

Form 51-102F3 MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102 Continuous Disclosure Obligations

Item 1 Name and Address of Company

Dundee Sustainable Technologies Inc. (the “**Company**” or “**DST**”)
2000 Peel Street, Suite 860
Montreal, Quebec H3A 2W5

Item 2 Date of Material Change

January 17, 2020

Item 3 News Release

DST issued a press release with respect to the material change described below on January 23, 2020 via GlobeNewswire. See attached Schedule “A”.

Item 4 Summary of Material Change

The Company is reporting the consolidation of its issued and outstanding subordinate voting shares and multiple-voting shares (collectively, the “**Shares**”) on a 20:1 basis (the “**Consolidation**”), that is for twenty (20) pre-Consolidation Shares, shareholders will be issued one (1) post-Consolidation Share. No fractional Shares will be issued as part of the Consolidation and any fractional Shares resulting from the Consolidation will be rounded down to the next whole number.

Item 5 Full Description of Material Change

See attached press release at Schedule “A” to this report.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

No information has been omitted.

Item 8 Executive Officer

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Brian Howlett
President, CEO & Director
(514) 866.6001 ext. 239

Item 9 Date of Report

January 24, 2020

Dundee Sustainable Technologies Inc.

NEWS RELEASE

Dundee Sustainable Technologies Inc. Announces Share Consolidation

MONTREAL, QUEBEC, January 23, 2020 – Dundee Sustainable Technologies Inc. (the “**Corporation**” or “**DST**”) (CSE:DST) announces today that it intends to proceed to a consolidation of its share capital on a twenty (20) for one (1) basis (the “**Consolidation**”).

Currently, a total of 314,942,521 Subordinate Voting Shares and 50,000,000 Multi-Voting Shares (collectively, the “**Shares**”) are issued and outstanding in the capital of the Corporation. Accordingly, after giving effect to the Consolidation on the basis of twenty (20) existing Shares for one (1) new Share, a total of approximately 15,747,121 Subordinate Voting Shares and 2,500,000 Multi Voting Shares would be issued and outstanding in the capital of the Corporation, assuming no other change in the issued capital. The Corporation will not issue any fractional post-Consolidation Shares as a result of the Consolidation. Instead, all fractional Shares will be rounded down to the next whole common share. The Corporation expects to begin trading on January 27, 2020 on the Canadian Securities Exchange (the “**CSE**”) on a post-Consolidation basis under its existing name and ticker symbol with a record date of January 28, 2020 (the “**Record Date**”). The new CUISP and ISIN for the Subordinate Voting Shares are 265282202 and CA2652822024, respectively.

The Consolidation will affect all of the Corporation’s stock options, and share units issued and outstanding at the Record Date. At the time of the Consolidation, the number, exchange basis or exercise price of all stock options and share units will be adjusted, as applicable, to reflect the Consolidation. The actual adjustment will be made by the Corporation in consultation with its advisers.

The Corporation believes that the Consolidation will be beneficial to the Corporation in that it is expected to, among other things, provide the Corporation with greater flexibility in attracting financing.

The Consolidation was previously approved by shareholders of the Corporation at an annual and special meeting held on July 5, 2019. Please refer to the management information circular of the Corporation dated June 5, 2019 (the “**Circular**”) for additional details on the Consolidation. The Circular is available under the Corporation’s profile on SEDAR.

About Dundee Sustainable Technologies, a company 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 these processes in several countries.

FOR FURTHER INFORMATION PLEASE CONTACT:

Brian Howlett
President and CEO
Dundee Sustainable Technologies
Tel: (514) 866-6001 # 239
Cell: (647) 227-3035
info@dundeetechnologies.com

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.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.