FORM 5

QUARTERLY LISTING STATEMENT

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

Trading Symbol: DST

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement 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 the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions- See Note 8 and 10 of the *Financial Statements.*

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

On July 31, 2020, the Corporation entered into two debt settlement agreements with respect to the settlement of a portion of various debts of the Corporation by the issuance of 44,920,876 subordinated voting shares in the capital of the Corporation, as follows:

Date of Issue	Type of Security	Type of Issue	Number	Price	Total Proceeds	Type of Consideration	Relationship with Issuer	Commission Paid
2020-07-31	Subordinate Voting Shares	Debt Conversion	40,622,794	$0.35	$13,405,521.97	Securities for Debt	Major Shareholder	N/A
2020-07-31	Subordinate Voting Shares	Convertible Debenture	4,298,082	$0.35	$1,418,368.27	Securities for Debt	N/A	N/A

(b) Summary of options granted during the period,

On September 29, 2020, the Board of Directors approved the granting of a total of 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.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
Authorized - An unlimited number of subordinate voting shares
An unlimited number of multi-voting shares

(b) number and recorded value for shares issued and outstanding,
60,667,997 subordinate voting shares - $51,093,798
2,500,000 multi-voting shares - $3,963,875

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Warrants:	Price:	Expiry date:
714,285	**$1.20 per common share**	**November 23, 2022**

As at September 30, 2020, outstanding options are as follows:

Number of options	Weighted average exercise price	Expiry date
	$	
10,000	4.00	November 18, 2020
30,000	1.00	November 18, 2020
25,000	2.00	November 18, 2020
30,000	1.00	November 7, 2020
37,500	2.00	November 7, 2020
427,500	1.00	February 3, 2022
63,750	4.00	November 27, 2022
270,000	2.00	April 18, 2023
25,000	2.00	April 26, 2023
25,000	2.00	June 18, 2023
1,566,666	0.35	September 29, 2025
2,510,416	**Exercisable**	
3,133,334	0.35	September 29, 2025
5,643,750	**Outstanding**	

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer. **N/A**

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Hubert Marleau, Chairman & Director
Brian Howlett, Director
Mario Jacob, Director
Robert Sellars, Director
David Lemieux, President & CEO
Arved Marin, Chief Financial Officer
Jean-Philippe Mai, Vice President, Business Development
Patricia Osorio, Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.
The MD&A is attached hereto.

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 Quarterly Listing Statement.

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 5 Quarterly Listing Statement is true.

Dated November 11, 2020

Patricia Osorio
Name of Director or Senior Officer

(s) *Patricia Osorio*
Signature

Corporate Secretary
Official Capacity

Issuer Details Name of Issuer Dundee Sustainable Technologies Inc.	For Quarter Ended September 30, 2020	Date of Report YY/MM/D 20/11/11
Issuer Address 2000 Peel Street, Suite 860		
City/Province/Postal Code Montreal, Quebec H3A 2W5	Issuer Fax No. (514) 866-6193	Issuer Telephone No. (514) 866-6001 ext 244
Contact Name Patricia Osorio	Contact Position Corporate Secretary	Contact Telephone No. (514) 466-2091
Contact Email Address posorio@dundeetechnologies.com	Web Site Address www.dundeetechnologies.com	

Dundee Sustainable Technologies Inc.

Condensed Interim Consolidated Financial Statements

(Unaudited)

As at and for the nine months ended September 30, 2020

(Expressed in Canadian dollars)

The attached financial statements have been prepared by management of Dundee Sustainable Technologies and have not been reviewed by an external auditor.

2000 Peel Street, Suite 860, Montréal, QC, H3A 2W5
Tel.: 514.866.6001 / www.dundeetechnologies.com

Dundee Sustainable Technologies Inc.

Consolidated Statements of Financial Position
(Unaudited)
(Expressed in Canadian dollars)

	Note	As at September 30, 2020	As at December 31, 2019
		$	$
Assets			**(audited)**
Current assets			
Cash and cash equivalents		1,188,815	116,261
Accounts receivable	4	641,514	367,350
Research and development tax credit receivable		71,574	-
Sales tax receivable		18,132	37,153
Other assets		137,998	73,395
Prepaid expenses		35,954	45,212
		2,093,987	639,371
Non-current assets			
Investment in a related company		-	59,250
Property, plant and equipment	5	1,026,412	1,340,398
Intangible assets	6	3,691,050	4,037,086
		4,717,462	5,436,734
Total assets		**6,811,449**	**6,076,105**
Liabilities and Deficiency			
Current liabilities			
Accounts payable and accrued liabilities		1,363,960	1,391,127
Contract liabilities		792,517	222,135
Current portion of lease liability	5	104,955	99,156
Promissory notes from a related party	8	-	5,731,100
Short-term loans from a related party	8	-	13,814,573
Short-term portion of long-term debt	9	85,071	47,262
Convertible debenture	9	-	5,156,632
		2,346,503	26,461,985
Non-current liabilities			
Lease liability	5	1,028,577	1,310,744
Promissory note from a related party	8	416,109	-
Long-term loan from a related party	8	7,925,844	-
Convertible debenture	9	3,698,618	-
Long-term debt	9	189,469	213,579
Total liabilities		15,605,120	27,986,308
Deficiency			
Share capital	10	69,881,563	55,057,673
Contributed surplus		8,743,641	8,068,668
Deficit		(87,418,875)	(85,036,544)
Total deficiency		(8,793,671)	(21,910,203)
Total liabilities and deficiency		**6,811,449**	**6,076,105**
Going concern	1		

The accompanying notes are an integral part of these consolidated financial statements.

Dundee Sustainable Technologies Inc.

Consolidated Statements of Loss and Comprehensive Loss
(Unaudited)
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian dollars, except number of shares)

		Three months ended September 30,		Nine months ended September 30,	
	Note	**2020**	**2019**	**2020**	**2019**
		$	$	$	$
Sale of services		861,173	455,334	2,386,757	1,039,462
Expenses					
Operating expenses related to services		764,533	399,889	1,800,686	893,693
Research and development	13	(73,874)	313,031	354,026	1,147,131
Professional and consulting fees		21,230	8,163	178,094	96,496
Administrative		67,757	119,736	218,397	310,271
Wages and compensation		77,398	109,411	479,625	492,797
Shareholder communication		16,786	11,493	49,293	45,830
Share-based payments	12	674,973	-	674,973	-
Depreciation of property, plant and equipment		6,859	919	26,050	919
Amortization of intangible assets	6	115,345	115,345	346,036	346,036
Total expenses		1,671,007	1,077,987	4,127,180	3,333,773
Operating loss		(809,834)	(622,653)	(1,740,423)	(2,294,311)
Other income		277,550	-	387,360	-
Finance income	8	739,015		739,015	-
Finance cost	8,9	(468,594)	(653,581)	(1,808,930)	(1,855,608)
Gain on investment		-	-	19,750	-
Gain (loss) on foreign currency exchange		(26,680)	(24,287)	20,897	(21,922)
Net loss and comprehensive loss		**(288,543)**	**(1,300,521)**	**(2,382,331)**	**(4,171,841)**
Basic and diluted net loss per share	10	(0.01)	(0.07)	(0.08)	(0.23)
Weighted average number of shares outstanding – basic and diluted		48,031,615	18,247,121	28,247,754	18,247,121

The accompanying notes are an integral part of these consolidated financial statements.

Dundee Sustainable Technologies Inc.

Consolidated Statements of Changes in Deficiency
(Unaudited
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian dollars, except number of shares)

		Multiple voting shares		Subordinate voting shares		Contributed surplus	Deficit	Total deficiency
	Note	Number	$	Number	$	$	$	$
Balance – December 31, 2019	10	**2,500,000**	**3,963,875**	**15,747,121**	**51,093,798**	**8,068,668**	**(85,036,544)**	**(21,910,203)**
Issuance of shares	10	-	-	44,920,876	14,823,890	-	-	14,823,890
Share-based payments	12	-	-	-	-	674,973	-	674,973
Net and comprehensive loss for the period		-	-	-	-	-	(2,382,331)	(2,382,331)
Balance – September 30, 2020		**2,500,000**	**3,963,875**	**60,667,997**	**65,917,688**	**8,743,641**	**(87,418,875)**	**(8,793,671)**

		Multiple voting shares		Subordinate voting shares		Contributed surplus	Deficit	Total deficiency
	Note	Number	$	Number	$	$	$	$
Balance – December 31, 2018	10	**2,500,000**	**3,963,875**	**15,747,121**	**51,093,798**	**8,068,668**	**(79,483,310)**	**(16,356,969)**
Net and comprehensive loss for the period		-	-	-	-	-	(4,171,841)	(4,171,841)
Balance – September 30, 2019		**2,500,000**	**3,963,875**	**15,747,121**	**51,093,798**	**8,068,668**	**(83,655,151)**	**(20,528,810)**

The accompanying notes are an integral part of these consolidated financial statements.

Dundee Sustainable Technologies Inc.
Consolidated Statements of Cash Flows
(Unaudited)
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian dollars)

	Note	2020	2019
		$	$
Operating activities			
Net loss for the period		(2,382,331)	(4,171,841)
Adjusted for:			
Share-based payment	12	674,973	-
Depreciation of property, plant and equipment	5	26,050	919
Depreciation of property, plant and equipment included in research and development	5	100,362	102,818
Amortization of intangible assets	6	346,036	346,036
Promissory note discount	8	(35,734)	-
Loan from related party discount	8	(703,281)	-
Convertible debenture discount	9	(326,558)	-
Amortization of long-term debt discount	9	23,151	20,998
Amortization of convertible debenture discount	9	36,483	132,175
Amortization of related party loan discount	8	29,610	-
Amortization of promissory note discount	8	367	-
Finance cost accrued	8, 9	1,613,271	1,581,123
		(597,601)	(1,987,772)
Changes in non-cash operating working capital items:			
Accounts receivable		(274,164)	644,983
R&D tax credit receivable		(71,574)	-
Sales tax receivable		19,021	(70,556)
Other assets		(64,603)	863
Prepaid expenses		9,258	(26,487)
Investments		59,250	-
Accounts payable and accrued liabilities		(27,167)	(234,984)
Contract liabilities		570,382	82,394
		220,403	396,213
Net cash used in operating activities		**(377,198)**	**(1,591,559)**
Financing activities			
Principal elements of lease payments	5	(88,796)	(48,624)
Long-term loan payments	9	(9,452)	-
Transaction cost on debt conversion	9	(47,000)	-
Promissory note from a related party	8	1,595,000	2,064,000
Net cash provided by financing activities		**1,449,752**	**2,015,376**
Net change in cash and cash equivalents during the period		1,072,554	423,817
Cash and cash equivalents – beginning of period		116,261	116,185
Cash and cash equivalents – end of period		**1,188,815**	**540,002**
Supplemental information	14		

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Dundee Sustainable Technologies Inc. ("DST" or the "Corporation") was incorporated under the Canada Business Corporations Act on July 22, 1997. The Corporation's head office is located at 2000 Peel Street, Suite 860, Montréal, Quebec, Canada, H3A 2W5.

The Corporation is commercializing two primary metallurgical processes for the treatment of complex and refractory material from mining operations. DST's processes are applied for the extraction of precious metals and for the removal and stabilization of contaminants, such as arsenic, antimony, and cadmium from ores and concentrates. The Corporation provides environmentally friendly, viable and efficient processes capable of handling ores which may not be processed with conventional approaches due to metallurgical issues or environmental considerations. The precious metal recovery process now called the CLEVR Process™ uses sodium hypochlorite with a catalytic amount of sodium hypobromite in acidic conditions to put the gold into solution. The efficiency of the process, coupled with its closed-loop operating conditions, plant size and construction material allow for competitive operating and capital costs. When dealing with arsenic-bearing ores often associated with copper, gold, silver or polymetallic deposits, the Corporation has developed new processes to remove and incorporate arsenic into a highly stable glass matrix. The Corporation refers to this technology as the GlassLock Process™. The costs of sequestrating the arsenic using DST's GlassLock Process™ are lower than those of conventional approaches, such as the formation of scorodite, and produces a stable, insoluble glass residue meeting environmental requirements.

While these technologies are currently being commercialized, they are subject to all the risks inherent in their ongoing development and adoption. They may require significant additional development, testing and investment prior to any final acceptance by the market. There can be no assurance that such technologies will be successfully developed, or that output from any use of the Corporation's technologies could be produced at a commercial level at a reasonable cost or be successfully marketed. To date, the Corporation has not earned significant revenues from its patented technologies. However, since the Corporation is in advanced discussions with several gold companies about including the CLEVR Process™ as part of new projects, the intangible assets have been amortized since October 1, 2018. At September 30, 2020, Dundee Corporation ("Dundee") was the principal and majority shareholder of the Corporation.

For the nine months ended September 30, 2020, the Corporation incurred a loss of $2,382,331 ($4,171,841 for the nine months ended September 30, 2019) and has negative working capital of $252,516 (2019 – $25,822,614). The deficit as at September 30, 2020 amounted to $87,418,875 (2019 – $85,036,544) and cash flows used in operating activities for the nine months ended September 30, 2020 amounted to $377,198 ($1,591,559 used in operating activities for the nine months ended September 30, 2019).

Management estimates that the Corporation will not have sufficient funds to meet its obligations and budgeted expenditures through to September 30, 2021. The Corporation will therefore periodically have to raise additional funds to continue operations. The Corporation is pursuing financing alternatives to fund its operations and to continue its activities as a going concern. The Corporation entered into two debt settlement agreements with respect to the settlement of a portion of various debts by the issuance of subordinated voting shares in the capital of the Corporation (see Notes 8 and 9). Although there is no assurance that the Corporation will be successful in these actions, management believes that the Corporation will be able to secure the necessary financing through the issuance of debt or new equity in public or privately negotiated equity offerings. While it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

The year 2020 has been marked by the severity of the Coronavirus global outbreak. The extent and duration of impacts that the Coronavirus may have on the Corporation's operations including suppliers, contractors, service providers, employees and on global financial markets is not known at this time but could be material. The Thetford site was temporarily closed as a result of the measures taken by the Quebec provincial government on March 23, 2020. Operations have resumed in May with employees and contractors following the control and practices that have been established on site. The Corporation is monitoring developments and has taken appropriate actions in order to mitigate the risk, including safety procedures and contingency plans to continue operations at its plant in Thetford Mines.

Although these condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, the above-noted facts and circumstances cast significant doubt on the Corporation's ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, to the reported expenses and to the financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

On November 10, 2020, these consolidated financial statements were approved by the Board of Directors

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these condensed interim consolidated financial statements are described below.

Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"), and with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting". These condensed interim Consolidated Financial Statements should be read in conjunction with the Corporation's audited consolidated financial statements as at and for the year ended December 31, 2019 which were prepared in accordance with IFRS as applicable for annual financial statements.

The condensed interim consolidated financial statements follow the same accounting principles and methods of application as those disclosed in Note 2 to the audited consolidated financial statements as at and for the year ended December 31, 2019.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim consolidated financial statements for the nine months ended September 30, 2020 are made in accordance with IFRS requires the Corporation to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates and assumptions affect the Corporation's reported amounts of assets, liabilities, and items in net earnings or loss, and the related disclosure of contingent assets and liabilities, if any. The Corporation evaluates its estimates on an ongoing basis.

(Expressed in Canadian dollars)

Such estimates are based on various assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. There have been no significant changes in accounting judgments, estimates and assumptions made by the Corporation in the preparation of these condensed interim consolidated financial statements from those judgments, estimates and assumptions disclosed in note 3 to the audited consolidated financial statements as at and for the year ended December 31, 2019.

4. ACCOUNTS RECEIVABLE

The accounts receivable includes revenues from technical services, unbilled services and other receivables. Technical services receivables are generated from customers to evaluate processing alternatives using the Corporation's processing facility. Other receivables are the reimbursements of project expenses generated under the collaboration agreement with a related party.

	As at September 30, 2020	**As at December 31, 2019**
	$	$
Technical services	548,238	229,892
Unbilled revenues	93,276	137,458
	641,514	**367,350**

As at September 30, 2020, accounts receivable from related parties amount to $178,563 (2019 – $161,152).

5. PROPERTY, PLANT AND EQUIPMENT

	Vehicles and equipment	**Right of use asset**	**Total**
Gross carrying amount	$	$	$
Balance – January 1, 2020	47,000	1,481,163	1,528,163
Deductions	-	(184,642)	(184,642)
Balance – September 30, 2020	47,000	1,296,521	1,343,521
Accumulated depreciation			
Balance – January 1, 2020	47,000	140,765	187,765
Depreciation	-	129,344	129,344
Balance – September 30, 2020	47,000	270,109	317,109
Net carrying amount – September 30, 2020	**-**	**1,026,412**	**1,026,412**
Net carrying amount – December 31, 2019	**-**	**1,340,398**	**1,340,398**

Leases

The Corporation recognized a Right of Use ("ROU") asset and its related lease liability in connection with the head office lease and the demonstration plant facilities. The ROU asset is depreciated on a straight-line basis over the term of the lease, which is expected to mature in July 2028 and September 2023, respectively. As is common for such leases, the Corporation pays to the landlord its share of common costs that are expensed as incurred. On April 2020, the Corporation negotiated a reduction of the leased space at its demonstration plant facilities. The reduction prompted a reduction of its lease liability by the amount of $203,916.

(Expressed in Canadian dollars)

Lease liability	**Nine months ended September 30**	
	2020	2019
		$
Balance – beginning of period	1,409,900	1,370,917
Additions	-	110,246
Deductions	(203,916)	-
Principal portion of lease payments	(72,452)	(48,624)
Balance – End of period	**1,133,532**	**1,432,539**
Current lease liability	104,955	95,492
Non-current lease liability	1,028,577	1,337,047

The consolidated statement of loss and comprehensive loss shows the following amounts relating to leases for the nine months ended September 30, 2020:

		$
Depreciation of ROU asset	26,050	919
Depreciation of ROU asset included in research and development	100,362	102,818
Interest expense included in finance cost	104,270	119,601

6. INTANGIBLE ASSETS

Intangible assets	**Nine months ended September 30,**	
Gross carrying amount	2020	2019
Balance – January 1 and September 30:	$	$
Intellectual properties – Oxide	605,000	605,000
Patent application fees – Oxide	129,474	129,474
Development cost – Oxide	5,809,233	5,809,233
Less: SR&ED tax credit	(1,929,894)	(1,929,894)
	4,613,813	4,613,813
Accumulated amortization		
Balance – January 1	576,727	115,345
Amortization	346,036	346,037
Balance – September 30	922,763	461,382
Net carrying amount – September 30	**3,691,050**	**4,152,431**

7. GOVERNMENT AND OTHER ASSISTANCE

In January 2018, the Corporation was awarded funding by the Government of Canada through the Sustainable Development Technology Canada Foundation ("SDTC") for continued development of its patented GlassLock Process^{TM}. This funding assisted the Corporation in constructing and operating a demonstration plant using the Corporation's proprietary arsenic stabilization technology (the "GlassLockTM demo plant") at a metal processing facility. The construction and operation of the Arsenic demo plant was completed in in the last quarter of 2019. Under the terms of the agreement, the SDTC will contribute up to the lesser of 20.7% of eligible project costs or $1.25 million. As at December 31, 2019, the Corporation has received a total of $1,125,000 from the SDTC and it is expecting to receive the balance of $125,000 during the third quarter of 2020. The contribution was recognized through comprehensive loss.

(Expressed in Canadian dollars)

8. PROMISSORY NOTES AND LOANS FROM A RELATED PARTY

8.1 Promissory notes

The Corporation signed twelve promissory notes payable on demand to a wholly owned subsidiary of Dundee along with interest at a rate of 18% per annum. On July 31, 2020, the Corporation entered into a debt settlement agreement with respect to the promissory notes to convert the outstanding amount into subordinate voting shares. At the date of the conversion, the principal amount of the promissory notes totaled $5,884,000 (2019 – $4,739,000) and the finance cost accrued during the nine months ended September 30, 2020 amounted to $589,038 ($501,187 for the nine months ended September 30, 2019).

On September 16, 2020, the Corporation signed a promissory note under new terms, payable to a wholly owned subsidiary of Dundee. The new promissory note has a maturity date of July 13, 2023 along with interest at a rate of 8% per annum. As at September 30, 2020, the principal amount of the promissory note totaled $450,000 and the finance cost accrued during the nine months ended September 30, 2020 amounted to $1,476.

The fair value of the promissory note was estimated at $414,266 using an effective rate of 11% corresponding to a rate that the Corporation would have obtained for a similar financing with a third party. The discounted amount of $35,734 was recognized as finance income in the consolidated statement of loss.

Promissory notes	**Nine months ended September 30,**	
	2020	**2019**
	$	$
Balance – beginning of period	5,731,100	2,950,905
Principal amount advanced	1,145,000	2,064,000
Finance costs accrued	589,038	501,187
Debt settlement agreement	(7,465,138)	-
Principal amount advanced under new terms	450,000	-
Finance cost accrued under new terms	1,476	-
Promissory note discounted at fair value	(35,734)	-
Amortization of promissory note discount	367	
Balance – end of period	**416,109**	**5,516,092**

8.2 Loans from a related party

The loans, from a wholly owned subsidiary of Dundee, bear interest at the rate of 12.68% per annum and are secured by a hypothec, *pari passu* with Investissement Québec's ("IQ") convertible debenture and Canada Economic Development for Quebec Regions' (CED) contribution, over all of the Corporation's property other than its intellectual property. On July 31, 2020, the Corporation entered into a debt settlement agreement with respect to of a portion of its short-term debt. At the date of the conversion, the principal amount of the loans totaled $8,310,000 (2019 – $8,310,000) and the finance cost accrued during the nine months ended September 30, 2020 amounted to $610,345 ($788,116 for the nine months ended September 30, 2019).

As part of the debt settlement agreement, the remaining portion of the debt owed to Dundee by the Corporation, totalling an amount of $8,484,534, has been consolidated and will bear revised repayment terms, with the reduction of the interest from 12.68% to 8% per year, as well as the extension of the maturity date to July 13, 2023.

The fair value of the loan under the new terms was estimated at $7,781,253 using an effective rate of 11% corresponding to a rate that the Corporation would have obtained for a similar financing with a third party. The discounted amount of $703,281 was recognized as finance income in the consolidated statement of loss.

(Expressed in Canadian dollars)

Short-term loans	Nine months ended September 30,	
	2020	**2019**
	$	$
Balance – beginning of period	13,814,573	12,760,865
Finance costs accrued	610,345	788,116
Debt settlement agreement	(5,940,384)	-
Finance cost accrued under new terms	114,981	-
Long-term loan discounted at fair value	(703,281)	-
Amortization of promissory note discount	29,610	
Balance – end of period	**7,925,844**	**13,548,981**

9 CONVERTIBLE DEBENTURE AND LOANS

9.1 Convertible debenture

In May 2015, the Corporation completed a $5,000,000 financing with IQ consisting of a private placement of subordinated voting shares of $1,000,000 and a secured convertible loan in an amount of up to $4,000,000 (the “IQ Loan”). IQ advanced $1,900,000 in 2015 and $2,100,000 in 2016.

The IQ Loan, which is evidenced by a secured convertible debenture, with a term of five years from its inception date, bears interest at a rate of 8% per annum, is payable quarterly, and can be converted after one year at the holder’s option into subordinate voting shares of the Corporation at a conversion price equal to the closing market price of the shares on the day prior to conversion. The Corporation has the right to redeem the IQ Loan subject to a 10% premium. The IQ Loan is secured by a hypothec, *pari passu* with Dundee’s loan and CED’s contribution, over all of the Corporation’s property other than its intellectual property and is guaranteed by Dundee in an amount of up to $1,500,000. In May 2020, The Corporation reached an agreement with IQ to extend the maturity date of the loan from May 2020, to August 2020

On July 31, 2020, the Corporation has entered into a debt settlement agreement with IQ, with respect to the settlement of a portion of the debt by the issuance of subordinated voting shares in the capital of the Corporation to IQ. At the date of the conversion, the principal amount of the debenture totaled $4,000,000 and the finance cost accrued amounted to $1,418,368. According to the terms of the debt settlement agreement, IQ has agreed to convert $1,418,368 of its debt in exchange for 4,298,082 consideration shares in the capital of the Corporation, both using a conversion price of $0.33 per share based on the 20-day volume-weighted average price of the shares.

The remaining debt totalling an amount of $4,000,000 has been amended providing an extension of the maturity date to July 13, 2023.

The fair value of the amended debt was estimated at $3,673,442 using an effective rate of 11% corresponding to a rate that the Corporation would have obtained for a similar non-subsidized financing. The debentures have no equity component as the conversion price is equal to the closing market price of the shares on the day prior to conversion.

During the nine months ended September 30, 2020, the Corporation capitalized $297,429 in interest ($291,820 during the nine months ended September 30, 2019).

(Expressed in Canadian dollars)

	Nine months ended September 30,	
	2020	**2019**
	$	$
Carrying amount of the liability – beginning of period	5,156,632	4,582,124
Capitalized interest expense	297,429	291,820
Debt discounted at fair value	(326,558)	-
Amortization of convertible debenture discount	36,483	132,175
Debt settlement agreement	(1,418,368)	-
Cash issuance cost	(47,000)	-
Carrying amount of the liability – end of period	**3,698,618**	**5,006,119**

9.2 CED contribution agreement

Under an amended agreement dated October 12, 2016, the Corporation received from Canada Economic Development for Quebec Regions (“CED”) a $397,000 repayable contribution (the “CED Contribution”). The CED Contribution was used by the Corporation for the acquisition of equipment for its demonstration plant (the “Project”) in Thetford Mines. The CED Contribution is non-interest bearing, secured, and repayable in equal monthly installments over seven years starting from three years after the end of the Project which was in March 2020. CED advanced $324,575 in December 2016 and the remaining balance of $72,425 in May 2017.

The fair values of the debt advanced in December 2016 and May 2017 were respectively estimated at $149,944 and $35,495 using an effective rate of 11.7%. Such rate corresponds to a rate that the Corporation would have obtained for a similar non-subsidized financing. In February 2020, the Corporation started repaying the loan as stated in the agreement.

The CED Contribution is secured by a hypothec, pari passu with Dundee’s and IQ’s loans, over all of the Corporation’s property other than its intellectual property.

	Nine months ended September 30,	
	2020	**2019**
	$	$
Balance – beginning of period	260,841	232,430
Payments	(9,452)	-
Amortization of long-term debt discount	23,151	20,998
Balance – end of period	**274,540**	**253,428**
Short-term portion	85,071	-
Long-term portion	189,469	253,428
Total	**274,540**	**253,428**

(Expressed in Canadian dollars)

10. SHARE CAPITAL

Authorized

On September 30, 2020 and December 31, 2019, the authorized capital of the Corporation consisted of an unlimited number of subordinate voting shares and multiple voting shares, without nominal or par value. The holders of subordinate voting shares are entitled to one vote for each subordinate voting share, and the holders of multiple voting shares are entitled to 10 votes for each multiple voting share. The holders of subordinate voting shares and multiple voting shares shall be entitled to receive and to participate equally as to dividends, share for share, in an equal amount on all the subordinate voting shares and multiple voting shares outstanding at year-end. The holders of multiple voting shares shall be entitled at any time and from time to time to have any or all of the multiple voting shares converted into subordinate voting shares on the basis of one subordinate voting share for each multiple voting share. In all other respects, the holders of subordinate voting shares and multiple voting shares shall rank equally and have the same rights and restrictions.

On January 22, 2020, the Corporation consolidated its share capital on a twenty for one basis. A total of 314,942,521 Subordinate Voting Shares and 50,000,000 Multiple Voting Shares were issued and outstanding in the capital of the Corporation. Accordingly, after giving effect to the Consolidation on the basis of twenty existing Shares for one new Share, a total of 15,747,121 Subordinate Voting Shares and 2,500,000 Multi Voting Shares are now issued and outstanding in the capital of the Corporation.

On July 31, 2020, the Corporation entered into two debt settlement agreements with respect to the settlement of a portion of various debts of the Corporation by the issuance of 44,920,876 subordinated voting shares in the capital of the Corporation. Following the completion of the debt settlement agreements, there are a total of 60,667,997 subordinate voting shares and 2.5 million multiple voting shares of the Corporation issued and outstanding.

11 WARRANTS

The changes in the Corporation's outstanding common share purchase warrants are as follows:

				Nine months ended September 30,
		2020		2019
	Number of warrants	Carrying amount	Number of warrants	Carrying amount
		$		$
Balance – Beginning and end of period	**714,285**	**200,000**	**714,285**	**200,000**

The warrants' expiry date is November 23, 2022, and they are exercisable at a price of $1.20 per common share.

12. STOCK OPTION PLAN

In September 2020, the Corporation granted a total of 4,700,000 stock options to its directors, officers and employees. These options are exercisable at $0.35 per share, with one third vesting immediately and one third vesting annually over the next two year and expire on the fifth anniversary of their date of issuance. The fair value of options awarded is $0.24 per share for a total based payment expenses of $674,973.

(Expressed in Canadian dollars)

The fair value of options at the grant date was calculated based on the Black-Scholes option pricing model, using the following weighted average assumptions:

	2020
Expected life	5 years
Risk-free interest rate	0.36%
Expected volatility	126%
Expected dividend yield	0%
Share price	$0.29

The changes in the Corporation's outstanding and exercisable options are as follows:

	Nine months ended September 30,			
		2020		**2019**
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
		$		$
Balance – beginning of period	973,750	1.65	1,067,625	1.67
	4,700,000	0.35	-	-
Forfeited	(30,000)	2.00	(78,750)	1.52
Balance – end of period	**5,643,750**	**0.57**	**988,875**	**1.69**

As at September 30, 2020, outstanding options, all of which are exercisable, are as follows:

Number of options	**Weighted average exercise price**	**Expiry date**
	$	
10,000	4.00	November 18, 2020
30,000	1.00	November 18, 2020
25,000	2.00	November 18, 2020
30,000	1.00	November 7, 2020
37,500	2.00	November 7, 2020
427,500	1.00	February 3, 2022
63,750	4.00	November 27, 2022
270,000	2.00	April 18, 2023
25,000	2.00	April 26, 2023
25,000	2.00	June 18, 2023
1,566,666	0.35	September 29, 2025
2,510,416	**Exercisable**	
3,133,334	0.35	September 29, 2025
5,643,750	**Outstanding**	

The residual weighted average contractual term of outstanding options was 4.4 years as at September 30, 2020.

(Expressed in Canadian dollars)

13. RESEARCH AND DEVELOPMENT

	Nine months ended September 30,	
	2020	**2019**
	$	$
Research and development	752,158	2,137,841
Government subsidy on convertible debenture	(326,558)	-
Tax credit	(71,574)	-
Recognition of a related party contribution through comprehensive loss as per eligible GlassLock demo plant expenditures incurred during the period	-	(990,110)
	354,026	**1,147,731**

14. SUPPLEMENTAL CASH FLOW INFORMATION

	Nine months ended September 30,	
	2020	**2019**
	$	$
Finance cost paid	1,781	1,712

Dundee Sustainable Technologies Inc.

Management's Discussion and Analysis

For the nine months ended September 30, 2020

2000 Peel Street, Suite 860, Montréal, QC, H3A 2W5
Tel.: 514.866 6001 / www.dundeetechnologies.com

TABLE OF CONTENT

BACKGROUND

This Management's Discussion and Analysis ("MD&A") of Dundee Sustainable Technologies Inc. ("DST" or the "Corporation") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the nine months ended September 30, 2020.

This MD&A should be read in conjunction with the Corporation's audited consolidated financial statements, including the notes thereto, as at and for the year ended December 31, 2019 (the "2019 Audited Consolidated Financial Statements"), together with the accompanying MD&A for the year then ended, and with the unaudited condensed interim consolidated financial statements of the Corporation as at and for the nine months ended September 30, 2020 (the "September 2020 Interim Consolidated Financial Statements"), all of which have been prepared using International Financial Reporting Standards ("IFRS"). Unless otherwise noted, all figures are in Canadian dollars, the presentation and functional currency.

This MD&A takes into account all material events that took place up until November 10, 2020, the date on which the Corporation's Board of Directors approved this MD&A. Unless otherwise noted, all figures are in Canadian dollars, the presentation and functional currency.

Additional information regarding the Corporation is available on Sedar at www.sedar.com and on the Corporation's website at www.dundeetechnologies.com.

INCORPORATION AND NATURE OF OPERATIONS

Incorporation
The Corporation was incorporated under the Canada Business Corporations Act on July 22, 1997. The Corporation's head office is located at 2000 Peel, Suite 860, Montréal, Quebec, Canada, H3A 2W5.

The authorized capital of the Corporation consists of an unlimited number of subordinate voting shares and multiple voting shares, each multiple voting share having 10 votes. On January 22, 2020, the Corporation consolidated its share capital on a twenty for one basis. (Refer to Note 20 to the 2019 Audited Consolidated Financial Statements)

Dundee Corporation ("Dundee") retains multiple voting shares of the Corporation, which are convertible, at the option of Dundee, into subordinate voting shares of the Corporation for no additional consideration. The multiple voting shares of the Corporation are not listed on a stock exchange.

On July 31, 2020, the Corporation entered into a debt settlement agreement with Dundee with respect to the settlement of a portion of its debt by the issuance of subordinated voting shares in the capital of the Corporation to Dundee. After the debt settlement agreement, Dundee owns 49.5 million subordinate voting shares and all of the 2.5 million multiple voting shares of the Corporation giving Dundee an 82% equity interest and an 87% voting interest in the Corporation. In addition, Dundee was owed $9 million in long-term debt, including accrued interest.

Overview
The Corporation is a leader in the development and commercialization of innovative environmentally responsible technologies for the treatment of complex materials in the mining industry. Through the development of patented, proprietary processes, DST extracts precious and base metals from ores, concentrates and tailings, while permanently stabilizing contaminants such as arsenic, antimony and cadmium. These complex mineral resources may not otherwise be extracted with conventional processes because of metallurgical issues, cost, or environmental considerations.

The Corporation's main focus is the commercialization of its two innovative and patented processes (the "Technologies"). As part of the commercialization process, the Corporation has branded these technologies as the CLEVR Process™ (cyanide-free gold extraction) and the GlassLock Process™ (permanent arsenic sequestration in glass).

GlassLock Process™
DST has designed, built, and patented a method for the permanent stabilization of arsenic from numerous sources, including, but not limited to, arsenopyrite, enargite, cobaltite, flue dusts and environmental remediation. This process is an attractive technique to permanently stabilize arsenic and does so at a significantly lower cost than current alternatives, such as crystalline ferric arsenate or scorodite. This presents the Corporation with numerous opportunities to process materials considered too toxic or uneconomic to be exploited or stabilized using conventional processing methods.

CLEVR Process™
DST has also developed an advanced proprietary process for the extraction of precious and base metals using sodium hypochlorite to provide a cyanide-free alternative for the exploitation of gold deposits. The primary benefit of this innovative technology is a significantly shorter processing time (1-2 hours) as compared to the cyanide (24-48 hours), In addition the CLEVR Process™ operates in a fully closed-loop. A key benefit of the closed loop operation is the elimination of the need for a costly and environmentally risky tailing ponds. It also provides a reduction of the environmental footprint and produces a dry stacked, inert and stable cyanide-free tailing.

The Corporation has protected its intellectual property by filing patents during the development of its technologies. To date, the Corporation has applied or has been granted patents on 12 different processes, and it has 53 patents granted, published, pending or filed in 18 different countries. These patents expire between 2022 and 2036. The Corporation is in the process of expanding its patent portfolio for both processes and additional jurisdictions as warranted.

Inherent in the commercialization of these processes is significant technology development risk. Each of these processes may require significant additional development, testing and investment prior to final commercialization. There can be no assurance that such technologies will be successfully commercialized, or that output from any use of the Corporation's processes could be produced at a commercial scale at reasonable costs or successfully marketed.

Technical Services
The Corporation also uses its state-of-the-art laboratory and processing facility in Thetford Mines, Quebec to assist other companies with metallurgical services or complete small to industrial scale processing campaigns and testing.

RESPONSE TO COVID-19 SITUATION

The year 2020 has been marked by the severity of the Coronavirus global outbreak. The extent and duration of impacts that the Coronavirus may have on Dundee Technologies' operations including suppliers, contractors, service providers, employees and on global financial markets is not known at this time but could be material. The Thetford site was temporarily closed as a result of the measures taken by the Quebec provincial government on March 23rd, 2020 and re-opened on May 11th. During that period, about one third of the labour force were forced to temporary layoff and beneficiated from governmental support programs. The balance of the labour force was able to continue working remotely. Dundee Technologies is monitoring developments and has taken appropriate actions to mitigate the any risks for its employees and operations, including safety procedures and contingency plans to continue operations at its plant in Thetford Mines.

OPERATIONS DURING Q3 2020

GlassLock Process™
Dundee Technologies' primary driver in the next few years is expected to be the GlassLock Process™, followed by higher upside from CLEVR™ Process in the longer run. Using GlassLock™ technology, arsenic, which is a significant and dangerous waste product from the mining industry, can be safely and permanently vitrified in a glass form for disposal at the mine site, smelter or in remediation situations. Dundee Technologies has finalized in Q1 – 2020 the successful demonstration of its GlassLock Process™ for a metal's processing facility in Africa. This important step was followed by the execution of the client's option to buy the exclusive rights on the technology for a period of one year in return for a cash payment of US$1M. This is part of a moratorium

agreement that is including a 5-year renewable exclusive right with payment of US$1M per year plus an option for 2 additional years at US$2M per year. Finally, the same client awarded an engineering contract to DST for the design of a full-scale plant. The report was presented to the client in Q3 and a decision on the construction of the full-scale plant is expected to be taken in Q4 – 2020.

***CLEVR Process*™**

Dundee Technologies is also commercializing the CLEVR Process™ to address the growing pressure from communities and governmental authorities over the use of cyanide in gold extraction. This proprietary process for the extraction of precious and base metals uses a more benign reagent, sodium hypochlorite, as opposed to more toxic cyanide as an alternative for the exploitation of gold deposits. The primary benefit of this innovative technology is a significantly shorter processing time (1-2 hours) as compared to the cyanide (24-48 hours), In addition the CLEVR Process™ operates in a fully closed-loop. A key benefit of the closed loop operation is the elimination of the need for a costly and environmentally risky tailing ponds. It also provides a reduction of the environmental footprint and produces a dry stacked, inert and stable cyanide-free tailing. Dundee Technologies is working with customers that seek alternative processes that can extract gold without the environmental liabilities associated with cyanide, while still maintaining control over the deleterious elements such as arsenic, mercury and antimony. Dundee Technologies is offering a competitive alternative to the cyanidation process.

Technical Services

DST continues to build its technical services business and under the terms of these contracts, the Corporation will provide technical services in markets such as aluminum by-products, fertilizers, lithium, cobalt, nickel, magnesium, graphite and gold. Contributions from these contracts will help to offset developmental and operating costs related to its primary Technologies.

BUSINESS STRATEGY

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 a competitive alternative to the cyanidation process. Technologies are at the forefront of the mining industry's innovative extraction processes and caters to the worldwide growing need for extractive technologies capable of processing refractory and arsenic bearing material. This alternative provides DST leverage to access quality material including material from metallurgical or environmentally constrained deposits.

DST's business plan is focused on controlling both of its Technologies and leveraging them to become a major player in the industry. The Corporation has a unique opportunity to emerge as a stakeholder in multiple mining projects. In the immediate term, DST is focused on advancing its discussions with major gold and copper producing companies on building alternative processing and stabilization processes. The Corporation is currently processing test material for a number of customers. Assuming successful results, the next step is to negotiate the business terms with those customers for commercializing its Technologies.

The Technologies that the Corporation has developed with respect to complex deposits will allow for the development and or advancement of mining projects that would not be viable without its patented Technologies. DST has identified over 100 gold projects that could face significant concerns due to cyanide use, environmental and/or metallurgical constraints. The commercialization of the Corporation's Processes would enable mining companies to advance those projects which are currently constrained because of the refractory or toxic nature of their deposits. Discussions are ongoing with a number of mining companies to help advance these otherwise stranded deposits.

INFORMATION ON EQUITY

The authorized capital of the Corporation consists of an unlimited number of subordinate voting shares and multiple voting shares, without nominal or par value. The holders of subordinate voting shares are entitled to one vote for each subordinate voting share and the holders of multiple voting shares are entitled to ten votes for each multiple voting share. The holders of subordinate voting shares and multiple voting shares shall be entitled to receive and to participate equally as to dividends, share for share, in an equal amount on all the subordinate voting shares and multiple voting shares at the time outstanding. The holder of multiple voting shares shall be entitled at any time and from time-to-time to have any or all of the multiple voting shares converted into subordinate voting shares based on one subordinate voting share for each multiple voting share. In all other respects, the holders of subordinate voting shares and multiple voting shares shall rank equally and the same rights and restrictions.

On January 22, 2020, the Corporation consolidated its share capital on a twenty old shares for one new shares basis.

On July 31, 2020, DST entered into two debt settlement agreements with Dundee and IQ, with respect to the settlement of a portion of various debts of the Corporation by the issuance of subordinated voting shares in the capital of the corporation to Dundee and IQ. Following the completion of the debt settlement agreements, there are a total of 60,667,997 subordinate voting shares and all of the 2.5 million multivoting shares of the Corporation issued and outstanding.

	November 10, 2020
Subordinate voting shares issued	60,667,997
Options	5,643,750
Warrants	714,285
Total – fully diluted subordinate voting shares	**67,026,033**
Multiple voting shares issued (each multiple voting share has 10 votes)	**2,500,000**

(1) At November 10, 2020, Dundee owned 49.5 million subordinate voting shares of the Corporation (81.63%) and all of the outstanding multiple voting shares.

STOCK OPTION PLAN

The Board of Directors of the Corporation has full and final discretion to designate the persons who are to be granted options and to determine such number of options as well as their exercise price and vesting period. The exercise price shall not be less than that permitted under the rules of any stock exchange on which the subordinate voting shares are listed. The purpose of the stock option plan is to serve as an incentive for the directors, officers, employees and service providers who will be motivated by the Corporation's success as well as to promote ownership of common shares of the Corporation by these people. There is no performance indicator relating to profitability or risk attached to the plan.

In September 2020, the Corporation granted a total of 4,700,000 stock options to its directors, officers and employees. These options are exercisable at $0.35 per share, with one third vesting immediately and one third vesting annually over the next two year and expire on the fifth anniversary of their date of issuance. The fair value of options awarded is $0.24 per share for a total share-based payment expense of $674,973.

FINANCING ACTIVITIES

Nine months ended September 30, 2020

Promissory note from a Related Party
During the nine months ended September 30, 2020, the Corporation signed three promissory notes in the total principal amount of $1,145,000 payable on demand to a wholly owned subsidiary of Dundee along with interest at a rate of 18% per annum. On July 31, 2020, the Corporation entered into a debt settlement agreement with

respect to the promissory notes to convert the outstanding amount into subordinate voting shares. At the date of the conversion, the principal amount of the promissory notes totaled $5,884,000 and the finance cost accrued during the nine months ended September 30, 2020 amounted to $589,038.

On September 16, 2020, the Corporation signed a promissory note under new terms for a total amount of $450,000, payable to a wholly owned subsidiary of Dundee. The new promissory note has a maturity date of July 13, 2023 along with interest at a rate of 8% per annum.

As at September 30, 2020, the principal amount of the promissory note totaled $450,000 and the finance cost accrued during the nine months ended September 30, 2020 amounted to $1,476.

Nine months ended September 30, 2019

Promissory note from a Related Party
During the nine months ended September 30, 2019, the Corporation signed four promissory notes in the total principal amount of $2,064,000 payable on demand to a wholly owned subsidiary of Dundee along with interest at a rate of 18% per annum.

As at September 30, 2019, the aggregate principal amount of the promissory notes totals $4,739,000 and the finance cost accrued during the nine months ended September 30, 2019 amounted to $501,187.

INVESTING ACTIVITIES

No investing activities were performed during the nine months ended September 30, 2020.

LIQUIDITY AND WORKING CAPITAL

On September 30, 2020, the working capital position of the Corporation was negative $252,516 (negative $25,822,614 as at December 31, 2019). This working capital deficiency includes $8,341,953 ($19,545,673 as at December 31, 2019) of long-term loans (principal and accrued interest) from Dundee. Management estimates that the Corporation will not have sufficient funds to meet its obligations and budgeted expenditures through the twelve months ended September 30, 2021. The Corporation will periodically have to raise additional funds to continue operations. The Corporation is pursuing financing alternatives to fund its operations and working towards developing its activities to operate as a going concern. Although there is no assurance that the Corporation will be successful in these actions, management believes, based on previous fund-raising experience and commercial activities, that it will be able to secure the necessary financing. Financings could be completed through the issuance of debt or new equity in public or privately negotiated equity offering. While it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

DISCUSSION AND ANALYSIS OF OPERATIONS

Revenues
During the nine months ended September 30, 2020, the Corporation processed material for a number of customers, including major gold producers, for testing of ores and concentrates using the Corporation's Technologies. As well, exploration and development companies in other commodities such as aluminium, nickel, graphite and lithium utilized the Corporation's facilities and highly skilled personnel for the advancement of their projects.

The Corporation provided its technical expertise and its facilities to these companies to evaluate the development of their projects using the Corporation's Thetford Mines facility including its CLEVR Process™ for precious metal extraction and/or its GlassLock Process™. The technical services may serve to demonstrate the efficiency of the Corporation's facilities and technical staff at the laboratory and/or pilot scales on specific projects in need of viable processing alternative and initiate engineering studies required for an industrial implementation.

Revenues totaled $2,386,757 during the nine months ended September 30, 2020 with related cost of $1,800,686 recorded under operating expenses related to services. The Corporation reported revenues of $1,039,462 with related cost of $893,693 in the same period of the prior year. Revenues by line of business were as below:

	Three months ended September 30,		Nine months ended September 30,	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
GlassLock Process	581,700	3,316,	1,548,541	70,050
CLEVR Process	69,172	77,392	183,356	166,899
Other service revenues	210,301	374,626	654,860	802,513
	861,173	**455,334**	**2,386,757**	**1,039,462**

The increase in revenue generated by the GlassLock Process was generated by the agreement of the industrial demonstration scale GlassLock plant completed in 2019. The agreement included an option for a moratorium on the promotion of the technology for other copper smelter for a period of one year, in return for a payment of $1,307,389 (US$1,000,000). On March 2020, the customer exercised this option and the Corporation is recognizing this revenue over the life of the moratorium.

Operating expenses
The major components of the operating expenses are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
Labour	283,140	143,310	785,120	374,122
Consultants	358,409	79,307	634,076	160,691
Consumables	81,083	4,383	199,384	6,229
Plant overhead	41,901	172,889	182,106	352,381
	764,533	**399,889**	**1,800,686**	**893,693**

Technology development
During the nine months ended September 30, 2020, the Corporation incurred technology development costs of $752,158 ($2,137,841 in the same period of 2019) primarily on its GlassLock Process™. These costs relate to research activities conducted in the arsenic technology and the laboratory. The remaining expenses relate to the operation of the demonstration plant, other technology development, patent maintenance and plant overhead.

The Corporation periodically receives reimbursement of project expenses generated under a collaboration agreement with a related party and financial assistance under government incentive programs. These compensate the Corporation for expenses incurred and are normally recognized as a reduction to research and development expense on a systematic basis in the same periods in which the expenses are incurred. On a net-of-assistance and contribution from a related party basis, research and development costs amounted to $354,026 ($1,147,131 in the same period of 2019).

	Three months ended September 30,		Nine months ended September 30,	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
Arsenic plant	-	219,974	-	1,020,781
Plant expenses	217,024	310,570	687,803	1,059,054
Patent maintenance	26,181	13,033	64,355	58,006
Technology development	243,205	543,577	752,158	2,137,841
Net contribution from a related party	-	(230,546)	-	(990,110)
Tax credit	(71,574)	-	(71,574)	-
Grant and subsidies	(245,505)	-	(326,558)	-
Technology development expenses, net	**(73,874)**	**313,031**	**354,026**	**1,147,131**

Professional and consulting fees

	Three months ended September 30,		Nine months ended September 30,	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
Legal	9,804	1,443	57,985	20,697
Audit, audit related work and tax compliance	11,426	6,720	120,109	73,588
Accounting	-	-	-	2,211
	21,230	**8,163**	**178,094**	**96,496**

The increase in legal fees during the nine months ended September 30, 2020, was mainly due to the work related to the consolidation of its shares capital on a twenty for one basis completed on January 22, 2020.

Audit fees increased in 2020 compared to the same period of previous year due to the implementation of new accounting policies and the review of the different types of revenue contracts performed by the Corporation.

Administrative expenses

	Three months ended September 30,		Nine months ended September 30,	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
Insurance	41,732	31,637	124,345	91,294
Rent and lease operating expenses	14,470	23,157	49,190	96,143
Website and technical support	3,405	25,973	11,575	37,816
Travel and accommodations	2,167	19,550	13,594	36,403
Telecommunications and others	5,983	19,419	19,693	48,615
	67,757	**119,736**	**218,397**	**310,271**

The increase in insurance expense was due to the renewal of our D&O policy. Canadian D&O market and in particular, companies that are domiciled in Quebec, have seen some significant upward pressure on rating and tightening of underwriting parameters.

The decrease in rent and lease operating expenses was due to the implementation of IFRS 16 *Leases*, the amount recorded in the nine months ended September 30, 2020, accounts only to the operating expenses of the office.

Wages and compensation

	Three months ended September 30,		Nine months ended September 30,	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
Employees	64,144	66,912	322,338	329,258
Officer compensation	4,254	47,499	132,287	138,539
Director fees	9,000	(5,000)	25,000	25,000
	77,398	**109,411**	**479,625**	**492,797**

Officer compensation relates to the President and Chief Executive Officer's (CEO) compensation. The remuneration of the actual CEO is based on a monthly rate of $16,667. A portion of the remuneration of the actual CEO is allocated to operating expenses to account for his work provided to services contracts. Until March 2020, the remuneration of the former President and CEO was based on a monthly rate of $15,833. The increase in officer compensation was due to the departure bonus payment to the former CEO.

Other Gains and Losses

	Three months ended September 30,		Nine months ended September 30,	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
Interest expenses on:				
Dundee loans and Dundee promissory notes	289,595	459,641	1,315,839	1,289,302
Dundee accretion expense	29,977	-	29,977	-
IQ loan	89,508	100,269	297,429	291,820
IQ loan accretion expense	17,968	46,088	36,483	132,175
CED Contribution accretion expense	7,668	7,222	23,151	20,998
Interest expense on leases	33,629	39,055	104,270	118,526
Other interest expense	249	231	1,781	1,712
Other income	(257,801)	-	(387,360)	-
	210,793	**652,506**	**1,421,570**	**1,854,533**

SELECTED QUARTERLY INFORMATION

The following table sets forth selected historical financial information for the Corporation from the last eight quarters. Such information is derived from the Corporation's interim unaudited consolidated financial statements prepared in accordance with IFRS. The Corporation adopted IFRS 16 Leases on a modified retrospective basis. The information from Q4-2018 does not reflect the impact of applying the standard:

	Q3-20	**Q2-20**	**Q1-20**	**Q4-19**
	$	**$**	**$**	**$**
Total revenue	861,173	1,047,939	477,645	332,563
Operating (loss) income	(809,834)	34,687	(965,276)	(694,363)
Net loss and comprehensive loss	(288,543)	(573,010)	(1,520,778)	(1,381,393)
Basic and diluted net loss per share	0.006	0.031	0.083	0.076
	Q3-19	**Q2-19**	**Q1-19**	**Q4-18**
	$	**$**	**$**	**$**
Total revenue	455,334	411,292	172,836	484,906
Operating loss	(622,653)	(629,059)	(1,042,598)	(685,791)
Net loss and comprehensive loss	(1,300,521)	(1,251,192)	(1,620,128)	(1,203,538)
Basic and diluted net loss per share	0.071	0.069	0.088	0.066

OUTLOOK FOR 2021

The Corporation continues to move towards 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.

Glasslock Process™
The Corporation completed the delivery of the industrial demonstration GlassLock plant onsite a mineral processing facility in 2019. During that year, the Corporation successfully performed a demonstration campaign and presented the technical report to the customer. The Corporation then received a mandate from the client to perform the basic engineering phase for a full-scale implementation on site. The customer also exercised the option for a moratorium on the promotion of the technology to other copper smelter for a period of one year, in return for a payment of US$1,000,000. The Corporation also intend to use results from this program to position the technology for adoption by other customers around the world. A decision from client is pending to proceed with the construction of a full-scale plant in 2021 which would represent a major breakthrough for the Corporation.

In addition, the Corporation was awarded a mandate for metallurgical testwork and basic engineering report for another industrial implementation of its Glasslock Process in Ghana. This site is containing legacy flue dusts contaminated by arsenic but also containing gold. The Corporation successfully demonstrate its ability to extract gold and stabilize the arsenic using its Glasslock Process. A decision is also pending from this other client to proceed with the construction of an industrial plant in 2021.

CLEVR Process™
Since completing the second of two CLEVR Process™ industrial demonstration campaigns, the Corporation has continued to work with major and mid-tier gold producers to test the applicability of the CLEVR Process™ on dedicated gold deposits and to deliver technical & economic studies, designed with the objective of building the first commercial plant in partnership with a strategic partner. The demonstration campaigns established the proof of concept of the Corporation's CLEVR Process for different ore and concentrate streams. DST has been engaged for metallurgical testing programs and flow sheet development for gold customers for the application of the CLEVR Process™ on deposits under development. The Corporation is working with several properties in Asia, South America, Africa and Canada to test their ores and concentrates using the CLEVR Process™.

Technical Services:
The Corporation owns a state-of-the-art mineral processing and metallurgical (hydro & pyro) facilities which is being made available for test programs ranging from laboratory (kg-scale) to the industrial scale (+1,000 tonnes). The Corporation is working on two significant technical services projects that could result in revenues of $3.0 million over the next two years. Management is constantly in discussions with numerous parties with respect to projects that will maximize the value of its Thetford Mines facility.

Management estimates that the Corporation will have to raise funds for its operations and to continue its activities. Although there is no assurance that the Corporation will be successful in these actions, management believes, based on previous fund-raising experience, that it will be able to secure the necessary financing through the issuance of debt or new equity in public or privately negotiated equity offering. While it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation did not enter into any off-balance sheet arrangements during the nine months ended September 30, 2020 and 2019.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The contractual obligations of the Corporation include lease payments for the Thetford Mines facilities and the head office in Montreal (Refer to Note 5 to the financial statements for the years ended December 31, 2019).

ACCOUNTING POLICY CHANGES, CRITICAL ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is a full disclosure and description of the Corporation's critical accounting policies, estimates, judgments, assumptions in the financial statements as at December 31, 2019 in notes 1, 2 and 3.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Corporation is exposed to various financial risks resulting from both its operations and its investments activities. The Corporation does not enter into financial instrument agreements including derivative financial instruments for speculative purposes. The Corporation's main financial risk exposure and its financial risk management policies are disclosed in Note 20 to the annual consolidated financial statements for the years ended December 31, 2019 and 2018.

RISKS AND UNCERTAINTIES

Except as otherwise disclosed in this MD&A, there have been no significant changes to the nature and scope of the risks faced by the Corporation from those described in the 2019, MD&A of the Corporation, including the risk of the COVID-19 situation. These business risks should be considered by interested parties when evaluating the Corporation's performance and its outlook.

FORWARD LOOKING STATEMENTS

DST's public communications may include written or oral forward-looking statements. Statements of this type are included in this MD&A and may be included in other filings with the Canadian regulators, stock exchanges or in other communications. All such statements constitute forward looking information within the meaning of securities law and are made pursuant to the "safe harbour" provisions of applicable securities laws. Forward looking statements may include, but are not limited to, statements about anticipated future events or results including comments with respect to the Corporation's objectives and priorities for 2020 and beyond, and strategies or further actions with respect to the Corporation, its products and services, business operations, financial performance and condition. Forward looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions concerning matters that are not historical facts. Such statements are based on current expectations of the Corporation's management and inherently involve numerous risks and uncertainties, known and unknown, including economic factors and those affecting the technology and resources industries generally. The forward-looking information contained in this MD&A is presented for the purpose of assisting shareholders in understanding business and strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes.

A number of risks, uncertainties and other factors may cause actual results to differ materially from the forward-looking statements contained in this MD&A, including, among other factors and without limitation, those referenced in the section above entitled "Risks and Uncertainties". The preceding list is not exhaustive of all possible risk factors that may influence actual results and is compiled based upon information available as of the issuance date of this MDA.

Forward looking statements contained in this MD&A are not guarantees of future performance and, while forward looking statements are based on certain assumptions that the Corporation considers reasonable, actual events and results could differ materially from those expressed or implied by forward looking statements made by the Corporation. Prospective investors are cautioned to consider these and other factors carefully when making decisions with respect to the Corporation and not place undue reliance on forward looking statements. Circumstances affecting the Corporation may change rapidly. Except as may be required by applicable law, the Corporation does not undertake any obligation to update publicly or revise any such forward looking statements, whether as a result of new information, future events or otherwise.

ADDITIONAL INFORMATION CONCERNING DST

Additional information relating to Dundee Sustainable Technologies may be found on SEDAR at www.sedar.com and the Corporation's website at www.dundeetechnologies.com.

November 10, 2020

(s) David Lemieux
David Lemieux
President and CEO

(s) Arved Marin
Arved Marin
CFO