

SALE-PURCHASE AGREEMENT

This Sale-Purchase Agreement (the "Agreement") is entered in Montreal, Quebec, Canada, this 29th day November 2019 between:

DUNDEE SUSTAINABLE TECHNOLOGIES INC., a company duly incorporated under the laws of Canada, having its principal place of business at 2000 Peel Street, Suite 860, Montreal, Quebec H3A 2W5;

(Hereinafter called "DST")

-And-

MAG ONE PRODUCTS INC., a company duly incorporated under the laws of British Columbia, having its principal place of business at 925 Georgia Street West, Suite 145, Vancouver, British Columbia V6C 3L2;

(Hereinafter called "MOPI")

-And-

MAG ONE OPERATIONS INC., a company duly incorporated under the laws of Quebec and British Columbia, having its principal place of business at 511 Place d'Armes, Suite 303 Montreal Quebec, H2Y 2W7;

(Hereinafter called "MOOI")

DST, MOPI and MOOI are hereinafter collectively referred to as Parties;

WHEREAS MOOI is a private company registered in Quebec and British Columbia and a wholly owned subsidiary of MOPI, a BC registered company listed on the CSE, Frankfurt, and OTCQB stock exchanges;

WHEREAS MOPI's mission is to become a production and technology company. MOPI's target business is to produce Magnesium ("Mg") metal and Mg-related compounds, byproducts and co-products ("MOPI's Business").

WHEREAS MOOI's principal business is the development and commercialization of technologies for the processing and production of magnesium (Mg) metal and Mg-related compounds and by-products. MOOI's mission is to design, engineer, build and operate a magnesium oxide, silica and iron/nickel residue production facility in southern Quebec and produce Mg metal and alumina via aluminothermic reduction of its produced MgO (the "Mag One Technology"); and,

WHEREAS on May 19, 2017 DST and MOPI entered into a Sale-Purchase Agreement (the "2017 Sale-Purchase Agreement") by which MOPI acquired from DST a 43-101 Technical Report prepared by *Systèmes Geostat International Inc.* on October 15, 2007 called: Resources Estimation of the Nickel Content in Asbestos Mines Tailings, Thetford Mines, Quebec, Canada (the "Technical Report");

WHEREAS according to the terms of the 2017 Sale Purchase Agreement, DST wishes to exercise its option to purchase back the Technical Report from MOPI for One Dollar (\$1.00); and

WHEREAS MOOI is interested in acquiring the Technical and DST agrees to transfer to MOOI, Technical Report;

NOW, THEREFORE, in consideration of the mutual covenants, promises and agreements herein contained made and to be performed by the Parties, it is mutually agreed as follows:

1. EXERCISE OF OPTION

1.1 **Exercise of Option** - DST hereby exercises its option and purchases back from MOPI the Technical Report for One Dollar (\$1), receipt of which is hereby acknowledged by MOPI.

2. SUBSEQUENT SALE AND PURCHASE

2.1. **Sale and Purchase.** DST hereby sales and transfers to MOOI the Technical Report in consideration for the Purchase Price.

2.2. **Purchase Price** The purchase price payable by MOOI to DST for the Technical Report includes the following:

- (i) [REDACTED] (*Summary of text redacted: Initial payment*) on execution of this Agreement, receipt of which is hereby acknowledged by DST;
- (ii) Within eight (8) months of the date of this Agreement (the “Final Date”), either:
 - (a) a contract [REDACTED] with DST [REDACTED] (*Summary of text redacted: Minimum Value of Contract*); **or**
 - (b) an additional payment to DST of [REDACTED] Canadian Dollars (\$ [REDACTED]) (*Summary of text redacted: Value of payment*).

2.3. **Option to Repurchase the Technical Report.** Failure by MOOI to comply with subparagraph of subsection 2.2 here above, MOOI hereby agrees to refrain from using the Technical Report after the Final Date and DST shall automatically have the option to repurchase the Technical Report from MOOI for or a consideration of [REDACTED] at (*Summary of text redacted: Value of payment*) any time after the Final Date.

3. OTHER CONSIDERATIONS

3.1. DST will make available all available samples, models, and data in digital form from the Technical Report. This data includes but is not limited to the following:

- (i) Survey data pertaining to the Normandie main tailings pile - collected by Mesures Lasertech Inc;
- (ii) Any and all geochemical / analytical data from the assay Laboratories (not pdf copies of certificates);
- (iii) Drill-hole database used for resource estimation of the Normandie and Bell piles (referenced on p. 48 of the DST Report);
- (iv) If possible, the historical data referenced at the bottom of p.48 of the DST Report, used for the other piles;
- (v) Any data/project-files used in the creation of the Normandie resource block model (also, which software was used to generate the block-model.);

- (vi) If possible, any and all spreadsheets used to create the Tables and Appendices in the Report.
- 3.2. DST will collaborate with Mag One's subcontractor to assist with the completion of an updated NI-43-101 report at hourly rates to be negotiated between the Parties in good faith.

4. GENERAL PROVISIONS

- 4.1. **Notices.** Any notice or other communication to be given in connection with this Sale-Purchase Agreement must be in writing and given by personal delivery, pre-paid recorder delivery, first class post facsimile or e-mail transmissions to the other party's address, fax or e-mail, to the following addresses:

For: **Dundee Sustainable Technologies Inc.:**

Address: 2000 Peel Street, Suite 860, Montreal, Quebec H3A2W5

Attention: President & CEO

E-mail: legal@dundeetechnologies.com

Telecopier: (+1) 514-866-6193

For: **Mag One Products Inc:**

Address: 925 Georgia St. West, Suite 145, Vancouver, British Columbia V6C3L2

Attention: President & CEO

E-mail: gillian@magoneproducts.com

Cell: (+1) 514 928-6512

For: **Mag One Operations Inc:**

Address: 511 Place d'Armes, suite 303, Montreal Québec, H2Y2W7

Attention: President & CEO

Email: gillian@MagOneProducts.com

Cell: (+1) 514 928-6512

- 4.2. **Entire Agreement.** This Sale-Purchase Agreement shall represent the entire understanding between DST, MOPI and MOOI regarding the matter hereof. No modification to this Agreement shall be valid unless in writing and signed between the parties.
- 4.3. **Governing Law.** This Agreement shall be governed by and interpreted and enforced in accordance with the Laws in force in the Province of Quebec and the laws of Canada applicable therein.
- 4.4. **Execution.** This Sale-Purchase Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered to all of the parties shall be deemed to be and shall be read as a single document among the Parties. Counterparts may be executed either in original or faxed or e-mail form.
- 4.5. **Language.** The Parties hereto confirm that it is their wish that this Agreement as well as other documents relating hereto have been and shall be drawn up in English only. *Les parties aux présentes confirment leur volonté que cette convention de même que tous /es documents s'y rattachant soient rédigés en anglais seulement.*

IN WITNESS WHEREOF this Sale-Purchase Agreement has been duly executed by the parties hereto on the first date hereof.

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

“Brian Howlett”

Per: Brian Howlett
President & CEO

MAG ONE OPERATIONS INC.

“Gillian Holcroft”

Per: Gillian Holcroft
President & CEO

MAG ONE PRODUCTS INC.

“Gillian Holcroft”

Per: Gillian Holcroft
President & CEO