

FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES (or securities convertible or exchangeable into listed securities¹)

Please complete the following:

Name of Listed Issuer: **Dundee Sustainable Technologies Inc.** (the "Issuer").

Trading Symbol: **DST**

Date: **May 15, 2015**

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: **April 16, 2015**

Issued and Outstanding Securities of Issuer Prior to Issuance: **247,090,816 subordinate voting shares and 50,000,000 multiple voting shares**

Date of News Release Announcing Private Placement: **May 15, 2015**

Closing Market Price on Day Preceding the Issuance of the News Release: **\$0.06**

1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)

Full Name & Residential Address of Placée	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
Investissement Québec 600 de la Gauchetière West Suite 1500 Montreal, Québec H3B 4L8	A secured convertible debenture in a principal amount of up to \$4 million	Not applicable	Market price of the Issuer's shares on the day prior to conversion	Minimum amount investment s. 2.10 of NI 45-106	15,384,615 subordinate voting shares, after closing of a private placement on May 15, 2015	Payment for the debenture will be made in a maximum of four instalments, subject to certain conditions	Not a Related Person

- (1) Indicate date each place advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds have been placed in trust pending receipt of all necessary approvals.
- (2) Indicate if Related Person.

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: **Up to \$4 million.**
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. **Completion and operation of the Issuer's demonstration plant, the installation of a concentrator and working capital.**
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: **N/A**
4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities. **N/A**
5. Description of securities to be issued:
 - (a) Class Secured: **convertible debenture**
 - (b) Number: **Principal amount of up to \$4 million**
 - (c) Price per security: **N/A**
 - (d) Voting rights: **None**
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
 - (a) Number: **Principal amount of up to \$4 million**
 - (b) Number of securities eligible to be purchased on exercise of Warrants (or options): **Unknown at this time.**
 - (c) Exercise price: **The secured convertible debenture is convertible into subordinate voting shares of the Issuer at a conversion price equal to the closing market price of the Issuer's shares on the day prior to conversion**
 - (d) Expiry date: **The debenture has a term of 5 years**

7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount: **Up to \$4 million**
 - (b) Maturity date: **Five years from the date of issuance**
 - (c) Interest rate: **8% per year**
 - (d) Conversion terms: **Commencing one year from the date of issuance, the debenture is convertible into subordinate voting shares of the Issuer at a conversion price equal to the closing market price of the Issuer's shares on the day prior to conversion**
 - (e) Default provisions: **Standard default provisions (failure to pay upon maturity of the debenture; false representation or warranty by the Issuer; failure by the Issuer to respect its obligations under the debenture; bankruptcy or insolvency of the Issuer; dissolution of the Issuer)**
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.): **N/A**
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship. **N/A**
10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.). **N/A**
11. State whether the private placement will result in a change of control. **No.**
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. **N/A**
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102. **Yes**

2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: N/A
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: N/A
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments: N/A
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). N/A
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: N/A
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows: N/A
7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.): N/A
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated May 15, 2015

Luce Saint-Pierre

Name of Director or Senior Officer

Luce L. Saint Pierre

Signature

Corporate Secretary

Official Capacity