

Dundee Corporation

Annual General Meeting of Shareholders

Jonathan Goodman
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Dundee Corporation

TODAY'S PRESENTER

Jonathan Goodman

Chairman and
Chief Executive Officer

Dundee Corporation

BUSINESS OVERVIEW AND CORPORATE HISTORY

- Dundee Corporation formed in the early 1990's
- Three historical areas of focus:
 - Mining Merchant Banking
 - Asset Management
 - Real Estate
- Dynamic Funds sold to Scotiabank in 2011
- Dream Unlimited “butterfly” transaction in 2013

Strategic Pivot Launched in 2018

RENEWED FOCUS ON RESOURCES SECTOR BEGINNING IN 2018

- Returned to our roots in resources
- Focus on relaunching mining merchant bank
- Rationalized investment portfolio
- Head office costs dramatically lowered
- Outstanding preferred shares reduced from ~\$210M in 2018 to ~\$79M today
- Balance sheet significantly de-risked and cash position strengthened

Ongoing Strategic Priorities

FOCUS ON STRATEGIC EXECUTION FOR LONG-TERM GROWTH

- Further reductions in head office G&A
- Consider reduction in real estate footprint
- Raise a fund or attract more third-party capital to generate more fee business
- Ongoing rationalization of investment portfolio
- Share excess capital with shareholders where appropriate
 - Consider future NCIB/SIB/Dividends

Key Accomplishments

FOCUS ON EXECUTION IN 2019 AND 2020

- Conversion of Series 5 preferred shares into Class A subordinated voting shares
- Significantly enhanced financial position with sale of DPM shares in May 2020
- SIB for Series 2 Preferred shares part of ongoing capital structure streamlining and expense reduction efforts
- Two new investment platforms successfully launched in 2020 to support mining strategy
- Dundee Goodman Merchant Partners active in deal flow in 2020
- Tangible momentum across the business in midst of emerging bull market for gold and other metals

Streamlining Capital Structure

REDUCING OVERHEAD AND LOWERING CORPORATE G&A

- DPM share sale provided immediate cash injection of \$151M
 - Potential to generate additional \$92M in cash before May 2021
- Series 2 Preferred SIB expired ~\$50M in shares
- Debt-free corporate office balance sheet
- Strong financial flexibility to support growth

Succeeding in
lowering G&A at
corporate office

Two Macro Themes Underpin Mining

SUSTAINED MOMENTUM EXPECTED TO SUPPORT GLOBAL MINING INDUSTRY

- Sovereign balance sheets remain overleveraged
 - COVID-19 has accelerated this phenomenon
 - Key driver in emerging bull market for bullion
- Mining is the new oil
 - Multiple metals will help underpin shift to greener economy
 - Clean energy metals include copper, nickel, lithium, cobalt, zinc and other metals
- Mining is an industry integral to fighting climate change in the 21st century

Mining Strategy Overview

PERFORMING WELL IN MIDST OF BROAD-BASED METALS RALLY

- Strong performance across the mining portfolio
- Key investments performing well:
 - Maritime Resources, Saturn Metals and Centauras Metals
- 3 key investment strategies
 - CMP offers flow-through for early-stage Canadian companies
 - Venture capital style fund offers exposure to early stage firms with geologic potential
 - Private equity style fund allows for larger investment opportunities
- Well-positioned for leverage to rising metals prices

Dundee Goodman Merchant Partners

GENERATING STRONG DEAL FLOW IN 2020

- Seasoned merchant banking teams with deep technical capabilities in Vancouver and Toronto
- Active in both M&A and financing opportunities
- Key competitive advantage through deep-dive due diligence
- Offer technical services, corporate governance and marketing support
- Business model built to drive repeat business and recurring revenues

Sustainable
competitive
advantage: in-house
knowledge and
experience

Dundee's Legacy Portfolio Holdings

CASH NEEDS MINIMIZED, MONETIZATION OPPORTUNITIES BEING EXPLORED

- **United Hydrocarbon International** — Option on increasing oil prices
- **TauRX** — Advanced-stage clinical trials for Alzheimer's drug
- **Blue Goose Capital** — Value in large land position and organic cattle
- **Android Industries** — Well positioned for future growth
- **Dundee Sustainable Technologies** — Recapitalization underway
- **AgriMarine** — Scalable technology with growth potential

Enhanced Governance

BOARD REGENERATION COMPLETE

- Overhaul of majority of board since early 2018
- Formal Board mandate adopted in March 2019
 - Governance framework lays out clear responsibility for board oversight
- All committee members, including lead director, are independent
- Plan to adapt a more traditional structure
- Embracing diversity with 33% of board members now women

COVID-19 OVERVIEW

BUSINESS CONTINUITY PLAN OPERATIONAL SINCE MID-MARCH 2020

- Maintained steady-state operations in face of COVID-19
- Prompt implementation of business continuity plans at onset of pandemic
- Head office staff working from home and maintaining productivity levels
- Continue to monitor guidelines and recommendations from government
- Employee health and well-being remains top priority

Outlook for 2020/21

MAINTAIN FOCUS ON KEY LONG-TERM VALUE DRIVERS FOR DUNDEE

- Continued reduction in head office G&A
- Streamlining of capital and corporate structure and financial reporting
- Ongoing investment in mining strategy
 - Seek opportunities to attract third-party capital
- DGMP platform to increase deal flow in resources sector
- Monetization of legacy assets
- Excess capital to be shared with shareholders when appropriate

Questions & Answers



For More Information

John Vincic

Investor and Media Relations

E: jvincic@dundeecorporation.com

T: 647.402.6375