

EARLY WARNING REPORT

FILED PURSUANT TO NATIONAL INSTRUMENT 62-103

The following information is filed pursuant to the provisions listed above under applicable securities legislation:

- (a) *The name and address of the offeror:*

Name: Dundee Corporation

Address: 1 Adelaide Street East, Suite 2100
Toronto, ON M5C 2V9

- (b) *The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:*

Dundee Corporation received, directly and indirectly, an aggregate of 128,068,497 Subordinate Voting Shares, 50,000,000 Multiple Voting Shares and 50,000,000 warrants (collectively, the "Securities") of Dundee Sustainable Technologies Inc. ("DSTI") pursuant to the completion of the recently announced amalgamation involving Creso Exploration Inc. and Dundee Sustainable Technologies Inc. (formerly Nichromet Extraction Inc.). The warrants held by Dundee are convertible into Subordinate Voting Shares of DSTI. Together these holdings represent an approximate 64% equity interest and an 86% voting interest in DSTI on an undiluted basis and an approximate 70% equity interest and an 87% voting interest in DSTI assuming the exercise of the warrants held by Dundee.

Dundee Corporation and Dundee Securities Ltd. rely on aggregation relief pursuant to sections 5.1 and 5.2 of National Instrument 62-103, and report separately from each other.

- (c) *The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:*

See disclosure in (b) above.

- (d) *The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which:*

- (i) *the offeror, either alone or together with any joint actors, has ownership and control,*

See disclosure in (b) above.

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

Not applicable.

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

Not applicable.

- (e) The name of the market in which the transaction or occurrence took place.

Not applicable.

- (e.1) *the value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:*

See disclosure in (b) above.

- (f) *The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:*

The position in DSTI was acquired for investment purposes and may be increased or decreased in the future as considered appropriate in light of investment criteria, market conditions and other factors and in accordance with the provisions of applicable securities legislation.

- (g) *The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:*

The Securities are subject to an Escrow Agreement, the terms of which are described in the Management Information Circular relating to the amalgamation, which has been filed on SEDAR under the profile of Creso Exploration Inc.

- (h) *The names of any joint actors in connection with the disclosure required by this Form.*

Not applicable.

- (i) *In the case of a transaction or 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, the nature and value of the consideration paid by the offeror.*

See disclosure in (b) above.

- (j) *If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of the National Instrument 62-103 in respect of the reporting issuer's securities.*

No other changes other than those described herein.

- (k) *If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.*

Not applicable.

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DATED this 10th day of April, 2014.

DUNDEE CORPORATION

(signed) Lili Mance

Name: Lili Mance

Title: Corporate Secretary