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Report No: R136.2014

DUNDEE PRECIOUS METALS INC.
NI 43-101 Technical Report
Mineral Resource and Mineral Reserve Update
Chelopech Project
Chelopech, Bulgaria

By
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and

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and

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For:

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Approved:

Galen White
"Signed and Sealed"

Galen White
Managing Director - UK



NOTE

The authors of the Technical Report titled “NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update, Chelopech Project, Chelopech, Bulgaria” dated 21st March 2014, filed on Sedar on March 31, 2014, wish to disclose certain corrections to this Technical Report, included in a re-filed Technical Report filed on Sedar on April 1st 2014.

The following corrections are made in the following re-filed Technical Report;

1. Table 45 (page 143) reference to “Sustaining Capital/Replacement Capital (2010-2025)” has been corrected to “Sustaining Capital/Replacement Capital (2014-2025)”.
2. Table 46 (page 144) inadvertently included Operating Costs for both Pyrite and Copper Concentrate. This has been corrected to reflect Operating Costs for Copper Concentrate only. Pyrite Concentrate costs are shown in Table 47 (page 144) which is unchanged.
3. Section 22.1 (page 145) – The reference to IRR has been removed.
4. Table 49 (page 146) – Reference to “Pay-back of 1.9 years” has been removed. This metric was associated with the Chelopech Mine/Mill expansion which has been completed.
5. Table 50 (page 147) – Pyrite Concentrate Metallurgical Recoveries have been corrected.
6. Certain other Non-Material references.

Certificate of Qualified Person – Malcolm Titley

As a Qualified Person of this Technical Report on the Chelopech Project of Dundee Precious Metals - Chelopech, Bulgaria, I, Malcolm Titley do hereby certify that:

- 1) I am a Director and Principal Consultant of CSA Global (UK) Ltd, and completed this work 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 – Chelopech Mine, Bulgaria” and is dated effective 21st March 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 over 30 years in mining and resource evaluation.
- 4) I have twice visited the project that is the subject of this Technical Report, between 7th to 10th May, 2013 and 1st to 3rd July, 2013.
- 5) I am responsible for the following sections of this Technical Report; Sections 1 to 12, 14 and 23 to 27.
- 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 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 this report not misleading.

Dated this 1st day of April 2014.

Malcolm Titley
“signed and sealed”

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

Certificate of Qualified Person – Simon Meik

As a Qualified Person of this Technical Report on the Chelopech Project of Dundee Precious Metals - Chelopech, 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 Chelopech, 26 Bacho Kiro, Sofia 1000, Bulgaria.
- 2) The Technical Report to which this certificate applies is titled “NI 43-101 Technical Report – Chelopech Mine, 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 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 2004, most recently on 19th March 2014.
- 5) I am responsible for the following sections of this Technical Report; Sections 13 and 17 to 22.
- 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 EIA and preparation of the 2005 and 2009 updated Definitive Feasibility Studies, the 2012 PEA and the 2011 and 2012 Technical Reports.
- 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 1st day of April 2014.

Simon Meik
“signed and sealed”

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

Certificate of Qualified Person – Julian Bennett

As a Qualified Person of this Technical Report on the Chelopech Project of Dundee Precious Metals - Chelopech, 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 – Chelopech Mine, 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 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 21st and 25th of January 2014 for a total of 4 days.
- 5) I am responsible for the following sections of this Technical Report; Sections 15 and 16.
- 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, having authored a Technical Report in connection with the completion of the construction of an underground crusher/conveyor system (June, 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 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 1st day of April 2014.

Julian Bennett
“signed and sealed”

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