# 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 64,195,774

Date: February 15, 2023

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 will pursue to ensure success.**

**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.**

**The Corporation continues to monitor new developments and eventual new government measures regarding the COVID-19 pandemic, to be able 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 trademarks. **N/A**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

    **During the month of January, the Corporation hired 2 new employees, 1 to work at the Company's technical centre located in Thetford Mines, Quebec and 1 to work in the finance team. The company terminated 1 employee during the month of January from the technical operation team.**

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 **In January the Corporation signed a promissory note in the principal amount of $2,000,000, payable to a wholly owned subsidiary of Dundee. The promissory note has a maturity date of July 13, 2023 along with interest at a rate of 8% per annum.**

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.

    **The officers of the Corporation on January 31, 2023, are:**

    - **Mr. Jean-Philippe Mai: President & CEO**
    - **Mr. Arved Marin: Chief Financial Officer & Interim Corporate Secretary**
    - **Mr. Jean Tardif: Chief Operating Officer**

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 15, 2023.

Arved Marin
Name of Director or Senior Officer

*(s) Arved Marin*
Signature

CFO and Corporate Secretary
Official Capacity

| ***Issuer Details***<br>Name of Issuer<br><br>Dundee Sustainable Technologies Inc. | For January 2023<br>Month End | Date of Report<br>YY/MM/DD<br>23/2/07 |
|---|---|---|
| Issuer Address<br>2000 Peel Street, Suite 860 | | |
| City/Province/Postal Code<br>Montréal, Québec H3A 2W5 | Issuer Fax No.<br>(514) 866-6193 | Issuer Telephone No.<br>(514) 866-6001 |
| Contact Name<br>Arved Marin | Contact Position<br>CFO & Corporate Secretary | Contact Telephone No.<br>514-866-6001 #243 |
| Contact Email Address<br>amarin@dundeetechnologies.com | Web Site Address<br>www.dundeetechnologies.com | |