

Dundee Sustainable Technologies Inc.

Management's Discussion and Analysis

For the years ended December 31, 2025

3700 Rue du Lac Noir, Thetford Mines, Quebec, Canada, G6H 1S9
Tel.: 514.866 6001 / www.dundeetechnologies.com

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

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BACKGROUND

This Management's Discussion and Analysis ("MD&A") of Dundee Sustainable Technologies Inc. ("DST" or the "Corporation") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the years ended December 31, 2025 and 2024. This MD&A should be read in conjunction with the Corporation's audited consolidated financial statements for the years ended December 2025 and 2024, prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

This MD&A takes into account all material events that took place up until April 30, 2026, the date on which the Corporation's Board of Directors approved this MD&A. Unless otherwise noted, all figures are in Canadian dollars, the presentation and functional currency.

Additional information regarding the Corporation is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.dundeetechnologies.com.

INCORPORATION AND NATURE OF OPERATIONS

Incorporation

The Corporation was incorporated under the Canada Business Corporations Act on July 22, 1997. The Corporation's head office is located at 3700 Rue du Lac Noir, Thetford Mines, Quebec, Canada, G6H 1S9.

The authorized capital of the Corporation consists of an unlimited number of subordinate voting shares and multiple voting shares, each multiple voting share having 10 votes.

Dundee Corporation ("Dundee") retains multiple voting shares of the Corporation, which are convertible, at the option of Dundee, into subordinate voting shares of the Corporation for no additional consideration. The multiple voting shares of the Corporation are not listed on a stock exchange.

As at December 31, 2025, Dundee owns 49.5 million subordinate voting shares and all of the 2.5 million multiple voting shares of the Corporation giving Dundee a 77% equity interest and an 84% voting interest in the Corporation. In addition, Dundee was owed \$22.7 million in debt, including accrued interest.

Overview

The Corporation is engaged in the commercialization of environmentally responsible technologies for the treatment of complex materials from the mining industry. Through the development of patented, proprietary processes, the GlassLock Process™ and the CLEVR Process™ (the "Technologies"), the Corporation extracts precious and base metals from ores and concentrates, while stabilizing contaminants such as arsenic, a major and increasing contaminant within the industry.

GlassLock Process™

DST has designed, built, and patented a method for the permanent stabilization of arsenic from numerous sources, including, but not limited to, arsenopyrite, enargite, cobaltite, flue dusts and environmental remediation. This process is an attractive technique to permanently stabilize arsenic and does so at a significantly lower cost than current alternatives, such as crystalline ferric arsenate or scorodite. This presents the Corporation with numerous opportunities to process materials considered too toxic or uneconomic to be exploited or stabilized using conventional processing methods.

CLEVR Process™

DST has also developed an advanced proprietary process for the extraction of precious and base metals using sodium hypochlorite to provide a cyanide-free alternative for the exploitation of gold deposits. The primary benefit of this innovative technology is a significantly shorter processing time (1-2 hours) as compared to the cyanide (24-48 hours). In addition, the CLEVR Process™ operates in a fully closed-loop. A key benefit of the closed loop operation is the elimination of the need for costly and environmentally risky tailing ponds. It also provides a reduction of the environmental footprint and produces a dry stacked, inert and stable cyanide-free tailing.

The Corporation has protected its intellectual property by filing patents during the development of its technologies. To date, the Corporation has applied or has been granted patents on 14 different processes, and it has 42 patents granted, published, pending or filed in 16 different countries. These patents expire between 2032 and 2040. The Corporation is in the process of expanding its patent portfolio for both processes and additional jurisdictions as warranted.

Inherent in the commercialization of these processes is significant technology development risk. Each of 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 the Corporation's processes could be produced at a commercial scale at reasonable costs or successfully marketed.

OPERATIONS DURING 2025

GlassLock Process™

Using its GlassLock Process™, arsenic, which is a significant and dangerous waste product from the mining industry, can be safely and permanently vitrified in a glass form for safe disposal at the mine site, smelter or in remediation operations. The Corporation successfully demonstrated its GlassLock Process™ onsite at an operating copper smelting in Namibia, Africa. This demonstration project represented an important milestone for the GlassLock Process™ technology and its application on a large-scale operation.

During 2025, DST continued working closely with potential clients to build a compelling case for adoption, demonstrating how the GlassLock Process™ can enhance their operations while aligning with industry sustainability goals.

CLEVR Process™

The Corporation is also commercializing its CLEVR Process™ to address the growing pressure from communities and governmental authorities over the use of cyanide in gold operations. This proprietary process for the extraction of precious metals uses sodium hypochlorite as an alternative to sodium cyanide for the extraction of gold in mining operations. DST successfully demonstrated its CLEVR Process™ onsite a purposely built industrial demonstration plant located in Thetford Mines, Quebec.

During 2025, DST worked closely with potential clients to showcase the CLEVR Process™ and its alignment with industry sustainability goals.

Technical Services

DST operated its technical services business and under the terms of these contracts, the Corporation provided technical services to projects related to its primary Technologies.

BUSINESS STRATEGY

The growing pressure from communities and government authorities over the use of cyanide in various jurisdictions around the world is forcing developing gold projects to seek alternative processes that can extract the gold without the environmental liabilities associated with cyanide, while maintaining control over the deleterious elements such as arsenic, mercury and antimony.

DST offers a competitive alternative to the cyanidation process. Technologies are at the forefront of the mining industry's innovative extraction processes and cater to the worldwide growing need for extractive technologies capable of processing refractory and arsenic bearing material. This alternative provides DST leverage to access quality material including material from metallurgical or environmentally constrained deposits.

DST's business plan is focused on controlling both of its Technologies and leveraging them to become a major player in the industry. The Corporation has a unique opportunity to emerge as a stakeholder in multiple mining projects. In the immediate term, DST is focused on advancing its discussions with major gold and copper producing companies on building alternative processing and stabilization processes. The Corporation is currently processing test material for a number of customers. Assuming successful results, the next step is to negotiate the business terms with those customers for commercializing its Technologies.

The Technologies that the Corporation has developed with respect to complex deposits will allow for the development and/or advancement of mining projects that would not be viable without its patented Technologies due to cyanide use and environmental and/or metallurgical constraints. The commercialization of the Corporation's Technologies would enable mining companies to advance those projects which are currently constrained because of the refractory or toxic nature of their deposits. Discussions are ongoing with a number of mining companies to help advance these otherwise stranded deposits.

OUTLOOK FOR 2026

The Corporation continues to move towards the commercialization of its Technologies and seeking to maximize the value of all of its assets to accelerate this growth. DST is developing and demonstrating, via dedicated work programs with producers the applicability and efficiency of its technologies. The work programs and scope are designed to favour and accelerate the commercialization and onsite implementation of the CLEVR Process™ and GlassLock Process™.

The Corporation entered into a merger agreement pursuant to which Dundee has agreed to acquire all outstanding subordinate voting shares subject to shareholder approval and closing conditions. The proposed transaction follows the maturity of certain loans and convertible debentures in 2025 and reflects discussions with Dundee to address the Corporation's financial position, including loans outstanding and unpaid as of the date hereof. The transaction is expected to close in the first half of 2026. Upon completion, the Corporation is expected to become a privately held company and intends to apply to cease to be a reporting issuer and to voluntarily delist its subordinate voting shares from the Canadian Securities Exchange.

INFORMATION ON EQUITY

The authorized capital of the Corporation consists of an unlimited number of subordinate voting shares and multiple voting shares, without nominal or par value. The holders of subordinate voting shares are entitled to one vote for each subordinate voting share and the holders of multiple voting shares are entitled to ten votes for each multiple voting share. The holders of subordinate voting shares and multiple voting shares shall be entitled to receive and to participate equally as to dividends, share for share, in an equal amount on all the subordinate voting shares and multiple voting shares at the time outstanding. The holder of multiple voting shares shall be entitled at any time and from time-to-time to have any or all of the multiple voting shares converted into subordinate voting shares based on one subordinate voting share for each multiple voting share. In all other respects, the holders of subordinate voting shares and multiple voting shares shall rank equally and have the same rights and restrictions.

	April 29, 2026
Subordinate voting shares issued	64,195,774
Options	3,650,000
Warrants	3,527,777
Total – fully diluted subordinate voting shares	71,373,551
Multiple voting shares issued (each multiple voting share has 10 votes)	2,500,000

- (1) At April 29, 2026, Dundee owned 49.5 million subordinate voting shares of the Corporation (77.18%) and all of the outstanding multiple voting shares.

STOCK OPTION PLAN

The Board of Directors of the Corporation has full and final discretion to designate the persons who are to be granted options and to determine such number of options as well as their exercise price and vesting period. The exercise price shall not be less than that permitted under the rules of any stock exchange on which the subordinate voting shares are listed. The purpose of the stock option plan is to serve as an incentive for the directors, officers, employees and service providers who will be motivated by the Corporation's success as well as to promote ownership of common shares of the Corporation by these people. There is no performance indicator relating to profitability or risk attached to the plan.

FINANCING ACTIVITIES

Year ended December 31, 2025

On-demand loan agreements from a related party

During 2025 the Corporation entered into on-demand loan agreements in the principal amount of \$864,193 (of which \$434,000 was paid directly to suppliers of the Corporation on its behalf) payable to Dundee. The loans have different maturities. Loan bears interest at rates between 13% and 15%. The interests are accrued and paid at the time of capital repayment. As at December 31, 2025, the principal amount of the loans totaled \$2,564,193 and the finance cost accrued during the year ended December 31, 2025 amounted to \$504,020.

As at December 31, 2025, these loans have reached their maturity date without repayment. The Corporation is engaged in discussions with the creditor to explore solutions that would restructure the Corporation's balance sheet and address its current financial position.

On November 10, 2025, the Corporation entered into a term loan agreement in the principal amount of \$1,125,000 payable to Dundee. along with interest at a rate of 13% per annum. As at December 31, 2025, the principal amount of the loan totaled \$1,125,000 and the finance cost accrued during the year ended December 31, 2025 amounted to \$20,836.[]

Contribution Agreement

In 2016, the Corporation received from Canada Economic Development for Quebec Regions ("CED") a \$397,000 repayable contribution (the "CED Contribution"). During 2025, the Corporation repaid a total of \$56,712 of the principal amount.

IQ Innovation Loan

During 2025, the Corporation repaid to Investissement Quebec ("IQ") a total of \$276,864 of the principal amount.

Year ended December 31, 2024

On-demand loan agreements from a related party

During 2024, the Corporation entered into four on-demand loans payable to a wholly owned subsidiary of Dundee for a total amount of \$1,700,000. The loans are secured with a movable hypothec on all the intellectual property of the Corporation. The details on all four loans are as follows:

On February 15, 2024, the Corporation entered into an on-demand loan agreement in the principal amount of \$550,000 payable to a wholly owned subsidiary of Dundee. The loan had a maturity date of September 1, 2024, along with interest at a rate of 13% per annum. On September 1, 2024, the Corporation agreed with Dundee to extend the maturity date of the loan from the original maturity date to December 31, 2024, and increasing the principal amount to \$589,761.93, which includes the original principal of \$550,000 plus accumulated unpaid interest expense as of the maturity date. Also, the loan now bears interest at a rate of 2% monthly, calculated and compounded monthly and payable at the time of capital repayment.

On April 26, 2024, the Corporation entered into a loan promissory note in the principal amount of \$150,000 payable to a wholly owned subsidiary of Dundee. The note has a maturity date of December 31, 2024, along with interest at a rate of 13% per annum.

On May 14, 2024, the Corporation entered into a term loan agreement in the principal amount of \$500,000 payable to a wholly owned subsidiary of Dundee. The loan has a maturity date of December 31, 2024, along with interest at a rate of 15% per annum.

On September 27, 2024, the Corporation entered into a term loan agreement in the principal amount of \$500,000 payable to a wholly owned subsidiary of Dundee. The loan has a maturity date of December 31, 2024, along with interest at a rate of 2% monthly, calculated, compounded and payable monthly. The loan also bears an origination fee of 2.5%, payable immediately at the inception of the loan.

Short-term loan to a related party

On April 29, 2024, the Corporation provided a short-term loan (the “Loan”) to its associate Enim for a total amount of \$150,000. The Loan is bearing interest of a prime rate plus 10%, payable monthly. On September 9, 2024, the Corporation agreed with Enim to reduce the interest rate to 12%, payable at the time of capital repayment. The Loan is secured and has a due date on any of the first occurrence of the following events, the reception of the funds of a grant receivable; or by the completion of their next financing.

Contribution Agreement

In 2016, the Corporation received from Canada Economic Development for Quebec Regions (“CED”) a \$397,000 repayable contribution (the “CED Contribution”). During 2024, the Corporation repaid a total of \$56,712 of the principal amount.

IQ Innovation Loan

During 2024, the Corporation repaid to Investissement Quebec (“IQ”) a total of \$299,936 of the principal amount.

INVESTING ACTIVITIES

No investing activities were performed during years ended December 31, 2025 and 2024

LIQUIDITY, GOING CONCERN AND WORKING CAPITAL

On December 31, 2025, the working capital position of the Corporation was a negative \$23,612,475 (2024 – \$24,472,452). Management estimates that the Corporation will not have sufficient funds to meet its obligations and budgeted expenditures through the twelve months ended December 31, 2026. The above-noted facts and circumstances cast significant doubt on the Corporation’s ability to continue as a going concern. The Corporation will periodically have to raise additional funds to continue operations. The Corporation is pursuing financing alternatives to fund its operations and working towards developing its activities to operate as a going concern. Although there is no assurance that the Corporation will be successful in these actions, management believes, based on previous fund-raising experience and commercial activities, that it will be able to secure the necessary financing. Financings could be completed through the issuance of debt or new equity in public or privately negotiated equity offering. While it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

As of December 31, 2025, certain loans held by the Corporation reached their maturity date without repayment. These include \$22.7 million in loans held by Dundee. On April 1, 2026, the Corporation entered into a merger agreement pursuant to which Dundee has agreed to acquire all outstanding subordinate voting shares. The proposed transaction follows the maturity of the loans in May 2025 and is intended to address the Corporation’s financial position. The transaction is expected to close in the first half of 2026, following which the Corporation expects to become privately held. See subsequent event.

The Corporation is engaged in discussions with Dundee to explore solutions that would restructure the Corporation’s balance sheet and address its current financial position. While no definitive agreement has been reached as of the date of these financial statements, the Corporation is working with Dundee to reach a mutually beneficial resolution that avoids a formal default and supports long-term business stability.

DISCUSSION AND ANALYSIS OF OPERATIONS

Revenues

During 2025, the Corporation processed material for a number of customers, including major gold producers, for testing of ores and concentrates using the Corporation’s Technologies.

The Corporation provided its technical expertise and its facilities to these companies to evaluate the development of their projects using the Corporation's Thetford Mines facilities including its CLEVR Process for precious metal extraction and/or its GlassLock Process. The technical services may serve to demonstrate the efficiency of the Corporation's facilities and technical staff at the laboratory and/or pilot scales on specific projects in need of viable processing alternatives and initiate engineering studies required for an industrial implementation.

Revenues totaled \$2,071,093 during 2025 (2024 – \$2,052,951) with related costs of \$842,332 (2024 - \$1,259,607) recorded under operating expenses related to these services. Revenues by line of business were as below:

	2025	2024
	\$	\$
GlassLock Process	1,431,679	117,882
CLEVR Process	535,484	1,792,401
Technical services	103,930	142,668
	2,071,093	2,052,951

Operating expenses

The major components of the operating expenses are as follows:

	2025	2024
	\$	\$
Labour	610,558	796,567
Consultants	-	82,299
Consumables	3,457	53,808
Plant overhead	228,317	326,933
	842,332	1,259,607

Technology development

During 2025, the Corporation incurred technology development cost of \$1,073,160 (2024 – \$1,056,355). These costs relate to research activities at the laboratory, patent maintenance and plant overhead.

The Corporation periodically receives reimbursement of project expenses generated under collaboration agreements and financial assistance under government incentive programs. These compensate the Corporation for expenses incurred and are normally recognized as a reduction to research and development expense on a systematic basis in the same periods in which the expenses are incurred. On a net-of-assistance basis, research and development amounted to \$504,285 (2024 – \$721,804).

	2025	2024
	\$	\$
Plant expenses	998,707	1,006,065
Patent maintenance	74,453	50,290
Technology development	1,073,160	1,056,355
Tax credit and other government subsidies	(568,875)	(334,551)
Technology development expenses, net	504,285	721,804

Professional and consulting fees

	2025	2024
	\$	\$
Legal	-	30,130
Audit, audit related work and tax compliance	178,306	231,557
Accounting	99,906	-
Other	214,454	271,000
	492,666	532,687

Administrative expenses

	2025	2024
	\$	\$
Insurance	111,858	143,088
Rent and lease operating expenses	7,353	20,393
Website and technical support	11,269	16,014
Travel and accommodations	23,048	28,218
Telecommunications and others	18,178	24,024
	171,706	231,737

Wages and compensation

	2025	2024
	\$	\$
Employees	558,493	499,629
Director fees	24,000	24,000
	582,493	523,629

Other (Gains) and Losses

	2025	2024
	\$	\$
Interest expenses on:		
Dundee loans and Dundee promissory notes	1,919,752	1,469,967
Dundee accretion expense	307,097	719,870
IQ loan	175,765	438,739
IQ loan accretion expense	139,877	307,674
CED Contribution accretion expense	14,092	18,775
Other interest expense	3,287	17,810
Finance income	(13,532)	(84,181)
	2,546,338	2,888,654

SELECTED QUARTERLY INFORMATION

The following table sets forth selected historical financial information for the Corporation from the last eight quarters. Such information is derived from the Corporation's interim unaudited consolidated financial statements prepared in accordance with IFRS Accounting Standards.

	Q4-25	Q3-25	Q2-25	Q1-25
	\$	\$	\$	\$
Total revenues	694,883	645,187	461,336	269,687
Operating income (loss)	304,360	(104,447)	(204,910)	(879,093)
Net income (loss) and comprehensive income (loss)	3,571,508	(145,638)	(637,405)	(1,711,657)
Basic and diluted net income (loss) per share	0.05	(0.00)	(0.01)	(0.03)
	Q4-24	Q3-24	Q2-24	Q1-24
	\$	\$	\$	\$
Total revenues	177,207	542,570	645,740	687,434
Operating income (loss)	(3,031,232)	(186,148)	(732,538)	(525,991)
Net income (loss) and comprehensive income (loss)	(3,763,070)	(935,775)	(1,401,520)	(1,285,081)
Basic and diluted net income (loss) per share	(0.06)	(0.01)	(0.02)	(0.02)

SELECTED ANNUAL INFORMATION

The following is a summary of selected annual information for the Corporation's last three fiscal years:

	2025	2024	2023
	\$	\$	\$
Revenues from operations	2,071,093	2,052,951	3,146,129
Net loss from operations	(884,090)	(4,475,909)	(665,165)
Net income (loss)	1,076,808	(7,595,010)	(2,263,703)
Basic and diluted loss per share	0.02	(0.11)	(0.03)
Total assets	766,714	944,160	3,716,593
Non-current liabilities	(40,242)	(292,445)	(20,207,979)

Key items impacting the Corporation's financial results over the period from 2023 to 2025 include:

- Revenues from non-core technical service contracts stopped in July 2023 following the sale of the non-core operations and assets.
- A gain of debt settlement of \$4.5 million was recognized in 2025.
- An impairment of intangible assets of \$1.7 million was recognized in 2024.
- A gain on debt extinguishment generated a gain of \$1.2 million in 2023.
- Non-current liabilities became current for a total amount of \$23 million as most loans started to mature in 2025.

FOURTH QUARTER

Operating Activities

The Corporation reported a net income of \$3,571,508 for the fourth quarter of 2025 ("Q4-2025") compared to a net loss of \$3,763,070 for the same period last year ("Q4-2024"). The main reasons for the variance are:

- On November 7, 2025, the Corporation entered into a debt settlement agreement with IQ. As a result of this settlement, the Corporation is now discharged from its financial obligation in relation to the Debenture. A net debt settlement gain was recognized in the consolidated statement of loss and comprehensive loss of \$4,527,894
- During Q4-2024, an impairment assessment of the intangible assets was performed. The assessment resulted in an impairment charge of \$1,730,188 being recognized in the consolidated statements of loss under impairment of intangible assets.
- During Q4-2024, the Corporation has recorded an allowance for estimated credit loss amounted to \$518,876. The allowance was recorded in the consolidated statement of loss under operating expenses.
- During Q4-2023, a decreased in loss from operating activities was due to in-kind contribution of \$1,585,063 from the Enim project, recorded as recovery of operating expenses.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation did not enter into any off-balance sheet arrangements during the years ended December 31, 2025 and 2024.

SUBSEQUENT EVENTS

Merger agreement

On April 1, 2026, the Corporation entered into a merger agreement dated as of April 1, 2026 (the “Merger Agreement”) with 17799799 Canada Inc. (the “Purchaser”), a newly-incorporated and wholly-owned subsidiary of Dundee, pursuant to which the Purchaser has agreed to acquire all of the issued and outstanding subordinate voting shares of the Corporation (the “Subordinate Voting Shares”) not owned by Dundee for a consideration of \$0.03 in cash per share (the “Consideration”), representing an aggregate value of approximately \$440,000, subject to shareholder approval and other customary closing conditions (the “Transaction”).

The Transaction is expected to close in the second quarter of 2026, following shareholder approval and the satisfaction of certain customary closing conditions.

Following completion of the Transaction, the Corporation would become a privately held company and the Corporation intends to apply to cease to be a reporting issuer under Canadian securities laws and to have the Subordinate Voting Shares voluntarily delisted from the CSE.

Short-term loan agreements

During the first quarter ended March 31, 2026, the Corporation received the funds of loan agreements (the “Agreements”) in the principal amount of \$450,000 payable to Dundee. The Agreements have a maturity date of April 30, 2026, along with interest at a rate of 13% per annum.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The contractual obligations of the Corporation include lease agreement for the Thetford Mines facilities (Refer to Note 6 to the consolidated financial statements for the years ended December 31, 2025 and 2024).

RELATED PARTY TRANSACTIONS

In addition to the transactions discussed in the financing section, details of related party transactions with the officers and directors of the Corporation and companies they control are as follows:

	2025	2024
	\$	\$
Directors' fees	24,000	24,000
	24,000	24,000

ACCOUNTING POLICY CHANGES, CRITICAL ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect amounts reported in the consolidated financial statements and accompanying notes. There is a full disclosure and description of the Corporation’s critical accounting policies, estimates, judgments, assumptions in the annual consolidated financial statements for the years ended December 31, 2025 and 2024 in notes 1, 2 and 3.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Corporation is exposed to various financial risks resulting from both its operations and its investments activities. The Corporation does not enter into financial instrument agreements including derivative financial instruments for speculative purposes. The Corporation’s main financial risk exposure and its financial risk management policies are disclosed in Note 17 to the annual consolidated financial statements for the years ended December 31, 2025 and 2024.

RISKS AND UNCERTAINTIES

Technologies

The Technologies are relatively new, and the Corporation has limited history of operations that, to date, has consisted primarily of research and development. The Corporation has generated limited revenues from its core technologies and has limited experience in selling or marketing these technologies. The technology has not gained significant market exposure but is beginning to demonstrate market acceptance. Whether the Corporation can successfully manage the transition to a commercial enterprise will depend upon a number of factors, including expanding the sales and marketing capabilities, as well as establishing relationships with strategic partners. Given the limited market acceptance with respect to the Corporation's technologies, there can be no assurance as to the achievability of projected market penetration rates and associated sales revenues.

Going Concern

Management estimates that the Corporation will not have sufficient funds to meet its obligations and budgeted expenditures through to December 31, 2026. The Corporation will therefore have to raise additional funds to continue operations and pay or renegotiate its debts. The Corporation is pursuing financing alternatives to fund its operations and to continue its activities as a going concern. Although there is no assurance that the Corporation will be successful in these actions, management believes that the Corporation will be able to secure the necessary financing through the issuance of debt or new equity in public or privately negotiated equity offerings. While it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

Although the referenced consolidated financial statements have been prepared using IFRS Accounting Standards applicable to a going concern, the above-noted facts and circumstances cast significant doubt on the Corporation's ability to continue as a going concern.

The referenced consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, to the reported expenses and to the financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

No Independent Evaluation of the Process.

While the Corporation's research with respect to its Technologies has, in the opinion of management, been validated in various applications and while various third parties (without limitation, Dundee Precious Metals Inc.) have carried out due diligence procedures to their satisfaction, there has been no independent evaluation of the Technologies. There can be no assurance that we will be able to achieve our growth strategy and bring the Technologies to commercialization. The inability to bring the Technologies to commercialization could have a material adverse effect on operations.

Intellectual Property

The Corporation relies on patents, trade secrets, trademarks and copyright laws to protect its intellectual property. The patents to which the Corporation currently has rights expire between 2032 and 2039. The Corporation's present or future-issued patents may not protect the Corporation's technological leadership, and the Corporation's patent portfolio may not continue to grow at the same rate as it has in the past. Moreover, the Corporation's patent position is subject to complex factual and legal issues that may give rise to uncertainty as to the validity, scope and enforceability of a particular patent. Accordingly, there is no assurance that: (a) any of the patents owned by the Corporation will not be invalidated, circumvented, challenged, rendered unenforceable; or (b) any of the Corporation's pending or future patent applications will be issued with the breadth of claim coverage sought by the Corporation, if issued at all. In addition, effective patent, trade secret, trademark and copyright protection may be unavailable, limited or not applied for in certain countries.

The Corporation also seeks to protect its proprietary intellectual property, including intellectual property that may not be patented or patentable, in part by confidentiality agreements and, if applicable, inventors' rights agreements with strategic partners and employees. The Corporation can provide no assurance that these agreements will not be breached, that the Corporation will have adequate remedies for any breach, or that such persons or institutions will not assert rights to intellectual property arising out of these relationships.

Management believes that the Technologies do not infringe on the proprietary rights of third parties. There can be no assurance, however, that third parties will not claim such infringement by the Corporation with

respect to current or future products or processes. Dealing with any such claims, with or without merit, could be time consuming, result in costly litigation, or require the Corporation to enter into further royalty or licensing agreements, which may or may not be available on terms acceptable to the Corporation. The failure to do any of the foregoing may have a material adverse effect on the Corporation.

Competition

The Corporation competes with other companies to develop products and services designed to extract precious and base metals. Many of these other companies have substantially greater technical and financial resources than the Corporation. There can be no assurance that developments by others will not materially adversely affect the competitiveness of the Corporation.

The mining industry is characterized by extensive research and development efforts and is going through a period of rapid technological change. Competition can be expected to increase as technological advances are made and commercial applications for extraction of products and services increase. Competitors of the Corporation may use different technologies or approaches to develop products and services similar to products and services which the Corporation is seeking to develop or may develop new or enhanced products and services that may be more effective, less expensive, safer or more readily available before the Companies obtain approval of their products and services. There can be no assurance that the Corporation's products and services will compete successfully or that research and development will not render the Companies' products and services obsolete or uneconomical.

Impact of Unfavourable Economic and Political Conditions and Other Developments and Risks.

Unfavourable global, domestic or regional economic or political conditions and other developments and risks could negatively affect the Corporation's business. For example, unfavourable changes related to interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, consumer credit availability, consumer debt levels, tax rates and policy, tariffs, unemployment trends, commodity prices, oil prices, and other matters that influence, confidence and spending could adversely impact our business and results of operations. In addition, unstable political conditions or civil unrest, including terrorist activities and worldwide military and domestic disturbances and conflicts, may disrupt commerce and could have a material adverse effect on our business and results of operations.

Key Personnel

The Corporation's management team of seasoned and committed industry veterans has achieved success in developing the Corporation's business. The Corporation's continued success and the execution of its growth strategy will depend, in part, on the continued services of this management team.

The Corporation's management team is composed of a relatively small group of senior executive officers. The loss of the technical knowledge, management expertise and knowledge of the Corporation's operations of one or more members of the team could result in a diversion of management resources, as the remaining members of management would need to cover the duties of any senior executive who leaves the Corporation and would need to spend time usually reserved for managing the Corporation's business to search for, hire and train new members of management. The loss of some or all of the Corporation's management team could negatively affect the Corporation's ability to develop and pursue its growth strategy, which could adversely affect its business and financial condition.

In addition, the market for key personnel in the industry in which the Corporation competes is highly competitive, and the Corporation may not be able to attract and retain key personnel with the skills and expertise necessary to manage its business.

Ability to Attract and Retain Quality Employees

The Corporation's business is dependent upon attracting and retaining quality employees. If the Corporation were unable to hire, train and retain employees capable of developing the technology, the Corporation may not be able to maintain its competitive strength and realize on its growth strategy. The Corporation may be unable to commercialize its technologies.

The Corporation's ability to meet its labour needs while controlling the costs associated with hiring and training new employees is subject to external factors such as unemployment levels, prevailing wage rates, minimum wage legislation and changing demographics. Changes that adversely impact the Corporation's ability to attract and retain quality employees could adversely affect its business.

Material Disruption in Computer Systems

The Corporation relies extensively on its computer systems to process transactions, collect and summarize data and manage its business. Computer systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes, acts of war or terrorism, and usage errors by our employees. If the Corporation's computer systems are damaged or cease to function properly, the Corporation may have to make a significant investment to fix or replace these systems and may suffer loss of critical data and interruptions or delays in operations in the interim. Any material interruption in the computer systems could adversely affect the Corporation's business or results of operations and reputation.

Regulations

The Corporation is subject to customs, environmental and other laws. Although the Corporation undertakes to monitor changes in these laws, if these laws change without the Corporation's knowledge, it could be subject to fines or other penalties under the controlling regulations, any of which could adversely affect its business.

Insurance Related Risks

The Corporation maintains Directors and Officers Insurance, Liability Insurance, Pollution and Property and Liability Insurance. However, there is no guarantee that the insurance coverage will be sufficient, or that insurance proceeds will be paid to the Corporation in a timely manner. In addition, there are types of losses we may incur but against which the Corporation cannot be insured, or which management believes are not economically reasonable to insure, such as losses due to acts of war and certain natural disasters. If the Corporation incurs these losses and they are material, the Corporation's business, operating results and financial condition may be adversely affected. In addition, certain material events may result in sizable losses for the insurance industry and materially adversely affect the availability of adequate insurance coverage or result in significant premium increases. Accordingly, the Corporation may elect to self-insure, accept higher deductibles or reduce the coverage.

Environment

The Corporation could be liable for environmental damages resulting from its research, development operations.

The Corporation's business is exposed to the risk of harmful substances escaping into the environment, resulting in personal injury or loss of life, damage to or destruction of property, and natural resource damage. Depending on the nature of the claim, the Corporation's current insurance policies may not adequately reimburse us for costs incurred in settling environmental damage claims, and in some instances, we may not be reimbursed at all.

Commodity Risk

Commodity price risk is the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The price of gold and precious metals may affect the profitability of the Corporation. Historically, such prices have fluctuated and are affected by numerous factors outside of the Corporation's control, including, but not limited to: industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities and other factors such as significant mine closures.

Cybersecurity Risk

The Corporation is subject to cybersecurity risks that could compromised the integrity of its operating and financial information. The risks include, but are not limited to, ransomware attacks, unauthorized access to confidential information, destroy data or sabotage our systems through the introduction of computer viruses. In case of a successful attack, the Corporation may suffer a financial loss, disruption of operations, loss of technical data and loss of financial information data which could affect our ability to provide accurate and timely financial reporting. The Corporations takes measures to secure the information systems but there can be no assurance that these measures will fully protect the integrity of the systems and that no such attack will occur in the future

Political/Country Risk

The Corporation currently conducts a very low level of operations in foreign countries as part of its commercialization activities. However, the significant progress in the commercialization of its Glasslock technology may have an impact on its operations in Ghana and Namibia. As such the Corporation could be exposed to various levels of political and economic risks by factors outside of its control. These potential factors include but are not limited to: royalty and tax increases or claims by governmental bodies, expropriation or nationalization, foreign exchange controls, high rates of inflation, extreme fluctuations in foreign currency exchange rates, import and export tariffs and regulations, lawlessness, cancellation or renegotiation of contracts and environmental and permitting regulations. The Corporation is unable to determine the impact of these risks on its future financial position or results of operations. Changes, if any, in investment policies or shifts in political attitude in foreign countries may substantively affect the Corporation's commercialization activities.

FORWARD LOOKING STATEMENTS

DST's public communications may include written or oral forward-looking statements. Statements of this type are included in this MD&A and may be included in other filings with the Canadian regulators, stock exchanges or in other communications. All such statements constitute forward looking information within the meaning of securities law and are made pursuant to the "safe harbour" provisions of applicable securities laws. Forward looking statements may include, but are not limited to, statements about anticipated future events or results including comments with respect to the Corporation's objectives and priorities for 2026 and beyond, and strategies or further actions with respect to the Corporation, its products and services, business operations, financial performance and condition. Forward looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions concerning matters that are not historical facts. Such statements are based on current expectations of the Corporation's management and inherently involve numerous risks and uncertainties, known and unknown, including economic factors and those affecting the technology and resources industries generally. The forward-looking information contained in this MD&A is presented for the purpose of assisting shareholders in understanding business and strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes.

A number of risks, uncertainties and other factors may cause actual results to differ materially from the forward-looking statements contained in this MD&A, including, among other factors and without limitation, those referenced in the section above entitled "Risks and Uncertainties". The preceding list is not exhaustive of all possible risk factors that may influence actual results and is compiled based upon information available as of the issuance date of this MDA.

Forward looking statements contained in this MD&A are not guarantees of future performance and, while forward looking statements are based on certain assumptions that the Corporation considers reasonable, actual events and results could differ materially from those expressed or implied by forward looking statements made by the Corporation. Prospective investors are cautioned to consider these and other factors carefully when making decisions with respect to the Corporation and not place undue reliance on forward looking statements. Circumstances affecting the Corporation may change rapidly. Except as may be required by applicable law, the Corporation does not undertake any obligation to update publicly or revise any such forward looking statements, whether as a result of new information, future events or otherwise.

ADDITIONAL INFORMATION CONCERNING DST

Additional information relating to Dundee Sustainable Technologies may be found on SEDAR+ at www.sedarplus.ca and the Corporation's website at www.dundeetechnologies.com.

April 30, 2026

(s) Jean-Philippe Mai

Jean-Philippe Mai
President and CEO

(s) Arved Marin

Arved Marin
CFO