

Dundee Sustainable Technologies Inc.

NEWS RELEASE

DST Announces the Sale of Non-Strategic Operation and Assets and a GlassLock Detailed Engineering Mandate

MONTREAL, QUEBEC, July 13, 2023 – Dundee Sustainable Technologies Inc. (“DST” or the “Corporation”) (CSE: DST) is pleased to announce that its Board of Directors has approved the Corporation’s decision to divest from a portion of its operation and assets located at its Thetford Mines technical facilities. DST has entered into an agreement with Société Asbestos Corporation Limited (TSX-V: AB.H)(“SAL”), a Mazarin Inc. (TSX-V: MAZ.H) subsidiary, for SAL to purchase the remaining portion of a 3,800 tonne processing contract (see [Press release April 1st, 2021](#)) and its associated processing plant equipment and utilities (the “Transaction”).

As part of the Transaction, and via a dedicated asset purchase agreement (the “Agreement”) signed on July 13th, 2023, DST will receive an amount equivalent to eight hundred and forty-six thousand dollars (CA\$846,500), in return for the operation contract and processing plant equipment. DST’s objective is to benefit from the sale of the processing contract and plant equipment and to allow for the Corporation to focus on the development and commercialization of its flag ship CLEVR™ and GlassLock™ Processes.

“We would like to thank all of those that have contributed over the years to the creation of this successful processing operation at DST. This Transaction is part of DST’s strategy to divest from a portion of its operation and assets which are not directly associated towards the development and commercialization of the Corporation’s proprietary Technologies.” commented Mr. Jean-Philippe Mai, President and CEO.

As part of DST’s proprietary Technologies commercialization efforts, the Corporation has just initiated a detailed engineering mandate (the “Mandate”) with a gold mining company (the “Customer”). The Mandate consists in detailed engineering deliverables for a plant utilizing DST’s proprietary GlassLock Process™ (“GlassLock” or the “Technology”) for the stabilization of legacy arsenic bearing material at the Customer’s operating gold mine in West Africa (see [Press release July 10th, 2020](#)).

The Transaction allows for the Corporation’s full commitment towards the execution of the Mandate. The mandate is expected to last over a period of 4 months and will be conducted by DST’s engineering team in Thetford Mines.

About Dundee Sustainable Technologies, a corporation 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 the GlassLock Process™ and CLEVR Process™ in numerous countries.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.

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