

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: DST

Number of Outstanding Listed Securities 231,706,201

Date: February 9, 2015

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The construction of the \$27 million demonstration plant commenced in June 2013 in Thetford Mines in the Province of Quebec continued in January 2015.

The pre-commercialization demonstration plant will have a capacity of 15 tonnes per day in order to assess on a pre-industrial scale DSTI's chlorination extraction technology under continuous operating conditions.

Processing of ores from various deposits.

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

Regular activities of management. Year-end accounting work.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law. **N/A**
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned. **N/A**
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship. **N/A**
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced. **N/A**
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition to a Related Person of the Issuer and provide details of the relationship.

During January 2015, the Issuer acquired equipment for the demonstration plant.

8. Describe the acquisition of new customers or loss of customers. **N/A**
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks. **N/A**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. **N/A**
11. Report on any labour disputes and resolutions of those disputes if applicable. **N/A**
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. **See Section 15.**
14. Provide details of any securities issued and options or warrants granted. **N/A**

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.
On January 8, 2014, Dundee Corporation (“Dundee”) agreed to loan \$3,000,000 to the Issuer (the “Bridge Loan”). The funds from the Bridge Loan were disbursed on January 31, 2014. The Bridge Loan is secured by the Issuer’s assets, bears interest at the rate of 12.68% per annum and matures on April 30, 2014. The Issuer has the option to repay the Bridge Loan at any time but must use the proceeds from the sale of any assets in excess of \$250,000 or any financing in excess of \$3,000,000 to repay the Bridge loan. The Bridge Loan shall only be used to fund (i) the building of a demonstration plant and (ii) for general corporate purposes.

On July 3, 2014, Dundee agreed to make available, under certain conditions, an additional \$2,000,000 to the Issuer in increments of no less than \$250,000 under the same terms as the Bridge Loan of January 8, 2014. An initial advance of \$500,000 was made on July 4, 2014. An additional advance of \$1,500,000 was made on August 13, 2014.

An additional advance of \$650,000 was made on December 17, 2014.

The maturity date of the Bridge Loan was first extended to November 15, 2014 and subsequently to December 31, 2014. The Issuer has asked for an additional extension.

On July 10, 2014, Dundee sold, transferred, assigned and conveyed the Bridge Loans to its wholly-owned subsidiary, Dundee Resources Limited.

At January 31, 2015, Dundee owned 55% of the subordinated voting shares of the Issuer, all of the outstanding multiple voting shares and 50,000,000 warrants at an exercise price of \$0.10 until July 9, 2015.

16. Provide details of any changes in directors, officers or committee members. **N/A**
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends. **N/A**

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 9, 2015.

Luce L. Saint-Pierre
Name of Director or Senior Officer

(s) Luce L. Saint-Pierre

Signature

Corporate Secretary
Official Capacity

Issuer Details Name of Issuer Dundee Sustainable Technologies Inc.	For January 2015 Month End	Date of Report YY/MM/D 15/02/09
Issuer Address 2750 – 600 de Maisonneuve West		
City/Province/Postal Code Montréal, Québec H3A 3J2	Issuer Fax No. (514) 866-6193	Issuer Telephone No. (514) 866-6001
Contact Name Luce L. Saint-Pierre	Contact Position Corporate Secretary	Contact Telephone No. 514-866-6001 ext. 230
Contact Email Address llsp@dundeetechnologies.com	Web Site Address www.dundeetechnologies.com	