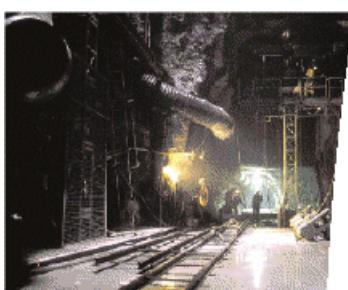
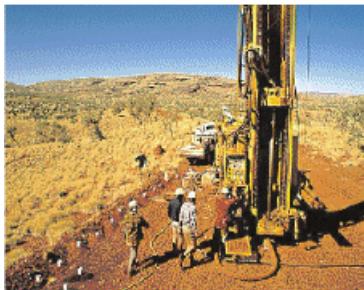


BACK RIVER PROJECT

Technical Report Goose Lake and George Lake Properties

September 2007

Prepared by RSG Global Consulting Pty Ltd on behalf of:
Dundee Precious Metals Inc



We're merging with

coffey mining

A Coffey International Limited company

GEOLOGY • EXPLORATION • RESOURCES • MINING ENGINEERING • METALLURGY

BACK RIVER PROJECT

Technical Report

Goose Lake and George Lake Properties

Prepared by RSG Global Consulting Pty Ltd on behalf of:
Dundee Precious Metals Inc

Author(s): Ben Palich Senior Consultant - Resources BSc Geol (Hons) Post Grad Cert (Geostats) MAusIMM
Neil Inwood Senior Consultant - Resources BAppSc (Geol.) MSc (Geology) Post Grad (Hydrogeology), Post Grad Cert (Geostatistics) MAusIMM
Brett Gossage Senior Principal BAppSc (Geol.) Post Grad Cert (Geostats) MAusIMM

Date: September 2007

Job Number: PBAC02

Copies: Dundee Precious Metals (2)
RSG Global – Perth (1)



Primary Authors
Ben Palich



Neil Inwood



Supervising Principal
Brett Gossage

Table of Contents

Executive Summary	1
1 Introduction and Terms of Reference	5
1.1 Scope of Work	5
1.2 Qualifications and Experience.....	5
1.3 Independence	6
1.4 Principal Sources of Information	6
1.5 Abbreviations	7
2 Reliance on Other Experts	8
3 Property Description and Location	9
3.1 Project Location	9
3.2 Tenement Status.....	9
3.3 Permits.....	11
3.4 Royalties and Agreements	11
3.5 Environmental Liabilities	13
4 Accessibility, Climate, Local Resources, Infrastructure and Physiography.....	14
4.1 Topography, Elevation and Vegetation	14
4.2 Access	14
4.3 Physiography and Climate	14
4.4 Local Infrastructure and Services.....	15
5 History.....	18
6 Geological Setting.....	21
6.1 Regional Setting.....	21
6.2 Project Geology	24
6.2.1 Goose Lake	24
6.2.2 George Lake	25
7 Deposit Types.....	26
8 Mineralisation.....	28
8.1 Goose Lake	28
8.2 George Lake	29
9 Exploration	30
10 Drilling.....	31
10.1 Diamond Drilling.....	31
10.2 Drillhole Survey.....	32
10.3 Twin Hole Program	33
10.4 Drilling Orientation	33
10.5 Drilling Results	33
11 Sampling Method and Approach	34
11.1 Trenching.....	34
11.2 Diamond Core Sampling and Logging	36
11.3 Sample Recovery.....	40
11.4 Sample Quality.....	43
12 Sample Preparation, Analysis and Security	44
12.1 DPM 2005 - 2007.....	44
12.2 Miramar 2004.....	46

12.3	Kinross 2000 – 2002	46
12.4	Arauco 1997 - 1999	47
12.5	Homestake pre 1997.....	47
12.6	Adequacy of Procedures.....	48
13	Data Verification.....	49
13.1	2006 Dundee Quality Control data.....	50
13.2	2005 Dundee Quality Control data.....	60
13.3	Miramar 2004 Drilling – TSL Laboratories (Saskatoon)	60
13.4	Kinross – 2001 and 2002	61
13.5	Kinross 2000 – CanTech Laboratories Inc (Alberta)	62
13.6	Analytical Quality Summary	63
13.7	Assessment of Project Database	64
14	Adjacent Properties	64
15	Mineral Processing and Metallurgical Testing	64
16	Mineral Resource and Mineral Reserve Estimates.....	65
16.1	Goose Lake	65
16.1.1	Database Validation.....	65
16.1.2	Geological Interpretation and Modelling.....	66
16.1.3	Statistical Analysis	66
16.1.4	Variography	70
16.1.5	Block Modelling.....	71
16.1.6	Grade Estimation	72
16.2	George Lake	73
16.2.1	Database Validation.....	73
16.2.2	Geological Interpretation and Modelling.....	75
16.2.3	Statistical Analysis	76
16.2.4	Variography	79
16.2.5	Block Modelling.....	79
16.2.6	Grade Estimation	82
16.3	Resource Reporting	83
17	Interpretations and Conclusions	85
18	Recommendations	87
19	References.....	88

List of Tables

Table 1.5_1 – List of Abbreviations	7
Table 3.2_1 – Summary of Current Land Status, Back River Project	10
Table 3.3_1 – Summary of Active Surface Access Permits – Back River Project	12
Table 6.2.1_1 – Detailed Stratigraphy of the Goose Lake Property	24
Table 10.1_1 – Summary of Drilling Grouped by Property and Prospect	31
Table 11.3_1 – Goose Lake : Recovery Grouped by Lithology	40
Table 11.3_2 – George Lake : Recovery Grouped by Deposit	42
Table 13.1_1 – Summary Statistics – Certified Standards/Blanks – TSL Assaying 2006	50
Table 13.2_1 – Summary Statistics – Certified Standards/Blanks – TSL Assaying 2005	60
Table 16.1.1_1 – Goose Lake – Drilling and Sampling Statistics	65
Table 16.1.2_1 – Goose Lake – Domain Coding	68
Table 16.1.3_1 – Goose Lake – Summary Statistics	69
Table 16.1.3_2 – Goose Lake – Outlier Analysis	70
Table 16.1.4_1 –Goose Lake: High Grade Estimate Variogram Models	71
Table 16.1.5_1 – Goose Lake - Block Model Construction Parameters - HG	71
Table 16.1.5_2 – Goose Lake - Bulk Density Assignment	72
Table 16.1.6_1 – Goose Lake – Comparison of Composite and Block Model Grades	73
Table 16.2.1_1 – George Lake – Drilling and Sampling Statistics	73
Table 16.2.2_1 – George Lake – Mineralised Domains	75
Table 16.2.3_1 – George Lake – Gold Outlier Analysis	80
Table 16.2.4_1 – George Lake – Variogram Model Parameters	80
Table 16.2.5_1 – George Lake - Block Model Construction Parameters	81
Table 16.2.5_2 – George Lake - Bulk Density Assignment	81
Table 16.2.6_1 – George Lake – Sample Search Parameters	82
Table 16.2.6_2 – George Lake – Comparison of Composite and Block Model Grades	83
Table 16.3_1 – Back River Project – Grade Tonnage Report	84