

Dundee Sustainable Technologies Inc.

NEWS RELEASE

Dundee Sustainable Technologies Announces 2023 year-end results: Strong progress with a reduction of \$1.5 million in net loss

THETFORD MINES, QUEBEC, April 17, 2024 – Dundee Sustainable Technologies Inc. (“DST” or the “Corporation”) (CSE: DST) announced its financial results for the year ended December 31, 2023. DST is proud to unveil its financial performance for the fiscal year ending December 31, 2023. Demonstrating the effectiveness of strategic changes implemented throughout the year, achieving a significant reduction in net loss. For 2023, DST reported a net loss of \$2,263,703, compared to the previous year's loss of \$3,774,927—a reduction of \$1.5 million.

YEAR-END 2023 RESULTS

- The Corporation entered into an agreement to divest a portion of its operation and assets located at its Thetford Mines technical facilities. As part of the transaction, the Corporation agreed on a purchase price of \$846,500, in return for the processing plant equipment, the staff necessary to operate the equipment and the remaining of a technical service contract. The objective is to benefit from the sale and to allow for the Corporation to focus on the development and commercialization of its flag ship CLEVR™ and GlassLock™ Processes.
- DST completed the completed a detailed engineering project on a GlassLock Process™ commercialization project with a top-tier gold producer in Ghana. DST is expecting approval of the gold producer’s investment committee to initiate the project in 2024.
- The Corporation entered into a project with a newly created company called Enim Technologies Holdings Inc. (“Enim”). Enim objective is to provide a novel e-waste treatment circuit which incorporates DST’s proprietary CLEVR Process™ for the recovery of gold, silver and palladium. As part of its participation, DST subscribed 75,000 Class A shares, for an amount of \$75,000 in cash in return for a 25% equity stake in the newly created company.
- During 2023, the Corporation succeeded in the negotiation to extend the maturity date of all of its loans coming due in July 2023, to May 15, 2025, for a total amount of \$19 million, with all the other term conditions remaining unchanged.

"2023 marked a pivotal year for DST, with strategic changes driving a significant reduction in net loss. Our focus on streamlining operations and focusing into our core technologies positions us for continued success. Looking ahead, we're committed to driving innovation and delivering value to our stakeholders." stated Jean-Philippe Mai, President and CEO.

About Dundee Sustainable Technologies, a corporation controlled by Dundee Corporation

The Corporation is engaged in the development and commercialization of environment-friendly technologies for the treatment of materials in the mining industry. Through the development of patented, proprietary processes, DST extracts precious and base metals from mineralized material, concentrates and tailings, while stabilizing contaminants such as arsenic, which could not otherwise

be extracted or stabilized with conventional processes because of metallurgical issues or environmental considerations.

DST has filed, published, and was granted patents for the GlassLock Process™ and CLEVR Process™ in numerous countries.

FOR FURTHER INFORMATION PLEASE CONTACT:

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FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements that address future events and conditions, which are subject to various risks and uncertainties. Actual results could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Corporation's control. These factors include general market and industry conditions, risks related to continuous operations and to commercialization of new technologies and other risks disclosed in the Corporation's filings with Canadian Securities Regulators.

Forward-looking statements are based on the expectations and opinions of the Corporation's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Corporation expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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