

FORM 12

NOTICE OF PROPOSED STOCK CONSOLIDATION

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

Trading Symbol: DST

Date: January 23, 2020

This form is to be used to report a proposed reclassification, which is any change to the terms of a listed security other than a stock split or dividend.

1. Provide full details of the reclassification

The Issuer is proposing to do a share consolidation on a 20:1 basis, that is for twenty (20) pre-consolidation Shares (as defined below), shareholders will be issued one (1) post-consolidation Share. No fractional Shares will be outstanding post-consolidation and any fractional Shares resulting from the consolidation will be rounded down to the next whole number. The Issuer applied for and was granted a waiver of the name change requirement by the CSE, and will retain its current name, Dundee Sustainable Technologies Inc., and current trading symbol "DST" post consolidation.

2. Number of securities outstanding and reserved for issuance following the reclassification

As of the date hereof, the Issuer has 314,942,521 Subordinate Voting Shares and 50,000,000 Multi-Voting Shares issued and outstanding (collectively, the "Shares") which will result in 15,747,121 Subordinate Voting Shares and 2,500,000 Multi-Voting Shares issued and outstanding post-consolidation. The Issuer's authorized share capital does not provide for a maximum number of Subordinate Voting Shares and the aggregate number of Subordinate Voting Shares reserved for issuance under the Issuer's Option Plan shall not exceed 10% of the Subordinate Voting Shares issued and outstanding (on a non-diluted basis), at the time of the stock option grant.

The Issuer also has 14,285,714 warrants and 19,475,000 options currently issued and outstanding. The Issuer has reserved 1,688,036 post-consolidation Subordinate Voting Shares for issuance upon exercise of any outstanding warrants and options in addition to 600,963 post-consolidation Subordinate Voting Shares for eventual grant of new options under the Issuer's Option Plan.

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3. Describe the anticipated impact of the reclassification on the liquidity of the market for the listed security and on voting and equity rights of public shareholders

Immediately after the consolidation of the Issuer's share capital, it is anticipated that there shall be less liquidity of the market for the Issuer's listed securities, and the voting and equity rights of the Issuer's public shareholders shall be unaffected. However, it is the expectation of the Issuer that the liquidity of the market for the Issuer's listed securities will improve as it would provide the Issuer with increased flexibility to seed additional financing opportunities. Voting rights attached to the Subordinate Voting Shares and Multi-Voting Shares will not change post-consolidation.

4. Date of shareholders' meeting to approve the reclassification

At the annual and special meeting of shareholders of the Issuer held on July 5, 2019, the shareholders of the Issuer approved the proposed consolidation of its issued and outstanding Shares on a 20:1 basis, that is for twenty (20) pre-consolidation Shares (as defined below), shareholders will be issued one (1) post-consolidation Share, as determined by the board of directors of the Issuer in its sole discretion. The Share Consolidation was approved by the board of directors of the Issuer by resolution dated January 15, 2020.

5. Record date for the reclassification

January 28, 2020.

6. 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 12 Notice of Proposed Stock Consolidation or Reclassification is true.

Dated January 23, 2020.

Brian Howlett
Name of Director or Senior
Officer

Signed by "Brian Howlett"
Signature

President & CEO and Director
Official Capacity

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