

**FORM 51-102F3
MATERIAL CHANGE REPORT**

**Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations**

Item 1 Name and Address of Company

Dundee Sustainable Technologies Inc. (the “**Company**”)
600 de Maisonneuve Blvd
Suite 2750
Montreal, QC H3A 3J2

Item 2 Date of Material Change

December 8, 2014

Item 3 News Release

A news release attached announcing the material change was disseminated through the facilities of Marketwired on December 9, 2014.

Item 4 Summary of Material Change

At a meeting of the Board of Directors of the Company held on December 8, 2014, Mark Goodman was appointed Chairman, Pierre Gauthier Vice-Chairman and director of Strategic Development, John W. Mercer President and CEO and Director and David A. Whyte Director of the Company.

Item 5 Full Description of Material Change

Refer to the attached press release for details.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

No information has been omitted.

Item 8 Executive Officer

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Luce L. Saint-Pierre
Corporate Secretary
(514) 866.6001 ext. 230

Item 9 Date of Report

December 15, 2014

DUNDEE SUSTAINABLE TECHNOLOGIES INC.

NEWS RELEASE

Dundee Sustainable Technologies Inc. Appointment of CEO and Directors

MONTREAL, QUEBEC, December 9, 2014 – Dundee Sustainable Technologies Inc. (“DST” 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 the appointments of Mark Goodman as Chairman, of Pierre Gauthier as Vice-Chairman and as director of Strategic Development and of Mr. John W. Mercer to the position of President and CEO and Director of the Corporation. Mr. Mercer has developed corporate strategies for a wide range of companies, from family owned businesses to multi-billion dollar publicly traded companies. He has founded and served as CEO for a number of entrepreneurial companies and was selected as the Ernst & Young Turnaround Entrepreneur of the Year for Ontario in 2006. Mr. Mercer holds a Bachelor of Engineering degree from Royal Military College of Canada and an M.B.A. from the Richard Ivey School of Business.

The Corporation is also pleased to announce the appointment of David A. Whyte to its board of directors. Mr. Whyte has over 35 years of experience in the mutual fund industry, his most recent role being Vice-Chairman and Chief Operating Officer of Dundee Wealth Inc. until its acquisition by the Bank of Nova Scotia in 2011. Mr Whyte is currently the Vice Chair of Dundee Global Investment Management Inc.

The Board thanks Pierre Gauthier for his vision in the founding and development of Dundee Sustainable Technologies and for the energy he has devoted to bringing the company to a leadership position in the field of green-technologies in the natural resources sector. Mr. Gauthier will in his new role as Vice-Chairman and director of Strategic Development continue to seek out global opportunities for the expansion of the Corporation’s activities.

About DST

The cyanide and mercury free gold extraction process developed by DST, has been recognized as a “green technology” for which DST 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 at the end of March 2015.

Over the last ten years DST 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 supports DST’s claim of having operated a pilot plant showing a gold extraction yield higher than 90% using a closed-circuit chlorination process.

John W. Mercer
President and CEO
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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.