

Dundee Sustainable Technologies Inc.

Management's Discussion and Analysis

For the nine months ended September 30, 2020

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DUNDEE SUSTAINABLE TECHNOLOGIES INC.

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DUNDEE SUSTAINABLE TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

BACKGROUND

This Management's Discussion and Analysis ("MD&A") of Dundee Sustainable Technologies Inc. ("DST" or the "Corporation") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the nine months ended September 30, 2020.

This MD&A should be read in conjunction with the Corporation's audited consolidated financial statements, including the notes thereto, as at and for the year ended December 31, 2019 (the "2019 Audited Consolidated Financial Statements"), together with the accompanying MD&A for the year then ended, and with the unaudited condensed interim consolidated financial statements of the Corporation as at and for the nine months ended September 30, 2020 (the "September 2020 Interim Consolidated Financial Statements"), all of which have been prepared using International Financial Reporting Standards ("IFRS"). Unless otherwise noted, all figures are in Canadian dollars, the presentation and functional currency.

This MD&A takes into account all material events that took place up until November 10, 2020, the date on which the Corporation's Board of Directors approved this MD&A. Unless otherwise noted, all figures are in Canadian dollars, the presentation and functional currency.

Additional information regarding the Corporation is available on Sedar at www.sedar.com and on the Corporation's website at www.dundeetechnologies.com.

INCORPORATION AND NATURE OF OPERATIONS

Incorporation

The Corporation was incorporated under the Canada Business Corporations Act on July 22, 1997. The Corporation's head office is located at 2000 Peel, Suite 860, Montréal, Quebec, Canada, H3A 2W5.

The authorized capital of the Corporation consists of an unlimited number of subordinate voting shares and multiple voting shares, each multiple voting share having 10 votes. On January 22, 2020, the Corporation consolidated its share capital on a twenty for one basis. (Refer to Note 20 to the 2019 Audited Consolidated Financial Statements)

Dundee Corporation ("Dundee") retains multiple voting shares of the Corporation, which are convertible, at the option of Dundee, into subordinate voting shares of the Corporation for no additional consideration. The multiple voting shares of the Corporation are not listed on a stock exchange.

On July 31, 2020, the Corporation entered into a debt settlement agreement with Dundee with respect to the settlement of a portion of its debt by the issuance of subordinated voting shares in the capital of the Corporation to Dundee. After the debt settlement agreement, Dundee owns 49.5 million subordinate voting shares and all of the 2.5 million multiple voting shares of the Corporation giving Dundee an 82% equity interest and an 87% voting interest in the Corporation. In addition, Dundee was owed \$9 million in long-term debt, including accrued interest.

Overview

The Corporation is a leader in the development and commercialization of innovative environmentally responsible technologies for the treatment of complex materials in the mining industry. Through the development of patented, proprietary processes, DST extracts precious and base metals from ores, concentrates and tailings, while permanently stabilizing contaminants such as arsenic, antimony and cadmium. These complex mineral resources may not otherwise be extracted with conventional processes because of metallurgical issues, cost, or environmental considerations.

The Corporation's main focus is the commercialization of its two innovative and patented processes (the "Technologies"). As part of the commercialization process, the Corporation has branded these technologies as the CLEVR Process™ (cyanide-free gold extraction) and the GlassLock Process™ (permanent arsenic sequestration in glass).

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GlassLock Process™

DST has designed, built, and patented a method for the permanent stabilization of arsenic from numerous sources, including, but not limited to, arsenopyrite, enargite, cobaltite, flue dusts and environmental remediation. This process is an attractive technique to permanently stabilize arsenic and does so at a significantly lower cost than current alternatives, such as crystalline ferric arsenate or scorodite. This presents the Corporation with numerous opportunities to process materials considered too toxic or uneconomic to be exploited or stabilized using conventional processing methods.

CLEVR Process™

DST has also developed an advanced proprietary process for the extraction of precious and base metals using sodium hypochlorite to provide a cyanide-free alternative for the exploitation of gold deposits. The primary benefit of this innovative technology is a significantly shorter processing time (1-2 hours) as compared to the cyanide (24-48 hours). In addition the CLEVR Process™ operates in a fully closed-loop. A key benefit of the closed loop operation is the elimination of the need for a costly and environmentally risky tailing ponds. It also provides a reduction of the environmental footprint and produces a dry stacked, inert and stable cyanide-free tailing.

The Corporation has protected its intellectual property by filing patents during the development of its technologies. To date, the Corporation has applied or has been granted patents on 12 different processes, and it has 53 patents granted, published, pending or filed in 18 different countries. These patents expire between 2022 and 2036. The Corporation is in the process of expanding its patent portfolio for both processes and additional jurisdictions as warranted.

Inherent in the commercialization of these processes is significant technology development risk. Each of these processes may require significant additional development, testing and investment prior to final commercialization. There can be no assurance that such technologies will be successfully commercialized, or that output from any use of the Corporation's processes could be produced at a commercial scale at reasonable costs or successfully marketed.

Technical Services

The Corporation also uses its state-of-the-art laboratory and processing facility in Thetford Mines, Quebec to assist other companies with metallurgical services or complete small to industrial scale processing campaigns and testing.

RESPONSE TO COVID-19 SITUATION

The year 2020 has been marked by the severity of the Coronavirus global outbreak. The extent and duration of impacts that the Coronavirus may have on Dundee Technologies' operations including suppliers, contractors, service providers, employees and on global financial markets is not known at this time but could be material. The Thetford site was temporarily closed as a result of the measures taken by the Quebec provincial government on March 23rd, 2020 and re-opened on May 11th. During that period, about one third of the labour force were forced to temporary layoff and benefited from governmental support programs. The balance of the labour force was able to continue working remotely. Dundee Technologies is monitoring developments and has taken appropriate actions to mitigate the any risks for its employees and operations, including safety procedures and contingency plans to continue operations at its plant in Thetford Mines.

OPERATIONS DURING Q3 2020

GlassLock Process™

Dundee Technologies' primary driver in the next few years is expected to be the GlassLock Process™, followed by higher upside from CLEVR™ Process in the longer run. Using GlassLock™ technology, arsenic, which is a significant and dangerous waste product from the mining industry, can be safely and permanently vitrified in a glass form for disposal at the mine site, smelter or in remediation situations. Dundee Technologies has finalized in Q1 – 2020 the successful demonstration of its GlassLock Process™ for a metal's processing facility in Africa. This important step was followed by the execution of the client's option to buy the exclusive rights on the technology for a period of one year in return for a cash payment of US\$1M. This is part of a moratorium

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agreement that is including a 5-year renewable exclusive right with payment of US\$1M per year plus an option for 2 additional years at US\$2M per year. Finally, the same client awarded an engineering contract to DST for the design of a full-scale plant. The report was presented to the client in Q3 and a decision on the construction of the full-scale plant is expected to be taken in Q4 – 2020.

CLEVR Process™

Dundee Technologies is also commercializing the CLEVR Process™ to address the growing pressure from communities and governmental authorities over the use of cyanide in gold extraction. This proprietary process for the extraction of precious and base metals uses a more benign reagent, sodium hypochlorite, as opposed to more toxic cyanide as an alternative for the exploitation of gold deposits. The primary benefit of this innovative technology is a significantly shorter processing time (1-2 hours) as compared to the cyanide (24-48 hours). In addition the CLEVR Process™ operates in a fully closed-loop. A key benefit of the closed loop operation is the elimination of the need for a costly and environmentally risky tailing ponds. It also provides a reduction of the environmental footprint and produces a dry stacked, inert and stable cyanide-free tailing. Dundee Technologies is working with customers that seek alternative processes that can extract gold without the environmental liabilities associated with cyanide, while still maintaining control over the deleterious elements such as arsenic, mercury and antimony. Dundee Technologies is offering a competitive alternative to the cyanidation process.

Technical Services

DST continues to build its technical services business and under the terms of these contracts, the Corporation will provide technical services in markets such as aluminum by-products, fertilizers, lithium, cobalt, nickel, magnesium, graphite and gold. Contributions from these contracts will help to offset developmental and operating costs related to its primary Technologies.

BUSINESS STRATEGY

The growing pressure from communities and government authorities over the use of cyanide in various jurisdictions around the world is forcing developing gold projects to seek alternative processes that can extract the gold without the environmental liabilities associated with cyanide, while maintaining control over the deleterious elements such as arsenic, mercury and antimony.

DST offers a competitive alternative to the cyanidation process. Technologies are at the forefront of the mining industry's innovative extraction processes and caters to the worldwide growing need for extractive technologies capable of processing refractory and arsenic bearing material. This alternative provides DST leverage to access quality material including material from metallurgical or environmentally constrained deposits.

DST's business plan is focused on controlling both of its Technologies and leveraging them to become a major player in the industry. The Corporation has a unique opportunity to emerge as a stakeholder in multiple mining projects. In the immediate term, DST is focused on advancing its discussions with major gold and copper producing companies on building alternative processing and stabilization processes. The Corporation is currently processing test material for a number of customers. Assuming successful results, the next step is to negotiate the business terms with those customers for commercializing its Technologies.

The Technologies that the Corporation has developed with respect to complex deposits will allow for the development and or advancement of mining projects that would not be viable without its patented Technologies. DST has identified over 100 gold projects that could face significant concerns due to cyanide use, environmental and/or metallurgical constraints. The commercialization of the Corporation's Processes would enable mining companies to advance those projects which are currently constrained because of the refractory or toxic nature of their deposits. Discussions are ongoing with a number of mining companies to help advance these otherwise stranded deposits.

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INFORMATION ON EQUITY

The authorized capital of the Corporation consists of an unlimited number of subordinate voting shares and multiple voting shares, without nominal or par value. The holders of subordinate voting shares are entitled to one vote for each subordinate voting share and the holders of multiple voting shares are entitled to ten votes for each multiple voting share. The holders of subordinate voting shares and multiple voting shares shall be entitled to receive and to participate equally as to dividends, share for share, in an equal amount on all the subordinate voting shares and multiple voting shares at the time outstanding. The holder of multiple voting shares shall be entitled at any time and from time-to-time to have any or all of the multiple voting shares converted into subordinate voting shares based on one subordinate voting share for each multiple voting share. In all other respects, the holders of subordinate voting shares and multiple voting shares shall rank equally and the same rights and restrictions.

On January 22, 2020, the Corporation consolidated its share capital on a twenty old shares for one new shares basis.

On July 31, 2020, DST entered into two debt settlement agreements with Dundee and IQ, 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 to Dundee and IQ. Following the completion of the debt settlement agreements, there are a total of 60,667,997 subordinate voting shares and all of the 2.5 million multivoting shares of the Corporation issued and outstanding.

	November 10, 2020
Subordinate voting shares issued	60,667,997
Options	5,643,750
Warrants	714,285
Total – fully diluted subordinate voting shares	67,026,033

Multiple voting shares issued (each multiple voting share has 10 votes)	2,500,000
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(1) At November 10, 2020, Dundee owned 49.5 million subordinate voting shares of the Corporation (81.63%) and all of the outstanding multiple voting shares.

STOCK OPTION PLAN

The Board of Directors of the Corporation has full and final discretion to designate the persons who are to be granted options and to determine such number of options as well as their exercise price and vesting period. The exercise price shall not be less than that permitted under the rules of any stock exchange on which the subordinate voting shares are listed. The purpose of the stock option plan is to serve as an incentive for the directors, officers, employees and service providers who will be motivated by the Corporation's success as well as to promote ownership of common shares of the Corporation by these people. There is no performance indicator relating to profitability or risk attached to the plan.

In September 2020, the Corporation granted a total of 4,700,000 stock options to its directors, officers and employees. These options are exercisable at \$0.35 per share, with one third vesting immediately and one third vesting annually over the next two year and expire on the fifth anniversary of their date of issuance. The fair value of options awarded is \$0.24 per share for a total share-based payment expense of \$674,973.

FINANCING ACTIVITIES

Nine months ended September 30, 2020

Promissory note from a Related Party

During the nine months ended September 30, 2020, the Corporation signed three promissory notes in the total principal amount of \$1,145,000 payable on demand to a wholly owned subsidiary of Dundee along with interest at a rate of 18% per annum. On July 31, 2020, the Corporation entered into a debt settlement agreement with

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respect to the promissory notes to convert the outstanding amount into subordinate voting shares. At the date of the conversion, the principal amount of the promissory notes totaled \$5,884,000 and the finance cost accrued during the nine months ended September 30, 2020 amounted to \$589,038.

On September 16, 2020, the Corporation signed a promissory note under new terms for a total amount of \$450,000, payable to a wholly owned subsidiary of Dundee. The new promissory note has a maturity date of July 13, 2023 along with interest at a rate of 8% per annum.

As at September 30, 2020, the principal amount of the promissory note totaled \$450,000 and the finance cost accrued during the nine months ended September 30, 2020 amounted to \$1,476.

Nine months ended September 30, 2019

Promissory note from a Related Party

During the nine months ended September 30, 2019, the Corporation signed four promissory notes in the total principal amount of \$2,064,000 payable on demand to a wholly owned subsidiary of Dundee along with interest at a rate of 18% per annum.

As at September 30, 2019, the aggregate principal amount of the promissory notes totals \$4,739,000 and the finance cost accrued during the nine months ended September 30, 2019 amounted to \$501,187.

INVESTING ACTIVITIES

No investing activities were performed during the nine months ended September 30, 2020.

LIQUIDITY AND WORKING CAPITAL

On September 30, 2020, the working capital position of the Corporation was negative \$252,516 (negative \$25,822,614 as at December 31, 2019). This working capital deficiency includes \$8,341,953 (\$19,545,673 as at December 31, 2019) of long-term loans (principal and accrued interest) from Dundee. Management estimates that the Corporation will not have sufficient funds to meet its obligations and budgeted expenditures through the twelve months ended September 30, 2021. The Corporation will periodically have to raise additional funds to continue operations. The Corporation is pursuing financing alternatives to fund its operations and working towards developing its activities to operate as a going concern. Although there is no assurance that the Corporation will be successful in these actions, management believes, based on previous fund-raising experience and commercial activities, that it will be able to secure the necessary financing. Financings could be completed through the issuance of debt or new equity in public or privately negotiated equity offering. While it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

DISCUSSION AND ANALYSIS OF OPERATIONS

Revenues

During the nine months ended September 30, 2020, the Corporation processed material for a number of customers, including major gold producers, for testing of ores and concentrates using the Corporation's Technologies. As well, exploration and development companies in other commodities such as aluminium, nickel, graphite and lithium utilized the Corporation's facilities and highly skilled personnel for the advancement of their projects.

The Corporation provided its technical expertise and its facilities to these companies to evaluate the development of their projects using the Corporation's Thetford Mines facility including its CLEVR Process™ for precious metal extraction and/or its GlassLock Process™. The technical services may serve to demonstrate the efficiency of the Corporation's facilities and technical staff at the laboratory and/or pilot scales on specific projects in need of viable processing alternative and initiate engineering studies required for an industrial implementation.

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Revenues totaled \$2,386,757 during the nine months ended September 30, 2020 with related cost of \$1,800,686 recorded under operating expenses related to services. The Corporation reported revenues of \$1,039,462 with related cost of \$893,693 in the same period of the prior year. Revenues by line of business were as below:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
GlassLock Process	581,700	3,316	1,548,541	70,050
CLEVR Process	69,172	77,392	183,356	166,899
Other service revenues	210,301	374,626	654,860	802,513
	861,173	455,334	2,386,757	1,039,462

The increase in revenue generated by the GlassLock Process was generated by the agreement of the industrial demonstration scale GlassLock plant completed in 2019. The agreement included an option for a moratorium on the promotion of the technology for other copper smelter for a period of one year, in return for a payment of \$1,307,389 (US\$1,000,000). On March 2020, the customer exercised this option and the Corporation is recognizing this revenue over the life of the moratorium.

Operating expenses

The major components of the operating expenses are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Labour	283,140	143,310	785,120	374,122
Consultants	358,409	79,307	634,076	160,691
Consumables	81,083	4,383	199,384	6,229
Plant overhead	41,901	172,889	182,106	352,381
	764,533	399,889	1,800,686	893,693

Technology development

During the nine months ended September 30, 2020, the Corporation incurred technology development costs of \$752,158 (\$2,137,841 in the same period of 2019) primarily on its GlassLock Process™. These costs relate to research activities conducted in the arsenic technology and the laboratory. The remaining expenses relate to the operation of the demonstration plant, other technology development, patent maintenance and plant overhead.

The Corporation periodically receives reimbursement of project expenses generated under a collaboration agreement with a related party and financial assistance under government incentive programs. These compensate the Corporation for expenses incurred and are normally recognized as a reduction to research and development expense on a systematic basis in the same periods in which the expenses are incurred. On a net-of-assistance and contribution from a related party basis, research and development costs amounted to \$354,026 (\$1,147,131 in the same period of 2019).

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	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Arsenic plant	-	219,974	-	1,020,781
Plant expenses	217,024	310,570	687,803	1,059,054
Patent maintenance	26,181	13,033	64,355	58,006
Technology development	243,205	543,577	752,158	2,137,841
Net contribution from a related party	-	(230,546)	-	(990,110)
Tax credit	(71,574)	-	(71,574)	-
Grant and subsidies	(245,505)	-	(326,558)	-
Technology development expenses, net	(73,874)	313,031	354,026	1,147,131

Professional and consulting fees

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Legal	9,804	1,443	57,985	20,697
Audit, audit related work and tax compliance	11,426	6,720	120,109	73,588
Accounting	-	-	-	2,211
	21,230	8,163	178,094	96,496

The increase in legal fees during the nine months ended September 30, 2020, was mainly due to the work related to the consolidation of its shares capital on a twenty for one basis completed on January 22, 2020.

Audit fees increased in 2020 compared to the same period of previous year due to the implementation of new accounting policies and the review of the different types of revenue contracts performed by the Corporation.

Administrative expenses

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Insurance	41,732	31,637	124,345	91,294
Rent and lease operating expenses	14,470	23,157	49,190	96,143
Website and technical support	3,405	25,973	11,575	37,816
Travel and accommodations	2,167	19,550	13,594	36,403
Telecommunications and others	5,983	19,419	19,693	48,615
	67,757	119,736	218,397	310,271

The increase in insurance expense was due to the renewal of our D&O policy. Canadian D&O market and in particular, companies that are domiciled in Quebec, have seen some significant upward pressure on rating and tightening of underwriting parameters.

The decrease in rent and lease operating expenses was due to the implementation of IFRS 16 *Leases*, the amount recorded in the nine months ended September 30, 2020, accounts only to the operating expenses of the office.

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Wages and compensation

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Employees	64,144	66,912	322,338	329,258
Officer compensation	4,254	47,499	132,287	138,539
Director fees	9,000	(5,000)	25,000	25,000
	77,398	109,411	479,625	492,797

Officer compensation relates to the President and Chief Executive Officer's (CEO) compensation. The remuneration of the actual CEO is based on a monthly rate of \$16,667. A portion of the remuneration of the actual CEO is allocated to operating expenses to account for his work provided to services contracts. Until March 2020, the remuneration of the former President and CEO was based on a monthly rate of \$15,833. The increase in officer compensation was due to the departure bonus payment to the former CEO.

Other Gains and Losses

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Interest expenses on:				
Dundee loans and Dundee promissory notes	289,595	459,641	1,315,839	1,289,302
Dundee accretion expense	29,977	-	29,977	-
IQ loan	89,508	100,269	297,429	291,820
IQ loan accretion expense	17,968	46,088	36,483	132,175
CED Contribution accretion expense	7,668	7,222	23,151	20,998
Interest expense on leases	33,629	39,055	104,270	118,526
Other interest expense	249	231	1,781	1,712
Other income	(257,801)	-	(387,360)	-
	210,793	652,506	1,421,570	1,854,533

SELECTED QUARTERLY INFORMATION

The following table sets forth selected historical financial information for the Corporation from the last eight quarters. Such information is derived from the Corporation's interim unaudited consolidated financial statements prepared in accordance with IFRS. The Corporation adopted IFRS 16 Leases on a modified retrospective basis. The information from Q4-2018 does not reflect the impact of applying the standard:

	Q3-20	Q2-20	Q1-20	Q4-19
	\$	\$	\$	\$
Total revenue	861,173	1,047,939	477,645	332,563
Operating (loss) income	(809,834)	34,687	(965,276)	(694,363)
Net loss and comprehensive loss	(288,543)	(573,010)	(1,520,778)	(1,381,393)
Basic and diluted net loss per share	0.006	0.031	0.083	0.076
	Q3-19	Q2-19	Q1-19	Q4-18
	\$	\$	\$	\$
Total revenue	455,334	411,292	172,836	484,906
Operating loss	(622,653)	(629,059)	(1,042,598)	(685,791)
Net loss and comprehensive loss	(1,300,521)	(1,251,192)	(1,620,128)	(1,203,538)
Basic and diluted net loss per share	0.071	0.069	0.088	0.066

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OUTLOOK FOR 2021

The Corporation continues to move towards the commercialization of its Technologies and seeking to maximize the value of all of its assets to accelerate this growth. The Corporation has numerous initiatives that it will execute to ensure success.

Glasslock Process™

The Corporation completed the delivery of the industrial demonstration GlassLock plant onsite a mineral processing facility in 2019. During that year, the Corporation successfully performed a demonstration campaign and presented the technical report to the customer. The Corporation then received a mandate from the client to perform the basic engineering phase for a full-scale implementation on site. The customer also exercised the option for a moratorium on the promotion of the technology to other copper smelter for a period of one year, in return for a payment of US\$1,000,000. The Corporation also intend to use results from this program to position the technology for adoption by other customers around the world. A decision from client is pending to proceed with the construction of a full-scale plant in 2021 which would represent a major breakthrough for the Corporation.

In addition, the Corporation was awarded a mandate for metallurgical testwork and basic engineering report for another industrial implementation of its Glasslock Process in Ghana. This site is containing legacy flue dusts contaminated by arsenic but also containing gold. The Corporation successfully demonstrate its ability to extract gold and stabilize the arsenic using its Glasslock Process. A decision is also pending from this other client to proceed with the construction of an industrial plant in 2021.

CLEVR Process™

Since completing the second of two CLEVR Process™ industrial demonstration campaigns, the Corporation has continued to work with major and mid-tier gold producers to test the applicability of the CLEVR Process™ on dedicated gold deposits and to deliver technical & economic studies, designed with the objective of building the first commercial plant in partnership with a strategic partner. The demonstration campaigns established the proof of concept of the Corporation's CLEVR Process for different ore and concentrate streams. DST has been engaged for metallurgical testing programs and flow sheet development for gold customers for the application of the CLEVR Process™ on deposits under development. The Corporation is working with several properties in Asia, South America, Africa and Canada to test their ores and concentrates using the CLEVR Process™.

Technical Services:

The Corporation owns a state-of-the-art mineral processing and metallurgical (hydro & pyro) facilities which is being made available for test programs ranging from laboratory (kg-scale) to the industrial scale (+1,000 tonnes). The Corporation is working on two significant technical services projects that could result in revenues of \$3.0 million over the next two years. Management is constantly in discussions with numerous parties with respect to projects that will maximize the value of its Thetford Mines facility.

Management estimates that the Corporation will have to raise funds for its operations and to continue its activities. Although there is no assurance that the Corporation will be successful in these actions, management believes, based on previous fund-raising experience, that it will be able to secure the necessary financing through the issuance of debt or new equity in public or privately negotiated equity offering. While it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation did not enter into any off-balance sheet arrangements during the nine months ended September 30, 2020 and 2019.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The contractual obligations of the Corporation include lease payments for the Thetford Mines facilities and the head office in Montreal (Refer to Note 5 to the financial statements for the years ended December 31, 2019).

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ACCOUNTING POLICY CHANGES, CRITICAL ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is a full disclosure and description of the Corporation's critical accounting policies, estimates, judgments, assumptions in the financial statements as at December 31, 2019 in notes 1, 2 and 3.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Corporation is exposed to various financial risks resulting from both its operations and its investments activities. The Corporation does not enter into financial instrument agreements including derivative financial instruments for speculative purposes. The Corporation's main financial risk exposure and its financial risk management policies are disclosed in Note 20 to the annual consolidated financial statements for the years ended December 31, 2019 and 2018.

RISKS AND UNCERTAINTIES

Except as otherwise disclosed in this MD&A, there have been no significant changes to the nature and scope of the risks faced by the Corporation from those described in the 2019, MD&A of the Corporation, including the risk of the COVID-19 situation. These business risks should be considered by interested parties when evaluating the Corporation's performance and its outlook.

FORWARD LOOKING STATEMENTS

DST's public communications may include written or oral forward-looking statements. Statements of this type are included in this MD&A and may be included in other filings with the Canadian regulators, stock exchanges or in other communications. All such statements constitute forward looking information within the meaning of securities law and are made pursuant to the "safe harbour" provisions of applicable securities laws. Forward looking statements may include, but are not limited to, statements about anticipated future events or results including comments with respect to the Corporation's objectives and priorities for 2020 and beyond, and strategies or further actions with respect to the Corporation, its products and services, business operations, financial performance and condition. Forward looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions concerning matters that are not historical facts. Such statements are based on current expectations of the Corporation's management and inherently involve numerous risks and uncertainties, known and unknown, including economic factors and those affecting the technology and resources industries generally. The forward-looking information contained in this MD&A is presented for the purpose of assisting shareholders in understanding business and strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes.

A number of risks, uncertainties and other factors may cause actual results to differ materially from the forward-looking statements contained in this MD&A, including, among other factors and without limitation, those referenced in the section above entitled "Risks and Uncertainties". The preceding list is not exhaustive of all possible risk factors that may influence actual results and is compiled based upon information available as of the issuance date of this MDA.

Forward looking statements contained in this MD&A are not guarantees of future performance and, while forward looking statements are based on certain assumptions that the Corporation considers reasonable, actual events and results could differ materially from those expressed or implied by forward looking statements made by the Corporation. Prospective investors are cautioned to consider these and other factors carefully when making decisions with respect to the Corporation and not place undue reliance on forward looking statements. Circumstances affecting the Corporation may change rapidly. Except as may be required by applicable law, the Corporation does not undertake any obligation to update publicly or revise any such forward looking statements, whether as a result of new information, future events or otherwise.

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

ADDITIONAL INFORMATION CONCERNING DST

Additional information relating to Dundee Sustainable Technologies may be found on SEDAR at www.sedar.com and the Corporation's website at www.dundeetechnologies.com.

November 10, 2020

(s) David Lemieux

David Lemieux
President and CEO

(s) Arved Marin

Arved Marin
CFO