



Effective Date: 30 September 2014  
Report No: R127.2014

**DUNDEE PRECIOUS METALS INC.**  
**NI 43-101 Technical Report**  
**Shahumyan Project, Kapan, Republic of Armenia**

**By**  
**Galen White (QP)**  
*BSc (Hons) FAusIMM FGS*

*And*

**Malcolm Titley (QP)**  
*BSc MAIG*

*And*

**Julian Bennett (QP)**  
*BSc ARSM FIMMM CEng*

*And*

**Simon Meik (QP)**  
*FAusIMM*

*And*

**Maria O'Connor**  
*BSc MAusIMM FGS*

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"

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Galen White  
Managing Director - UK

### **Certificate of Qualified Person – Galen White**

As a Qualified Person of this Technical Report on the Shahumyan Project of Dundee Precious Metals Inc. in Kapan, Republic of Armenia, 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 – Shahumyan Project, Kapan, Republic of Armenia” and is dated effective 30 September 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 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 16 years in mineral exploration and resource evaluation.
- 4) I visited the project that is the subject of this Technical Report, between 5 and 7 February and 29 and 30 May 2013 for a combined total of 6 days.
- 5) I am responsible for the following sections of this Technical Report; Sections 1, 2.1, 2.2, 2.3, 2.4.1, 2.4.3, 2.5, 2.6, 3-12, 23 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 the preparation of an NI 43-101 Technical Report titled “NI 43-101 Technical Report – Shahumyan Project, Kapan, Republic of Armenia” dated 29 July 2013.
- 8) I have read NI 43-101 and the parts of the Technical Report I am responsible for have been prepared in compliance with NI 43-101.
- 9) As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the parts of the 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 30<sup>th</sup> day of September 2014.

*Galen White*

*“signed and sealed”*

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

### **Certificate of Qualified Person – Malcolm Titley**

As a Qualified Person of this Technical Report on the Shahumyan Project of Dundee Precious Metals Inc. in Kapan, Republic of Armenia, I, Malcolm Titley do hereby certify that:

- 1) I am a 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: Malcolm.titley@csaglobal.com.
- 2) The Technical Report to which this certificate applies is titled “NI 43-101 Technical Report – Shahumyan Project, Kapan, Republic of Armenia” and is dated effective 30 September 2014.
- 3) I hold a BSc degree in Geology and Chemistry from the University of Cape Town (1979) and am a registered Member in good standing of the Australian Institute of Geologists (AIG Membership Number 2546). I am familiar with NI 43-101 and, by reason of education, experience in the exploration, evaluation and mining of vein hosted mineral deposits in Europe, Australia and Africa, and professional registration; I fulfil the requirements of a Qualified Person as defined in NI 43-101. My experience includes 33 years in mining and resource evaluation.
- 4) I have visited the project that is the subject of this Technical Report, for a period of three days between 19 and 22 August 2013.
- 5) I am responsible for Section 14 “Mineral Resource Estimates” of this Technical Report.
- 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 the preparation of an NI 43-101 Technical Report titled “NI 43-101 Technical Report – Shahumyan Project, Kapan, Republic of Armenia” dated 29 July 2013.
- 8) I have read NI 43-101 and the part of the Technical Report I am responsible for has been prepared in compliance with NI 43-101.
- 9) As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the part of the Technical Report that I am responsible for contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading.

Dated this 30<sup>th</sup> day of September 2014.

*Malcolm Titley*

*“signed and sealed”*

**Malcolm Titley BSc, MAIG  
Principal Geologist  
CSA Global (UK) Ltd.**

### **Certificate of Qualified Person – Julian Bennett**

As a Qualified Person of this Technical Report on the Shahumyan Project of Dundee Precious Metals Inc. in Kapan, Republic of Armenia, 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.
- 2) The Technical Report to which this certificate applies is titled “NI 43-101 Technical Report – Shahumyan Project, Kapan, Republic of Armenia” and is dated effective 30 September 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 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 visited the project that is the subject of this Technical Report, between 25 and 28 June 2013 for a total of 4 days, and again from 27 and 30 January 2014 for a total of 4 additional days.
- 5) I am responsible for the following sections of this Technical Report; Sections 2.4.2, 15, 16 and 18.
- 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 the preparation of an NI 43-101 Technical Report titled “NI 43-101 Technical Report – Shahumyan Project, Kapan, Republic of Armenia” dated 29 July 2013.
- 8) I have read NI 43-101 and the parts of the Technical Report I am responsible for have been prepared in compliance with NI 43-101.
- 9) As of the date of the Technical Report to the best of my knowledge, information and belief, the parts of the Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make this Technical Report not misleading.

Dated this 30<sup>th</sup> day of September 2014.

*Julian Bennett*

*“signed and sealed”*

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

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### **Certificate of Qualified Person – Simon Meik**

As a Qualified Person of this Technical Report on the Shahumyan Project of Dundee Precious Metals Inc. in Kapan, Republic of Armenia, I, Simon Meik do hereby certify that:

- 1) I hold the position of Corporate Director, Processing, of Dundee Precious Metals Inc. the parent company of Dundee Precious Metals Kapan, 4 Gortsavanayin Str, 3301 Kapan, Armenia.
- 2) The Technical Report to which this certificate applies is titled “NI 43-101 Technical Report – Shahumyan Project, Kapan, Republic of Armenia” and is dated effective 30 September 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 education, experience in laboratory research, pilot plant testing, mineral processing plant design, feasibility studies, plant commissioning and study/project/plant operations management in many aspects of small and large mineral processing plants; I fulfil the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 35 years in the mining industry.
- 4) I have visited the project site that is the subject of this Technical Report on a regular basis since 2006, most recently between 11 and 19 January 2013.
- 5) I am responsible for the following sections of this Technical Report; Sections 2.4.4, 13, 17, 19-22 and 24.
- 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 2006 has included supervision of all metallurgical testwork, process development and overview of plant engineering.
- 8) I have read NI 43-101 and the parts of the Technical Report I am responsible for have been prepared in compliance with NI 43-101.
- 9) As of the date of this 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 this Technical Report not misleading.

Dated this 30<sup>th</sup> day of September.

*Simon Meik*

*“signed and sealed”*

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