

## 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**

July 31, 2020

**Item 3 News Release**

DST issued a press release with respect to the material change described below on July 31, 2020 via TheNewswire. See attached.

**Item 4 Summary of Material Change**

The Company entered into debt settlement agreements with its principal creditors Dundee Resources Limited and Investissement Quebec, by which part of the debts has been converted into subordinate voting shares of DST.

**Item 5 Full Description of Material Change**

The Company has entered into two debt settlement agreements (the “**Debt Settlement Agreements**”) with Dundee Resources Limited (“**DRL**”) and Investissement Quebec (“**IQ**” and collectively with DRL the “**Creditors**”), with respect to the settlement of a portion of various debts of the Corporation, by the issuance of subordinated voting shares in the capital of the Corporation.

In total, the Company issued an aggregate of 44,920,870 subordinated voting shares from its share capital on July 31<sup>st</sup>, 2020 in exchange for the settlement and conversion of debts totalling \$14,823,890.24, at a price of \$0.33 per subordinated voting share.

The entering into of the Debt Settlement Agreement is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transaction (“**MI 61-101**”), as DRL is considered an insider of the Company. In order to conduct such transactions, the Company relied on exemptions granted by MI 61-101 from: (i) the formal valuation requirements, as no securities of DST are listed on any of the stock exchanges listed in Section 5.5(b) of MI 61-101, and (ii) the minority approval requirements based on the “financial hardship” exemption

**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.

Patricia Osorio  
Corporate Secretary  
(514) 866.6001 ext. 244

**Item 9**            **Date of Report**

August 3<sup>rd</sup>, 2020.