

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: DST

Date: September 30, 2020

### 1. New Options Granted:

Date of Grant: September 29, 2020

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	Yes	300,000	0.35	29-09-2025	Nil
Hubert Marleau	Director	Yes	300,000	0.35	29-09-2025	Nil
Mario Jacob	Director	Yes	300,000	0.35	29-09-2025	Nil
Robert Sellers	Director	Yes	300,000	0.35	29-09-2025	Nil
David Lemieux	Officer	Yes	1,200,000	0.35	29-09-2025	Nil
Jean-Philippe Mai	Officer	Yes	900,000	0.35	29-09-2025	Nil
Arved Marin	Officer	Yes	500,000	0.35	29-09-2025	Nil
Patricia Osorio	Officer	Yes	500,000	0.35	29-09-2025	Nil
Jean Tardiff	Employee	Non	250,000	0.35	29-09-2025	Nil
Hubert Dumont	Employee	Non	150,000	0.35	29-09-2025	Nil

Total Number of optioned shares proposed for acceptance: 4,700,000

## 2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date
Hubert Marleau	7,500	\$4.00	2012-11-27	2022-11-27
Jean-Marc Lalancette	20,000	\$4.00	2012-11-27	2022-11-27
David Lemieux	7,500	\$4.00	2012-11-27	2022-11-27
Patricia Osorio	3,750	\$4.00	2012-11-27	2022-11-27
Jean Tardif	3,750	\$4.00	2012-11-27	2022-11-27
Steve Marchand	3,750	\$4.00	2012-11-27	2022-11-27
Loretta Leigh	3,750	\$4.00	2012-11-27	2022-11-27
Carlos Boskovich	3,750	\$4.00	2012-11-27	2020-11-30
Emanuelle Aubert	3,750	\$4.00	2012-11-27	2021-03-20
Luce L. Saint-Pierre	3,750	\$4.00	2012-11-27	2021-05-11
Sonia Carrasco	2,500	\$4.00	2012-11-27	2021-05-29
Brahm Gelfand	10,000	\$4.00	2012-11-27	2020-11-15
Brian Howlett	97,500	\$1.00	2017-02-03	2022-02-03
Hubert Marleau	30,000	\$1.00	2017-02-03	2022-02-03
Mario Jacob	30,000	\$1.00	2017-02-03	2022-02-03
Jean-Marc Lalancette	50,000	\$1.00	2017-02-03	2022-02-03
David Lemieux	75,000	\$1.00	2017-02-03	2022-02-03
Jean-Philippe Mai	50,000	\$1.00	2017-02-03	2022-02-03
Arved Marin	25,000	\$1.00	2017-02-03	2022-02-03
Patricia Osorio	12,500	\$1.00	2017-02-03	2022-02-03
Jean Tardif	20,000	\$1.00	2017-02-03	2022-02-03
André Drouin	15,000	\$1.00	2017-02-03	2022-02-03
L. Geoffrey Morphy	30,000	\$1.00	2017-02-03	2020-11-07
Brahm Gelfand	30,000	\$1.00	2017-02-03	2020-11-15
Carlos Boskovich	5,000	\$1.00	2017-02-03	2020-11-30
Luce L. Saint-Pierre	7,500	\$1.00	2017-02-03	2021-05-11
Sonia Carrasco	10,000	\$1.00	2017-02-03	2021-05-29
Brian Howlett	42,500	\$2.00	2018-04-18	2023-04-18
Hubert Marleau	25,000	\$2.00	2018-04-18	2023-04-18
Mario Jacob	25,000	\$2.00	2018-04-18	2023-04-18
Jean-Marc Lalancette	25,000	\$2.00	2018-04-18	2023-04-18
David Lemieux	37,500	\$2.00	2018-04-18	2023-04-18
Jean-Philippe Mai	25,000	\$2.00	2018-04-18	2023-04-18
Arved Marin	37,500	\$2.00	2018-04-18	2023-04-18

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Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date
Patricia Osorio	10,000	\$2.00	2018-04-18	2023-04-18
Jean Tardif	15,000	\$2.00	2018-04-18	2023-04-18
André Drouin	7,500	\$2.00	2018-04-18	2023-04-18
Klodiana Bezat	5,000	\$2.00	2018-04-18	2023-04-18
L. Geoffrey Morphy	37,500	\$2.00	2018-04-18	2020-11-07
Brahm Gelfand	25,000	\$2.00	2018-04-18	2020-11-15
Luce L. Saint-Pierre	7,500	\$2.00	2018-04-18	2021-05-11
Sonia Carrasco	7,500	\$2.00	2018-04-18	2021-05-29
John Lindsay	25,000	\$2.00	2018-04-26	2020-12-31
Réal Courcy	25,000	\$2.00	2018-06-18	2023-06-18

(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.

**No shareholder approval was required**

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

**September 30, 2020**

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

**60,667,997**

- (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.

**9.06%**

- (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.

**537,050**

- (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 September 30, 2020.

Patricia Osorio  
Name of Director or Senior  
Officer

Patricia Osorio  
Signature

Corporate Secretary  
Official Capacity

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