

Stock Exchange Tower
Suite 3700, P.O. Box 242
800 Place Victoria
Montréal, Quebec, Canada H4Z 1E9



514 397 7400 Telephone
514 397 7600 Facsimile
1 800 361 6266 Toll free

Neil Wiener
Direct +1 514 397 7483
Facsimile 514-397-7600
nwiener@fasken.com

May 15, 2015
File No.: 302876.00001/19905

CANADIAN SECURITIES EXCHANGE
Toronto, Ontario

Dear Sirs:

Re: Dundee Sustainable Technologies Inc. - Private Placement

We are the attorneys for the above-stated corporation (“DST”). On May 15, 2015, DST issued 15,384,615 subordinate voting shares (collectively, the “Shares”) to Investissement Québec by way of private placement. The Shares were issued pursuant to a subscription agreement dated May 15, 2015 between DST and Investissement Québec.

In addition, on May 15, 2015, DST agreed to issue a secured convertible debenture in a principal amount of \$4,000,000 (the “Debenture”) to Investissement Québec. The principal amount of the Debenture and accrued and unpaid interest thereon is convertible in certain circumstances into subordinate voting shares of DST (the “Conversion Shares”).

In connection with the listing on the Canadian Securities Exchange of the Shares and Conversion Shares, we have examined a certified copy of a resolution adopted by the Board of Directors of DST on May 13, 2015 authorizing the foregoing transaction and the issuance of the Shares, Debenture and Conversion Shares.

Based on the foregoing, we are of the opinion that:

- (i) the Shares have been duly authorized and issued as fully paid and non-assessable shares;
- (ii) the Conversion Shares have been duly authorized; and
- (iii) upon the conversion of the Debenture in accordance with its terms, the Conversion Shares will be issued as fully paid and non-assessable shares.

The opinion set out above is given as at the date hereof. We undertake no, and hereby expressly disclaim any, obligation to advise you of any change in any matters set out herein as a result of any amendment or coming into force of any law after the date hereof. The foregoing opinion extends only to the laws of Québec and to the federal laws of Canada

applicable therein. The foregoing opinion can be relied upon only by the party to whom it is addressed and for the purposes of the transaction herein contemplated.

Yours faithfully,

Fasken Martineau DuMoulin LLP

NW/II