ANNUAL GENERAL MEETING
June 9, 2015
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Our strategic priority is to create value for shareholders and to ensure that we build a profitable and sustainable business that will deliver excellence for generations to come.

We are holding each of our operating subsidiaries to the same strategic standards as ourselves: generating predictable and growing cash flows with high levels of transparency.

The following summary provides an overview of our key investments and the actions taken to capture the value potential of those businesses.
United Hydrocarbon

Business Overview

Junior oil and gas company engaged in the identification, pursuit and development of international exploration and production opportunities
Investment Overview

Investment by Dundee to date consists of Shares, Convertible Debentures, and Promissory Notes totalling $335M CAD

Investment used to obtain the permits and meet all associated obligations on the land, drill 14 wells and conduct multiple seismic programs
United Hydrocarbon

INVESTMENT OVERVIEW

Lake Chad 1.75 million acres

Doba Basin 0.6 million acres

Largeau 2.9 million acres
United Hydrocarbon

INVESTMENT OVERVIEW

Lake Chad 1.75 million acres

- 3 discoveries already on the block; hundreds of plays identified (by external parties) on the Lake Chad block
- Recent United resources estimated at ~1.3 billion barrels
- Plans for a new pipeline (NOTCO) to bring oil from Niger through Chad to Cameroon have been agreed to in principle, planned route for the pipeline is to run the line right through the Lake Chad block, thus providing a close path to market for oil that was previously stranded.

Source: Robertson Resource Assessment Report, 2014
Adjacent Discoveries

- Directly to the north, there are indications that Chinese National Petroleum Company’s Agadem Block may have up to 2 billion barrels of resources on that block.

- They have put in significant infrastructure including an airfield and have advanced plans for a pipeline that links their production to global markets. The geology of the Chinese block is similar to the Lake Chad block, which presents a significant opportunity that is very promising for United.

- Moreover, Savannah Petroleum indicates prospective resources in the nearby R1 block as 390 million barrels (gross) and R2 block as 429 million barrels (gross).

Source: Robertson Resource Assessment Report, 2014
Doba Basin 0.6 million acres

- Short term production potential
- Exploration drilling discoveries at Belanga, Belanga North, Lara and M’Biku confirm presence of active hydrocarbon system on the blocks
- Existing infrastructure with regional pipelines and facilities
Adjacent Discoveries

- Commercial/Producing discoveries at Mangara Field (producing up to 10,000 barrels per day), Badilla (14,000 barrels per day) and the Exxon (101,400 barrels per day) developments

- OPIC Benoy discovery has had extremely encouraging initial test rates reportedly approaching 10,000 barrels per day*

Source: *OPIC Chairman, Public Statements
United Hydrocarbon

INVESTMENT OVERVIEW

**Largeau** 2.9 million acres

- Future prospect development potential
United Hydrocarbon

ACTIONS TAKEN:

- Acquired land position and executed on work program with an objective to achieve commercial production as quickly as possible
- Change in market conditions necessitated a change in approach
- Appointed Gabriel Ollivier as President & CEO and Brad Holub as COO of United Hydrocarbon
- Cut spending and focused strategy on high value prospects
- Accelerated science and understanding of high value prospects
United Hydrocarbon

NEAR TERM PLAN

1. Focus on developing a strong scientific story and generate interest in the industry, with investors and potential investors
   - Increase industry profile and participation (conferences, industry contacts, partnerships etc.)
   - Communication with investors and potential investors is key – focus on regular contact and deliver results

2. Mitigate risk
   - Minimize further capital spending while maintaining focus on achieving the goals of maximizing the asset value and achieving commercial oil production

3. Develop a plan to bring high value prospects to production more quickly
   - Necessitated by deteriorated industry economics
   - Focus on data acquisition and proving prospective resources and reserves to underpin the value of the company – acquire 3D seismic over best prospects
   - Interpret data and develop drilling locations, drill wells and integrate results
   - Prioritize production and develop asset
FUTURE OUTLOOK:

- United has been actively seeking a joint venture partner willing to materially co-invest in both exploration and ultimately development, most notably in the Doba Basin and at Lake Chad.

- Develop a strong supporting technical narrative (through geological and geophysical data) to generate awareness and interest, and to build support for future financings and partnerships.

- Adjacent discoveries indicate significant opportunities for United discovery blocks.
  - Chinese National Petroleum Company’s discoveries in block adjacent to Lake Chad indicate potential for even larger accumulations (over 1 billion recoverable barrels proven, with similar geology to Lake Chad block).
  - Leverage OPIC Benoy discovery adjacent to Doba Basin to further develop technical thesis and add to the region’s reserve base.

NEXT STEPS
Business Overview

Dundee 360 is a global real estate development and management firm focused on luxury and lifestyle projects.
Dundee 360

SCOPE OF ACTIVITIES

Provides services, bundled or individually, across the full lifecycle of real estate development and management.
Dundee 360

REVENUE SOURCES

FEE REVENUE

Real Estate Development
- Resort, Urban and Mixed-Use Master Planning
- Development and Construction Management
- Project Management

Real Estate Services
- Sotheby’s International Realty Canada
- Blueprint Global Marketing
- 1744

Real Estate Operations
- Hospitality Management
- Asset Management

Key Properties
Clearpoint and First Bay Resorts (Croatia) • Tides Inn (Virginia) • Seven Canyons Resort (Sedona)
Mangsang Resort (South Korea) • Edenarc 1800 (France) • Cuba

EQUITY INVESTMENTS
CASE STUDIES
Located at a unique site in a global, gateway city, the PARQ Resort and Casino is a unique lifestyle and entertainment complex located within the heart of Vancouver’s Entertainment District, connected to BC Place Stadium and adjacent to Rogers Arena, Vancouver’s two premier entertainment venues that host over 2 million visitors per year.

It is currently one of the largest construction projects in Canada.

Slated to open in Q4 2016, this exceptional urban resort will offer integrated gaming, lodging and convention facilities.
Parq Resort and Casino, Vancouver BC

CASE STUDY

PROJECT DESCRIPTION

- A 329-room, 5-star JW Marriott Hotel
- A 188-room, 4-star Marriott Autograph Collection Hotel
- ~60,000 square foot convention and meeting space
- Six restaurants and bars
- ~72,000 square foot casino facility
- A subterranean, multi-level facility with ~1,075 underground parking spaces
Parq Resort and Casino, Vancouver BC

CASE STUDY

Dundee 360

Project Involvement
Parq Resort and Casino, Vancouver BC

CASE STUDY

INVESTMENT SUMMARY

- Dundee Corporation invested ~$55M for a 37% interest in the resort, including the existing operations of the Edgewater Casino
- Dundee 360 is the joint development and asset manager with Paragon Gaming Inc.
- Construction commenced in late 2014 and is expected to be completed at the end of 2016 with excavation currently 70% complete
- As part of the most recent equity financing, a Canadian pension investor purchased a 26% interest in Parq for $66.1M, implying an underlying equity value of $245M and a dilution gain of over $17M on Dundee Corporation’s investment
Edenarc 1800, Savoie, France

CASE STUDY

PROJECT DESCRIPTION

- Multi-phase ski resort, located in the French Alps with access to 420 km of ski trails in the winter and a 27-hole golf course in the summer
- Estimated build-out value is €120 million with over 250,000 square feet of construction
- Luxury hotel with 333 ski-in/ski-out residences
- 8,500 square feet of indoor and outdoor pools
- Conference center and multiple restaurants and bars

INVESTMENT SUMMARY

- First two phases are sold out
- Currently 80% sold on the third phase
- 45% equity stake and ongoing development and sales & marketing fees
- Realized profits on the first two phases is ~ €4 million on €48 million of revenues
Mangsang Resort, South Korea

CASE STUDY

PROJECT DESCRIPTION

- Located on the east coast of South Korea, approximately 30 km from one of the main venues of the 2018 Winter Olympics
- Project site is over 600 hectares (6 km²) with over 2 km of beachfront and located in a special free economic zone
- Partnership with Gangwon provincial government

INVESTMENT SUMMARY

- Investment agreement with Gangwon Province has been finalized, with their investment expected to be completed by the second quarter of 2015
CUBA

CASE STUDY

PROJECT DESCRIPTION

- Joint venture partnership with an agency of the Government of Cuba to develop a number of specific properties in Cuba
- Monte Barreto is the last oceanfront property in Havana’s prime Miramar district with plans for a 716 all-suite luxury hotel designed to North American code and standards and sitting on 34,500 m$^2$ with an estimated cost of $200 million
- Jibacoa is 45 minutes away from 2 international airports and is planned for 6 hotels, 45-holes of golf and over 1,500 residential units sitting on over 5,500,000 m$^2$ with an estimated cost of over $1 billion
- Recent announcements from the U.S. have improved diplomatic relations between Cuba and the U.S., leading to renewed interest and opportunities in Cuba
CASE STUDY

- Dundee 360 is also the master franchisor for Sotheby's International Realty in Canada
- Over 450 agents in 30 offices across Canada
- It is one of the largest franchises in the Sotheby's International Realty network, which operates in over 60 countries with approximately 760 offices and over 16,000 agents
Dundee Sustainable Technologies

Business Overview

Dundee Sustainable is a technology company oriented towards the development of green gold extraction processes based on chlorination as an alternative to the cyanidation process. The process developed by Dundee Sustainable Technologies is a recognized "green technology" for which it was awarded a $5.7 million grant towards the construction and operation of a $25 million demonstration plant.

33 patents granted or published in 15 different countries and 31 patents filed or pending

Current portfolio of technologies includes:
- Precious metals extraction by chlorination
- Stabilization of arsenic
Dundee Sustainable Technologies

Business Overview

1. Target developing gold mining operations in jurisdictions that have banned or restricted the use of cyanide or faced with metallurgical constraints.

2. Provide gold processing alternatives without the environmental mortgage.

3. Dundee Sustainable Technologies can efficiently and viably process gold ores containing high levels of arsenic and those that cannot be processed using conventional cyanidation.

4. Unlocking the value of metallurgically or environmentally constrained gold deposits.

5. Operate gold processing plant through joint venture operations with gold miners.
Dundee Sustainable Technologies

PROCESS OVERVIEW:

- Patented process for precious metals (Au, Ag) extraction
- Environmentally safe extraction process
- Cyanide-free - chlorination instead of cyanidation
- Not acid generating - solid residues are sulphur and base metal depleted
- No tailings pond - closed loop, full recycling of reagents and water
- Lower capital costs due to:
  - Shorter process time, gold extraction in hours instead of days
  - Mild conditions - leaching at atmospheric pressure and ambient temperature
- Technology developed for treatment of refractory ores
- If present, Arsenic and Base Metals (Cu, Zn) are recovered
Gold Mining & Mineral Processing

INDUSTRY SNAPSHOT

PRESSURE OVER CYANIDE
- Pressure over the use of Cyanide
- Bans and Restrictions
- Artisanal Mining

ENVIRONMENTAL IMPACTS
- Decisional Factor
- Permitting
- Social Acceptability

METALLURGICAL CONSTRAINTS
- Refractory Ores
- Arsenic Content
- Base Metals in Gold Ores
Mining projects around the world are now faced with jurisdictions and countries which have legislated against the use of cyanide and the environmental impacts associated with arsenic in mineral processing.
Dundee Sustainable Technologies

VALUE CREATION

Investment Overview

- Dundee invested $30M since 2010 for the development of the Technology at the pilot and demonstration scale.
- Successful demonstration of the process.
- Achieve possible cash flow by processing high grade concentrates on a commercial basis.
- Pilot Plant:
  - 1 Tonne per day
  - Successful Demonstration (>100 Tonnes processed)
  - Accumulated >1,200 hours of operation
  - Extraction yield > 90% in all cases
- Demonstration Plant:
  - 15 Tonnes per day (Industrial scale)
  - $27M budget, reduced to $25M
  - Profitable with high grade concentrates
- 2015: Finalize Construction and Start Operation
ACTIONS TAKEN

• For 2015, Dundee Sustainable Technologies focused all of its efforts on the completion of the demonstration plant and reduced the overall construction budget from $27M to $25M and postponed and closed all exploration activities.

• Allowing in the short term to complete the demonstration plant and achieve positive cash flow by the end of 2015.
Dundee Sustainable Technologies

OUTLOOK

ANTICIPATED BENEFITS

DEMONSTRATION PLANT

Finalize Construction

Demonstration Phase

Build Concentrator

Produce/Buy Concentrates

Finalize Agreement with Mine Owner

COMMERCIAL OPERATION
Dundee Sustainable Technologies

OUTLOOK

GO-FORWARD THESIS:

- There is a worldwide demand for efficient and viable environmentally friendly gold extraction processes
- Complete the construction of the demonstration plant
- Demonstrate the technology
- Process high grade concentrates on a commercial basis
- Target deposits for technology implementation that:
  - Are in jurisdictions that have banned or restricted the use of cyanide
  - Are blocked from going into production due to community opposition and environmental challenges
  - Face metallurgical constraints
Demonstration Plant
Thetford Mines, QC

- 2.5 hours from Montreal
- 1 hour from Québec City
Business Overview

Dundee Capital Markets is a full service investment dealer focused on advising our existing clients and assisting entrepreneurs with creating successful, sustainable businesses. Our professionals provide specific knowledge to aid clients in raising capital or meeting investment and trading needs.

Dundee Capital Markets™ (DCM) is an IIROC and FINRA regulated broker dealer.

Focuses on bringing expertise in the fields of mining, oil and gas, real estate, infrastructure, technology and special situations.

Offices in Montreal, Toronto, Calgary and London, UK.

85 Capital Markets professional staff providing Research, Institutional Sales/Trading and Investment Banking services to Corporates and Institutional clients.
What we do

1. Assist our corporate clients with capital raising, and financial advisory services
2. Assist institutional clients with all facets of the capital allocation process including company selection, trading and ancillary services
DIVISIONS:
- Investment Banking
- Sales and Trading
- Research

SECTORS:
- Mining
- Oil and Gas
- Technology and Gaming
- Industrials and Infrastructure
- Diversified Industries (Consumer products/Transportation/Specialty Pharma)

EDGE:
We are a group of entrepreneurs assisting entrepreneurs in building their businesses.
Dundee Capital Markets

ACTIONS

- Built a diversified revenue stream from multiple sectors expanding from historical reliance on the energy and mining sectors
- Most notable wins for Dundee Capital Markets in 2015 have been its roles as syndicate member in:
  - Intertain’s $500 million equity financing
  - Krim Biopharma’s $225 million capital financing
  - M&A advisor to Tamarack Valley’s $54 million acquisition
  - Co-lead on a $74.1 million bought deal for Tamarack Valley Ltd.
  - Sole lead and bookrunner for Trevali’s $30 million equity financing
Dundee Capital Markets

OUTLOOK

GO-FORWARD THESIS:

- We believe with structural realignment, Dundee Capital Markets will be profitable going forward. Profitability will be achieved by focusing on diversification of revenue streams across multiple sectors, cost containment, enough continuity to build strong relationships with small capitalization companies.

- Allow members of the Dundee Capital Markets team to buy into a percentage of the firm. We believe this will better align the interests of our entrepreneurial team and facilitate the attraction of top talent.
RE-ENTER WEALTH MANAGEMENT WITH A CLIENT CENTRIC MODEL

Innovative and client centric wealth strategies
- Needs driven
- Total picture
- Lead not follow

Highest standards of excellence in all we do
- Talent
- Products and Services
- Repeatable Process

Deliver an extraordinary client experience
- Intuitive
- Predictive
- Objective
Earn the right to become the primary trusted advisor.
Wealth Management

INDUSTRY OUTLOOK

CONCENTRATION OF WEALTH

over 80% of net worth will be held by affluent clients with over $500k available to invest

Source: Investor Economics
Wealth Management

INDUSTRY OUTLOOK

SHIFT IN INVESTMENT PRODUCT MIX

of total assets under management globally to be held in a combination of alternative investments, ETFs and index funds by 2020

Source: PwC Report
Wealth Management

OBJECTIVE

To build a diversified wealth management platform that offers world class investment management and wealth advisory for affluent clients and select institutional investors.
Wealth Management

BUSINESS MODEL
Wealth Management

EARLY MOMENTUM

- Doubled retail advisor base through acquisition resulting in a current footprint of close to 100 advisors who manage over $6 billion in assets
- Expanded supporting services available to our retail advisors through launch of separately managed accounts (SMA) program and enhanced insurance capabilities
- Launched Canada’s first Special Purpose Acquisition Corporation (SPAC) with the successful IPO of Dundee Acquisition and raised $112 million
- Recently added a leading ETF strategy team, led by Deborah Frame, who brings 25 years of investing experience and who previously managed an ETF strategy with over $500 million in assets
Wealth Management

DRIVERS OF SUCCESS

1. **TOP TALENT**
   Bringing together a skilled and motivated team with a common purpose

2. **“OWNER” ALIGNMENT**
   Creating alignment of interests and behavior with client needs

3. **INNOVATOR MINDSET**
   Client centric innovation to quickly and proactively meet present and future needs

4. **INTEGRATOR**
   Be the primary trusted advisor that curates the experts, services and products clients value most