



May 15, 2015

Canadian Securities Exchange

In reference to the issuance to Investissement Québec of 15,384,615 subordinate voting shares at a price of \$0.065 per share, for proceeds to Dundee Sustainable Technologies of \$1 million we hereby confirm receipt of proceeds.

DUNDEE SUSTAINABLE TECHNOLOGIES

Per:

A handwritten signature in blue ink that reads "Luce L. Saint-Pierre".

Luce L. Saint-Pierre
Corporate Secretary