

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

March 5, 2020

Item 3 News Release

DST issued a press release with respect to the material change described below on January 27, 2020 via GlobeNewswire. See attached.

Item 4 Summary of Material Change

Mr. David Lemieux has been appointed by the board of directors of the Company as President and CEO, effective March 5, 2020.

Item 5 Full Description of Material Change

Mr. David Lemieux has been appointed as President and CEO of DST.

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.

Patricia Osorio
Assistant Secretary-Treasurer
(514) 866.6001 ext. 244

Item 9 Date of Report

March 5, 2020

Dundee Sustainable Technologies Inc.

NEWS RELEASE

Announce Appointment of Interim President and CEO

MONTREAL, QUEBEC, January 27, 2020 – Dundee Sustainable Technologies Inc. (“DST” or the “Corporation”) (CSE: DST) is pleased to announce the appointment of Mr. David Lemieux as Interim President and Chief Executive Officer of the Corporation effective on March 5, 2020. He will be replacing Mr. Brian Howlett, who is retiring from his full-time role with the Corporation. Mr. Howlett will remain as a director of the Corporation, a position he has held since October 2015. He will continue in his position as member of the Audit Committee.

Mr. Lemieux has been with the Corporation since 2006 and most recently was the Executive Vice President in charge of the Corporation’s Thetford Mines operation. Mr. Lemieux is a chemical engineer with an extensive experience and knowledge in process development and the metal markets. He is co-inventor of numerous patents owned by the Corporation and participated actively to the recent strategic initiatives of the Corporation. He has been deeply involved in all discussions with potential users of the Corporation’s technologies. Mr. Howlett commented, “David is an excellent choice to bring the Corporation to the next phase of commercialization of the core technologies as he has demonstrated strong leadership in the various development phases of the CLEVR and GlassLock Processes™.”

The Corporation would like to thank Mr. Howlett for his leadership and dedicated work as President and CEO and is pleased to continue benefiting from Brian’s contribution as director of the Corporation.

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 Inc.
Tel: (514) 866-6001 # 239
Cell: (647) 227-3035
info@dundeetechnologies.com

or

David Lemieux
Executive Vice President
Dundee Sustainable Technologies Inc.
Tel: (418) 423-7247 # 227

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.