

Dundee Sustainable Technologies Inc.

Management's Discussion and Analysis

For the three months ended March 31, 2023

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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, 2023

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, 2023.

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, 2022 (the "2022 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, 2023 (the "March 2023 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 8, 2023, 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, 2023, Dundee owns 49.5 million subordinate voting shares and all of the 2.5 million multiple voting shares of the Corporation giving Dundee an 77% equity interest and an 84% voting interest in the Corporation. In addition, Dundee was owed \$14.6 million in 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 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 2027 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.

OPERATIONS DURING Q1-2023

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™. 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 completed the successful demonstration of its GlassLock Process onsite an operating base metal smelting facility in Africa. While the client has experienced recent operating challenges with the operation of the smelter, a decision to proceed with the construction of a full-scale plant is expected to be made in the third quarter of 2023. This project is facing delays due to general smelting challenges, but the commitment to the GlassLock technology remains strong and is one of the Corporation's most significant projects.

In addition to the above-mentioned development, the Corporation has made significant progress with its GlassLock Process commercialization project in Ghana. This project, with a top-tier gold producer, has been approved by the investment committee of the Client and the local Environmental Protection Agency ("EPA") had completed its review process and granted its approval, representing a significant milestone for the project. The project has now moved into the development of the Project Management Plan leading to the detailed engineering and EPCM phase in 2023.

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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. 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.

DST has completed a technology transfer with Newmont Corporation ("Newmont") so that their group in Colorado can reliably duplicate the CLEVR process at laboratory scale. This is part of a technology transfer agreement with Newmont that was renewed for 2023 calendar year.

DST has worked with Newmont on a selected project in a jurisdiction where cyanide has been banned. Newmont is the owner of a gold project with significant resources that cannot go into production due to cyanide restrictions. DST is currently developing a project with Newmont in which DST would provide a pilot plant to be transported to site for an on-site demonstration of the technology. The approval of such a piloting program with the biggest producer of gold, and in a jurisdiction that has banned the use of cyanide, would represent a break-through for the CLEVR Process™ and could significantly accelerate other commercialization opportunities.

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. The Corporation continued the project of processing 3,800 tonnes of material with its plant in Thetford Mines. This project continue to be the most significant revenue generator for the Corporation in 2023 and thus provided an inflow of cash to support the Corporation while the Technologies are being commercialized.

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 cater 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.

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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 due to cyanide use and environmental and/or metallurgical constraints. The commercialization of the Corporation's technologies 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.

OUTLOOK FOR 2023

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™

After completing the delivery of the industrial demonstration GlassLock plant onsite on an operating base metal smelting facility in Africa in 2019, the Corporation then received a mandate from the client to perform the basic engineering phase for a full-scale implementation on site. A decision was made to proceed with complementary engineering study that will be required to support the detailed engineering and the permitting phases of the project. A decision from the client remains pending to proceed with the construction of a full-scale plant is not expected until the third quarter of 2023.

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. The Client of this project is a top tier gold producer, and the execution of an arsenic stabilization project is part of their legal obligation to maintain their mining permit. 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. After the approval of the project by the local Environmental Protection Agency ("EPA") The project has now moved into the development of the execution plan which was completed during the first quarter of 2023 leading up to the detailed engineering and EPCM phase.

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 will continue to generate revenues in 2023. Management is constantly in discussions with numerous parties with respect to projects that will maximize the value of its Thetford Mines facility.

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

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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 9, 2023
Subordinate voting shares issued	64,195,774
Options	3,450,000
Warrants	3,527,777
Total – fully diluted subordinate voting shares	71,173,551
<hr/>	
Multiple voting shares issued (each multiple voting share has 10 votes)	2,500,000

- (1) At May 8, 2023, Dundee owned 49.5 million subordinate voting shares of the Corporation (77.18%) 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, 2023

Promissory note from a Related Party

On January 12, 2023, the Corporation signed a promissory note in the principal amount of \$2,000,000, payable to a wholly owned subsidiary of Dundee. The promissory note has a maturity date of July 13, 2023 along with interest at a rate of 8% per annum. As at March 31, 2023, the principal amount of the promissory notes totaled \$3,950,000.

Three months ended March 31, 2022

Promissory note from a Related Party

On January 4, 2022, the Corporation signed a promissory note in the principal amount of \$450,000, payable to a wholly owned subsidiary of Dundee. The promissory note has a maturity date of July 13, 2023 along with interest at a rate of 8% per annum. As at March 31, 2022, the principal amount of the promissory note totaled \$1,450,000.

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Private placement

On March 1, 2022, the Corporation issued 3,527,777 units at \$0.18 per unit for total consideration of \$635,000 pursuant to a non-brokered private placement. A unit consists of one common share and one common share purchase warrant, with each warrant entitling its holder to purchase a common share at \$0.31 until February 28, 2027.

INVESTING ACTIVITIES

No investing activities were performed during the three months ended March 31, 2023.

LIQUIDITY, GOING CONCERN AND WORKING CAPITAL

On March 31, 2023, the working capital position of the Corporation was a negative \$18,283,937 (a negative \$17,018,019 as at December 31, 2021). Management estimates that the Corporation will not have sufficient funds to meet its obligations and budgeted expenditures through the twelve months ended March 31, 2024. The above-noted facts and circumstances cast significant doubt on the Corporation's ability to continue as a going concern. 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, 2023, 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 alternatives and initiate engineering studies required for an industrial implementation.

Revenues totaled \$745,599 during the three months ended March 31, 2023 with related costs of \$632,305 recorded under operating expenses related to these services. The Corporation reported revenues of \$1,076,691 with related costs of \$775,774 in the same period of the prior year. Revenues by line of business were as below:

	Three months ended	
	March 31,	
	2023	2022
	\$	\$
GlassLock Process	53,812	202,537
CLEVR Process	10,065	9,430
Technical services revenues	681,722	864,724
	745,599	1,076,691

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Operating expenses

The major components of the operating expenses are as follows:

	Three months ended March 31,	
	2023	2022
	\$	\$
Labour	292,613	302,724
Consultants	73,991	124,994
Consumables	66,942	36,800
Plant overhead	198,759	311,256
	632,305	775,774

Technology development

During the three months ended March 31, 2023, the Corporation incurred technology development costs of \$249,910 (\$163,413 during the same period of the prior year). These costs relate to research activities at the laboratory, patent maintenance and plant overhead.

The Corporation periodically receives reimbursement of project expenses generated under collaboration agreements 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 basis, research and development costs amounted to \$249,910 (2021 – \$257,413).

	Three months ended March 31,	
	2023	2022
	\$	\$
Plant expenses	237,503	230,675
Patent maintenance	12,407	26,738
Technology development	249,910	257,413
Tax credit and other government subsidies	-	-
Technology development expenses, net	249,910	257,413

Professional and consulting fees

	Three months ended March 31,	
	2023	2022
	\$	\$
Legal	37,562	3,850
Audit, audit related work and tax compliance	145,300	37,450
Accounting	26,257	2,229
Other	93,656	4,050
	302,775	47,579

During the three months ended March 31, 2023, we have seen an increase in professional fees incurred by the Corporation. This increase is primarily due to the engagement of legal, accounting, and commercial support. The purpose of engaging these consultants was to cover the departure of some employees and to enhance our operations and increase efficiency within the organization. While these efforts have incurred additional costs, we believe that the benefits will outweigh the expenses in the long run. Our goal is to continue to operate efficiently while providing high-quality services to our organization.

DUNDEE SUSTAINABLE TECHNOLOGIES INC.**MANAGEMENT'S DISCUSSION AND ANALYSIS**

FOR THE THREE MONTHS ENDED MARCH 31, 2023

Administrative expenses

	Three months ended March 31,	
	2023	2022
	\$	\$
Insurance	37,693	59,353
Rent and lease operating expenses	8,997	8,352
Website and technical support	12,934	4,346
Travel and accommodations	7,718	2,039
Telecommunications and others	6,600	8,127
	73,942	82,287

The increase in website and technical support expense was due to some improvements to the network and information technology services of the Corporation.

Wages and compensation

	Three months ended March 31,	
	2023	2022
	\$	\$
Employees	120,997	85,633
Officer compensation	-	16,625
Director fees	6,000	9,000
	126,997	111,258

Other (Gains) and Losses

	Three months ended March 31,	
	2023	2022
	\$	\$
Interest expenses on:		
Dundee loans and Dundee promissory notes	279,801	216,697
Dundee accretion expense	110,647	68,129
IQ loan	100,378	92,698
IQ loan accretion expense	56,045	43,922
CED Contribution accretion expense	6,102	6,989
Interest expense on leases	25,247	28,957
Other interest expense	1,863	-
Finance income on debt valuation	(57,667)	(19,557)
Other income	-	(2,708)
	522,416	435,127

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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.

	Q1-23	Q4-22	Q3-22	Q2-22
	\$	\$	\$	\$
Total revenue	745,599	813,106	987,307	987,306
Operating income (loss)	(797,510)	(472,770)	(524,995)	(546,100)
Net income (loss) and comprehensive income (loss)	(1,325,771)	(1,074,302)	(918,942)	(1,007,511)
Basic and diluted net income (loss) per share	(0.02)	(0.02)	(0.01)	(0.02)
	Q1-22	Q4-21	Q3-21	Q2-21
	\$	\$	\$	\$
Total revenue	1,076,691	1,109,727	1,174,537	1,352,206
Operating income (loss)	(343,230)	(221,744)	(593,036)	(339,401)
Net income (loss) and comprehensive income (loss)	(774,172)	(599,892)	(965,265)	(754,283)
Basic and diluted net income (loss) per share	(0.01)	(0.01)	(0.02)	(0.01)

OFF BALANCE SHEET ARRANGEMENTS

The Corporation did not enter into any off-balance sheet arrangements during the three months ended March 31, 2023 and 2022.

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, 2022).

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, 2022 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, 2022 and 2021.

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 2022, MD&A of the Corporation. These business risks should be considered by interested parties when evaluating the Corporation's performance and its outlook.

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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 2023 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.

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 8, 2023

(s) Jean-Philippe Mai

Jean-Philippe Mai
President and CEO

(s) Arved Marin

Arved Marin
CFO