

**THIS LETTER IS NOT A LETTER OF TRANSMITTAL**  
**NOTICE OF GUARANTEED DELIVERY**  
**for Deposit of**  
**Class A Subordinate Voting Shares (the “Subordinate Voting Shares”)**  
**of**  
**DUNDEE CORPORATION**  
**Pursuant to the Offer to Purchase dated November 25, 2020**

**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (TORONTO TIME) ON JANUARY 11, 2021, UNLESS THE OFFER IS EXTENDED, WITHDRAWN OR VARIED.**

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

**TO: DUNDEE CORPORATION (the “Corporation”)**

**AND TO: COMPUTERSHARE INVESTOR SERVICES INC., as depository (the “Depository”)**

The Depository for the Offer is:

**COMPUTERSHARE INVESTOR SERVICES INC.**

**By Mail**

*Computershare Investor Services Inc.*  
P.O. Box 7021  
31 Adelaide St. East  
Toronto, Ontario M5C 3H2  
Attention: Corporate Actions

**By Registered Mail, Hand or Courier**

*Computershare Investor Services Inc.*  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, Ontario M5J 2Y1  
Attention: Corporate Actions

Telephone (outside North America): 1-514-982-7555  
Toll Free (within North America): 1-800-564-6253  
E-mail: [depositoryparticipant@computershare.com](mailto:depositoryparticipant@computershare.com)

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

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

The undersigned hereby deposits to the Corporation, upon the terms and subject to the conditions set forth in the offer to purchase dated November 25, 2020 (together with any amendments, supplements or variations thereto, the “Offer to Purchase”), the accompanying issuer bid circular (the “Circular”) included therein, the related letter of transmittal (the “Letter of Transmittal”) and this 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 Documents”), receipt of which is hereby acknowledged, the number of Subordinate Voting Shares indicated below pursuant to the guaranteed delivery procedure set forth in the Offer to Purchase under “Procedure for Depositing Subordinate Voting Shares”.

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

<b>DESCRIPTION OF SUBORDINATE VOTING SHARES DEPOSITED</b>
<b>Names(s) and Address(es) of Registered Owner(s) (Please Fill in Exactly as Name(s) Appear(s) on Subordinate Voting Share Certificate(s))</b>

<b>Subordinate Voting Shares Deposited (Attach signed list if necessary)</b>		
If a Shareholder desires to deposit Subordinate Voting Shares in separate lots at a different price and/or different type of tender for each lot, such Shareholder must complete a separate Notice of Guaranteed Delivery for each lot and price and/or type of tender at which the Shareholder is depositing Subordinate Voting Shares, as applicable.		
<b>Subordinate Voting Share Certificate Number(s)</b>	<b>Number of Subordinate Voting Shares Represented by Certificate(s)</b>	<b>Number of Subordinate Voting Shares Deposited*</b>
<b>Total Subordinate Voting Shares Deposited</b>		

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

**SHAREHOLDER SIGNATURE(S)**

\_\_\_\_\_  
Signature(s) of Shareholder(s)

\_\_\_\_\_  
Address(es)

\_\_\_\_\_  
Name (please print or type)

\_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Postal Code / Zip Code

\_\_\_\_\_  
Daytime Telephone Number

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

**DO NOT SEND SUBORDINATE VOTING SHARE CERTIFICATES WITH THIS NOTICE OF GUARANTEED DELIVERY. CERTIFICATES FOR SUBORDINATE VOTING SHARES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.**

The Eligible Institution which completes the guarantee on page 5 of this Notice of Guaranteed Delivery must communicate the guarantee to the Depository and must deliver the Letter of Transmittal and certificates for Subordinate Voting Shares to the Depository within the time period set out herein. Failure to do so could result in a financial loss to such Eligible Institution.

**BOX A  
TYPE OF TENDER**

Check only one box. If more than one box is checked or if no box is checked, all Subordinate Voting Shares identified above will be deemed to have been tendered by way of a Purchase Price Tender. Subordinate Voting Shares are being deposited hereby pursuant to:

- An Auction Tender (please complete Box B)                       A Purchase Price Tender

**BOX B  
AUCTION TENDER PRICE (IN CANADIAN DOLLARS) PER SUBORDINATE VOTING SHARE AT WHICH  
SUBORDINATE VOTING SHARES ARE BEING DEPOSITED**

This box **MUST** be completed if Subordinate Voting Shares are being deposited pursuant to an Auction Tender.

Check only one box. If more than one box is checked, there is no proper deposit of Subordinate Voting Shares.

- \$1.40                       \$1.50                       \$1.60  
 \$1.45                       \$1.55

**BOX C  
ODD LOTS**

**(See Instruction 7 of the Letter of Transmittal)**

To be completed **ONLY** if Subordinate Voting Shares are being deposited by or on behalf of persons beneficially owning an aggregate of fewer than 100 Subordinate Voting Shares as of the Expiry Time.

The undersigned either (*check one*):

- will be the beneficial owner of an aggregate of fewer than 100 Subordinate Voting Shares as of the Expiry Time, all of which are being deposited; or
- is an investment dealer, stock broker, bank manager, trust company or other nominee that (i) is depositing, for the beneficial owners thereof, Subordinate Voting Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner will own an aggregate of fewer than 100 Subordinate Voting Shares as of the Expiry Time and is depositing all such Subordinate Voting Shares.

**THE GUARANTEE ON PAGE 5 OF THIS NOTICE OF GUARANTEED DELIVERY  
MUST BE COMPLETED BY AN ELIGIBLE INSTITUTION.**

**GUARANTEE**  
**(Not to be used for signature guarantees)**

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

Name of Firm: \_\_\_\_\_ Authorized Signature: \_\_\_\_\_

Address of Firm: \_\_\_\_\_ Name: \_\_\_\_\_

\_\_\_\_\_  
*(Please type or print)*

Title: \_\_\_\_\_  
*(Please type or print)*

\_\_\_\_\_  
*(Postal Code or Zip code)*

Area Code and Telephone No.: \_\_\_\_\_ Dated: \_\_\_\_\_