

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Dundee Sustainable Technologies Inc. (the "Issuer").

Trading Symbol: DST

Date: February 7, 2017

1. New Options Granted:

Date of Grant: February 3, 2017

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Brian Howlett	Director & Officer	Yes	1,950,000	0.05	03-02-2022	Nil
Mark Goodman	Director & Officer	Yes	600,000	0.05	03-02-2022	Nil
Ned Goodman	Director	Yes	600,000	0.05	03-02-2022	Nil
Brahm Gelfand	Director	Yes	600,000	0.05	03-02-2022	Nil
Hubert Marleau	Director	Yes	600,000	0.05	03-02-2022	Nil
Mario Jacob	Director	Yes	600,000	0.05	03-02-2022	Nil
Geoffrey Morphy	Director	Yes	600,000	0.05	03-02-2022	Nil
David Lemieux	Officer	Yes	1,500,000	0.05	03-02-2022	Nil
Vatche Tchakmakian	Officer	Yes	1,250,000	0.05	03-02-2022	Nil
Jean-Philippe Mai	Officer	Yes	1,000,000	0.05	03-02-2022	Nil
Jean-Marc Lalancette	Consultant	No	1,000,000	0.05	03-02-2022	Nil
Arved Marin	Employee	No	500,000	0.05	03-02-2022	Nil
Caroline Chouinard	Employee	No	400,000	0.05	03-02-2022	Nil
Jean Tardiff	Employee	No	400,000	0.05	03-02-2022	Nil
Gabriel Garcia-Curiel	Employee	No	400,000	0.05	03-02-2022	Nil
Khalil Nasrallah	Employee	No	300,000	0.05	03-02-2022	Nil
André Drouin	Employee	No	300,000	0.05	03-02-2022	Nil

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Patricia Osorio	Employee	Yes	300,000	0.05	03-02-2022	Nil
Luce Saint-Pierre	Officer	Yes	200,000	0.05	03-02-2022	Nil
Sonia Carrasco	Employee	No	200,000	0.05	03-02-2022	Nil
Claudia Pabon	Employee	No	200,000	0.05	03-02-2022	Nil

Total Number of optioned shares proposed for acceptance: 13,500,000

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
See attached				

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

(a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

(b) State the date of the news release announcing the grant of options.

February 3, 2017

(c) State the total issued and outstanding share capital at the date of grant or amendment.

297,090,816

(d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

8.21%

(e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

N/A

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

There are no proposed material changes in the affairs of the Issuer at this time.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated February 7, 2017 .

Luce L. Saint-Pierre
Name of Director or Senior
Officer

Luce L. Saint-Pierre
Signature

Corporate Secretary
Official Capacity

DUNDEE SUSTAINABLE TECHNOLOGIES INC.
OTHER OUTSTANDING OPTIONS

Name of Optionee	Grant date	Expiry date	Exercise price	Balance Feb. 7, 2017
Jean-Marc Lalancette	27-Nov-12	27-Nov-22	0.20	400,000
Jean-Marc Lalancette	12-Dec-13	12-Dec-18	0.10	2,500,000
				2,900,000
Brahm Gelfand	27-Nov-12	27-Nov-22	0.20	200,000
Brahm Gelfand	12-Dec-13	12-Dec-18	0.10	250,000
Brahm Gelfand	2-Oct-14	2-Oct-19	0.20	100,000
				550,000
Mark E. Goodman	12-Dec-13	12-Dec-18	0.10	700,000
				700,000
Hubert Marleau	27-Nov-12	27-Nov-22	0.20	150,000
Hubert Marleau	12-Dec-13	12-Dec-18	0.10	250,000
				400,000
Vatche Tchakmakian	12-Dec-13	12-Dec-18	0.10	62,500
Vatché Tchakmakian	20-Feb-12	20-Feb-17	0.20	50,000
Vatché Tchakmakian	2-Oct-14	2-Oct-19	0.20	250,000
				362,500
Luce L. Saint-Pierre	27-Nov-12	27-Nov-22	0.20	75,000
Luce L. Saint-Pierre	12-Dec-13	12-Dec-18	0.10	37,500
Luce L. Saint-Pierre	20-Feb-12	20-Feb-17	0.20	50,000
				162,500
David Lemieux	27-Nov-12	27-Nov-22	0.20	150,000
David Lemieux	6-Feb-13	6-Feb-18	0.20	300,000
David Lemieux	12-Dec-13	12-Dec-18	0.10	2,900,000
				3,350,000
Jean-Philippe Mai	12-Dec-13	12-Dec-18	0.10	150,000
Jean-Philippe Mai	2-Oct-14	2-Oct-19	0.20	50,000
				200,000
Patricia Osorio	27-Nov-12	27-Nov-22	0.20	75,000
Patricia Osorio	12-Dec-13	12-Dec-18	0.10	75,000
Patricia Osorio	20-Feb-12	20-Feb-17	0.20	12,500
				162,500
Sonia Carrasco	27-Nov-12	27-Nov-22	0.20	50,000
Sonia Carrasco	12-Dec-13	12-Dec-18	0.10	50,000
Sonia Carrasco	20-Feb-12	20-Feb-17	0.20	12,500
Sonia Carrasco	2-Oct-14	2-Oct-19	0.20	37,500
				150,000
Arved Marin	20-Feb-12	20-Feb-17	0.20	15,000
Arved Marin	2-Oct-14	2-Oct-19	0.20	115,000
				130,000
Claudia Pabon	2-Oct-14	2-Oct-19	0.20	50,000
				50,000
Caroline Chouinard	27-Nov-12	27-Nov-22	0.20	75,000
Caroline Chouinard	12-Dec-13	12-Dec-18	0.10	100,000
				175,000
Emmanuelle Aubert	27-Nov-12	27-Nov-22	0.20	75,000
Emmanuelle Aubert	12-Dec-13	12-Dec-18	0.10	25,000
				100,000

Jean Tardif	27-Nov-12	27-Nov-22	0.20	75,000
Jean Tardif	12-Dec-13	12-Dec-18	0.10	25,000
				100,000
Steve Marchand	27-Nov-12	27-Nov-22	0.20	75,000
Steve Marchand	12-Dec-13	12-Dec-18	0.10	25,000
				100,000
Loretta Karen Leigh	27-Nov-12	27-Nov-22	0.20	75,000
				75,000
André Thibodeau	12-Dec-13	12-Dec-18	0.10	50,000
				50,000
Bertrand Dubreuil	27-Nov-12	27-Nov-22	0.20	150,000
Bertrand Dubreuil	6-Feb-13	6-Feb-18	0.20	300,000
Bertrand Dubreuil	12-Dec-13	12-Dec-18	0.10	200,000
				650,000
Carlos Boskovich	27-Nov-12	27-Nov-22	0.20	75,000
				75,000
William Wilcox	20-Feb-12	20-Feb-17	0.20	50,000
				50,000
Jean-Guy Lambert	20-Feb-12	20-Feb-17	0.20	110,000
				110,000
André Thibault	20-Feb-12	20-Feb-17	0.20	62,500
				62,500
Jacques Bouchard	20-Feb-12	20-Feb-17	0.20	62,500
				62,500
Rejean Gosselin	23-Jul-12	23-Jul-17	0.20	100,000
				100,000
Michael White	20-Feb-12	20-Feb-17	0.20	50,000
				50,000
				10,877,500