

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 60,667,997

Date: October 5, 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 metallurgical processes for the treatment of complex and refractory material from mining operations. DST's Technologies are applied for the extraction of precious metals and for the removal and stabilization of contaminants, such as arsenic from ores and concentrates. DST provides environmentally responsible, viable and efficient processes, capable of handling ores which may not be processed with conventional approaches due to metallurgical issues or environmental considerations.

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.

During the month of September, DST announced the start of a metallurgical test program with a global gold producer (the "Client") intended to develop an optimal process flowsheet for the recovery of gold using DST's CLEVR Process™ and for the removal and stabilisation of arsenic using the GlassLock Proces™ on material from the Client's operation located in Brazil.

COVID-19 situation

While the Corporation's activities continue to advance normally since the operations resumed at DST's technical center located in Thetford Mines in May 2020, the Corporation continues to monitor recent developments and government measures in order to be in a position to take appropriate action as may be necessary during the fall/winter.

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

Regular activities of management.

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.

During the month of August 2020, DST completed a new financing with the Government of Québec in the form of a secured loan of an amount up to \$1,107,500. The financing has been granted under *Investissement Québec's* Support for Innovation Program and will be used by the Corporation to apply against business development expenses. This financing will be advanced in three instalments, upon presentation of invoices, during the admissible expenses period that expires on December 31, 2021. The financing will mature 6 years since the initial disbursement and will bear interest at a rate of 3.04% per annum. DST will benefit from a 24-month moratorium period on the repayment of capital, since the first disbursement, after which, the capital will be reimbursed in 48 monthly instalments. The financing is secured by a second-degree hypothec over all of DST's property, other than the intellectual property.

14. Provide details of any securities issued and options or warrants granted.

On September 29, 2020, the Board of Directors of DST approved the granting of options for 4,700,000 subordinate voting shares of the Corporation to directors, officers and employees (the "Options"). The Options are exercisable at \$0.35 per share with one third vesting immediately and one third vesting annually over the next two year. The options expire on the fifth anniversary of their grant date. The directors were granted and aggregate of 1,200,000 stock options. The options granted to officers and employees totalled 3,500,000 stock options.

Following the grant, the total number of outstanding options under the Corporations plan is 5,493,750 or approximately 9.06% of the subordinate voting shares issued and outstanding.

15. Provide details of any loans to or by Related Persons. **N/A**
16. Provide details of any changes in directors, officers or committee members. **N/A**
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**

Issuer Details		For September 2020	Date of Report
Name of Issuer		Month End	YY/MM/DD
Dundee Sustainable Technologies Inc.			20/10/05
Issuer Address			
2000 Peel Street, Suite 860			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Montréal, Québec H3A 2W5		(514) 866-6193	(514) 866-6001
Contact Name		Contact Position	Contact Telephone No.
Patricia Osorio		Corporate Secretary	514-466-2091
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