
REPORT UNDER THE FIGHTING AGAINST FORCED LABOUR AND CHILD LABOUR IN SUPPLY CHAINS ACT

This is a joint report for Dundee Corporation ("Dundee") and Dundee Sustainable Technologies Inc ("DST") (collectively, the "Companies"), each of which have an obligation to publish a report under the Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Act"). This report refers to the 2024 fiscal year end, and describes steps taken by the Companies in 2024. Dundee is the controlling shareholder of DST which is Dundee's only operating subsidiary that produces or imports goods which makes both Companies subject to the requirements in this report.

The Companies are committed to upholding the highest ethical standards across its operations and supply chains. As part of this commitment, the Companies recognize the importance of addressing modern slavery and human trafficking risks. This report provides an overview of our progress in this critical area, reaffirming our dedication to ethical business practices and social responsibility.

1. STEPS TAKEN TO PREVENT AND REDUCE THE RISK OF FORCED LABOUR AND CHILD LABOUR

DST has an employment policy in place that prohibits the employment of forced labour and child labour within its operations. During 2024, DST initiated internal awareness training to educate key staff about the risks of forced labour and child labour in global supply chains. DST also maintained its code of conduct that it explicitly prohibits forced labour and child labour within its supply chain. These training awareness sessions and policies outline the company's commitment to upholding human rights standards and complying with relevant laws and regulations. As noted below, Dundee is an investor and does not have a supply chain, and so no specific steps were taken by Dundee.

2. STRUCTURE, ACTIVITIES AND SUPPLY CHAINS

Structure

DST is a publicly trading company trading under the symbol "DST" on the Canadian Securities Exchange. DST was incorporated under the Canada Business Corporations Act on July 22, 1997 and it is a subsidiary of Dundee. Dundee holds a 77% equity interest and an 84% voting interest in DST. Dundee is a publicly traded company, listed on the Toronto Stock Exchange under the symbol "DC.A". Dundee was amalgamated under the Business Corporations Act (Ontario) on January 1, 2011.

Activities

Dundee Corporation is an active investor focused on delivering long-term, sustainable value as a trusted partner in the mining sector with more than 30 years of experience making accretive mining investments.

DST is a leader in the development and commercialization of innovative environmentally responsible technologies for the treatment of complex materials in the mining industry. Through the development of patented, proprietary processes, DST extracts precious and base metals from ores, concentrates and tailings, while permanently stabilizing contaminants such as arsenic, antimony and cadmium. These complex mineral resources may not otherwise be extracted with conventional processes because of metallurgical issues, cost, or environmental considerations.

DST is in the process of commercializing its technologies and hasn't yet reached a commercial agreement. These processes may require significant additional development, testing and investment prior to final commercialization. There can be no assurance that such technologies will be successfully commercialized, or that output from any use of DST's processes could be produced at a commercial scale at reasonable costs or could be successfully marketed.

While DST's operations do not involve the production, sale or distribution of goods, it does engage in the importation into Canada of a limited amount of laboratory materials and supplies.

Supply chain

DST's imports constitute a small fraction of its overall procurement activities. DST maintains a small operation in Canada, where it relies predominantly on local supply chains to conduct its operations. Imported materials and supplies are primarily sourced from providers in the United States. Those materials and supplies are generally manufactured in the United States. Dundee is a holding company. It does not produce or import goods, and thus does not have its own supply chain.

3. POLICIES AND DUE DILIGENCE PROCESSES IN RELATION TO FORCED LABOUR AND CHILD LABOUR

DST developed a code of conduct and an employment policy. The employment policy explicitly prohibits forced labour and child labour within its operations and supply chain as well as outlines DST's commitment to upholding human rights standards and complying with relevant laws and regulations. The code of conduct serves as the foundation of its commitment to ethical business practices and human rights protection. It outlines DST's expectations for compliance among employees and suppliers. However, DST recognizes that the fight against these practices requires ongoing vigilance and improvement. Therefore, it continues to enhance its policies to ensure DST addresses this issue comprehensively.

DST prioritizes building strong relationships with local suppliers to ensure alignment with its values and commitment to ethical business practices. Through these efforts, DST aims to minimize the risk of forced labour and child labour within its supply chains while promoting responsible sourcing practices.

4. RISK OF FORCED LABOUR OR CHILD LABOUR IN OUR SUPPLY CHAINS AND STEPS TAKEN TO ASSESS AND MANAGE THE RISK

Given the nature of DST's operations, characterized by a small-scale presence in Canada and a heavy reliance on local suppliers, and with minor imports from US suppliers, its exposure to the risk of forced labour or child labour within its supply chains is minimal. As DST does not manufacture goods this risk is further mitigated.

5. MEASURES TAKEN TO REMEDIATE FORCED LABOUR OR CHILD LABOUR

DST has not detected any instances of forced labour or child labour within DST's supply chains. As such, no specific measures for remediation have been necessary.

6. MEASURES TAKEN TO REMEDIATE THE LOSS OF INCOME TO THE MOST VULNERABLE FAMILIES THAT RESULTS FROM MEASURES TAKEN TO ELIMINATE THE USE OF FORCED LABOUR OR CHILD LABOUR

As no remediation measures have been taken, remediation of the loss of income was not required.

7. TRAINING PROVIDED TO EMPLOYEES ON FORCED LABOUR AND CHILD LABOUR

During 2024, DST initiated internal awareness training to educate key staff about the risks of forced labour and child labour in global supply chains. While the operational risk remains low given that over 90% of suppliers are based in Canada, DST recognized the importance of providing foundational knowledge, especially for those involved in procurement and compliance.

DST implemented a training session for the procurement and operations team, covering definitions and indicators of forced and child labour, overview of Canada's Bill S-211 requirements and a review of DST's current ethical employment policy, outlining the expectations when dealing with new suppliers.

No supplier-specific training was conducted in 2024, given the minimal volume of imported goods and the low-risk profile of our U.S. suppliers.

8. ASSESSMENT OF EFFECTIVENESS IN ENSURING THAT FORCED LABOUR AND CHILD LABOUR ARE NOT BEING USED

DST's primary focus was on building foundational awareness within the procurement function, with the formal launch of targeted training on forced labour and child labour risks. As this was the first year of implementation, our assessment centered on participation, comprehension, and internal alignment rather than complex metrics.

DST remains committed to strengthening its oversight processes while maintaining proportionality to the scale and nature of our operations. We view 2024 as a successful launch year and a platform for continued progress.

9. APPROVAL AND ATTESTATION

This report has been approved by the board of directors of both Dundee and DST pursuant to section 11(4)(b)(i) of the Act.

In accordance with the requirements of the Act, and in particular section 11 thereof, we attest that we have reviewed the information contained in the report for the entity or entities listed above. Based on our knowledge, and having exercised reasonable diligence, we attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Mario Jacob, Chair, Board of Directors

May 21, 2025

(signed) "Mario Jacob"

I have the authority to bind Dundee Sustainable Technologies.

Signature

Peter Nixon, Chair, Board of Directors

May 21, 2025

(signed) "Peter Nixon"

I have the authority to bind Dundee Corporation.

Signature