

Dundee Sustainable Technologies Inc.

Management's Discussion and Analysis

For the three months ended March 31, 2020

2000 Peel Street, Suite 860, Montréal, QC, H3A 2W5
Tel.: 514.866 6001 / www.dundeetechnologies.com

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

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DUNDEE SUSTAINABLE TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 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 three months ended March 31, 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 three months ended March 31, 2020 (the "March 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 May 11, 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.

At March 31, 2020, Dundee owned 8.9 million subordinate voting shares and all of the 2.5 million multiple voting shares (178.18.9 million and 50.0 million respectively pre-consolidation) of the Corporation giving Dundee a 63% equity interest and an 83% voting interest in the Corporation. In addition, Dundee is owed \$21.2 million in short 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 minerals resources could not otherwise be extracted or stabilized with conventional processes because of metallurgical issues, cost or environmental considerations. The Corporation's main focus is on 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™ (Chlorine Leach Vat Reactor) and the GlassLock Process™ (permanent arsenic sequestration in glass).

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

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significantly lower cost than current alternatives, such as 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 mining and processing methods.

CLEVR Process™

DST has also developed an advanced proprietary process associated with 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 approach using carbon in leach ("CIL") process (24-48 hours) and operates in a closed-loop operation. 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 tailings.

The CLEVR Process™ developed by DST is a recognized "green technology" for which it was awarded a \$5 million grant by the Government of Canada, through its Sustainable Development Technology Fund ("SDTC"), for the construction and operation of a demonstration plant. The plant serves as a demonstration platform for the CLEVR Process on an industrial scale and under continuous operating conditions.

The environmentally responsible nature of the gold extraction technology has been confirmed by Environment Canada through the Canadian Environmental Technology Verification Program ("ETV"). The ETV is an independent certification of the performance of its cyanide-free gold extraction process, now called the CLEVR Process™.

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 11 different processes, and it has 49 patents granted, published, pending or filed in 20 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.

The Corporation also applied for patents for its CLEVR Process™ in Kazakhstan and China, which are jurisdictions that management sees as promising for the future. The Corporation continues to develop its CLEVR Process™ and recently added key enhancements with the filing of the new patent in China. This will allow the Corporation to update the patent filing in other countries and extend the life of the current patent portfolio.

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 services designed to help them with mineralogy for their deposits or complete small-scale processing and testing.

RESPONSE TO COVID-19 SITUATION

The first quarter of 2020 was marked by the severity of the Coronavirus global outbreak. The extent and duration of impacts that the Coronavirus may have on the Corporation's operations including suppliers, 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 23, 2020. The Corporation is monitoring developments and has taken appropriate actions in order to mitigate the risk, including safety procedures and contingency plans to restore operations at its plant in Thetford Mines. Partial operations resumed in May with employees and contractors following the control and practices that have been established on site.

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OPERATIONS DURING Q1 2020

GlassLock Process™

The industrial scale GlassLock plant (the "Plant") was delivered to our development partner. In conjunction with the mineral processing facility's personnel, DST personnel have completed the demonstration phase of the project and submitted the final report in the fourth quarter of 2019. The Corporation is in the final stages of negotiations with the customer to complete a tradeoff study and basic engineering study in Q2 and Q3 of 2020. The Plant was financed through a collaboration arrangement with a related party and will provide proof of the GlassLock Process™ in an industrial environment. The Corporation also was awarded an SDTC a grant of \$1.25 million to partially offset costs associated with this plant. This grant was recently increased to \$1.31 million as a result of Covid-19.

CLEVR Process™

In 2017, the Corporation completed the second of two demonstration programs to prove the efficacy of the CLEVR Process™ with the assistance of SDTC. The current intention of the Corporation is to initiate an independent technical-economic study, designed with the objective of building the first commercial plant in partnership with a strategic partner. DST is experiencing an increased interest in using this technology and has recently been engaged to do some high-level testing and flow sheet development for several gold customers for the application of the CLEVR Process™ on deposits under development. Testing of these samples is on-going.

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 aluminium 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. The technology is 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 major 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 technology 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 technology. DST has identified over 100 gold projects that could face significant concerns due to cyanide use, environmental and/or metallurgical constraints. These include some of the largest gold projects on the planet. 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 for one basis. (Refer to Note 20 to the financial statements for the years ended December 31, 2019)

	May 11, 2020
Subordinate voting shares issued	15,747,121
Options	951,250
Warrants	714,285
Total – fully diluted subordinate voting shares	17,412,656
<hr/>	
Multiple voting shares issued (each multiple voting share has 10 votes)	2,500,000

(1) At May 11, 2020, Dundee owned 8.9 million subordinate voting shares of the Corporation (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.

FINANCING ACTIVITIES

Three months ended March 31, 2020

Promissory note from a Related Party

During the three months ended March 31, 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.

As at March 31, 2020, the aggregate principal amount of the promissory notes outstanding totaled \$5,884,000 and the finance cost accrued during the period amounted to \$241,298.

Three months ended March 31, 2019

Promissory note from a Related Party

In February 2019, the Corporation signed a promissory note in the principal amount of \$764,000 payable on demand to a wholly-owned subsidiary of Dundee along with interest at a rate of 18% per annum.

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As at March 31, 2019, the aggregate principal amount of the promissory notes totaled \$3,439,000 and the finance cost accrued during the period amounted to \$136,434.

INVESTING ACTIVITIES

No investing activities were performed during the three months ended March 31, 2020.

LIQUIDITY AND WORKING CAPITAL

On March 31, 2020, the working capital position of the Corporation was negative \$27,227,961 (negative \$25,822,614 as at December 31, 2019). This working capital deficiency includes \$21,193,959 (\$19,545,673 as at December 31, 2019) of short-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 March 31, 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. The Corporation obtained and extension on the maturity date of its convertible debt from May to July 2020. 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 three months ended March 31, 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.

Revenues totaled \$477,645 during the three months ended March 31, 2020 with related cost of \$466,295 recorded under operating expenses related to services. The Corporation reported revenues of \$172,836, with related cost of \$145,544 in the same period of the prior year. Revenues by line of business were as below:

	Three months ended	
	March 31,	
	2020	2019
	\$	\$
GlassLock Process	161,892	66,734
CLEVR Process	62,636	33,289
Other service revenues	253,117	72,813
	477,645	172,836

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Operating expenses

The major components of the operating expenses are as follows:

	Three months ended March 31,	
	2020	2019
	\$	\$
Labour	239,046	90,722
Consultants	105,385	30,925
Consumables	76,967	3,429
Plant overhead	44,897	20,468
	466,295	145,544

Technology development

During the three months ended March 31, 2020, the Corporation incurred technology development costs of \$391,558 (\$915,360 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 \$391,558 (\$549,121 in the same period of 2019).

	Three months ended March 31,	
	2020	2019
	\$	\$
Arsenic plant	-	430,009
Plant expenses	364,827	462,149
Patent maintenance	26,731	23,202
Technology development	391,558	915,360
Net contribution from a related party	-	(366,239)
Technology development expenses, net	391,558	549,121

Professional and consulting fees

	Three months ended March 31,	
	2020	2019
	\$	\$
Legal	11,350	8,692
Audit, audit related work and tax compliance	100,000	66,243
Accounting	-	2,211
	111,350	77,146

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.

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Administrative expenses

	Three months ended March 31,	
	2020	2019
	\$	\$
Insurance	41,318	29,857
Rent and lease operating expenses	21,065	56,077
Website and technical support	1,848	5,832
Travel and accommodations	11,382	10,808
Telecommunications and others	12,165	18,275
	87,778	120,849

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 relocation of the head office to a new location during the third quarter of 2019 with a lower cost. Also, after to the implementation of IFRS 16 *Leases*, the amount recorded in the three months ended March 31, 2020, accounts only to the operating expenses of the office.

Wages and compensation

	Three months ended March 31,	
	2020	2019
	\$	\$
Employees	100,342	126,225
Officer compensation	123,839	43,541
Director fees	6,000	15,000
	230,181	184,766

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. Until March 2020, the remuneration of the 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 March 31,	
	2020	2019
	\$	\$
Interest expenses on:		
Dundee short-term loans and Dundee promissory notes	503,286	396,252
IQ loan	102,937	94,311
IQ loan accretion expense	18,515	42,053
CED Contribution accretion expense	7,630	6,799
Interest expense on leases	34,762	-
Other interest expense	-	40,865
Gain on disposal of assets	(800)	-
	666,330	580,280

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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 2018 does not reflect the impact of applying the standard:

	Q1-20	Q4-19	Q3-19	Q2-19
	\$	\$	\$	\$
Total revenue	477,645	332,563	455,334	411,292
Operating loss	965,276	694,363	622,653	629,059
Net loss and comprehensive loss	1,520,778	1,381,393	1,300,521	1,251,192
Basic and diluted net loss per share	0.083	0.076	0.071	0.069

	Q1-19	Q4-18	Q3-18	Q2-18
	\$	\$	\$	\$
Total revenue	172,836	484,906	297,631	579,980
Operating loss	1,042,598	685,791	641,940	963,635
Net loss and comprehensive loss	1,620,128	1,203,538	1,086,284	1,389,127
Basic and diluted net loss per share	0.088	0.066	0.060	0.076

OUTLOOK FOR 2020

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 to the mineral processing facility of our development partner in early 2019. During the balance of the year, the Corporation finished the demonstration campaign and presented the technical report to the customer. The Corporation is currently working in a trade off study and basic engineering for delivery of a full-scale plant to the customer. The customer also exercised the 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 US\$1,000,000. The Corporation will use data from this program to position the technology for adoption by customers around the world.

CLEVR Process™

The Corporation completed the second of two CLEVR Process™ campaigns through the processing of a complex concentrate from Chile in December 2016 and the Corporation finalized the Demonstration Campaign Report during the first quarter of 2017. The processing of these materials continued to establish the proof of concept of the Corporation's chlorination process for different ore and concentrate streams. The intention is to initiate an independent technical-economic study, designed with the objective of building DST's first commercial plant in partnership with a strategic partner. The Corporation is working with several properties in Asia, Africa and Canada to test their ores and concentrates using the CLEVR Process™. As such, the Corporation just completed two laboratory testwork in collaboration with two major gold mining companies. In addition, two additional laboratory programs with two other major gold mining companies have just been initiated and should be completed in second quarter.

Technical Services:

With the completion of the two gold chlorination demonstration campaigns, the Corporation owns a state-of-the-art crushing, grinding, mineral processing (hydrometallurgy and pyrometallurgy) facility which is being made available for test programs from the lab scale up to the thousands of tonnes scale. 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 our Thetford facility.

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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 three months ended March 31, 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).

SUBSEQUENT EVENTS

Convertible debenture

In May 2020, the Corporation obtained an approval from IQ to extend the maturity date of its convertible debenture from May 15, 2015 to July 13, 2020 with all the other terms conditions remaining unchanged.

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

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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.

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.

May 11, 2020

(s) David Lemieux

David Lemieux
President and CEO

(s) Arved Marin

Arved Marin
CFO