will purchase, at the Purchase Price, all Series 2 Shares deposited at or below the Purchase Price by Odd Lot Holders; and (ii) second, the Corporation will purchase, at the Purchase Price, Series 2 Shares on a *pro-rata* basis according to the number of Series 2 Shares deposited or deemed to be deposited at or below the Purchase Price by the depositing Shareholders (after having accounted for Odd Lot Holders, who will not be subject to pro-ration). All Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Series 2 Shares. All payments to Shareholders will be subject to deduction of applicable withholding taxes, if any. See “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations”.

For purposes of the Offer, the term “**Odd Lots**” means all Successfully Tendered Series 2 Shares properly deposited on or before the Expiry Time (and not validly withdrawn), in accordance with the procedures set forth in the Offer to Purchase, by or on behalf of Successful Shareholders who beneficially own at the Expiry Time an aggregate of fewer than 100 Series 2 Shares (“**Odd Lot Holders**”). As set forth above, Odd Lots will not be subject to any pro-ration.

In order to qualify for this preference, an Odd Lot Holder must properly deposit, pursuant to an Auction Tender at a price at or below the Purchase Price or pursuant to a Purchase Price Tender, all Series 2 Shares beneficially owned by such Odd Lot Holder. Partial deposits will not qualify for this preference. This preference is not available to holders of 100 or more Series 2 Shares, even if holders have separate share certificates for fewer than 100 Series 2 Shares or hold fewer than 100 Series 2 Shares in different accounts. Any Odd Lot Holder wishing to deposit all Series 2 Shares beneficially owned, without pro-ration, must complete Box C – “Odd Lots” in the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. Shareholders owning an aggregate of less than 100 Series 2 Shares whose Series 2 Shares are purchased under the Offer will not only avoid the payment of brokerage fees or commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding their Series 2 Shares on their behalf), but will also avoid any odd-lot discounts, each of which may be applicable on a sale of their Series 2 Shares in a transaction on the TSX.

The Corporation’s determination as to pro-ration will be final and binding on all parties, absent a finding to the contrary by a court of competent jurisdiction.

ANNOUNCEMENT OF RESULTS OF OFFER

The Corporation will publicly announce the results of the Offer, including the Purchase Price, the number of Series 2 Shares validly deposited to the Offer and the number and aggregate purchase price of the Series 2 Shares to be purchased for cancellation pursuant to the Offer, as promptly as practicable after the Expiry Time.

PROCEDURE FOR DEPOSITING SERIES 2 SHARES

Proper Deposit of Series 2 Shares

To deposit Series 2 Shares under the Offer, (i) the certificate(s) for all deposited Series 2 Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Series 2 Shares with signatures that are guaranteed if so required in accordance with the instructions in the Letter of Transmittal, and any other documents required by the Letter of Transmittal, must be received by the Depositary at the address listed in the Letter of Transmittal on or before the Expiry Time, or (ii) the guaranteed delivery procedure described below must be followed, or (iii) such Series 2 Shares must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Depositary, including a Book-Entry Confirmation (as defined below) if the tendering Shareholder has not delivered a Letter of Transmittal). The term “**Book-Entry Confirmation**” means a confirmation of a book-entry transfer of a Shareholder’s Series 2 Shares into the Depositary’s account by CDS.

In accordance with the instructions provided in the Letter of Transmittal: (i) each Shareholder desiring to deposit Series 2 Shares pursuant to the Offer must indicate in Box A – “Type of Tender” in such Letter of Transmittal or, if applicable, the Notice of Guaranteed Delivery, whether the Shareholder is tendering Series 2 Shares pursuant to an Auction Tender or a Purchase Price Tender, and (ii) each Shareholder desiring to deposit Series 2 Shares pursuant to an Auction Tender must further indicate in Box B – “Auction Tender Price (in Canadian Dollars) Per Series 2 Share At Which Series 2 Shares Are Being Deposited” in such Letter of Transmittal or, if applicable, the Notice of Guaranteed Delivery, the price per Series 2 Share (in increments of \$0.10 within such range), at which such Series 2 Shares are being deposited. Under each of (i) and (ii), respectively, only one box may be checked. If a Shareholder desires to deposit Series 2 Shares in separate lots at a different price and/or different type of tender for each lot, such Shareholder must complete a separate Letter of Transmittal (or, if applicable, a Notice of Guaranteed Delivery) for each lot and price and/or type of tender at which the Shareholder is depositing Series 2 Shares, as applicable. The same Series 2 Shares cannot be deposited (unless previously properly withdrawn) pursuant to both an Auction Tender and a Purchase Price Tender, or pursuant to an Auction Tender at more than one price. **Shareholders who validly deposit Series 2 Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.**

In addition, Odd Lot Holders who deposit all of their Series 2 Shares must complete Box C – “Odd Lots” in the Letter of Transmittal in order to qualify for the preferential treatment available to Odd Lot Holders as set forth in “Offer to Purchase – Number of Series 2 Shares and Pro-Ration”.

If your Series 2 Shares are held through a broker, dealer, commercial bank, trust company or other nominee, you must request that your broker, dealer, commercial bank, trust company or other nominee

deposit your Series 2 Shares for you. If your Series 2 Shares are so held, you should immediately contact such nominee in order to take the necessary steps to be able to deposit such Series 2 Shares under the Offer. In addition, it is likely that such broker, dealer, commercial bank, trust company or other nominee has an earlier deadline, for administrative reasons, for you to act to instruct such nominee to deposit Series 2 Shares on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to confirm any earlier deadline.

Participants of CDS in Canada should contact such depository, or any other applicable depository, to obtain instructions as to the method of depositing Series 2 Shares under the Offer.

Signature Guarantees

No signature guarantee is required on a Letter of Transmittal if either (i) the Letter of Transmittal is signed by the registered holder of the Series 2 Shares exactly as the name of the registered holder appears on the share certificate deposited therewith, and payment and delivery are to be made directly to such registered holder, or (ii) Series 2 Shares are deposited for the account of 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 such entity, an “**Eligible Institution**”). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada (IIROC), members of the Financial Industry Regulatory Authority (FINRA) or banks and trust companies in the United States. See Instruction 1 in the Letter of Transmittal.

If a certificate representing Series 2 Shares is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificate(s) representing Series 2 Shares not purchased or deposited are to be issued, to a person other than the registered holder, the certificate must be endorsed or accompanied by an appropriate share transfer power of attorney, in either case, signed exactly as the name of the registered holder appears on the certificate with the signature on the certificate or share transfer power of attorney guaranteed by an Eligible Institution.

Book-Entry Transfer Procedures – CDS

An account with respect to the Series 2 Shares will be established at CDS for purposes of the Offer. Any financial institution that is a participant in CDS may make book-entry delivery of the Series 2 Shares through the CDS on-line tendering system pursuant to which book-entry transfers may be effected (“**CDSX**”) by causing CDS to deposit such Series 2 Shares into the Depository’s account in accordance with the applicable CDS procedures. Delivery of Series 2 Shares to the Depository by means of book-entry through CDSX will constitute a valid tender under the Offer.

Shareholders may accept the Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depository at its office in Toronto, Ontario on or before the Expiry Time. Shareholders, through their respective CDS participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings with CDS, shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and, therefore, such instructions received by the Depository are considered to be a valid tender in accordance with the terms of the Offer. **Delivery of documents to CDS does not constitute delivery to the Depository.**

Method of Delivery

The method of delivery of certificates representing Series 2 Shares, if any, and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Series 2 Shares are to be sent by mail, registered mail with return receipt requested, properly insured, is recommended and the mailing must be made sufficiently in advance of the Expiration Date to permit delivery to the Depository on or prior to the Expiry Time. Delivery of a share certificate representing Series 2 Shares will only be treated as having been made upon actual receipt of such share certificate representing Series 2 Shares by the Depository.

Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Series 2 Shares under the Offer and cannot deliver certificate(s) for such Series 2 Shares, the book-entry transfer procedures described above cannot be completed on or before the Expiry Time or time will not permit all required documents to reach the Depository on or before the Expiry Time, such Series 2 Shares may nevertheless be deposited if all of the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Corporation with the Offer to Purchase (indicating the type of tender and, in the case of an Auction Tender, the price at which such Series 2 Shares are being tendered), or a manually executed photocopy thereof, including (where required) a signature guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery, is received by the Depository, at its office in Toronto, Ontario, as set out in the Notice of Guaranteed Delivery, on or before the Expiry Time; and
- (c) the share certificate(s) for all deposited Series 2 Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Series 2 Shares held in CDS), relating to such Series 2 Shares, with signatures guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Depository at its Toronto, Ontario office before 5:00 p.m. (Toronto time) on or before the second trading day on the TSX after the Expiration Date.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by email transmission to the Toronto, Ontario office of the Depository listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. For Series 2 Shares to be validly deposited pursuant to the guaranteed delivery procedure, the Depository must receive the Notice of Guaranteed Delivery on or before the Expiry Time.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over any inconsistent tender information that is specified in the related Letter of Transmittal that is subsequently delivered.

Notwithstanding any other provision hereof, payment for Series 2 Shares deposited and accepted for payment under the Offer for which a Notice of Guaranteed Delivery was delivered in accordance with the requirements set forth above will be made only after timely receipt by the Depository of (i) certificate(s) for such Series 2 Shares proposed to be taken up, or timely confirmation of the book-entry transfer of such Series 2 Shares, (ii) a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Series 2 Shares with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, or, in the case of a book-entry transfer, a Book-Entry Confirmation, and (iii) any other documents required by the Letter of Transmittal.

Return of Unpurchased Series 2 Shares

Certificates for all Series 2 Shares not purchased under the Offer (including Series 2 Shares deposited pursuant to Auction Tenders at prices greater than the Purchase Price, Series 2 Shares not purchased because of pro-rata or invalid tenders, or Series 2 Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiry Time, will be returned (in the case of certificates representing Series 2 Shares all of which are not purchased) or replaced with new certificate(s) representing the balance of Series 2 Shares not purchased (in the case of certificate(s) representing Series 2 Shares of which less than all are purchased), promptly after the Expiration Date or termination of the Offer or the date of withdrawal of the Series 2 Shares, as the case may be, without expense to the Shareholder. In the case of Series 2 Shares deposited through book-entry transfer into the Depository's account at CDS, the Series 2 Shares will be credited to the appropriate account maintained by the depositing Shareholder, CDS, without expense to the Shareholder.

Determination of Validity

All questions as to the number of Series 2 Shares to be accepted and taken up, the price to be paid therefor, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Series 2 Shares, will be determined by the Corporation, in its sole discretion, which determination will be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law. Dundee reserves the absolute right to reject any or all deposits of Series 2 Shares determined by it, in its sole discretion, not to be in proper form or not completed in accordance with the instructions set forth herein and in the Letter of Transmittal or the Notice of Guaranteed Delivery or the acceptance for payment of or payment for which may, in the opinion of the Corporation's counsel, be unlawful under the laws of any jurisdiction. Dundee also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in any deposit of Series 2 Shares. No individual deposit of Series 2 Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as the Corporation shall determine. The Corporation reserves the right to waive a defect or irregularity with respect to one deposit without waiving such defect or irregularity with respect to other deposits. The Corporation will not be liable for failure to waive any condition of the Offer or any defect or irregularity in any deposit of Series 2 Shares. **None of the Corporation, the Depository or any other person is or will be under any duty or obligation to give notice of any defect or irregularity in any deposit, nor shall any of them incur any liability for failure to give any such notice.** The Corporation's interpretation of the terms and conditions of the Offer (including, without limitation, the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.

Under no circumstances will interest accrue or be paid by Dundee or the Depository on the Purchase Price to any person depositing Series 2 Shares regardless of any delay in making payment, including any delay in making payment to any person using the guaranteed delivery procedures, and the payment for Series 2 Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Series 2 Shares delivered to the Depository on or before the Expiry Time, even if the Series 2 Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depository at such date and, therefore, payment by the Depository on account of such Series 2 Shares is not made until after the date the payment for the deposited Series 2 Shares accepted for payment under the Offer is to be made by the Corporation.

Formation of Agreement

The proper deposit of Series 2 Shares pursuant to any one of the procedures described above will constitute a binding agreement between the depositing Shareholder and the Corporation, effective as of the time at which Dundee takes up Series 2 Shares deposited by the depositing Shareholder, upon the terms and subject to the conditions of the Offer. Such agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Lost or Destroyed Certificates

If any certificate representing Series 2 Shares has been lost or destroyed, the Shareholder should promptly notify the Depository at the phone number or at the address set forth on the back cover page of the Offer to Purchase and Circular. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed. Shareholders are requested to contact the Depository immediately in order to permit timely processing of this documentation.

Further Assurances

Each Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute, upon request of Dundee, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the deposited Series 2 Shares to the Corporation. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such Shareholder and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein shall be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

WITHDRAWAL RIGHTS

Except as otherwise expressly provided herein or otherwise required or permitted by applicable laws, all deposits of Series 2 Shares under the Offer will be irrevocable. Series 2 Shares deposited under the Offer may be withdrawn by or on behalf of the depositing Shareholder:

- (a) at any time if such Series 2 Shares have not been taken up by the Corporation before actual receipt by the Depository of a notice of withdrawal with respect to such Series 2 Shares;
- (b) if such Series 2 Shares have been taken up but not paid for by the Corporation within three business days of being taken up; or
- (c) at any time before the expiration of 10 days from the date that a notice of change or notice of variation (unless such Series 2 Shares deposited pursuant to the Offer have been taken up by the Corporation before the date of the notice of change or notice of variation, and other than a variation that (i) consists solely of an increase in the consideration offered for the Series 2 Shares under the Offer where the time for deposit is extended to not later than 10 days after the date of the notice of variation, or (ii) consists solely of the waiver of one or more conditions of the Offer) has been given in accordance with the Offer (see “Extension and Variation of the Offer”).

For a withdrawal to be effective, a notice of withdrawal in writing must actually be received by the Depository prior to 5:00 p.m. (Toronto time) on the applicable date specified above at the place of deposit of the relevant Series 2 Shares. Any such notice of withdrawal must (i) be signed by or on behalf of the person who signed the Letter of Transmittal (or Notice of Guaranteed Delivery) that accompanied the Series 2 Shares being withdrawn or, in the case of Series 2 Shares tendered by a CDS participant through CDSX, be signed by such participant in the same manner as the participant’s name is listed on the applicable Book-Entry Confirmation, or be accompanied by evidence sufficient to the Depository that the person withdrawing the tender has succeeded to the beneficial ownership of the Series 2 Shares, and (ii) specify the name of the person who deposited the Series 2 Shares to be withdrawn, the name of the registered holder, if different from that of the person who deposited such Series 2 Shares, and the number of Series 2 Shares to be withdrawn. If the certificate(s) for the Series 2 Shares deposited under the Offer have been delivered or otherwise identified to the Depository, then, prior to the release of such certificate(s), the depositing Shareholder must submit the serial number(s) shown on the particular certificate(s) evidencing the Series 2 Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Series 2 Shares deposited by an Eligible Institution. If Series 2 Shares have been deposited pursuant to the procedure for book-entry transfer described under “Offer to Purchase – Procedure for Depositing Series 2 Shares”, the notice of withdrawal must also specify the name and number of the account at CDS to be credited with the withdrawn Series 2 Shares, and must otherwise comply with CDS’ procedures. If a Shareholder has used more than one Letter of Transmittal or has otherwise deposited more than one group of Series 2 Shares, such Shareholder may withdraw Series 2 Shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included. **A withdrawal of Series 2 Shares deposited under the Offer can only be accomplished in accordance with the foregoing procedures. The withdrawal shall take effect only upon actual receipt by the Depository of a properly completed and executed notice of withdrawal in writing.**

A Shareholder who wishes to withdraw Series 2 Shares under the Offer and who holds Series 2 Shares through a broker, dealer, commercial bank, trust company or other nominee should immediately contact such broker, dealer, commercial bank, trust company or other nominee in order to take the necessary steps to be able to withdraw such Series 2 Shares under the Offer. Please be advised that such nominees may have their own deadlines relating to the withdrawal of your Series 2 Shares that differ from those set out in the Offer to Purchase. We recommend that you contact any such nominee to find out its deadline. Participants of CDS should contact such depository with respect to the withdrawal of Series 2 Shares from the Offer.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Corporation, in its sole discretion, which determination shall be final and binding for all purposes, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law. None of the Corporation, the Depository or any other person is or shall be

obligated to give any notice of any defect or irregularity in any notice of withdrawal, nor shall any of them incur any liability for failure to give any such notice.

Any Series 2 Shares properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. However, withdrawn Series 2 Shares may be re-deposited prior to the Expiry Time by again following the procedures described herein. See “Procedure for Depositing Series 2 Shares”.

If Dundee extends the period of time during which the Offer is open for acceptance, is delayed in its purchase of Series 2 Shares or is unable to purchase Series 2 Shares under the Offer for any reason, then, without prejudice to Dundee’s other rights under the Offer, the Depository may, subject to applicable law, retain on behalf of Dundee all Series 2 Shares deposited under the Offer. In the event of such retention, such Series 2 Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as described herein.

CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer, the Corporation shall not be required to accept for purchase, to purchase or to pay for any Series 2 Shares deposited, and may withdraw, terminate, cancel or amend the Offer or may postpone the taking up or payment for Series 2 Shares deposited, if, at any time before the payment for any such Series 2 Shares, any of the following events shall have occurred (or shall have been determined by the Corporation, in its sole judgment, acting reasonably, to have occurred) and which, in Dundee’s sole judgment, acting reasonably, in any such case and regardless of the circumstances, makes it inadvisable to proceed with the Offer or with such acceptance for purchase or payment:

- (a) there shall have been threatened, pending or taken any action, suit or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction (i) challenging or seeking to cease trade, make illegal, delay or otherwise directly or indirectly restrain or prohibit the making of the Offer, the acceptance for payment of some or all of the deposited Series 2 Shares by the Corporation or otherwise directly or indirectly relating in any manner to or affecting the Offer, or (ii) seeking material damages or that otherwise, in the sole judgment of the Corporation, acting reasonably, has or may have a material adverse effect on the securities of the Corporation or the business, income, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects of the Corporation or its affiliates taken as a whole or has impaired or may impair the contemplated benefits of the Offer to the Corporation or otherwise make it inadvisable to proceed with the Offer;
- (b) there shall have been any action or proceeding threatened, pending or taken or approval withheld or any statute, rule, regulation, stay, decree, judgment, order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or the Corporation or its affiliates by or before any court, government or governmental authority or regulatory or administrative agency or any statute, rule or regulation shall become operative or applicable in any jurisdiction that, in the sole judgment of the Corporation, acting reasonably, might directly or indirectly result in any of the consequences referred to in clauses (i) or (ii) of paragraph (a) above or, in the sole judgment of the Corporation, acting reasonably, that could or might prohibit, prevent, restrict or delay consummation of the Offer or could or might impair the contemplated benefits of the Offer to the Corporation or otherwise make it inadvisable to proceed with the Offer;
- (c) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory), (iii) a natural disaster or the commencement or escalation of a war, armed hostilities, act of terrorism or other international or national calamity directly or indirectly involving Canada or any other region where the Corporation maintains significant business activities, (iv) any limitation (whether or not mandatory) by any government or governmental authority or regulatory or administrative

authority or agency or any other event that, in the sole judgment of the Corporation, acting reasonably, might affect the extension of credit by banks or other lending institutions, (v) any significant, in the sole judgment of the Corporation, acting reasonably, decrease or increase in the market price of the Series 2 Shares since the close of business on July 21, 2020, the last full trading day immediately prior to the day the terms of the Offer were publicly announced, (vi) any change in general political, market, economic or financial conditions that, in the sole judgment of the Corporation, acting reasonably, has or may have, individually or in the aggregate, a material adverse effect on the business, income, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects of the Corporation or its affiliates, or the trading in, or value of, the Series 2 Shares, including but not limited to any such changes relating to the evolving COVID-19 novel coronavirus pandemic and health crisis and governmental and regulatory actions taken in response thereto, (vii) any decline in any of the S&P/TSX Composite Index, the Dow Jones Industrial Average or the S&P 500 Composite Index by an amount in excess of 10%, measured from the close of business on July 21, 2020, the last full trading day immediately prior to the day the terms of the Offer were publicly announced, (viii) any material change in short-term or long-term interest rates in Canada or the United States, or (ix) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;

- (d) there shall have occurred any change or changes (or any development involving any prospective change or changes) in (i) general political, market (including, but not limited to, any stock market or currency or foreign exchange market), economic, financial or industry conditions in Canada or the United States, (ii) the business, income, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects of the Corporation or its affiliates that, in each case in the sole judgment of the Corporation, acting reasonably, has, have or may have, individually or in the aggregate, a material adverse effect with respect to the Corporation or its affiliates taken as a whole, or (iii) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
- (e) any take-over bid or tender or exchange offer with respect to some or all of the securities of the Corporation, or any merger, amalgamation, arrangement, business combination or acquisition proposal, disposition of assets outside of the ordinary course of business, or other similar transaction with or involving the Corporation or any of its affiliates, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence the Board of Directors, shall have been proposed, announced or made by any individual or entity;
- (f) the Corporation shall have determined, in its sole judgment, acting reasonably, that the Purchase Price for a Series 2 Share exceeds the fair market value of such Series 2 Share at the time of the acquisition of such Series 2 Share by the Corporation pursuant to the Offer determined without reference to the Offer;
- (g) the Corporation shall have concluded, in its sole judgment, acting reasonably, that the Offer or the taking up and payment for any or all of the deposited Series 2 Shares by the Corporation is illegal or otherwise not in compliance with applicable laws or stock exchange requirements, or that necessary exemptions under applicable securities legislation, including exemptions from the formal valuation requirements, are not available on acceptable terms to the Corporation for the Offer and, if required under any such legislation, the Corporation shall not have received the necessary exemptions from or approvals or waivers of the appropriate courts or applicable securities regulatory authorities or stock exchange in respect of the Offer;
- (h) any change shall have occurred or been proposed to the Tax Act or the Regulations, as amended, or to the publicly available administrative policies or assessing practices of the CRA, or the relevant tax jurisprudence that, in the sole judgment of the Corporation, acting reasonably, is detrimental to the Corporation or its affiliates taken as a whole or to any one or more Shareholders, or with respect to making the Offer or taking up of and paying for Series 2 Shares deposited under the Offer;

- (i) the completion of the Offer will subject us to any material tax liability, including tax liability under Part VI.1 of the Tax Act;
- (j) there shall have occurred any significant decrease in the value of our principal assets, individually or in the aggregate; or
- (k) no Auction Tenders or Purchase Price Tenders have been made pursuant to the Offer.

The foregoing conditions are for the sole benefit of the Corporation and may be asserted by the Corporation, in its sole discretion, regardless of the facts or circumstances (including any action or inaction by the Corporation) giving rise to any such events, or may be waived by the Corporation, in its sole discretion, in whole or in part at any time, if not satisfied at any time on or prior to the Expiry Time (other than those involving the receipt of any requisite government approvals), provided that any condition waived in whole or in part with respect to the Offer will be waived with respect to all Series 2 Shares deposited under the Offer. The failure by the Corporation at any time to exercise its rights under any of the foregoing conditions, or delay in doing so, shall not be deemed a waiver of any such right; any waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time or from time to time on or prior to the Expiry Time (other than those involving the receipt of any requisite government approvals). For the avoidance of doubt, the foregoing conditions (other than those involving the receipt of any requisite government approvals) must be satisfied or waived at or prior to the Expiry Time. Any determination by the Corporation concerning the events described herein shall be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.

Any waiver of a condition or the termination of the Offer by the Corporation shall be deemed to be effective on the date on which notice of such waiver or termination by the Corporation is delivered or otherwise communicated, in writing, to the Depositary at its principal office in Toronto, Ontario. Dundee, after giving notice to the Depositary of any waiver of a condition or the termination of the Offer, shall make a public announcement of such waiver or termination and provide or cause to be provided, to the extent required by law, notice of such waiver or termination to the TSX and any applicable Canadian securities regulatory authorities. If the Offer is terminated, the Corporation shall not be obligated to take up, accept for purchase or pay for any Series 2 Shares deposited under the Offer, and the Depositary will return all certificates relating to deposited Series 2 Shares, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were deposited.

EXTENSION AND VARIATION OF THE OFFER

Subject to applicable law, the Corporation expressly reserves the right, in its sole discretion, and regardless of whether or not any of the conditions specified herein shall have been satisfied or waived, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice, or oral notice (to be confirmed in writing), of extension or variation to the Depositary and by causing the Depositary to provide to all Shareholders, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth under “Offer to Purchase – Notice”. As soon as practicable after giving notice of an extension or variation to the Depositary, the Corporation will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to the TSX and any applicable Canadian securities regulatory authorities. Any notice of extension or notice of variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated, in writing or by electronic mail, to the Depositary at its principal office in Toronto, Ontario.

Where the terms of the Offer are varied (other than a variation consisting solely of a waiver of one or more conditions of the Offer), the period during which Series 2 Shares may be deposited under the Offer shall not expire before 10 days (including for any variation increasing or decreasing the maximum aggregate purchase price or the range of prices the Corporation may pay for Series 2 Shares under the Offer) after the notice of variation has been mailed, delivered or otherwise properly communicated to the Shareholders unless otherwise permitted by applicable law.

In the event of any variation, all Series 2 Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Corporation in accordance with the terms of the Offer, subject to the terms and conditions set forth in the Offer to Purchase under “Acceptance for Payment and

Payment for Series 2 Shares” and “Withdrawal Rights”. An extension of the Expiration Date or a variation of the Offer does not constitute a waiver by the Corporation of its rights in the Offer to Purchase, including under “Conditions of the Offer”.

If the Corporation makes a material change in the terms of the Offer or the information concerning the Offer, the Corporation will extend the time during which the Offer is open to the extent required under applicable securities legislation.

The Corporation also expressly reserves the right, in its sole discretion, (i) to terminate the Offer and not take up and pay for any Series 2 Shares not theretofore taken up and paid for upon the occurrence of any of the events, or failure to satisfy any of the conditions, specified in the Offer to Purchase under “Conditions of the Offer”, and/or (ii) at any time or from time to time, to amend or vary the Offer in any respect, including without limitation increasing or decreasing the maximum aggregate purchase price for Series 2 Shares that the Corporation may purchase or the range of prices it may pay pursuant to the Offer, subject to applicable securities legislation.

Any such extension, delay, termination or variation will be followed as promptly as practicable by a public announcement. Without limiting the manner in which the Corporation may choose to make any public announcement, except as provided by applicable law, the Corporation shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through its usual news wire service or any other news wire service.

ACCEPTANCE FOR PAYMENT AND PAYMENT FOR SERIES 2 SHARES

Upon the terms and provisions of the Offer (including pro-ration) and subject to and in accordance with applicable securities laws, the Corporation will take up the Series 2 Shares to be purchased under the Offer promptly after the Expiry Time, but in any event not later than 10 days after such time, provided that the conditions of the Offer (as the same may be varied) have been satisfied or waived on or before the Expiry Time. Any Series 2 Shares taken up will be paid for as soon as practicable but in any event no later than three business days after they are taken up in accordance with applicable securities laws. The Corporation will acquire Series 2 Shares to be purchased pursuant to the Offer and title thereto under the Offer to Purchase effective from the time the Corporation takes up and pays for such Series 2 Shares.

Number of Series 2 Shares

For purposes of the Offer, the Corporation will be deemed to have taken up and accepted for payment, subject to pro-ration and the preferential acceptance of Odd Lots, Series 2 Shares deposited and not withdrawn pursuant to Auction Tenders at prices at or below the Purchase Price and pursuant to Purchase Price Tenders having an aggregate purchase price not exceeding \$44,000,000, if, as and when the Corporation gives oral notice (to be confirmed in writing) or written notice to the Depository at its principal office in Toronto, Ontario of its acceptance of such Series 2 Shares for payment under the Offer.

The Corporation reserves the right, in its sole discretion, subject to applicable securities laws, to delay taking up or paying for Series 2 Shares or to terminate the Offer and not take up or pay for any Series 2 Shares upon the occurrence of any of the events specified under “Offer to Purchase – Conditions of the Offer” on or prior to the Expiry Time, by giving written notice thereof or other communication confirmed in writing to the Depository. The Corporation also reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Series 2 Shares in order to comply, in whole or in part, with any applicable law.

In the event of pro-ration of Series 2 Shares deposited pursuant to the Offer, the Corporation will determine the pro-ration factor (subject to Odd Lots) and pay for those deposited Series 2 Shares accepted for payment as soon as practicable after the Expiry Time.

Certificates for all Series 2 Shares not purchased under the Offer (including Series 2 Shares deposited pursuant to Auction Tenders at prices greater than the Purchase Price, Series 2 Shares not purchased due to pro-ration or invalid tender, or Series 2 Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiry Time, will be returned (in the case of certificates representing Series 2 Shares all of which are not purchased) or replaced with new certificate(s) representing the balance of Series 2 Shares not purchased (in the case of certificate(s) representing Series 2 Shares of which less than all are purchased), as soon as practicable after the

Expiration Date or termination of the Offer or the date of withdrawal of the Series 2 Shares, as the case may be, without expense to the depositing Shareholder. In the case of Series 2 Shares deposited through book-entry transfer into the Depository's account at CDS pursuant to the procedures set out in "Procedures for Depositing Series 2 Shares", such Series 2 Shares will be credited to the appropriate account maintained by the depositing Shareholder, CDS, without expense to the Shareholder.

Payment

The Purchase Price payable by the Corporation, and thus the amount owing to any depositing Shareholder, will be denominated in Canadian dollars and will be net of any applicable withholding taxes.

Payment for Series 2 Shares accepted for purchase under the Offer will be made by depositing the aggregate purchase price for such Series 2 Shares with the Depository (by bank transfer or other means satisfactory to the Depository, acting reasonably), who will act as agent for the depositing Shareholders for the purposes of receiving payment from the Corporation and transmitting such payment to the depositing Shareholders. The Depository will also coordinate with CDS with respect to Shareholders who have deposited Series 2 Shares by way of book-entry transfer which are taken up and accepted for payment by Dundee, to arrange for payment to be made to such Shareholders in accordance with the applicable settlement procedures of CDS. **Receipt by the Depository from the Corporation of payment for such Series 2 Shares will be deemed to constitute receipt of payment by such depositing Shareholders. Under no circumstances will interest be paid by the Corporation or the Depository to Shareholders depositing Series 2 Shares by reason of any delay in paying for any Series 2 Shares or otherwise.**

The Purchase Price for Series 2 Shares deposited and purchased will be paid by cheque issued to the order of, or by wire transfer to, and certificate(s) representing any Series 2 Shares not deposited or not purchased under the Offer will be issued in the name of, such person as specified by the person signing the Letter of Transmittal by properly completing the appropriate box of such Letter of Transmittal. Unless the depositing Shareholder instructs the Depository to hold the cheque and any certificates for pick-up by checking the "Hold for Pick-up" option in Box D – "Delivery Instructions" in the Letter of Transmittal, the cheque and any certificates will be forwarded by first-class mail, postage prepaid, to the payee at the address specified in the Letter of Transmittal. In the absence of an address being provided, cheques or certificates representing all Series 2 Shares not deposited or not purchased will be forwarded to the address of the relevant person shown on the share register for the Series 2 Shares.

If you are a registered Shareholder and you deposit your Series 2 Shares directly to the Depository, you will not be obligated to pay any brokerage fees or commissions. If you are a non-registered Shareholder who holds your Series 2 Shares through an investment dealer, stock broker, bank, trust company or other nominee, we urge you to consult with such persons regarding whether fees or commissions will apply in connection with a deposit of Series 2 Shares under the Offer. Dundee will pay all fees and expenses of the Depository in connection with the Offer.

Series 2 Shares taken up and paid for by the Corporation under the Offer will promptly be cancelled by the Corporation.

PAYMENT IN THE EVENT OF MAIL SERVICE INTERRUPTION

Notwithstanding the provisions of the Offer, cheques in payment for Series 2 Shares purchased under the Offer and certificates for any Series 2 Shares to be returned will not be mailed if the Corporation determines that delivery by mail may be delayed. Persons entitled to cheques or certificates that are not mailed for this reason may take delivery at the office of the Depository at which the deposited certificates for the Series 2 Shares were delivered until the Corporation has determined that delivery by mail will no longer be delayed. Dundee will provide notice, in accordance with the Offer, of any determination under this section not to mail as soon as reasonably practicable after such determination is made.

ENCUMBRANCES AND DIVIDENDS

Series 2 Shares acquired under the Offer shall be acquired by the Corporation free and clear of all liens, charges, hypothecs, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, including, without limitation, the right to any and all dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or

transferred on or in respect of such Series 2 Shares to Shareholders of record on or after the date that Dundee takes up and accepts for payment the Series 2 Shares under the Offer; provided, however, that any dividends or distributions that may be paid, issued, distributed, made or transferred on or in respect of such Series 2 Shares to Shareholders of record prior to the date that Dundee takes up and accepts for payment the Series 2 Shares under the Offer shall be for the account of such Shareholders. Each Shareholder of record on such applicable record date prior to the date upon which the Series 2 Shares are taken up and accepted for payment under the Offer will be entitled to receive that dividend or distribution (if any), whether or not such Shareholder deposits Series 2 Shares under the Offer.

Shareholders who have properly deposited and not withdrawn Series 2 Shares and have had Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer will be entitled to receive for such taken up and paid for Series 2 Shares the portion of any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares for the quarter ended September 30, 2020, with such portion of the quarterly cash dividend per Series 2 Share in such circumstances being equal to the amount (rounded to five decimal places) obtained when the amount of any quarterly dividend that would otherwise have been payable in respect of the dividend period is multiplied by a fraction, the numerator of which is the number of calendar days in such dividend period that such Series 2 Share has been outstanding (to but excluding the date of being taken up) and the denominator of which is the number of calendar days in such dividend period. Shareholders who have had Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer will be entitled to receive such portion of any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares at the time such taken up Series 2 Shares are paid for by the Corporation (less any tax required to be deducted or withheld by the Corporation). Shareholders of record on the dividend record date for any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares for the quarter ended September 30, 2020, who do not deposit their Series 2 Shares or who do not have all or any portion of their Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer, will be entitled to receive such quarterly cash dividend, with such quarterly cash dividend to be paid by the Corporation on September 30, 2020 (less any tax required to be deducted or withheld by the Corporation) in accordance with the restated articles of the Corporation. The terms of the Offer reflect and take into account that any applicable dividends will be paid on the Series 2 Shares. Holders of record of Series 3 Shares on the dividend record date for any quarterly cash dividend declared by the Board of Directors on such Series 3 Shares for the quarter ended September 30, 2020, will be entitled to receive such quarterly cash dividend, with such quarterly cash dividend to be paid by the Corporation on September 30, 2020 (less any tax required to be deducted or withheld by the Corporation) in accordance with the restated articles of the Corporation. In accordance with the restated articles of the Corporation, the Corporation has set aside for payment out of cash on hand sufficient funds to satisfy all accrued and unpaid dividends on outstanding Series 2 Shares and outstanding Series 3 Shares.

Each depositing Shareholder will be bound by a representation and warranty that such Shareholder has full power and authority to deposit, sell, assign and transfer the deposited Series 2 Shares and any and all dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of the deposited Series 2 Shares with a record date on or after the date that Dundee takes up and accepts for purchase the deposited Series 2 Shares (other than as expressly set out herein) and that, if the deposited Series 2 Shares are taken up and accepted for purchase by Dundee, Dundee will acquire good and marketable title thereto, free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom. Any such depositing Shareholder will, on request by the Depositary or the Corporation, execute and deliver any additional documents deemed by the Depositary or the Corporation to be necessary or desirable to complete the sale, assignment and transfer of the Series 2 Shares deposited, all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the depositing Shareholder and shall not be affected by, and shall survive, the death or incapacity of such depositing Shareholder.

NOTICE

Without limiting any other lawful means of giving notice, any notice to be given by the Corporation or the Depositary under the Offer will be deemed to have been properly given if it is broadly disseminated by news release or mailed by first-class mail, postage prepaid, to the registered Shareholders at their respective addresses as shown

on the share register maintained in respect of the Series 2 Shares, and will be deemed to have been received following the issuance of such news release or on the first business day following the date of mailing, as applicable. These provisions apply despite (i) any accidental omission to give notice to any one or more Shareholders, and (ii) any interruption of mail service in Canada, the United States or elsewhere following mailing, if applicable. In the event of an interruption of mail service following mailing, the Corporation will use reasonable efforts to disseminate the notice by other means, such as publication. Except as otherwise required or permitted by law, if any notice is to be given by mail and in the event that post offices in Canada or the United States are not open for deposit of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice which the Corporation or the Depositary may give or cause to be given under the Offer will be deemed to have been properly given and to have been received by Shareholders if it is issued by way of a news release and if it is published once in the National Edition of the *National Post* or *The Globe and Mail* and in a French language daily newspaper of general circulation in the Province of Québec.

OTHER TERMS OF THE OFFER

- (a) No investment dealer, stock broker, bank manager, trust company or other person has been authorized to give any information or to make any representation on behalf of the Corporation or the Board of Directors other than as contained in the Offer, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by the Corporation or the Board of Directors.
- (b) The Offer and all contracts resulting from the acceptance thereof shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party to a contract resulting from an acceptance of the Offer unconditionally and irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.
- (c) Dundee, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer, the *pro-rata* entitlement of each depositing Shareholder, if applicable, and the validity of any withdrawal of Series 2 Shares, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.
- (d) The Offer is not being made to, and deposits of Series 2 Shares will not be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, Dundee 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.

The Board of Directors has authorized and approved the Offer. However, none of Dundee, the Board of Directors, RBC, the Information Agent or the Depositary 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 or as to the purchase price or purchase prices at which Shareholders may deposit Series 2 Shares to the Offer. Shareholders are strongly urged to carefully review and evaluate all the information provided in the Offer, 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 and the price or prices at which to deposit.

The accompanying Circular, together with the Offer to Purchase, constitutes the issuer bid circular required under Canadian securities legislation applicable to the Corporation with respect to the Offer.

The accompanying Circular contains additional information relating to the Corporation and the Offer and the Corporation urges you to read it, the Letter of Transmittal and the Notice of Guaranteed Delivery.

DATED this 22nd day of July, 2020.

DUNDEE CORPORATION

By: *(Signed)* JONATHAN GOODMAN
Chairman and Chief Executive Officer

ISSUER BID CIRCULAR

This Circular is being furnished in connection with the offer by Dundee to purchase for cancellation from the holders thereof up to \$44,000,000 in value of its Series 2 Shares at a Purchase Price of not less than \$16.00 per Series 2 Share and not more than \$18.50 per Series 2 Share, on the terms and subject to the conditions contained in the Offer to Purchase, this Circular, the related Letter of Transmittal and Notice of Guaranteed Delivery. Capitalized words and defined terms used in this Circular, unless otherwise defined herein, have the meanings given to them above under the heading “Glossary” found at pages 15 to 17 of the Offer to Purchase. The terms and conditions of the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of its terms and conditions.

DUNDEE CORPORATION

General

Dundee is a public Canadian independent holding company that owns and manages a portfolio of publicly listed and privately held businesses. Currently, the Corporation’s core business is focused on the active management and oversight of its portfolio of merchant capital investments.

The registered and head office of the Corporation is located at: 1 Adelaide Street East, Suite 2000, Toronto, Ontario, M5C 2V9. The Corporation’s website is www.dundeecorporation.com.

Additional Information

Dundee is subject to the continuous disclosure and reporting requirements of applicable Canadian securities laws and the rules of the TSX and, in accordance therewith, files periodic reports and other information with securities regulatory authorities in Canada and the TSX relating to its business, financial condition and other matters. Dundee is required to disclose in such reports certain information, as of particular dates, concerning Dundee’s directors and officers, their compensation, stock options granted to them, the principal holders of Dundee’s securities and any material interest of such persons in transactions with Dundee. The Corporation files reports, statements and other information with the Canadian Securities Administrators which may be accessed on SEDAR at www.sedar.com.

BACKGROUND AND PURPOSE AND EFFECT OF THE OFFER

Background to the Offer

Throughout 2019 and during 2020 to date, the Corporation has continued to implement its strategy of rationalizing its portfolio of investments and monetizing non-core assets as it exits business lines which are no longer deemed to be aligned with its longer-term strategy, while remaining committed to creating value for the Corporation and considering opportunities that might present themselves, including potential returns to shareholders of the Corporation, depending on all facts and circumstances prevailing at the relevant time.

In August 2019, the Corporation received approval from the TSX for normal course issuer bids (“NCIBs”) for its Series 2 Shares and Series 3 Shares through the facilities of the TSX from August 26, 2019 to August 25, 2020. See “Previous Purchases and Sales and Previous Distributions – Previous Purchases and Sales” for additional details with respect to the NCIBs.

In May 2020, the Corporation sold 23,900,000 common shares of Dundee Precious Metals Inc. held by Dundee, and 11,950,000 warrants to purchase additional common shares of Dundee Precious Metals Inc. from Dundee, for gross proceeds to Dundee of \$151,765,000. Each such warrant entitles the holder to acquire one additional common share of Dundee Precious Metals Inc. held by Dundee at an exercise price of \$8.00 for a term of 12 months and, in the event all such warrants are exercised, an additional \$95,600,000 will be paid to Dundee, for total aggregate gross proceeds to Dundee of \$247,365,000.

Subsequent to the Dundee Precious Metals Inc. securities transaction noted above, the Corporation retained RBC to act as financial advisor in connection with the development, evaluation and implementation of various strategic alternatives available to the Corporation.

In line with the Corporation's longer-term strategy and commitment to creating value for the Corporation, the Board of Directors believes that the purchase of Series 2 Shares under the Offer represents an attractive investment opportunity for Dundee and will be welcomed by certain Shareholders who may wish to reduce their share ownership position for the reasons set forth below. In addition, the Board of Directors believes that the "modified Dutch auction" tender offer set forth in the Offer to Purchase and this Circular represents an efficient mechanism to provide Shareholders with the opportunity to tender all or a portion of their Series 2 Shares and, thereby, obtain liquidity with respect to all or a portion of their Series 2 Shares, subject in all cases to the terms and conditions of the Offer (including the pro-ration and Odd Lot provisions described herein).

The Board of Directors has considered the proposed Offer and whether to proceed. In evaluating the Offer, the Board of Directors gave careful consideration to a number of factors, including the following:

- (a) the Series 2 Shares have historically had an uneven pattern of trading, which may have made it difficult for Shareholders to dispose of substantial blocks of Series 2 Shares;
- (b) the beliefs that (i) the Offer is a prudent use of the Corporation's financial resources given its business profile, assets and working capital and cash requirements (including by mitigating and reducing the cash financing costs of future dividend payments on the Series 2 Shares as well as the Part VI.1 tax associated therewith), and (ii) after giving effect to the Offer, Dundee is expected to continue to have sufficient financial resources and working capital to conduct its ongoing business and operations and expects that it will continue to have sufficient financial resources to pursue its foreseeable or planned business opportunities;
- (c) the view that the purchase of Series 2 Shares under the Offer represents an attractive investment opportunity for Dundee and an appropriate and desirable use of available funds while providing Shareholders with an opportunity to realize on all or a portion of their investment in the Corporation, subject in all cases to the terms and conditions of the Offer (including the pro-ration and Odd Lot provisions described herein), should they desire liquidity, in an optional transaction in quantities and/or at prices which might not otherwise be available in the market absent the Offer and without incurring brokerage fees or commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding their Series 2 Shares on their behalf) which might otherwise be payable on a sale of their Series 2 Shares on the TSX;
- (d) the view that the Offer is a balanced, fair, equitable and efficient means of offering to distribute significant capital in the form of cash to Shareholders while providing Shareholders with an option to elect whether to participate in the Offer;
- (e) the view that the purchase of Series 2 Shares under the Offer would also be accretive to the value of the Subordinate Voting Shares and the Common Shares;
- (f) any Shareholder may decide whether to accept the Offer and, therefore, each Shareholder is free to dispose of or retain their investment;
- (g) the view that the Offer provides for fair treatment of all Shareholders, as the Offer is being made to all Shareholders on a *pro-rata* basis;
- (h) the Offer is not conditional on any minimum number of Series 2 Shares being deposited;
- (i) the impact the Offer will have on the Corporation's earnings and cash flow;
- (j) Shareholders wishing to accept the Offer and deposit Series 2 Shares may do so pursuant to Auction Tenders or Purchase Price Tenders or by depositing a portion of Series 2 Shares pursuant to Auction Tenders and another portion of Series 2 Shares pursuant to Purchase Price Tenders;
- (k) the Offer provides Shareholders who are considering the sale of all or a portion of their Series 2 Shares with the opportunity to sell all or a portion of such Series 2 Shares for cash without the usual transaction costs associated with market sales, subject in all cases to the terms and conditions of the Offer (including the pro-ration and Odd Lot provisions described herein);

- (l) generally, Odd Lot Holders whose Series 2 Shares are purchased under the Offer will not only avoid the payment of any brokerage fees and commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding their Series 2 Shares on their behalf), but also any Odd Lot discounts, each of which may otherwise be applicable on a sale of their Series 2 Shares on the TSX; and
- (m) the advice and recommendations of RBC and legal counsel to Dundee with regard to various aspects and elements of the Offer, including the foregoing factors and considerations.

With respect to the liquidity of the market for the Series 2 Shares following the completion of the Offer, consideration was given to the potential adverse effect on the liquidity of the Series 2 Shares and the possibility that the Series 2 Shares could be delisted from the TSX following the completion of the Offer against the current relative limited liquidity of the Series 2 Shares and the Board of Directors concluded that, in their judgment, the Offer is nevertheless in the best interests of Dundee, taking into account all of the factors, circumstances and considerations set out above. See also “Effect of the Offer on Market and Listing”.

The foregoing summary of the factors considered by the Board of Directors in making the decision to present the Offer to Shareholders is not, and is not intended to be, exhaustive, but includes the material factors considered by the Board of Directors. The Board of Directors evaluated various factors, including those summarized above, in light of their own knowledge of the business, assets, financial condition, operations and prospects of Dundee and based upon the advice of their advisors. In view of the numerous factors and the amount of information considered in connection with its determination to proceed with the Offer, the Board of Directors did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to specific factors considered in reaching its decision. In addition, individual members of the Board of Directors may have given different weight to different factors.

The Board of Directors, after careful consideration of the above-mentioned factors, determined that the Offer is in the best interests of the Corporation and authorized the making of the Offer, the pricing and size of the Offer and the forms of the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery on July 21, 2020. However, none of Dundee, the Board of Directors, RBC, the Information Agent or the Depositary 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 or as to the purchase price or purchase prices at which Shareholders may deposit Series 2 Shares to the Offer. No person has been authorized to make any such recommendation. Shareholders are strongly urged to carefully review and evaluate all the information provided in the Offer, 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 and the price or prices at which 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 (including the pro-ration and Odd Lot provisions described herein). Future values and liquidity of the Series 2 Shares cannot be assured and are subject to risks. See “Effect of the Offer on Market and Listing”. Shareholders must make their own decisions as to whether to deposit Series 2 Shares under the Offer and should refer to the “Risk Factors” section of Dundee’s Annual Information Form for the year ended December 31, 2019 dated March 26, 2020 available on SEDAR at www.sedar.com.

Subject to certain exceptions, Canadian securities laws prohibit the Corporation and its affiliates from acquiring any Series 2 Shares, other than under the Offer, until at least 20 business days after the Expiration Date or date of termination of the Offer.

Subject to applicable law, Dundee may in the future purchase additional Series 2 Shares on the open market, in private transactions, through normal course issuer bids, other issuer bids or otherwise. Any such purchases may be on the same terms or on terms that are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by the Corporation will depend on many factors, including the market price of the Series 2 Shares, the Corporation’s business and financial position, the results of the Offer and general economic and market conditions. The Series 2 Shares purchased under the Offer will be cancelled by the Corporation.

Shareholders should carefully consider the income tax consequences of accepting the Offer and depositing Series 2 Shares under the Offer. See “Certain Canadian Federal Income Tax Considerations”.

The Board of Directors will continue to review various options for the allocation of capital, including any portion of the \$44,000,000 under the Offer remaining in excess of the aggregate purchase price payable pursuant to the Offer, with such options including, but not limited to, further repurchases of the Corporation’s securities, including without limitation its Subordinate Voting Shares and Series 3 Shares.

Formal Valuation Exemption

The Offer constitutes an “issuer bid” as contemplated in MI 61-101 and as such is subject to Part 3 – Issuer Bids of MI 61-101. The Corporation is relying on the “bid for non-convertible securities” exemption specified in MI 61-101 from the requirement to obtain a formal valuation applicable to the Offer.

Under MI 61-101, the formal valuation requirements do not apply to offers for securities that are not “equity securities” and that are not, directly or indirectly, convertible into “equity securities”. The term “equity securities” is defined in MI 61-101 as securities of an issuer that carry a residual right to participate in the earnings of the issuer and, on liquidation or winding up of the issuer, in its assets. The Corporation has determined that the Series 2 Shares do not constitute “equity securities” for the purposes of MI 61-101 and that, accordingly, the formal valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

Effect of the Offer on Market and Listing

As at July 21, 2020, the Corporation had 3,115,978 Series 2 Shares issued and outstanding, of which approximately 3,013,578 Series 2 Shares comprise the “public float”, which excludes Series 2 Shares beneficially owned, or over which control or direction is exercised, by “related parties” of the Corporation (as defined under applicable Canadian securities laws). For the purpose of the Offer, “related parties” includes the directors and senior officers of the Corporation, as well as the directors and senior officers of affiliated entities of the Corporation and holders of any securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation.

Subject to the terms and conditions of the Offer, the Corporation is offering to purchase for cancellation Series 2 Shares that have an aggregate purchase price of up to \$44,000,000. If the Purchase Price is determined to be \$16.00 per Series 2 Share (which is the minimum Purchase Price under the Offer), the maximum number of Series 2 Shares that may be purchased by the Corporation under the Offer is 2,750,000 Series 2 Shares, which represents approximately 88.25% of the Series 2 Shares issued and outstanding as at July 21, 2020. If the Purchase Price is determined to be \$18.50 per Series 2 Share (which is the maximum Purchase Price under the Offer), the maximum number of Series 2 Shares that may be purchased by the Corporation under the Offer is 2,378,378 Series 2 Shares, which represents approximately 76.33% of the Series 2 Shares issued and outstanding as at July 21, 2020.

The purchase of Series 2 Shares by Dundee pursuant to the Offer will reduce the number of Series 2 Shares that might otherwise trade publicly as well as the number of Shareholders and, depending on the number of Shareholders depositing Series 2 Shares and the number of Series 2 Shares purchased under the Offer, would likely adversely affect the liquidity and potentially the market value of the remaining Series 2 Shares held by the public.

The rules and regulations of the TSX establish certain criteria which, if not met, could lead to the delisting of the Series 2 Shares from the TSX. These criteria include the number of holders of the class of security, the trading activity of the security and the aggregate market value of securities publicly held. Depending on the number of Series 2 Shares purchased pursuant to the Offer, it is possible that the Series 2 Shares would fail to meet the criteria for continued listing on the TSX. If this were to happen, the Series 2 Shares could be delisted and that could, in turn, further adversely affect the market or result in the lack of an established market for the Series 2 Shares and therefore further reduce the liquidity and market value of the Series 2 Shares. Although it is not the intention of Dundee for the completion of the Offer to result in the delisting of the Series 2 Shares from the TSX, Shareholders should be cautioned that there is a possibility that delisting could occur for the reasons described above.

Shareholders who do not tender their Series 2 Shares to the Offer or whose Series 2 Shares are not accepted pursuant to the Offer, including due to the preferential acceptance of Odd Lots or pro-rata, should be aware that the amounts available for future returns of capital to Shareholders, if any, on a per share basis may be less than the Purchase Price under the Offer. In addition, if the Offer is successfully completed, the liquidity of the trading of the Series 2 Shares would likely be reduced, thereby potentially impacting the trading volume and trading price of the Series 2 Shares. Future values and liquidity of the Series 2 Shares cannot be assured and are subject to risks.

In addition, pursuant to the restated articles of the Corporation, if the Corporation determines that there would remain outstanding on a Series 2 Conversion Date less than 500,000 Series 2 Shares, after having taken into account all Series 2 Shares tendered for conversion into Series 3 Shares and all Series 3 Shares tendered for conversion into Series 2 Shares in accordance with the Series 3 Share Provisions, then, all, but not part, of the remaining outstanding Series 2 Shares shall be automatically converted into Series 3 Shares on the basis of one Series 3 Share for each Series 2 Share on the applicable Series 2 Conversion Date. The Corporation shall give notice thereof to all holders of the Series 2 Shares at least seven days prior to the applicable Series 2 Conversion Date.

Additional Securities Law Considerations

Dundee is a reporting issuer (or the equivalent thereof) in each of the provinces and territories of Canada, and the Series 2 Shares are listed on the TSX. Dundee believes that the purchase of Series 2 Shares pursuant to the Offer will not result in Dundee ceasing to be a reporting issuer in any jurisdiction in Canada. See also “Effect of the Offer on Market and Listing” regarding the effect of the Offer on the market and listing of Series 2 Shares.

WITHDRAWAL RIGHTS

The withdrawal rights of Shareholders are described under “Offer to Purchase – Withdrawal Rights” and are incorporated into and form part of this Circular.

FINANCIAL STATEMENTS

The audited annual consolidated financial statements of Dundee as at and for the years ended December 31, 2019 and 2018, and the unaudited condensed interim consolidated financial statements of Dundee as at and for the three months ended March 31, 2020, are available under Dundee’s profile on SEDAR at www.sedar.com. Shareholders may obtain copies of the most recent financial statements, without charge, upon request to the Corporate Secretary of Dundee, at 1 Adelaide Street East, Suite 2000, Toronto, Ontario, M5C 2V9.

CORPORATE STRUCTURE AND SHARE CAPITAL

Authorized and Outstanding Capital

The Corporation is authorized to issue an unlimited number of Subordinate Voting Shares, an unlimited number of Common Shares, an unlimited number of first preference shares, issuable in series, an unlimited number of second preference shares, issuable in series and an unlimited number of third preference shares, issuable in series.

As at July 21, 2020, the Corporation had the following shares outstanding:

Subordinate Voting Shares	99,977,904
Common Shares	3,114,611
First Preference Shares, Series 2 Shares	3,115,978
First Preference Shares, Series 3 Shares	2,016,922

For a full summary description of the rights, privileges, restrictions and conditions attached to each class of shares of the Corporation, please see the Annual Information Form for the year ended December 31, 2019 dated March 26, 2020.

PRICE RANGE AND TRADING VOLUME OF THE SERIES 2 SHARES

Trading of Series 2 Shares on Principal Markets

The Series 2 Shares are listed and posted for trading on the TSX under the symbol “DC.PR.B”. The following table sets forth the intraday high and low prices per Series 2 Share and the trading volumes of the Series 2 Shares traded on the TSX for the periods indicated, as reported by the TSX. (Source: TMX Datalinx)

	High (\$)	Low (\$)	Volume
July 1 – 21, 2020.....	16.75	15.96	35,887
June 2020.....	16.17	15.49	107,008
May 2020.....	15.69	11.49	338,253
April 2020.....	11.65	9.50	89,290
March 2020.....	15.24	8.32	125,562
February 2020.....	15.38	14.75	55,851
January 2020.....	15.18	14.70	31,620
December 2019.....	15.10	14.10	116,646
November 2019.....	14.63	14.00	67,140
October 2019.....	14.47	14.10	30,738
September 2019.....	14.85	14.12	128,591
August 2019.....	14.78	12.85	83,938
July 2019.....	13.26	12.85	26,676

Dundee announced its intention to make the Offer on July 22, 2020. On July 21, 2020, the last full trading day immediately prior to the announcement of Dundee’s intention to make the Offer, the closing price of the Series 2 Shares on the TSX was \$16.26.

Shareholders are urged to obtain current market quotations for the Series 2 Shares. See also “Background and Purpose and Effect of the Offer – Effect of the Offer on Market and Listing”.

DIVIDENDS AND DIVIDENDS POLICY

The current practice of the Corporation is to pay quarterly dividends to the holders of its Series 2 Shares and Series 3 Shares. The Corporation has not established a dividend policy with respect to the Subordinate Voting Shares or the Common Shares.

There is currently no plan or intention to alter the Corporation’s dividend policy. However, the dividend policy with respect to all of the shares of the Corporation is reviewed by the Board of Directors on a quarterly basis and any future determination to pay dividends will be at the discretion of the Board of Directors and will depend upon the financial condition, results of operations and capital requirements of the Corporation and such other factors as the Board of Directors considers relevant. Subject to the solvency restrictions in the *Business Corporations Act* (Ontario), the Corporation is not subject to any restrictions on its ability to pay dividends.

The following table discloses the dollar amount of cash dividends declared per share for the Series 2 Shares, Series 3 Shares and Series 5 Shares, respectively, outstanding during 2020 to date, 2019 and 2018:

Dividends per Outstanding Share	2020	2019	2018
Series 2 Shares ⁽¹⁾	\$0.6605	\$1.39675	\$1.422
Series 3 Shares ⁽¹⁾	\$0.71616	\$1.44496	\$1.32865
Series 5 Shares ⁽²⁾	N/A	\$0.46875	\$1.875

Note:

- (1) On September 30, 2019, in accordance with the terms of the Series 2 Shares and Series 3 Shares, holders had the right, at their option, to convert all or part of their Series 2 Shares on a one for one basis, into Series 3 Shares and to convert all or part of their Series 3 Shares on a one for one basis, into Series 2 Shares. On September 30, 2019, 651,862 Series 2 Shares were converted into Series 3 Shares and 349,755 Series 3 Shares were converted into Series 2 Shares. At December 31, 2019, Dundee had 3,116,278 Series 2 Shares and 2,018,922 Series 3 Shares issued and outstanding.
- (2) On May 15, 2019, the Corporation completed the conversion of all of the outstanding Series 5 Shares, together with all accrued and unpaid dividends up to but excluding the date of conversion, into 41,977,510 Subordinate Voting Shares.

Shareholders who have properly deposited and not withdrawn Series 2 Shares and have had Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer will be entitled to receive for such taken up and paid for Series 2 Shares the portion of any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares for the quarter ended September 30, 2020, with such portion of the quarterly cash dividend per Series 2 Share in such circumstances being equal to the amount (rounded to five decimal places) obtained when the amount of any quarterly dividend that would otherwise have been payable in respect of the dividend period is multiplied by a fraction, the numerator of which is the number of calendar days in such dividend period that such Series 2 Share has been outstanding (to but excluding the date of being taken up) and the denominator of which is the number of calendar days in such dividend period. Shareholders who have had Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer will be entitled to receive such portion of any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares at the time such taken up Series 2 Shares are paid for by the Corporation (less any tax required to be deducted or withheld by the Corporation). Shareholders of record on the dividend record date for any quarterly cash dividend declared by the Board of Directors on such Series 2 Shares for the quarter ended September 30, 2020, who do not deposit their Series 2 Shares or who do not have all or any portion of their Series 2 Shares taken up and paid for by the Corporation pursuant to the Offer, will be entitled to receive such quarterly cash dividend, with such quarterly cash dividend to be paid by the Corporation on September 30, 2020 (less any tax required to be deducted or withheld by the Corporation) in accordance with the restated articles of the Corporation. The terms of the Offer reflect and take into account that any applicable dividends will be paid on the Series 2 Shares. Holders of record of Series 3 Shares on the dividend record date for any quarterly cash dividend declared by the Board of Directors on such Series 3 Shares for the quarter ended September 30, 2020, will be entitled to receive such quarterly cash dividend, with such quarterly cash dividend to be paid by the Corporation on September 30, 2020 (less any tax required to be deducted or withheld by the Corporation) in accordance with the restated articles of the Corporation. In accordance with the restated articles of the Corporation, the Corporation has set aside for payment out of cash on hand sufficient funds to satisfy all accrued and unpaid dividends on outstanding Series 2 Shares and outstanding Series 3 Shares.

After giving effect to any and all payments under the Offer, there can be no assurance that Dundee will have sufficient cash balances and/or cash flows from operations to continue to declare and pay dividends on the Series 2 Shares for any particular period of time, and it is possible that, in light of the foregoing and all then prevailing facts and circumstances, the Board of Directors may determine that it is necessary and/or in the best interest of the Corporation to reduce or suspend future dividends on the Series 2 Shares.

PREVIOUS PURCHASES AND SALES AND PREVIOUS DISTRIBUTIONS

Previous Purchases and Sales

On August 22, 2019, Dundee received approval from the TSX for NCIBs for its Series 2 Shares and Series 3 Shares through the facilities of the TSX from August 26, 2019 to August 25, 2020. Pursuant to the NCIBs and subject to certain conditions, the Corporation may purchase up to a maximum of 347,938 of its Series 2 Shares and 172,061 of its Series 3 Shares, representing approximately 10% of the public float, respectively, at the time approval for the NCIBs was granted. In accordance with applicable securities laws, the Corporation suspended the NCIBs prior to the date the Corporation announced its intention to make the Offer and the NCIBs will remain suspended until at least the day following the Expiration Date or the date the Offer is terminated. From August 26, 2019 to July 20, 2020, the Corporation purchased for cancellation an aggregate of 61,300 Series 2 Shares at an average price of \$14.56 per Series 2 Share and an aggregate of 5,800 Series 3 Shares at an average price of \$14.97 per Series 3 Share pursuant to the NCIBs.

Except as described above, no securities of the Corporation were purchased or sold by the Corporation during the 12-month period preceding the date of the Offer, excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights.

Previous Distributions

Other than as described below, no Series 2 Shares have been distributed during the five-year period preceding the date of the Offer.

On September 30, 2019, in accordance with the terms of the Series 2 Shares and Series 3 Shares, holders had the right, at their option, to convert all or part of their Series 2 Shares on a one for one basis, into Series 3 Shares and to convert all or part of their Series 3 Shares on a one for one basis, into Series 2 Shares. On September 30, 2019, 651,862 Series 2 Shares were converted into Series 3 Shares and 349,755 Series 3 Shares were converted into Series 2 Shares.

OWNERSHIP OF DUNDEE’S SECURITIES; ARRANGEMENTS CONCERNING SECURITIES

Ownership of the Securities of the Corporation

To the knowledge of the Corporation, after reasonable enquiry, the following table and disclosure indicates, as at July 20, 2020, the number, designation and percentage of the outstanding securities of any class of securities of the Corporation beneficially owned, or over which control or direction was exercised, by each director and officer of the Corporation and, to the knowledge of the Corporation, after reasonable enquiry, by (i) each associate or affiliate of an insider of the Corporation, (ii) each associate or affiliate of the Corporation, (iii) an insider of the Corporation (other than a director or officer of the Corporation), and (iv) each person or company acting jointly or in concert with the Corporation.

Name and Relationship with the Corporation	Number of Common Shares	% of Common Shares	Number of Subordinate Voting Shares	% of Subordinate Voting Shares	Number of Options to Acquire Subordinate Voting Shares	% of Options to Acquire Subordinate Voting Shares	Number of Deferred Share Units ⁽³⁾	% of Deferred Share Units
Tanya Covassin Director	-	-	-	-	-	-	34,254	2.08%
Jonathan C. Goodman Director, Chairman and Chief Executive Officer	-	-	3,996,735	4.00%	720,000	17.39%	541,667	32.84%
Garth A.C. MacRae Director	873	0.03%	406,800	0.41%	-	-	137,367	8.33%
Isabel Meharry Director	-	-	-	-	-	-	74,126	4.49%
Andrew Molson Director	-	-	-	-	-	-	156,599	9.49%
Lila Murphy Director	-	-	-	-	-	-	38,963	2.36%

Name and Relationship with the Corporation	Number of Common Shares	% of Common Shares	Number of Subordinate Voting Shares	% of Subordinate Voting Shares	Number of Options to Acquire Subordinate Voting Shares	% of Options to Acquire Subordinate Voting Shares	Number of Deferred Share Units ⁽³⁾	% of Deferred Share Units
Peter Nixon Director	-	-	-	-	-	-	59,274	3.59%
Allen J. Palmiere Director	-	-	-	-	-	-	39,838	2.42%
Steven Sharpe Director	-	-	-	-	-	-	56,708	3.44%
A. Murray Sinclair ⁽¹⁾ Director	-	-	114,500	0.11%	-	-	304,234	18.44%
Carl Calandra Vice President, Legal	-	-	42,906	0.04%	120,000	2.90%	-	-
Perina Montesano Vice President, Internal Audit	-	-	86,551	0.09%	120,000	2.90%	-	-
Mark Pereira Corporate Secretary	-	-	13,155	0.01%	120,000	2.90%	-	-
Robert Sellars ⁽²⁾ Executive Vice President and Chief Financial Officer	-	-	82,685	0.08%	480,000	11.59%	-	-

Note:

- (1) As at July 20, 2020, Mr. Sinclair also beneficially owned, or exercised control or direction over, 600 Series 3 Shares, representing 0.03% of the outstanding Series 3 Shares, and Earlston Investments Corp. (“**Earlston**”), a private investment company for which Mr. Sinclair is the Chief Investment Officer, holds (i) 1,355,900 Subordinate Voting Shares, representing 1.36% of the outstanding Subordinate Voting Shares, (ii) 102,400 Series 2 Shares, representing 3.29% of the outstanding Series 2 Shares, and (iii) 36,300 Series 3 Shares, representing 1.80% of the outstanding Series 3 Shares.
- (2) As at July 20, 2020, Mr. Sellars also beneficially owned, or exercised control or direction over, (i) 304,167 restricted share awards representing 95.00% of the outstanding restricted share awards, and (ii) 148,466 awards under the Corporation’s Retained Bonus Plan representing 100.00% of the outstanding awards under such plan and which track the market price of the Subordinate Voting Shares but are payable in cash on vesting.
- (3) As at July 20, 2020, there were an aggregate of 1,649,678 Deferred Share Units of the Corporation (“**DSUs**”) outstanding. On May 30, 2013, the Corporation completed a corporate restructuring through a plan of arrangement (the “**Arrangement**”) that resulted in the Corporation exchanging its 70% interest in Dundee Realty Corporation for shares

of DREAM Unlimited Corp. (“**DREAM**”). Holders of the Corporation’s DSUs immediately prior to the Arrangement received additional DSUs representing the fair value equivalent of the amounts distributed to holders of the Corporation’s Subordinate Voting Shares pursuant to the Arrangement (“**Arrangement DSUs**”). Each such Arrangement DSU entitles the holder thereof to the market price of one DREAM Class A subordinate voting share. Of the 1,649,678 DSUs outstanding, 38,031 are Arrangement DSUs that track the market price of the DREAM Class A subordinate voting shares.

The Ned and Anita Goodman Joint Partner Trust (the “**Trust**”) controls in aggregate 3,086,583 Common Shares and 4,895,462 Subordinate Voting Shares as at July 20, 2020. These holdings represent approximately 99.10% of the Common Shares and approximately 4.90% of the Subordinate Voting Shares and, collectively, an approximately 76.21% direct and indirect voting interest in the total votes represented by the outstanding Common Shares and Subordinate Voting Shares taken together, as at July 20, 2020. The trustees of the Trust are Messrs. Jonathan, David, Mark and Daniel Goodman (the “**Trustees**”), and all decisions on behalf of the Trust must be made by at least three of the four Trustees. The positions reported for the Trust are based upon public filings on the System for Electronic Disclosure by Insiders (SEDI).

Based on public filings, Polar Asset Management Partners Inc., on behalf of client accounts over which it has discretionary trading authority, exercises control or direction over 17,446,087 Subordinate Voting Shares, representing approximately 17.45% of the issued and outstanding Subordinate Voting Shares, as at July 20, 2020.

Other than as set out above, to the knowledge of the directors and executive officers of the Corporation, as at July 20, 2020, no person beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation.

AGREEMENTS, COMMITMENTS, OR UNDERSTANDINGS WITH SECURITYHOLDERS

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.

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 this 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 this Circular under “Ownership of Dundee’s Securities; Arrangements Concerning Securities”.

COMMITMENTS TO ACQUIRE SECURITIES OF THE CORPORATION

Except for securities issued, purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights or in connection with the Corporation’s security-based compensation arrangements and as otherwise described in the Offer to Purchase and this Circular, Dundee has no agreements, commitments or understandings to acquire any securities of the Corporation, other than under the Offer.

Except for securities that may be acquired pursuant to the exercise of employee stock options or in connection with the Corporation’s security-based compensation arrangements, to the knowledge of the Corporation, after reasonable enquiry, no person or company referred to in this Circular under “Ownership of Dundee’s Securities; Arrangements Concerning Securities” has any agreement, commitment or understanding to acquire securities of the Corporation.

BENEFITS FROM THE OFFER

To the knowledge of the Corporation, after reasonable enquiry, no person or company referred to in this Circular under “Ownership of Dundee’s Securities; Arrangements Concerning Securities” will receive any direct or indirect benefit from accepting or refusing to accept the Offer, other than the benefit of the Purchase Price for any Series 2 Shares purchased by the Corporation in accordance with the terms of the Offer and any benefit available to any Shareholder who does or does not participate in the Offer.

The Corporation does not anticipate that the Offer will have any effect on the direct or indirect voting interest in the Corporation of any “interested party” (as defined in MI 61-101).

MATERIAL CHANGES IN THE AFFAIRS OF THE CORPORATION

Except as described or referred to in the Offer or as otherwise disclosed in the Corporation’s public record, the directors and officers of the Corporation are not aware of any information which indicates that there is any plan or proposal for any material changes in the affairs of Dundee.

Except as described or referred to in the Offer or as otherwise disclosed in the Corporation’s public record, the directors and officers of the Corporation are not aware of any material facts concerning the securities of the Corporation or of any other matter not disclosed in the Offer that has not previously been generally disclosed and that would reasonably be expected to affect the decision of the Shareholders to accept or reject the Offer.

GOING PRIVATE TRANSACTION OR BUSINESS COMBINATION

The Offer does not constitute, and is not intended to be followed by, a going private transaction or business combination. Subject to certain exceptions, Canadian securities laws prohibit Dundee and its affiliates from acquiring any Series 2 Shares, other than under the Offer, until at least 20 business days after the Expiration Date or the date of termination of the Offer.

Subject to applicable law, Dundee may in the future purchase additional Series 2 Shares on the open market, in private transactions, through normal course issuer bids, other issuer bids or otherwise. Any such purchases may be on the same terms or on terms that are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by Dundee will depend on many factors, including the market price of the Series 2 Shares, Dundee’s business and financial position, the results of the Offer and general economic and market conditions.

PRIOR VALUATIONS AND BONA FIDE OFFERS

To the knowledge of the directors and senior officers of Dundee, after reasonable enquiry, no “prior valuation” (as defined in MI 61-101) in respect of the Corporation has been made in the 24 months preceding the date hereof. No bona fide prior offer that relates to the Series 2 Shares or is otherwise relevant to the Offer has been received by the Corporation during the 24 months preceding the date of July 22, 2020, being the date on which the Offer was publicly announced.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as at the date hereof, the principal Canadian federal income tax considerations generally applicable to a Shareholder who sells his or her Series 2 Shares under the Offer and who, for purposes of the Tax Act, at all relevant times, (i) is not exempt from tax under the Tax Act, (ii) holds his or her Series 2 Shares as capital property, and (iii) deals at arm’s length and is not “affiliated” (as defined in the Tax Act) with the Corporation. Generally, the Series 2 Shares will be considered to be capital property to a Shareholder provided that the Shareholder does not use or hold, and is not deemed to use or hold, the Series 2 Shares in the course of carrying on a business and has not acquired the Series 2 Shares in one or more transactions considered to be an adventure or concern in the nature of trade. As more fully described below, Shareholders who are residents of Canada may be able to elect to have the Series 2 Shares be treated as capital property.

This summary is not applicable to a Shareholder (i) an interest in which is a “tax shelter investment”, as defined in the Tax Act, (ii) that is a “financial institution” for the purposes of the “mark-to-market” rules, (iii) that has elected to report its “Canadian tax results” (as defined in the Tax Act) in a currency other than the Canadian

currency, (iv) that enters into a “derivative forward agreement” or “dividend rental arrangement” with respect to its Series 2 Shares, or (v) that is a “specified financial institution” or “restricted financial institution” (each as defined in the Tax Act). This summary is not applicable to a Shareholder that acquired Series 2 Shares pursuant to the exercise of an employee stock option and who disposes of such shares pursuant to the Offer. Also, this summary does not describe the tax consequence of any payment of dividends by the Corporation to the Shareholders as described on page 11 of the “Summary” and under “Offer to Purchase – Encumbrances and Dividends”. All such Shareholders should consult their own tax advisors.

Depending on the number of Series 2 Shares purchased pursuant to the Offer, it is possible that the Series 2 Shares would fail to meet the criteria for continued listing on the TSX. See “Background and Purpose and Effect of the Offer – Effect of the Offer on Market and Listing”. Shareholders are urged to consult their tax advisor with respect to the tax consequences based on their particular circumstances of the Series 2 Shares becoming delisted.

This summary is based upon the current provisions of the Tax Act, the Regulations, all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), and on counsel’s understanding of the current published administrative policies and assessing practices of the CRA. This summary assumes that all Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or in administrative policies and assessing practices, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Shareholders should consult their own tax advisors for advice with respect to the tax consequences to them of selling their Series 2 Shares under the Offer, having regard to their own particular circumstances.

Paid-up Capital of the Series 2 Shares

The Corporation has determined that the paid-up capital of each Series 2 Share for purposes of the Tax Act as at the date hereof, and immediately before the Series 2 Share is sold pursuant to the Offer will exceed the maximum amount payable for such Series 2 Share pursuant to the Offer. This summary is based on this determination.

Shareholders Resident in Canada

The following discussion applies to a Shareholder who, for the purposes of the Tax Act and at all relevant times, is resident or is deemed to be resident in Canada (a “**Canadian Shareholder**”). Certain Canadian Shareholders whose Series 2 Shares might not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election under subsection 39(4) of the Tax Act to have the Series 2 Shares and every “Canadian security”, as defined in the Tax Act, owned by such Canadian Shareholder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Canadian Shareholders are advised to consult their own tax advisors to determine if this election is appropriate in their particular circumstances.

Disposition of Series 2 Shares

Based upon the determination of the paid-up capital of the Series 2 Shares as described immediately above, Canadian Shareholders will not be deemed to receive a dividend as a result of the disposition of the Series 2 Shares pursuant to the Offer.

Canadian Shareholders who sell their Series 2 Shares to the Corporation under the Offer will be considered to have disposed of their Series 2 Shares. The Canadian Shareholder will realize a capital gain (or capital loss) on the disposition of their Series 2 Shares equal to the amount by which the Canadian Shareholder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Canadian Shareholder of such Series 2 Shares sold to the Corporation under the Offer. The tax treatment of capital

gains and capital losses is discussed under the subheading “Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses”.

Taxation of Capital Gains and Capital Losses

Generally, under the Tax Act, one-half of any capital gain (a “**taxable capital gain**”) realized by a Canadian Shareholder must be included in the Canadian Shareholder’s income in the year the gain is realized and one-half of any capital loss (an “**allowable capital loss**”) is deductible against taxable capital gains realized in that year. Subject to and in accordance with the provisions of the Tax Act, allowable capital losses in excess of taxable capital gains realized in a particular year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

The amount of any capital loss realized by a Canadian Shareholder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of any dividends received or deemed to have been received on the Series 2 Shares. Similar rules apply where a corporation is a member of a partnership or a beneficiary of a trust that, directly or indirectly through a partnership or a trust, disposes of Series 2 Shares under the Offer. Canadian Shareholders who may be affected by these rules are urged to consult with their own tax advisors in this regard.

A Canadian Shareholder who is an individual, including certain trusts, will have all or a portion of any capital loss on the sale of a Series 2 Share pursuant to the Offer denied if the “superficial loss” rules in the Tax Act apply. This may arise where the Canadian Shareholder (or a person affiliated with the Canadian Shareholder for purposes of the Tax Act) acquires any additional Series 2 Shares in the period commencing 30 days prior to, and ending 30 days after, the disposition of such Series 2 Share pursuant to the Offer. Canadian Shareholders are urged to consult their own tax advisors with respect to the “superficial loss” rules.

Similarly, a Canadian Shareholder that is a corporation or certain trusts will have all or a portion of any capital loss on the sale of a Series 2 Share pursuant to the Offer suspended if it (or a person affiliated with it for purposes of the Tax Act) acquires any additional Series 2 Shares in the period commencing 30 days prior, and ending 30 days after, the disposition of such Series 2 Share pursuant to the Offer. A Canadian Shareholder that is a corporation or trust is urged to consult its own tax advisors with respect to the “suspended loss” rules.

A Canadian Shareholder that is a Canadian-controlled private corporation throughout the year (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” for the year, which is defined to include an amount in respect of taxable capital gains (but not dividends, or deemed dividends, that are deductible in computing taxable income).

Alternative Minimum Tax

A capital gain realized by a Canadian Shareholder who is an individual, including a trust (other than certain specified trusts), as a result of the sale of Series 2 Shares pursuant to the Offer may give rise to a liability for alternative minimum tax. Such Canadian Shareholders should consult their own tax advisors with respect to the alternative minimum tax rules set out in the Tax Act.

Shareholders Not Resident in Canada

The following discussion is generally applicable to a Shareholder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold the Series 2 Shares in connection with carrying on a business in Canada (a “**Non-Canadian Shareholder**”). This summary does not apply to a Non-Canadian Shareholder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act) and such Non-Canadian Shareholders should consult their own tax advisors.

Disposition of Series 2 Shares

Based upon the determination of the paid-up capital of the Series 2 Shares as described above, Non-Canadian Shareholders will not be deemed to receive a dividend as a result of the disposition of the Series 2 Shares pursuant to the Offer.

A Non-Canadian Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition of a Series 2 Share pursuant to the Offer unless the Series 2 Share is, or is deemed to be, “taxable Canadian property” of the Non-Canadian Holder for the purposes of the Tax Act and the Non-Canadian Shareholder is not entitled to an exemption pursuant to the terms of an applicable income tax treaty or convention between Canada and the country in which the Non-Canadian Shareholder is resident.

Provided that the Series 2 Shares are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSX), at the time of disposition, the Series 2 Shares will generally not constitute taxable Canadian property of a Non-Canadian Shareholder at that time, unless at any time during the 60 month period immediately preceding the disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of the Corporation were owned by or belonged to one or any combination of (a) the Non-Canadian Shareholder, (b) persons with whom the Non-Canadian Shareholder did not deal at arm’s length, and (c) partnerships in which the Non-Canadian Shareholder or a person described in (b) held a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. In addition, the Series 2 Shares may also be deemed to be taxable Canadian property to a particular Non-Canadian Shareholder for purposes of the Tax Act in certain circumstances.

In cases where a Non-Canadian Shareholder disposes of a Series 2 Share that is taxable Canadian property to that Non-Canadian Shareholder, and the Non-Canadian Shareholder is not entitled to an exemption under an applicable income tax convention or treaty, the consequences described above under the headings “Shareholders Resident in Canada — Taxation of Capital Gains and Capital Losses” will generally be applicable to such disposition. Such Non-Canadian Shareholders should consult their own tax advisors.

LEGAL MATTERS AND REGULATORY APPROVALS

The Corporation is not aware of any license or regulatory permit that is material to the Corporation’s business that might be adversely affected by the Corporation’s acquisition of Series 2 Shares pursuant to the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition of Series 2 Shares by the Corporation pursuant to the Offer and that has not been obtained on or before the date hereof. Should any such approval or other action be required, the Corporation currently contemplates that such approval will be sought or other action will be taken. The Corporation cannot predict whether it may determine that it must delay the acceptance for payment of Series 2 Shares deposited pursuant to the Offer pending the outcome of any such matter.

There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Corporation’s business.

The Offer constitutes an “issuer bid” as contemplated in MI 61-101 and as such is subject to Part 3 – Issuer Bids of MI 61-101. The Corporation is relying on the “bid for non-convertible securities” exemption specified in MI 61-101 from the requirement to obtain a formal valuation applicable to the Offer.

Under MI 61-101, the formal valuation requirements do not apply to offers for securities that are not “equity securities” and that are not, directly or indirectly, convertible into “equity securities”. The term “equity securities” is defined in MI 61-101 as securities of an issuer that carry a residual right to participate in the earnings of the issuer and, on liquidation or winding up of the issuer, in its assets. The Corporation has determined that the Series 2 Shares do not constitute “equity securities” for the purposes of MI 61-101 and that, accordingly, the formal

valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

SOURCE OF FUNDS

The Corporation expects to fund any purchases of Series 2 Shares under the Offer, including related fees and expenses, using the Corporation's available cash on hand.

DEALER MANAGER

The Corporation has not retained any service provider to act as dealer manager in connection with the Offer. RBC has been retained as financial advisor in connection with the Offer.

DEPOSITARY

Dundee has appointed Computershare Investor Services Inc. to act as a Depositary for, among other things, (i) the receipt of certificates representing Series 2 Shares and related Letters of Transmittal deposited under the Offer, (ii) the receipt of Notices of Guaranteed Delivery and certificates delivered pursuant to the procedures for guaranteed delivery set forth in the Offer to Purchase under "Procedure for Depositing Series 2 Shares", (iii) the receipt from the Corporation of cash to be paid in consideration of the Series 2 Shares acquired by the Corporation under the Offer, as agent for the depositing Shareholders, and (iv) the transmittal of such cash to the depositing Shareholders, as agent for the depositing Shareholders. The Depositary may, but shall be under no obligation to, contact Shareholders by mail, telephone or email and may request investment dealers, stock brokers, bank managers, trust companies or other nominees to forward materials relating to the Offer to beneficial owners of Series 2 Shares. The Depositary is not an affiliate of Dundee and the Depositary also acts as Dundee's transfer agent and registrar.

INFORMATION AGENT

Dundee has appointed Kingsdale Advisors to act as the Information Agent with respect to the Offer. The Information Agent will respond to inquiries of and provide information to Shareholders in connection with the Offer and provide other similar advisory services as the Corporation may request from time to time. The Information Agent may, but shall be under no obligation to, contact Shareholders by mail, telephone, facsimile or email and may request investment dealer, broker, bank, trust company and other nominees of Shareholders to forward materials relating to the Offer to beneficial owners of Series 2 Shares. The Information Agent is not an affiliate of the Company.

FEES AND EXPENSES

Dundee has retained Computershare Investor Services Inc. to act as the Depositary in connection with the Offer. The Depositary will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian provincial and territorial securities laws. No fee or commission will be payable by any registered Shareholder who deposits such Series 2 Shares directly with the Depositary in connection with the Offer. If you are a non-registered Shareholder who holds your Series 2 Shares through an investment dealer, stock broker, bank, trust company or other nominee, you should consult with such persons regarding whether fees or commissions will apply in connection with a deposit of Series 2 Shares under the Offer.

Dundee has retained RBC to act as financial advisor in connection with the Offer, for which RBC will receive a fee. In addition, RBC is entitled to be reimbursed for certain reasonable out-of-pocket expenses and the Corporation has agreed to indemnify RBC against certain liabilities in connection with its engagement.

Dundee has retained Kingsdale Advisors to act as the Information Agent in connection with the Offer. The Information Agent will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian provincial and territorial securities laws.

Dundee expects to incur expenses of approximately \$1,300,000 in connection with the Offer, which includes filing fees, legal, accounting, Depositary, Information Agent, translation, printing and mailing fees, and the fees and expenses of RBC. Such fees and expenses will be paid by Dundee from available cash on hand.

STATUTORY RIGHTS

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

APPROVAL AND CERTIFICATE

July 22, 2020

The Board of Directors of Dundee Corporation (the “**Corporation**”) has approved the contents of the Offer to Purchase and the accompanying Issuer Bid Circular dated July 22, 2020 and the sending, communicating or delivery of the Offer to Purchase and the Issuer Bid Circular to the holders of Cumulative 5-Year Rate Reset First Preference Shares, Series 2 of the Corporation. The Offer to Purchase and the Issuer Bid Circular 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

CONSENT OF CASSELS BROCK & BLACKWELL LLP

TO: The Board of Directors of Dundee Corporation

We consent to the reference to our opinion contained under “Issuer Bid Circular – Certain Canadian Federal Income Tax Considerations” in the issuer bid circular dated July 22, 2020 of Dundee Corporation in connection with its offer to the holders of Cumulative 5-Year Rate Reset First Preference Shares, Series 2 of the Corporation, and the inclusion of the foregoing opinion in the issuer bid circular.

July 22, 2020

(Signed) Cassels Brock & Blackwell LLP

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 Letter of Transmittal, certificates for Series 2 Shares, any other required documents and, if applicable, the 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 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 Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Information Agent or the Depository. Manually executed photocopies of the Letter of Transmittal and the Notice of Guaranteed Delivery will be accepted.