

Form 51-102F3 MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102 Continuous Disclosure Obligations

Item 1 Name and Address of Company

Dundee Sustainable Technologies Inc. (the “Company” or “DST”)
1002 Sherbrooke Street West, Suite 2060
Montreal, Quebec H3A 3L6

Item 2 Date of Material Change

November 23, 2017

Item 3 News Release

DST issued a press release with respect to the material change described below on November 23, 2017 via Marketwired. See attached.

Item 4 Summary of Material Change

Following the completion of a non-brokered private placement, the Company issued 14,285,714 units (each a “Unit”) at \$0.035.

In addition, on the same date, Mr. Ned Goodman ceased to be a director of the Company.

Item 5 Full Description of Material Change

DST completed a non-brokered private placement for a total consideration of \$500,000, consisting in the issuance of 14,285,714 units (each a “Unit”) at \$0.035. Each Unit consists of one subordinate voting share (a “Subordinate Voting Share”) and one Subordinate Voting Share purchase warrant (a “Warrant”), with each Warrant entitling its holder to purchase a Subordinate Voting Share of the Company at \$0.06 over a 5-year period following the closing.

DST applied for and was granted relief from the CSE’s minimum price rule. All securities issued pursuant to the private placement are subject to regulatory approval and have a hold period of four months and one day from the date of closing. The proceeds of the financing are for working capital purposes.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

No information has been omitted.

Item 8 Executive Officer

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Luce L. Saint-Pierre
Corporate Secretary
(514) 866.6001 ext. 230

Item 9

Date of Report

November 28, 2017

Dundee Sustainable Technologies Inc.

NEWS RELEASE

Dundee Sustainable Technologies Inc. closes \$500,000 Non-Brokered Private Placement Financing

MONTREAL, QUEBEC, November 23, 2017 – Dundee Sustainable Technologies Inc. (“DST” or the “Corporation”) (CSE: DST) is pleased to announce that it has completed the closing of a non-brokered private placement for total consideration of \$500,000 consisting of the issuance of 14,285,714 units (each a “Unit”) at \$0.035. A Unit consists of one subordinate voting share (a “Subordinate Voting Share”) and one Subordinate Voting Share purchase warrant (a “Warrant”), with each Warrant entitling its holder to purchase a Subordinate Voting Share of the Corporation at \$0.06 over a 5-year period following the closing.

DST applied for and was granted relief from the CSE’s minimum price rule. All securities issued pursuant to the private placement are subject to regulatory approval and have a hold period of four months and one day from the date of closing. The proceeds of the financing are for working capital purposes.

The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, of for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

All monies quoted in this press release shall be stated and paid in lawful money of Canada.

Additionally, the Corporation announces that Mr. Ned Goodman has retired from its Board of Directors. Mr. Goodman, a leading financier and company builder in the mining industry, has served with distinction on DST’s board since June 8, 2012.

About Dundee Sustainable Technologies, a company controlled by Dundee Corporation

The Corporation is engaged in the development and commercialization of environment-friendly technologies for the treatment of materials in the mining industry. Through the development of patented, proprietary processes, DST extracts precious and base metals from mineralized material, concentrates and tailings, while stabilizing contaminants such as arsenic, which could not otherwise be extracted or stabilized with conventional processes because of metallurgical issues or environmental considerations.

DST has filed, published and was granted patents for these processes in several countries.

FOR FURTHER INFORMATION PLEASE CONTACT:

Mr. Brian Howlett
President and CEO
Dundee Sustainable Technologies
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Cell: (647) 227-3035
info@dundeetechnologies.com

FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements that address future events and conditions, which are subject to various risks and uncertainties. Actual results could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Corporation's control. These factors include: general market and industry conditions, risks related to continuous operations and to commercialization of new technologies and other risks disclosed in the Corporation's filings with Canadian Securities Regulators.

Forward-looking statements are based on the expectations and opinions of the Corporation's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Corporation expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.