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## **Dundee Sustainable Technologies Inc.**

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### **NEWS RELEASE**

#### **Dundee Sustainable Technologies Completes \$5 Million Financing With Investissement Québec**

MONTREAL, QUEBEC, May 15, 2015 – Dundee Sustainable Technologies Inc. (“**DST**”) (CSE: DST) is pleased to announce that it has completed a \$5 million financing with Investissement Québec (the “**Financing**”), consisting of a secured convertible loan in an amount of up to \$4 million (the “**Loan**”) and the issuance of 15,384,615 subordinate voting shares at a price of \$0.065 per share, for proceeds to DST of \$1 million (the “**Private Placement**”). The Financing will be used by DST to fund completion and operation of its demonstration plant, the installation of a concentrator and for working capital purposes.

The Loan, which is evidenced by a secured convertible debenture, will mature in five years, bears interest at a rate of 8% per annum, payable quarterly, and can be converted after one year at the holder’s option into subordinate voting shares of DST at a conversion price equal to the closing market price of the shares on the day prior to conversion. After the first anniversary of the Loan, DST has the right to redeem the Loan subject to a 10% premium.

Investissement Québec will advance the Loan to DST in a maximum of four instalments, during the construction and operation by DST of its demonstration plant, based on DST’s liquidity needs, subject to a number of conditions.

The Loan is secured by a hypothec over all of DST’s property other than its intellectual property and is guaranteed by Dundee Corporation, DST’s principal shareholder, in an amount of up to \$1.5 million.

In connection with the Financing, DST has entered into an agreement with Investissement Québec granting Investissement Québec the right to appoint one member of the Board of Directors of DST.

Following the Private Placement, there are 247,090,816 subordinate voting shares and 50 million multiple voting shares of DST issued and outstanding. Under applicable securities legislation, the debenture and subordinate voting shares issued by DST are subject to a four-month hold period, expiring on September 16, 2015.

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

DST is engaged in the development of technologies for the treatment of refractory ores containing sulfides and arsenic. DST has developed proprietary hydrometallurgical processes, and owns the related patents, for the extraction of precious and base metals from ores,

concentrates and tailings, which cannot be extracted with conventional processes because of metallurgical issues or environmental considerations.

DST's patented approach provides a cyanide-free process to allow the exploitation of gold and other deposits that would otherwise face metallurgical issues with conventional methods. The primary benefits of the innovative technology are shorter processing times, a closed-loop operation eliminating the need for costly tailings pond, reduced environmental footprint related to inert and stable characteristics of the tailings, and lesser emissions due to lower energy consumption.

The process developed by DST is a recognized "green technology" for which it was awarded a \$5.7 million grant towards the construction of a \$25 million demonstration plant. The completed commissioning of the demonstration plant is scheduled for the second quarter of 2015. With a capacity of 15 tonnes per day, the demonstration plant will serve as a proof of concept for the chlorination extraction technology on an industrial scale and under continuous operating conditions.

DST has tested several 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.

#### *Contract Information*

#### **Dundee Sustainable Technologies Inc.**

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**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 DST's control. These factors include: results of exploration activities, general market and industry conditions, and other risks disclosed in DST's filings with Canadian Securities Regulators.

Forward-looking statements are based on the expectations and opinions of DST'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. DST 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, DST 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.*