

# Dundee Sustainable Technologies Inc.

## NEWS RELEASE

### Dundee Sustainable Technologies Inc. Innovates in Nickel Extraction

**MONTREAL, QUEBEC, May 23, 2014** – Dundee Sustainable Technologies Inc. (“DSTI” or the “Corporation”) (CSE: DST), the developer and owner of proprietary technologies to serve the natural resource sector with environmentally friendly procedures, is pleased to announce an innovation in the nickel extraction.

The Corporation is pleased to report the successful application of its patented proprietary process for nickel extraction from laterites for the production of nickel sulfate. This new concept was applied on laterites from Guatemala, Cuba and the United States, and achieved a nickel extraction ranging from 95% to 97%, at ambient pressure and moderate temperature, over a short period of time.

This approach has greatly simplified the collection of nickel from laterites as per the following table:

|                  | DSTI                                  | Pressure leaching   | Ferro-nickel   |
|------------------|---------------------------------------|---|--|
| Extraction yield | Typically 95%                         | Typically 95%   | Typically 80%  |
| Processing time  | 15 minutes                            | Several hours   | Continuous   |
| Pressure         | Atmospheric                           | Pressurized   | Atmospheric  |
| Temperature      | Ambiant                               | Above 150 °C  | Above 1 000 °C   |
| Limitations      | No limit for MgO and SiO <sub>2</sub> | Low MgO content   | Limitation on MgO, SiO <sub>2</sub> and Al <sub>2</sub> O <sub>3</sub> |
| Environment      | Low impact                            | Low impact  | Significant impact high carbon oxides emission                         |
| Capital costs    | Low                                   | Expensive autoclaves pressurized equipment                              | Expensive arc furnace and pelletizing equipment                        |
| Operation costs  | Low energy dilute sulfuric acid       | Autoclave maintenance, high pressure oxygen, concentrated sulfuric acid | Most costly nickel (high energy consumption)                           |

### About Dundee Sustainable Technologies, a company controlled by Dundee Corporation

The cyanide and mercury free gold extraction process developed by DSTI, has been recognized as a “green technology” for which DSTI has been awarded \$5,700,000 in grants to date for a demonstration plant, presently under construction in Thetford Mines Quebec of which \$700,000 has been provided by the Government of Quebec and \$5,000,000 by the Government of Canada through the Sustainable Development Technology Fund. The plant is scheduled to go into operation in mid-January 2015.

Over the last ten years DSTI has tested over 50 different gold deposits, both oxide and sulfide ores at the lab level and at its pilot plant. These tests have, consistently achieved gold recoveries in excess of 90%, using chlorination instead of cyanide. In addition, the tailings from the process are inert from toxic substances and as result meet environmental norms. An engineering study completed within the last 12 months supports DSTI’s claim of having operated a pilot plant showing a gold extraction yield higher than 90% using a closed-circuit chlorination process.

# Dundee Sustainable Technologies Inc.

---

## NEWS RELEASE

Pierre Gauthier  
President and CEO  
Tel: (514) 866-6001 # 244  
Fax: (514) 866-6193  
info@dundeetechnologies.com

**FORWARD LOOKING STATEMENTS:** This press release contains forward-looking statements that address future events and conditions, which are subject to various risks and uncertainties. Actual results could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Corporation's control. These factors include: results of exploration activities, general market and industry conditions, and other risks disclosed in the Corporation's filings with Canadian Securities Regulators.

Forward-looking statements are based on the expectations and opinions of the Corporation's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Corporation expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Depending on exploration results and available financing, the Corporation may at any point modify its work program.

*The Canadian Securities Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*