FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to the acquisition of an aggregate of 14,669,556 subordinate voting shares ("**SV Shares**") of Dundee Sustainable Technologies Inc. (the "**Issuer**") and an aggregate of 201 common shares ("**Amalco Shares**") of the Issuer (as the entity resulting from the Amalgamation and continuing under the name "Dundee Sustainable Technologies Inc.") (referred to when so constituted as, "**Amalco**").

The Issuer's address is as follows:

Dundee Sustainable Technologies Inc.
3700 rue du Lac-Noir
Thetford Mines, QC
G6H 1S9 Canada

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The SV Shares were acquired pursuant to the Amalgamation (as defined below) completed on June 17, 2026 (the "**Closing Date**"), between the Issuer and 17799799 Canada Inc. (the "**Purchaser**"), a newly-incorporated and wholly-owned subsidiary of Dundee Corporation.

Item 2 – Identity of the Acquiror

2.1 *State the name and address of the acquiror.*

Dundee Corporation (TSX:DC.A) ("**Dundee**"), a corporation formed under the laws of the Province of Ontario. Dundee's address is as follows:

80 Richmond Street West, Suite 2000
Toronto, ON
M5H 2A4

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On June 17, 2026, the Issuer and the Purchaser completed an amalgamation (the "**Amalgamation**") under Section 181 of the *Canada Business Corporations Act*, pursuant to which Dundee, through the Purchaser, acquired all issued and outstanding SV Shares and multiple voting shares ("**MV Shares**") of the Issuer not already held by Dundee. Pursuant to the Amalgamation, Dundee also acquired an aggregate of 201 Amalco Shares, such shares representing 100% of the issued and outstanding share capital of Amalco upon completion of the Amalgamation.

As a result of the Amalgamation, Amalco has become a wholly-owned subsidiary of Dundee.

2.3 *State the name of any joint actors.*

17799799 Canada Inc.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

The acquisition by Dundee, through the Purchaser, of 14,669,556 SV Shares and 201 Amalco Shares triggered the requirement to file this report.

Immediately prior to closing of the Amalgamation, Dundee (through the Purchaser) beneficially owned and exercised control and direction over, directly or indirectly, an aggregate of 49,526,218 SV Shares and 2,500,000 MV Shares, representing 77.15% of the then issued and outstanding SV Shares and 100% of the then issued and outstanding MV Shares. Dundee did not beneficially own or exercise control or direction over, directly or indirectly, any convertible securities of the Issuer.

Pursuant to the Amalgamation, Dundee (through the Purchaser) acquired ownership of an additional 14,669,556 SV Shares (for aggregate cash consideration of C$440,086.68), which together with the 49,526,218 SV Shares and 2,500,000 MV Shares beneficially owned by Dundee, represented 100% of the then issued and outstanding SV Shares and 100% of the then issued and outstanding MV Shares. All of the SV Shares and MV Shares were subsequently cancelled pursuant to the Amalgamation.

Upon completion of the Amalgamation, Dundee acquired beneficial ownership of an aggregate of 201 Amalco Shares, representing 100% of the issued and outstanding share capital of Amalco, and Amalco became a wholly-owned subsidiary of Dundee.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

Dundee acquired ownership of the SV Shares and the Amalco Shares that triggered the requirement to file this report.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 3.1 above.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See item 3.1 above.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

C$0.03 per SV Share, being aggregate cash consideration of C$440,086.68 for the 14,669,556 SV Shares.

4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See item 4.1 above.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
(b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
(c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
(d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
(e) *a material change in the present capitalization or dividend policy of the reporting issuer;*
(f) *a material change in the reporting issuer's business or corporate structure;*
(g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
(h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
(i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
(j) *a solicitation of proxies from securityholders;*
(k) *an action similar to any of those enumerated above.*

The purpose of Dundee's acquisition of the shares of the Issuer and Amalco was to facilitate the Issuer's going-private transaction, as is more particularly described in the management information circular of the Issuer dated May 1, 2026, which is available on the Issuer's SEDAR+ profile at http://www.sedarplus.ca. While Dundee currently has no immediate plans or intentions with respect to the shares of Amalco, depending on market conditions, general economic and industry conditions, the Issuer's business, financial condition and prospects and/or other relevant factors, Dundee may develop such plans or intentions in the future and, at such time, may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold securities, of Amalco.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or **I**, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 18th day of June, 2026.

DUNDEE CORPORATION

By: *(signed)* "*Mark Pereira*"

Mark Pereira
Vice President and Corporate Secretary