

## 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: February 7, 2021

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 January 2021 DST announced the signature of a contract with a Canadian gold developer to conduct arsenic vitrification test work using DST's GlassLock Process™ on legacy arsenic trioxide material from a gold project located within the Abitibi Region of Quebec (Please refer to press release dated January 26<sup>th</sup> 2021).

#### COVID-19 situation

The Corporation's activities are running at a normal pace, with safety and distancing measures in place in respect to the recommendations and dispositions taken by the Government and Public Health authorities. In accordance to current measures, DST has been favoring the remote work as much as possible.

The Corporation continues to monitor recent developments and government measures regarding the COVID-19 pandemic, in order to be in a position to take appropriate action as may be necessary.

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. **N/A**
14. Provide details of any securities issued and options or warrants granted. **N/A**
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**

## 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 7 Monthly Progress Report is true.

Dated February 7, 2021.

Patricia Osorio  
Name of Director or Senior Officer

*(s) Patricia Osorio*  
Signature

Corporate Secretary  
Official Capacity

<b>Issuer Details</b> Name of Issuer Dundee Sustainable Technologies Inc.	For January 2021 Month End	Date of Report YY/MM/DD 21/02/07
Issuer Address 2000 Peel Street, Suite 860		
City/Province/Postal Code Montréal, Québec H3A 2W5	Issuer Fax No. (514) 866-6193	Issuer Telephone No. (514) 866-6001
Contact Name Patricia Osorio	Contact Position Corporate Secretary	Contact Telephone No. 514-466-2091
Contact Email Address <a href="mailto:posorio@dundeetechnologies.com">posorio@dundeetechnologies.com</a>	Web Site Address <a href="http://www.dundeetechnologies.com">www.dundeetechnologies.com</a>	