

Dundee Sustainable Technologies Inc.

Management's Discussion and Analysis

For the three months ended March 31, 2021

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DUNDEE SUSTAINABLE TECHNOLOGIES INC.

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DUNDEE SUSTAINABLE TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2021

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, 2021.

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, 2020 (the "2020 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, 2021 (the "March 2021 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, 2021, 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.

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.

As at March 31, 2021, 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 \$9.2 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).

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

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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 16 different processes, and it has 35 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 was marked by the severity of the coronavirus global outbreak. The Thetford site was temporarily closed as a result of the measures taken by the Quebec provincial government on March 23, 2020. Operations resumed in May 2020 with employees and contractors following the controls and practices that have been established on site. After these safety practices were put in place, the Corporation has not experienced any major disruptions. The Corporation is monitoring developments and has taken appropriate actions in order to mitigate the risk, including safety procedures and contingency plans to continue operations at its plant in Thetford Mines.

OPERATIONS DURING Q1 2021

GlassLock Process™

DST's primary driver in the coming years is expected to be its GlassLock Process™, followed by higher upside from its CLEVR Process™ in the longer run. Using its GlassLock Process™ 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. DST has finalized in 2020 the successful demonstration of its GlassLock Process™ for a metal 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\$1 million. This is part of a moratorium agreement that includes a five-year renewable exclusive right for copper smelters with a payment of US\$1 million per year; plus an option to extend the right for two more years for US\$2 million per year. In addition to the moratorium agreement, the same client awarded an engineering contract to the Corporation for the design of a full-scale plant, and the decision on the construction is expected to be made in the second or third quarter of 2021. During last quarter, the Client has exercised its right for a second year and consequently, DST received another cash payment of US\$ 1 million during the quarter.

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CLEVR Process™

DST is also commercializing its 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 relatively benign reagent, sodium hypochlorite, as opposed to the 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 reduces the environmental footprint by producing a dry stacked, inert and stable cyanide-free tailing. DST 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. DST offers 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. During last quarter, DST has signed a contract with a Client for the processing of about 3,800 tonnes of material with its plant in Thetford Mines. This project is expected to generate about CDN\$ 3.5 million in revenues over the next 2-3 years.

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.

	May 11, 2021
Subordinate voting shares issued	60,667,997
Options	5,473,750
Warrants	714,285
Total – fully diluted subordinate voting shares	66,856,032
<hr/>	
Multiple voting shares issued (each multiple voting share has 10 votes)	2,500,000

- (1) At May 11, 2021, 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.

FINANCING ACTIVITIES

Three months ended March 31, 2021

Contribution Agreement

In 2016, the Corporation received from Canada Economic Development for Quebec Regions ("CED") a \$397,000 repayable contribution (the "CED Contribution"). During the three months ended March 31, 2021, the Corporation repaid a total of \$14,178 of the principal amount (\$9,452 for the same period of last year)

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.

INVESTING ACTIVITIES

No investing activities were performed during the three months ended March 31, 2021.

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LIQUIDITY AND WORKING CAPITAL

On March 31, 2021, the working capital position of the Corporation was a negative \$554,161 (\$56,042 as at December 31, 2020). This working capital includes \$400,000 of accrued liabilities payable to 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, 2022. 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 three months ended March 31, 2021, 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 aluminum, 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 \$713,153 during the three months ended March 31, 2021 with related costs of \$623,456 recorded under operating expenses related to these services. The Corporation reported revenues of \$477,645 with related costs of \$466,295 in the same period of the prior year. Revenues by line of business were as below:

	Three months ended March 31,	
	2021	2020
	\$	\$
GlassLock Process	362,501	161,892
CLEVR Process	80,699	62,636
Other service revenues	269,953	253,117
	713,153	477,645

The increase in revenue generated by the GlassLock Process was generated by the moratorium on the promotion of the technology for other copper smelter. In March 2021, the customer exercised its right for a second year of the moratorium agreement.

Operating expenses

The major components of the operating expenses are as follows:

	Three months ended March 31,	
	2021	2020
	\$	\$

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Labour	249,312	239,046
Consultants	179,826	105,385
Consumables	45,085	76,967
Plant overhead	149,233	44,897
	623,456	466,295

Technology development

During the three months ended March 31, 2021, the Corporation incurred technology development costs of \$267,173 (\$391,558 in the same period of 2020). These costs relate to research activities at the laboratory, 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 \$255,173 (cost of \$391,558 in the same period of 2020).

	Three months ended March 31,	
	2021	2020
	\$	\$
Plant expenses	254,019	364,827
Patent maintenance	13,154	26,731
Technology development	267,173	391,558
Tax credit and other government subsidies	(12,000)	-
Technology development expenses, net	255,173	391,558

Professional and consulting fees

	Three months ended March 31,	
	2021	2020
	\$	\$
Legal	2,713	11,350
Audit, audit related work and tax compliance	100,000	100,000
Accounting	7,000	-
Other	3,029	-
	112,742	111,350

Administrative expenses

	Three months ended March 31,	
	2021	2020
	\$	\$
Insurance	43,793	41,318
Rent and lease operating expenses	6,286	21,065
Website and technical support	4,667	1,848
Travel and accommodations	124	11,382
Telecommunications and others	9,078	12,165
	63,948	87,778

The decrease in travel and accommodations expenses is related to the travel restrictions due to the COVID-19 pandemic.

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Wages and compensation

	Three months ended March 31,	
	2021	2020
	\$	\$
Employees	124,943	100,342
Officer compensation	31,770	123,839
Director fees	9,000	6,000
	165,713	230,181

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 service contracts.

Other Gains and Losses

	Three months ended March 31,	
	2021	2020
	\$	\$
Interest expenses on:		
Dundee loans and Dundee promissory notes	176,243	503,286
Dundee accretion expense	50,381	-
IQ loans	84,769	102,937
IQ loans accretion expense	34,189	18,515
CED Contribution accretion expense	7,779	7,630
Interest expense on leases	32,178	34,762
Other interest expense	2,869	-
Other income	(4,600)	(800)
	383,808	666,330

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.

	Q1-21	Q4-20	Q3-20	Q2-20
	\$	\$	\$	\$
Total revenue	713,153	834,817	861,173	1,047,939
Operating income (loss)	(657,514)	109,628	(809,834)	34,687
Net income (loss) and comprehensive income (loss)	(1,069,215)	1,044,845	(288,543)	(573,010)
Basic and diluted net income (loss) per share	(0.02)	0.02	(0.006)	(0.031)
	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)

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For the quarter ended September 30, 2020, net loss and comprehensive loss was overstated by \$ 1,347,626 as a result of a gain on debt settlements which should have been accounted for during the three months period ended on September 30, 2020, rather than in the last quarter. For the year ended December 31, 2020, the Gain on debt settlements is adequately accounted.

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 smelters for a period of one year, in return for a payment of US\$1,000,000. The Corporation also intends to use results from this program to position the technology for adoption by other customers around the world. A decision from the 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 contains legacy flue dusts contaminated by arsenic but also contains recoverable gold. The Corporation successfully demonstrated 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 tons). 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

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The Corporation did not enter into any off-balance sheet arrangements during the three months ended March 31, 2021 and 2020.

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 consolidated financial statements for the years ended December 31, 2020).

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 consolidated financial statements as at December 31, 2020 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 16 to the annual consolidated financial statements for the years ended December 31, 2020 and 2019.

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 2020, 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 2021 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.

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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, 2021

(s) David Lemieux

David Lemieux
President and CEO

(s) Arved Marin

Arved Marin
CFO