



Effective Date: 21st March 2014

Report Number: R135.2014

DUNDEE PRECIOUS METALS INC.
NI 43-101 Technical Report
Ada Tepe Deposit, Krumovgrad Project, Bulgaria

By

Galen White (QP)

BSc (Hons) FAusIMM FGS

And

Julian Bennett (QP)

BSc ARSM FIMMM CEng

And

Simon Meik (QP)

BSc (Hons), PhD, FAusIMM (CP)

And

Peter Corrigan (QP)

BAI, C.Eng

For:

Dundee Precious Metals Inc.
1 Adelaide Street East
Suite 500, P.O. Box 195
Toronto, Ontario
M5C 2V9, Canada

Approved:

Galen White
"signed and sealed"

Galen White
Managing Director - UK

Certificate of Qualified Person – Galen White

As a Qualified Person of this Technical Report on the Ada Tepe Deposit of Dundee Precious Metals Inc., Bulgaria, I, Galen White do hereby certify that:

- 1) I am a Director and Principal Consultant of CSA Global (UK) Ltd, and carried out this assignment for CSA Global (UK) Ltd, 2 Peel House, Barttelot Road, Horsham, West Sussex, RH12 1DE, UK Telephone +44 1403 255 969, e-mail: galen.white@csaglobal.com
- 2) The Technical Report to which this certificate applies is titled “NI 43-101 Technical Report – Ada Tepe Deposit, Krumovgrad Project, Bulgaria” and is dated effective 21st March 2014.
- 3) I hold a BSc (Hons) degree in Geology from the University of Portsmouth, England (1996) and am a registered Fellow in good standing of the Australasian Institute of Mining and Metallurgy (FAusIMM Membership Number 226041) and a Fellow of the Geological Society, London (Member Number 1003505). I am familiar with NI 43-101 and, by reason of education, experience in exploration, evaluation and mining of epithermal and vein hosted mineral deposits in Europe and Australia, and professional registration; I fulfil the requirements of a Qualified Person as defined in NI 43-101. My experience includes 17 years in mineral exploration and resource evaluation.
- 4) I visited the project that is the subject of this Technical Report, between 5th-9th November 2012 for a combined total of 5 days.
- 5) I am responsible for the following sections of this Technical Report; Sections 1-12, 14, 20.1-20.7, 20.9, 23, 24.1-24.9, 24.12 and 25-27.
- 6) I am independent of the issuer as described in Section 1.5 of NI 43-101.
- 7) I have had prior involvement with the property that is the subject of this Technical Report, being a visit to the project in November 2012 for the purposes of reviewing data and validating the Mineral Resource Estimate, as a precursor to the preparation of this Technical Report.
- 8) I have read NI 43-101 and the parts of the Technical Report I am responsible for have been prepared in compliance with this instrument.
- 9) As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the parts of Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 21st day of March 2014.

Galen White
“signed and sealed”

Galen White BSc (Hons), FAusIMM, FGS
Director and Principal Geologist
CSA Global (UK) Ltd.

Certificate of Qualified Person – Julian Bennett

As a Qualified Person of this Technical Report on the Ada Tepe Deposit of Dundee Precious Metals Inc., Bulgaria, I, Julian Bennett do hereby certify that:

- 1) I am an Independent Mining Consultant to CSA Global (UK) Ltd, and carried out this assignment for CSA Global (UK) Ltd, 2 Peel House, Barttelot Road, Horsham, West Sussex, RH12 1DE, UK Telephone +44 1403 255 969, e-mail: www.csaglobal.com
- 2) The Technical Report to which this certificate applies is titled “NI 43-101 Technical Report – Ada Tepe Deposit, Krumovgrad Project, Bulgaria” and is dated effective 21st March 2014.
- 3) I hold a BSc degree in Mining from the Royal School of Mines, London. I am a Fellow of the UK Institute of Materials, Minerals and Mining and am a Chartered Engineer. I am familiar with NI 43-101 and, by reason of education, experience in the evaluation and mining of epithermal and vein hosted mineral deposits in Europe, Africa, Asia, Australia and the Americas, and professional registration; I fulfil the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 48 years in the mining industry.
- 4) I have not visited the project site that is the subject of this Technical Report, however I visited the offices of the company in Sofia, Bulgaria between 24th and 28th February 2014 for a total of 5 days, during which time I held discussions with the Technical Team involved in the project which is the subject of this Technical Report.
- 5) I am responsible for the following sections of this Technical Report; Sections 15, 16, 18.2-18.12, 21, 22, 24.10.2 and 24.11.
- 6) I am independent of the issuer as described in Section 1.5 of NI 43-101.
- 7) I have had no prior involvement with the property that is the subject of this Technical Report.
- 8) I have read NI 43-101 and the parts of the Technical Report I am responsible for have been prepared in compliance with this instrument.
- 9) As of the date of this certificate to the best of my knowledge, information and belief, the parts of Technical Report that I am responsible for contains all scientific and technical information that is required to be disclosed to make this report not misleading.

Dated this 21st day of March 2014.

Julian Bennett
“signed and sealed”

Julian Bennett BSc, ARSM, FIMMM, CEng
Mining Consultant to CSA Global (UK) Ltd

Certificate of Qualified Person – Simon Meik

As a Qualified Person of this Technical Report on the Ada Tepe Deposit of Dundee Precious Metals Inc., Bulgaria, I, Simon Meik do hereby certify that:

- 1) I hold the position of Vice President, Processing, of Dundee Precious Metals Inc. the parent company of Dundee Precious Metals Krumovgrad (“DPMKr”), 26 Bacho Kiro, Sofia 1000, Bulgaria.
- 2) The Technical Report to which this certificate applies is titled “NI 43-101 Technical Report – Ada Tepe Deposit, Krumovgrad Project, Bulgaria” and is dated effective 21st March 2014.
- 3) I hold a BSc degree and PhD in Minerals Engineering from the University of Birmingham, UK. I am a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy (FAusIMM (CP) Membership Number 106146). I am familiar with NI 43-101 and by reason of my 35 years in the mining industry, work experience since graduation and professional registration, I fulfil the requirements of a Qualified Person as defined in NI 43-101.
- 4) I have visited the project site that is the subject of this Technical Report at various times between 2004 and 2013, the last visit taking place between 5th and 6th December 2013 for a duration of two days.
- 5) I am responsible for the following sections of this Technical Report; Sections 13, 17, 19, 24.10.1, 24.10.3 and 24.10.5.
- 6) I am not independent of the issuer as described in Section 1.5 of NI 43-101.
- 7) I have had prior involvement with the property that is the subject of this Technical Report as Vice President – Processing and previously as Operations Manager of Dundee Precious Metals Inc. My involvement with the project since 2004 has included supervision of all metallurgical testwork, process development and overview of plant engineering designs together with “in-country” coordination of the 2005 EIA and contributions to the preparation of the 2005 and 2011 Definitive Feasibility Studies, and recent technical updates.
- 8) I have read NI 43-101 and the parts of the Technical Report I am responsible for have been prepared in compliance with this instrument.
- 9) As of the date of this certificate to the best of my knowledge, information and belief, the parts of Technical Report that I am responsible for contains all scientific and technical information that is required to be disclosed to make this report not misleading.

Dated this 21st day of March 2014.

Simon Meik
“signed and sealed”

Simon Meik BSc (Hons), PhD, FAusIMM(CP)
Vice President – Processing, Dundee Precious Metals Inc.

Certificate of Qualified Person – Peter Corrigan

As a Qualified Person of this Technical Report on the Ada Tepe Deposit of Dundee Precious Metals Inc., Bulgaria, I, Peter Corrigan do hereby certify that:

- 10) I hold the positions of Associate and Ground Engineer Service Manager for Golder Associates (UK) Ltd/Golder Associates Ireland Ltd. I have been the Project Manager for Golder for the Intergrated Mine Waste Facility Phase Design/Detailed Design project and have led the design of the IWMF.
- 11) The Technical Report to which this certificate applies is titled “NI 43-101 Technical Report – Ada Tepe Deposit, Krumovgrad Project, Bulgaria” and is dated effective 21ST March 2014.
- 12) I hold a BAI (*Baccalaureus in Arte Ingeniaria*) degree in Civil, Structural and Environmental Engineering from Trinity College Dublin, Ireland. I am a Chartered Engineer with Engineers Ireland (Membership Number 040106). I am familiar with NI 43-101 and by reason of my 15 years in the mining industry, work experience since graduation and professional registration, I fulfil the requirements of a Qualified Person as defined in NI 43-101.
- 13) I have visited the project site that is the subject of this Technical Report in October 2012.
- 14) I am responsible for the following sections of this Technical Report; Section 18.1, 20.8 and 24.10.4.
- 15) I am independent of the issuer as described in Section 1.5 of NI 43-101.
- 16) I have had prior involvement with the property that is the subject of this Technical Report prior to the commencement of the Technical Design Phase in Septebmer 2012.
- 17) I have read NI 43-101 and the parts of the Technical Report I am responsible for have been prepared in compliance with this instrument.
- 18) As of the date of this certificate to the best of my knowledge, information and belief, the parts of Technical Report that I am responsible for contains all scientific and technical information that is required to be disclosed to make this report not misleading.

Dated this 21st day of March 2014.

Peter Corrigan
“signed and sealed”

**Peter Corrigan – Associate and Ground Engineering Service Manager
Golder Associates (UK) Ltd/Golder Associates Ireland Ltd.**