

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”)
2000 Peel Street, Suite 860
Montreal, Quebec H3A 2W5

Item 2 Date of Material Change

November 15, 2019

Item 3 News Release

DST issued a press release with respect to the material change described below on November 18, 2019 via GlobeNewswire. See attached.

Item 4 Summary of Material Change

Mr. Brahm Gelfand ceased to be a director of the Company.

Item 5 Full Description of Material Change

Mr. Brahm Gelfand ceased to be a director of the Company as reported in the attached press release.

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 18, 2019

Dundee Sustainable Technologies Inc.

NEWS RELEASE

Dundee Sustainable Technologies Inc. Announces Resignation of Director

MONTREAL, QUEBEC, November 18, 2019 – Dundee Sustainable Technologies Inc. (“DST” or the “Company”) (DST: CSE) announces the resignation of Mr. Brahm Gelfand from the Board of Directors.

Mr. Gelfand served with distinction on DST’s board since May 15, 2006. His passion and contribution to our Company during the past years have been unwavering. Over his time, he made many contributions to the growth of DST, drawing on a wealth of experience gained over a long and successful legal and business career that included sitting on many boards of directors of both private and public companies.

“On behalf of the Board of Directors, the management team and our shareholders, I would like to express our profound sense of gratitude for Brahm’s guidance and leadership and I wish him and his family all the best in the future”, said Brian Howlett, President and CEO of DST.

The Board of Directors of DST is currently evaluating alternatives with respect to appointing an independent director to fill the current vacancy.

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:

Brian Howlett
President and CEO
Dundee Sustainable Technologies
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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.