

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 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: **N/A**
- (b) Summary of options granted during the period: **N/A**

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 - \$64,570,062
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, 2021, outstanding options are as follows:

Number of options	Weighted average exercise price	Expiry date
	\$	
405,000	1.00	February 3, 2022
50,000	4.00	November 27, 2022
255,000	2.00	April 18, 2023
25,000	2.00	June 18, 2023
3,133,333	0.35	September 29, 2025
3,868,333	Exercisable	
1,566,667	0.35	September 29, 2025
5,435,000	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.**
- Mr. Hubert Marleau, Chairman & Director**
Mr. Robert Sellars, Director & Chair of the Audit Committee
Mr. Mario Jacob, Director
Mr. David Lemieux, President & CEO and Director
Mr. Arved Marin, Chief Financial Officer & Interim Corporate Secretary
Mr. Jean-Philippe Mai, Executive Vice President
Mr. Jean Tardif, General Manager, Thetford Mines Operations

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, 2021

Arved Marin
Name of Director or Senior Officer

(s) Arved Marin
Signature

CFO and Interim Corporate Secretary
Official Capacity

Issuer Details		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer		September 30, 2021	21/11/11
Dundee Sustainable Technologies Inc.			
Issuer Address			
2000 Peel Street, Suite 860			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Montreal, Quebec H3A 2W5		(514) 866-6193	(514) 866-6001 ext 243
Contact Name		Contact Position	Contact Telephone No.
Arved Marin		CFO and Interim Corporate Secretary	(514)866.6001 #243
Contact Email Address		Web Site Address	
amarin@dundeetechnologies.com		www.dundeetechnologies.com	

Dundee Sustainable Technologies Inc.

Condensed Interim Consolidated Financial Statements (Unaudited)

As at and for the nine months ended September 30, 2021.
(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

(Expressed in Canadian dollars)

	Note	As at September 30, 2021 \$ (Unaudited)	As at December 31, 2020 \$
Assets			
Current assets			
Cash and cash equivalents		959,596	926,734
Accounts receivable	4	655,669	508,664
R&D tax credit receivable		124,339	73,000
Sales tax receivable		42,883	13,405
Other assets		117,266	108,990
Prepaid expenses		49,915	24,567
		1,949,668	1,655,360
Non-current assets			
Property, plant and equipment	5	877,155	989,098
Intangible assets	6	3,229,669	3,575,705
		4,106,824	4,564,803
Total assets		6,056,492	6,220,163
Liabilities and Deficiency			
Current liabilities			
Accounts payable and accrued liabilities		1,179,231	896,216
Contract liabilities		766,223	537,588
Current portion of lease liability	5	121,041	108,800
Short-term portion of long-term debts	9	56,714	56,714
		2,123,209	1,599,318
Non-current liabilities			
Lease liability	5	907,536	999,805
Long-term debts	9	760,187	529,090
Promissory note from a related party	8	987,178	427,591
Long-term loan from a related party	8	8,803,683	8,142,799
Convertible debenture	9	4,064,338	3,784,602
Total liabilities		17,646,131	15,483,205
Deficiency			
Share capital	10	68,533,937	68,533,937
Contributed surplus		9,039,217	8,577,051
Deficit		(89,162,793)	(86,374,030)
Total deficiency		(11,589,639)	(9,263,042)
Total liabilities and deficiency		6,056,492	6,220,163
Going concern	1		

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

Dundee Sustainable Technologies Inc.

Consolidated Statements of Loss and Comprehensive Loss

For the nine months ended September 30, 2021 and 2020

(Expressed in Canadian dollars, except number of shares)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
		\$	\$	\$	\$
Sale of services		1,174,537	861,173	3,239,896	2,386,757
Expenses					
Operating expenses related to services		936,235	764,533	2,564,949	1,800,686
Research and development, net of credits	13	61,065	(73,874)	615,803	354,026
Professional and consulting fees		8,531	21,230	184,281	178,094
Administrative		75,682	67,757	209,660	218,397
Wages and compensation		92,847	77,398	393,444	479,625
Shareholder communication		8,842	16,786	32,929	49,293
Share-based payments		462,166	674,973	462,166	674,973
Depreciation of property, plant and equipment		6,860	6,859	20,579	26,050
Amortization of intangible assets		115,345	115,345	346,036	346,036
Total expenses		1,767,573	1,671,007	4,829,947	4,127,180
Operating (loss) income		(593,036)	(809,834)	(1,589,951)	(1,740,423)
Other income		447	277,550	11,483	387,360
Finance income		28,957	739,015	28,957	739,015
Finance cost	8,9	(411,244)	(468,594)	(1,195,536)	(1,808,930)
Gain on disposition		-	-	-	19,750
(Loss) gain on foreign currency exchange		9,611	(26,680)	(43,716)	20,897
Net loss and comprehensive loss		(965,265)	(288,543)	(2,788,763)	(2,382,331)
Basic and diluted net loss per share		(0.02)	(0.01)	(0.04)	(0.08)
Weighted average number of shares outstanding – basic and diluted		63,167,997	48,031,615	63,167,997	28,247,754

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

Dundee Sustainable Technologies Inc.

Consolidated Statements of Changes in Deficiency

For the nine months ended September 30, 2021 and 2020

(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, 2020	10	2,500,000	3,963,875	60,667,997	64,570,062	8,577,051	(86,374,030)	(9,263,042)
Share-based payments	12	-	-	-	-	462,166	-	462,166
Net and comprehensive loss for the period		-	-	-	-	-	(2,788,763)	(2,788,763)
Balance – September 30, 2021		2,500,000	3,963,875	60,667,997	64,570,062	9,039,217	(89,162,793)	(11,589,639)

		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)

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

Dundee Sustainable Technologies Inc.

Consolidated Statements of Cash Flows

For the nine months ended September 30, 2021 and 2020

(Expressed in Canadian dollars)

	Note	2021 \$	2020 \$
Operating activities			
Net loss for the period		(2,788,763)	(2,382,331)
Adjusted for:			
Share-based payments		462,166	674,973
Depreciation of property, plant and equipment	5	20,579	26,050
Depreciation of property, plant and equipment included in research and development	5	91,364	100,382
Long-term debts discount		(67,662)	-
Promissory note discount		(28,957)	(35,734)
Loan from related party discount		-	(703,281)
Convertible debenture discount		-	(326,558)
Amortization of intangible assets	6	346,036	346,036
Amortization of debt discounts	8,9	295,098	89,611
Finance cost accrued	8,9	791,553	1,613,271
		(878,586)	(597,601)
Changes in non-cash operating working capital items:			
Accounts receivable		(147,005)	(274,164)
R&D tax credit receivable		(51,339)	(71,574)
Sales tax receivable		(39,478)	19,021
Other assets		(8,276)	(64,603)
Prepaid expenses		(25,348)	9,258
Investments		-	59,250
Accounts payable and accrued liabilities		283,015	(27,167)
Contract liabilities		228,635	570,382
		250,204	220,403
Net cash (used) provided by operating activities		(628,382)	(377,198)
Financing activities			
Principal elements of lease payments	5	(80,028)	(88,796)
Long-term loan		296,806	-
Long-term debts payment	9	(42,534)	(9,452)
Transaction cost on debt conversion		(13,000)	(47,000)
Promissory note from a related party	8	550,000	1,595,000
Convertible debenture payment		(50,000)	-
Net cash (used in) provided by financing activities		661,244	1,449,752
Net change in cash and cash equivalents during the period		32,862	1,072,554
Cash and cash equivalents – beginning of period		926,734	116,261
Cash and cash equivalents – end of period		959,596	1,188,815

Supplemental information

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

Dundee Sustainable Technologies Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2021 and 2020

(Expressed in Canadian dollars)

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 sequestering 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, the Corporation is in advanced discussions with several gold companies about including the CLEVR Process™ as part of new projects, as well as the GlassLock Process™. At September 30, 2021, Dundee Corporation (“Dundee”) was the principal and majority shareholder of the Corporation.

For the nine months ended September 30, 2021, the Corporation incurred a loss of \$2,788,763 (\$2,382,331 for the nine months ended September 30, 2020) and has a negative working capital of \$173,542 (2020 – \$56,042). Deficit as at September 30, 2021 amounted to \$89,162,793 (2020 – \$86,374,030) and cash flows used in operating activities for the nine months ended September 30, 2021 amounted to \$628,382 (\$377,198 for the nine months ended September 30 2020).

Management estimates that the Corporation will not have sufficient funds to meet its obligations and budgeted expenditures through to September 30, 2022. 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. 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 was marked by the severity of the coronavirus global outbreak. The Thetford site was temporarily closed as a result of the measures taken by the Quebec provincial government on March 23, 2020. Operations resumed in May 2020 with employees and contractors following the controls and practices that have been established on site. After these safety practices were put in place, the Corporation has not experienced any major disruptions. 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.

Dundee Sustainable Technologies Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2021 and 2020

(Expressed in Canadian dollars)

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 11, 2021, these condensed interim 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”), 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, 2020 which were prepared in accordance with IFRS as issued by the IASB.

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, 2020.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim consolidated financial statements for the nine months ended September 30, 2021 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.

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, 2020.

Dundee Sustainable Technologies Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2021 and 2020

(Expressed in Canadian dollars)

4. ACCOUNTS RECEIVABLE

The accounts receivable include the technical services, unbilled services and other receivables. Technical services receivable are generated from customers to evaluate processing alternatives using the Corporation's processing facility.

	As at September 30, 2021	As at December 31, 2020
	\$	\$
Technical services	655,669	508,664
	655,669	508,664

As at September 30, 2021, accounts receivable from related parties' amount to \$126,717 (2020 – \$65,731).

5. PROPERTY, PLANT AND EQUIPMENT

	Vehicles and equipment	Right of use asset	Total
	\$	\$	\$
Gross carrying amount			
Balance – January 1, 2021 and September 30, 2021	47,000	1,296,521	1,343,521
Accumulated depreciation			
Balance – January 1, 2021	47,000	307,423	354,423
Depreciation	-	111,943	111,943
Balance – September 30, 2021	47,000	419,366	466,366
Net carrying amount – September 30, 2021	-	877,155	877,155
Net carrying amount – December 31, 2020	-	989,098	989,098

Leases

The Corporation recognized a 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 September 2023 and July 2028, respectively. As is common for such leases, the Corporation pays to the landlord its share of common costs that are expensed as incurred.

Lease liability	Nine months ended September 30	
	2021	2020
	\$	\$
Balance – beginning of the period	1,108,605	1,409,900
Lease modification	-	(203,916)
Principal portion of lease payments	(80,028)	(72,452)
Balance – end of the period	1,028,577	1,133,532
Current lease liability	121,041	104,955
Non-current lease liability	907,536	1,028,577

Dundee Sustainable Technologies Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2021 and 2020

(Expressed in Canadian dollars)

The consolidated statement of loss and comprehensive loss shows the following amounts relating to leases for the nine months ended September 30, 2021:

	Nine months ended September 30	
	2021	2020
	\$	\$
Depreciation ROU asset	20,579	26,050
Depreciation ROU asset included in research and development	91,364	100,362
Interest expense included in finance cost	94,231	104,270

6. INTANGIBLE ASSETS

	Nine months ended September 30	
	2021	2020
Intangible assets		
Gross carrying amount		
Balance – January 1 and September 30:	\$	\$
Intellectual properties	605,000	605,000
Patent application fees	129,474	129,474
Development cost	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	1,038,108	576,727
Amortization	346,036	346,036
Balance – September 30	1,384,144	922,763
Net carrying amount – September 30	3,229,669	3,691,050

7. GOVERNMENT AND OTHER ASSISTANCE

The Government of Canada announced several programs to support businesses impacted by the COVID-19 crisis. During 2020, the Corporation qualified for the Canada Emergency Wage Subsidy (CEWS) to receive up to 75% of their employees' wages, with employers being encouraged to provide the remaining 25% up to a maximum of \$847 per week per employee. The subsidy is recognized in the statement of loss and comprehensive loss as a reduction of the related expense. The Corporation continues to monitor its eligibility to the program for 2021.

8. PROMISSORY NOTES AND SHORT-TERM LOANS FROM A RELATED PARTY

8.1 Promissory notes

On September 16, 2020 and September 8, 2021, the Corporation signed two promissory notes in the principal amount of \$450,000 and \$550,000 respectively, 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. As at September 30, 2021, the principal amount of the promissory note totaled \$1,000,000 (2020 – \$450,000) and the finance cost accrued during the nine months period ended September 30, 2021 amounted to \$29,699. The fair value of the promissory note was estimated at \$414,266 and \$521,043 respectively, 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 was recognized as finance income in the consolidated statement of loss.

Dundee Sustainable Technologies Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2021 and 2020

(Expressed in Canadian dollars)

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.

Promissory notes	Nine months ended September 30,	
	2021	2020
	\$	\$
Balance – beginning of the period	427,591	5,731,100
Principal amount advanced	-	1,145,000
Finance costs accrued	-	589,038
Debt settlement agreement	-	(7,465,138)
Principal amount advanced under new terms	550,000	450,000
Finance cost accrued under new terms	29,699	1,476
Promissory note discounted at fair value	(28,957)	(35,734)
Amortization of promissory note discount	8,845	367
Balance – end of the period	987,178	416,109

8.2 Loans from a related party

On July 31, 2020, the Corporation signed a loan from a wholly owned subsidiary of Dundee, with a maturity date of July 13, 2023, bearing interest at the rate of 8% per annum and 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. As at September 30, 2021, the principal amount of the loan totaled \$8,484,534 (2020 – 8,310,000) and the finance cost accrued during the nine months ended September 30, 2021 amounted to \$507,677 (2020 – 725,326). The fair value of the loan 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.

On July 31, 2020, the Corporation entered into a debt settlement agreement with respect to its short-term debt to convert a total of \$5,940,384 of its debt into subordinate voting shares. As part of the debt settlement agreement, the remaining portion of the debt owed to Dundee by the Corporation, totaling an amount of \$8,484,534, was consolidated 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.

Short-term loans	Nine months ended September 30,	
	2021	2020
	\$	\$
Balance – beginning of the period	8,142,799	13,814,573
Finance costs accrued	-	610,345
Debt settlement agreement	-	(5,940,384)
Finance cost accrued under new terms	507,677	114,981
Long-term loan discounted at fair value	-	(703,281)
Amortization of promissory note discount	153,207	29,610
Balance – end of the period	8,803,683	7,925,844

Dundee Sustainable Technologies Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2021 and 2020

(Expressed in Canadian dollars)

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 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.

On July 31, 2020, the Corporation 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 Guarantee from Dundee in favor of IQ has been reduced to \$1,250,000.

The remaining debt totalling an amount of \$4,000,000 has been amended providing an extension of the maturity date to July 13, 2023. As part of the agreement, on August 2, 2021, the Corporation made a partial payment to the capital in the amount of \$50,000.

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 discounted amount of \$326,558 was recognized as finance income in the consolidated statement of loss. During the nine months ended September 30, 2021, the Corporation accrued \$252,366 in interest (2020 – \$297,429).

	Nine months ended September 30,	
	2021	2020
	\$	\$
Carrying amount of the liability – beginning of the period	3,784,602	5,156,632
Finance costs accrued	252,366	297,429
Payment	(50,000)	-
Debt discounted at fair value	-	(326,558)
Debt settlement agreement	-	(1,418,368)
Cash issuance cost	(13,000)	(47,000)
Amortization of convertible debenture discount	90,370	36,483
Carrying amount of the liability – end of the period	4,064,338	3,698,618

9.2 Long-term IQ Innovation loan

On July 15, 2020, the Corporation received a loan offer from IQ for a total amount of \$1,107,500. The loan has been granted under IQ's Support for Innovation Program and will be used by the Corporation to apply against business development expenses (the "IQ Innovation Loan"). IQ advanced \$428,100 on December 14, 2020, and \$296,806 on August 9, 2021. The fair value of the advances were estimated at \$316,662 and \$229,144 respectively, using an effective rate of 11% corresponding to a rate that the Corporation would have obtained for a similar non-subsidized financing.

Dundee Sustainable Technologies Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2021 and 2020

(Expressed in Canadian dollars)

The IQ Innovation Loan will mature nine years since the initial disbursement and will bear interest at a rate of 3.04% per annum. The Corporation will benefit from a 24-month moratorium period on the repayment of capital since the first disbursement, after which, the capital will be reimbursed in 48 monthly installments. The Financing is secured by a second-degree hypothec over all of the Corporation's property other than the intellectual property. The finance cost paid during the nine months ended September 30, 2021, amounted to \$11,044.

	Nine months ended September 30,	
	2021	2020
	\$	\$
Carrying amount of the liability – beginning of year	317,718	-
Finance cost accrued	1,812	-
Advance	296,806	-
Debt discounted at fair value	(67,662)	-
Amortization of convertible debenture discount	19,912	-
Carrying amount of the liability – end of period	568,586	-

9.3 Long-term 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 three years after the end of the Project on 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.

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,	
	2021	2020
	\$	\$
Balance – beginning of year	268,085	260,841
Payments	(42,534)	(9,452)
Amortization of long-term debt discount	22,764	23,151
Balance – end of period	248,315	274,540
Short-term portion	56,714	85,071
Long-term portion	191,601	189,469
Total	248,315	274,540

Dundee Sustainable Technologies Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2021 and 2020

(Expressed in Canadian dollars)

10. SHARE CAPITAL

Authorized

On September 30, 2021 and December 31, 2020, 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.

11 WARRANTS

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

	Nine months ended September 30,			
	2021		2020	
	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 vested in the second anniversary amounted to \$462,166 and was recognized as share-based payments in the consolidated statement of loss.

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

	Nine months ended September 30,			
	2021		2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Balance – beginning of year	5,477,500	0.53	973,750	1.65
Granted	-	-	4,700,000	0.35
Forfeited	(42,500)	2.06	(30,000)	2.00
Balance – end of year	5,435,000	0.52	5,643,750	0.57

Dundee Sustainable Technologies Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2021 and 2020

(Expressed in Canadian dollars)

As at September 30, 2021, outstanding options are as follows:

Number of options	Weighted average exercise price	Expiry date
	\$	
405,000	1.00	February 3, 2022
50,000	4.00	November 27, 2022
255,000	2.00	April 18, 2023
25,000	2.00	June 18, 2023
3,133,333	0.35	September 29, 2025
3,868,333	Exercisable	
1,566,667	0.35	September 29, 2025
5,435,000	Outstanding	

The residual weighted average contractual term of outstanding options was 3.57 years as at September 30, 2021.

13. RESEARCH AND DEVELOPMENT

	Nine months ended September 30,	
	2021	2020
	\$	\$
Research and development	784,708	752,158
Tax credit and other government subsidies	(168,905)	(398,132)
	615,803	354,026

14. SUPPLEMENTAL CASH FLOW INFORMATION

	Nine months ended September 30,	
	2021	2020
	\$	\$
Finance cost paid	14,653	1,781
Finance cost on lease payments	94,231	95,677

Dundee Sustainable Technologies Inc.

Management's Discussion and Analysis

For the nine months ended September 30, 2021.

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DUNDEE SUSTAINABLE TECHNOLOGIES INC.

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DUNDEE SUSTAINABLE TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

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, 2021.

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, 2020 (the "2020 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, 2021 (the "September 2021 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 11, 2021, 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.

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.

As at September 30, 2021, 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 \$9.8 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

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

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 16 different processes, and it has 35 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 was marked by the severity of the coronavirus global outbreak. The Thetford site was temporarily closed as a result of the measures taken by the Quebec provincial government on March 23, 2020. Operations resumed in May 2020 with employees and contractors following the controls and practices that have been established on site. After these safety practices were put in place, the Corporation has not experienced any major disruptions. 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.

OPERATIONS DURING Q3 2021

GlassLock Process™

DST's primary driver in the coming years is expected to be its GlassLock Process™, followed by higher upside from its CLEVR Process™ in the longer run. Using its GlassLock Process™ 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. DST has finalized in 2020 the successful demonstration of its GlassLock Process™ for a metal 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\$1 million. This is part of a moratorium agreement that includes a five-year renewable exclusive right for copper smelters with a payment of US\$1 million per year; plus an option to extend the right for two more years for US\$2 million per year. In addition to the moratorium agreement, the same client awarded an engineering contract to the Corporation for the design of a full-scale plant, and the decision on the construction is expected to be made in the second quarter of 2022. The Client has exercised its right for a second consecutive year, consequently, DST received another cash payment of US\$ 1 million during 2021.

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

CLEVR Process™

DST is also commercializing its 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 relatively benign reagent, sodium hypochlorite, as opposed to the 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 reduces the environmental footprint by producing a dry stacked, inert and stable cyanide-free tailing. DST 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. DST offers 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. During last quarter, the Corporation continued the project of processing 3,800 tonnes of material with its plant in Thetford Mines. This project is expected to generate about CDN\$ 3.5 million in revenues over the next 2-3 years.

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.

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

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.

	November 11, 2021
Subordinate voting shares issued	60,667,997
Options	5,435,000
Warrants	714,285
Total – fully diluted subordinate voting shares	66,817,082
<hr/>	
Multiple voting shares issued (each multiple voting share has 10 votes)	2,500,000

- (1) At November 11, 2021, 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 vested in the second anniversary amounted to \$462,166 and it was recorded in the consolidated statements of loss and comprehensive loss as a share-based payments.

FINANCING ACTIVITIES

Nine months ended September 30, 2021

Promissory note from a Related Party

On September 8, 2021, the Corporation signed a promissory note in the principal amount of \$550,000, 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. As at September 30, 2021, the principal amount of the promissory note totaled \$1,000,000.

Contribution Agreement

In 2016, the Corporation received from Canada Economic Development for Quebec Regions ("CED") a \$397,000 repayable contribution (the "CED Contribution"). During the nine months ended September 30, 2021, the Corporation repaid a total of \$42,534 of the principal amount (\$9,452 for the same period of last year)

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

Convertible Debenture

On July 31, 2020, the Corporation 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. The principal amount of the debenture amounts to \$4,000,000 with a maturity date to July 13, 2023. As part of the agreement, on August 2, 2021, the Corporation made a partial payment to the capital in the amount of \$50,000.

IQ Innovation Loan

On July 15, 2020, the Corporation received a loan offer from IQ for a total amount of \$1,107,500. The loan has been granted under IQ's Support for Innovation Program and will be used by the Corporation to apply against business development expenses (the "IQ Innovation Loan"). IQ advanced \$428,100 on December 14, 2020, and \$296,806 on August 9, 2021. The IQ Innovation Loan will mature nine years since the initial disbursement and will bear interest at a rate of 3.04% per annum. The Corporation will benefit from a 24-month moratorium period on the repayment of capital since the first disbursement, after which, the capital will be reimbursed in 48 monthly installments. The Financing is secured by a second-degree hypothec over all of the Corporation's property other than the intellectual property.

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.

INVESTING ACTIVITIES

No investing activities were performed during the nine months ended September 30, 2021.

LIQUIDITY AND WORKING CAPITAL

On September 30, 2021, the working capital position of the Corporation was a negative \$173,542 (\$56,042 as at December 31, 2020). This working capital includes \$400,000 of accrued liabilities payable to 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, 2022. 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.

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

DISCUSSION AND ANALYSIS OF OPERATIONS

Revenues

During the nine months ended September 30, 2021, 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 aluminum, 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 \$3,239,896 during the nine months ended September 30, 2021, with related costs of \$2,564,949 recorded under operating expenses related to these services. The Corporation reported revenues of \$2,386,757 with related costs of \$1,800,686 in the same period of the prior year. Revenues by line of business were as below:

	Three months ended		Nine months ended	
	September 30		September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
GlassLock Process	415,431	581,700	1,352,716	1,548,541
CLEVR Process	9,608	69,172	142,319	183,356
Other service revenues	749,498	210,301	1,744,861	654,860
	1,174,537	861,173	3,239,896	2,386,757

The increase in revenue in other service revenues was generated mainly by a fertilizer project and by the processing of 3,800 tonnes of material project, under the technical services line of business.

Operating expenses

The major components of the operating expenses are as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Labour	313,454	143,310	945,397	785,120
Consultants	195,101	79,307	805,921	634,076
Consumables	31,626	4,383	150,755	199,384
Plant overhead	396,054	172,889	662,876	182,106
	936,235	399,889	2,564,949	1,800,686

Technology development

During the nine months ended September 30, 2021, the Corporation incurred technology development costs of \$784,708 (\$751,158 in the same period of 2020). These costs relate to research activities at the laboratory, patent maintenance and plant overhead.

The Corporation periodically receives reimbursement of project expenses generated under collaboration agreements 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 basis, research and development costs amounted to \$615,803 (\$354,026 in the same period of 2020).

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Plant expenses	120,592	217,024	717,231	687,803
Patent maintenance	22,039	26,181	67,477	64,355
Technology development	142,631	243,205	784,708	752,158
Tax credit and other government subsidies	(81,566)	(317,079)	(168,905)	(398,132)
Technology development expenses, net	61,065	(73,874)	615,803	354,026

Professional and consulting fees

	Three months ended September 30		Nine months ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Legal	-	9,804	7,070	57,985
Audit, audit related work and tax compliance	-	11,426	113,593	120,109
Other	8,531	-	63,618	-
	8,531	21,230	184,281	178,094

Administrative expenses

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Insurance	53,196	41,732	147,048	124,345
Rent and lease operating expenses	8,286	14,470	22,857	49,190
Website and technical support	7,367	3,405	17,621	11,575
Travel and accommodations	1,323	2,167	1,670	13,594
Telecommunications and others	5,510	5,983	20,464	19,693
	75,682	67,757	209,660	218,397

The increase in insurance expense was due to a review of our policy limits to match the current level of risk in our technical services operations during this period.

The decrease in travel and accommodations expenses is related to the travel restrictions due to the COVID-19 pandemic.

Wages and compensation

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Employees	73,500	64,144	317,860	322,338
Officer compensation	10,347	4,254	50,584	132,287
Director fees	9,000	9,000	25,000	25,000
	92,847	77,398	393,444	479,625

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 service contracts.

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Other Gains and Losses

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Interest expenses on:				
Dundee loans and Dundee promissory notes	182,932	289,595	537,376	1,315,839
Dundee accretion expense	57,986	29,977	162,053	29,977
IQ loans	91,303	89,508	263,410	297,429
IQ loans accretion expense	40,300	17,968	110,282	36,483
CED Contribution accretion expense	7,395	7,668	22,764	23,151
Interest expense on leases	30,633	33,629	94,231	104,270
Other interest expense	696	249	5,421	1,781
Other income	(29,404)	(257,801)	(40,440)	(387,360)
	381,841	210,793	1,155,097	1,421,570

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.

	Q3-21	Q2-21	Q1-21	Q4-20
	\$	\$	\$	\$
Total revenue	1,174,537	1,352,206	713,153	834,817
Operating income (loss)	(593,036)	(339,401)	(657,514)	109,628
Net income (loss) and comprehensive income (loss)	(965,265)	(754,283)	(1,069,215)	1,044,845
Basic and diluted net income (loss) per share	(0.02)	(0.01)	(0.02)	0.02
	Q3-20	Q2-20	Q1-20	Q4-19
	\$	\$	\$	\$
Total revenue	861,173	1,047,939	477,645	332,563
Operating income (loss)	(809,834)	34,687	(965,276)	(694,363)
Net income (loss) and comprehensive income (loss)	(288,543)	(573,010)	(1,520,778)	(1,381,393)
Basic and diluted net income (loss) per share	(0.006)	(0.031)	(0.083)	(0.076)

For the quarter ended September 30, 2020, net loss and comprehensive loss was overstated by \$ 1,347,626 as a result of a gain on debt settlements which should have been accounted for during the three months period ended on September 30, 2020, rather than in the last quarter. For the year ended December 31, 2020, the Gain on debt settlements is adequately accounted.

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.

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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 smelters for a period of one year, in return for a payment of US\$1,000,000. The Corporation also intends to use results from this program to position the technology for adoption by other customers around the world. A decision from the client is pending to proceed with the construction of a full-scale plant in 2022 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 contains legacy flue dusts contaminated by arsenic but also contains recoverable gold. The Corporation successfully demonstrated 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 2022.

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 tons). 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, 2021 and 2020.

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 consolidated financial statements for the years ended December 31, 2020).

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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 consolidated financial statements as at December 31, 2020 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 16 to the annual consolidated financial statements for the years ended December 31, 2020 and 2019.

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 2020, 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 2021 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.

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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 11, 2021

(s) David Lemieux

David Lemieux
President and CEO

(s) Arved Marin

Arved Marin
CFO