

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Dundee Sustainable Technologies Inc. (the "Issuer" or "DST").

Trading Symbol: DST

Number of Outstanding Listed Securities 15,747,121

Date: February 6, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered, nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**The growing pressure from communities and government authorities over the use of cyanide in various jurisdictions around the world is forcing developing gold projects to seek alternative processes that can extract the gold without the environmental liabilities associated with cyanide, while maintaining control over the deleterious elements such as arsenic, mercury and antimony.**

DST offers the CLEVR Process™, a competitive alternative to the cyanidation process. The technology is at the forefront of the mining industry's innovative extraction processes and caters to the worldwide growing need for extractive technologies capable of processing refractory and arsenic bearing material. This alternative provides DST leverage to access quality material including material from metallurgical or environmentally constrained deposits.

The Company continues the commercialization of its Technologies and seeking to maximize the value of all of its assets to accelerate this growth. The Corporation has numerous initiatives that it will execute to ensure success.

The industrial scale plant using DST's proprietary GlassLock Process™ met the principal objective of safely sequestering arsenic in the glass at a concentration level of up to 20% and to pass the TCLP test. TCLP stands for Toxicity Characteristic Leaching Protocol whereby the glass is subject to an 18-hour leach in a weak acid solution and the resulting leachate contains less than 5 mg/L of arsenic. The plant began operations in late March 2019 and has been operational for nearly six months and has completed the demonstration phase. A final report is being presented to the customer. Please refer to press releases dated December 1, 2017, February 23, 2018, June 28, 2018, December 5, 2018, March 26, 2019 and September 19, 2019.

With the completion of the two gold CLEVR demonstration campaigns, the Corporation owns a state-of-the-art crushing, grinding, mineral processing (hydrometallurgy and pyrometallurgy) facility which is being made available for test programs from the lab scale up to the thousands of tonnes scale. Management is in discussions with numerous parties with respect to specific projects that will maximize the value of our Thetford facility.

In January 2020, the Corporation announced its intention to proceed with a consolidation of its share capital on the basis of one (1) post-consolidation common share for every twenty (20) pre-consolidated existing shares. 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.

2. Provide a general overview and discussion of the activities of management.

**Regular activities of management. Preparation of 2018 year-end financial statements.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law. **N/A**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned. **N/A**
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship. **N/A**
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced. **N/A**
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship. **N/A**
8. Describe the acquisition of new customers or loss of customers. **N/A**
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks. **N/A**
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. **N/A**
11. Report on any labour disputes and resolutions of those disputes if applicable. **N/A**
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings. **N/A**
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. **N/A**
14. Provide details of any securities issued and options or warrants granted.  
**With an effective date of January 28, 2020, DST consolidated its shares on the basis of one (1) new share for twenty (20) old shares. As a result, the number of subordinated voting shares outstanding was reduced from 314,942,521 to 15,747,121. At the same time, the multi-voting shares were reduced from 50,000,000 to 2,500,000. The number of warrants was reduced from 14,285,714 to 1,428,571 and options were reduced from 19,475,000 to 1,947,500.**
15. Provide details of any loans to or by Related Persons.  
**On January 13, 2020, the Corporation signed a promissory note in the principal amount of \$500,000 payable on demand to Dundee Resources Limited along with interest at a rate of 18% per annum**

16. Provide details of any changes in directors, officers or committee members.

**On January 27, 2020, the Corporation announced the appointment of Mr. David Lemieux as Interim President and Chief Executive Officer effective on March 5, 2020. He will replace Mr. Brian Howlett, who will retire from management, but will remain as a director of the Corporation as well as member of the Audit Committee.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends. **N/A**



<b>Issuer Details</b>		
Name of Issuer Dundee Sustainable Technologies Inc.	For January 2020 Month End	Date of Report YY/MM/DD 20/02/06
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