

DUNDEE PRECIOUS METALS

BUILDING A PREMIER, INTERMEDIATE, LOW-COST GOLD PRODUCER



BMO CAPITAL MARKETS
GLOBAL METALS AND MINING CONFERENCE
FEBRUARY 24 – 26, 2014



FORWARD LOOKING STATEMENTS

This presentation contains "forward-looking information" or "forward-looking statements" that involve a number of risks and uncertainties. Forward-looking information and forward-looking statements include, but are not limited to, statements with respect to the future prices of gold and other metals, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production and output, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, fluctuations in metal prices, as well as those risk factors discussed or referred to in this presentation under and in the Company's annual information form under the heading "Risk Factors" and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.



DPM'S GLOBAL PORTFOLIO OF ASSETS

Chelopech Mine, Bulgaria

- Ownership: 100%
- Stage: Producing
- Mine Life: 10+ years
- 2013 production: 132koz Au; 46Mlbs Cu
- Reserves⁽¹⁾: 2.5Moz Au; 5.4Moz Ag; 519Mlbs Cu
- M&I Resources⁽¹⁾: 3.8Moz Au; 8.8Moz Ag; 825Mlbs Cu
- Inferred Resources⁽¹⁾: 0.9Moz Au; 3.2Moz Ag; 182Mlbs Cu

Krumovgrad, Bulgaria

- Ownership: 100%
- Stage: Feasibility
- Startup: Q4 2016 or Q1 2017
- Mine life: 9 years
- Avg. Production: 74koz Au; 35koz Ag
- Reserves⁽¹⁾: 0.78Moz Au; 0.45Moz Ag
- M&I Resources⁽¹⁾: 0.90Moz Au; 0.51Moz Ag
- Inferred Resources⁽¹⁾: 0.02Moz Au; 0.01Moz Ag

Kapan Mine, Armenia

- Ownership: 100%
- Stage: Producing
- 2013 production: 24koz Au; 453koz Ag; 2.3Mlbs Cu; 15Mlbs Zn
- M&I Resources⁽¹⁾: 0.24Moz Au; 4.5Moz Ag; 25Mlbs Cu; 130Mlbs Zn
- Inferred Resources⁽¹⁾: 0.79Moz Au; 14.0Moz Ag; 93Mlbs Cu; 397Mlbs Zn
- Conceptual study on UG expansion pending



Tsumeb Smelter, Namibia

- Ownership: 100%
- Technology: Ausmelt
- Product: Copper blister bars
- 2013 Concentrate Smelted: 152,457 tonnes
- 2014E Concentrate Smelted: 190,000 tpy – 220,000 tpy
- Smelter Complex Concentrate Capacity: 240,000 tpy with potential to increase to 320,000 tpy

Note:
1.

M&I resources are presented inclusive of reserves
 Chelopech reserves & resources are as at Dec. 31, 2012; Krumovgrad reserves & resources are as at Jan. 11, 2012; Kapan resources are as at Aug. 29, 2013

COMMITTED TO MAINTAINING A SOLID FINANCIAL POSITION

\$180M

Liquidity including:

\$130M revolving credit facility
~\$50M in Cash and Short-term
Investments¹

@ December 31, 2013

\$88M

2013 Operating
Cash Flow

\$83.8M

Debt

@ December 31, 2013
Total Debt : Total Capital
= 10%

Capital Structure @ February 20, 2014

Share Price	C\$5.92
Shares Outstanding	139M
Market Capitalization	C\$823 million
Fully diluted shares Additional cash on dilution	147M C\$25M
52 week low - high	C\$2.495 - \$9.18

Top Shareholders

Dundee Corporation	25.00%
Van Eck	7.24%
Norges Bank	4.13%
USAA	3.87%
TD Asset Management	3.55%

1. Includes Avala and Dunav cash

CORPORATE VISION / STRATEGY

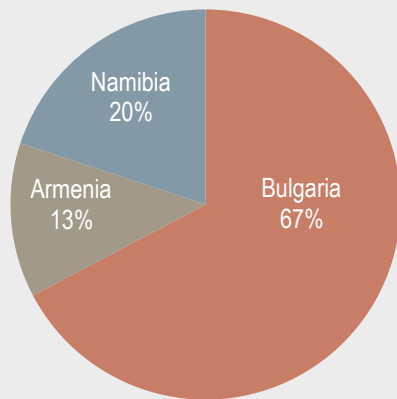
- ✓ **Build DPM into a premier, intermediate, low-cost gold producer**
- ✓ **Optimize value of existing operating assets**
 - Increase mine production and extend LOM
 - Upgrade/expand smelter and establish long-term contracts to secure a stable return
- ✓ **Grow the business beyond existing operating assets**
 - Develop Krumovgrad Gold Project
 - Establish deep pipeline of greenfield exploration opportunities
 - Complete acquisitions that offer accretive growth, diversity and gold exposure, while maintaining a conservative capital structure
- ✓ **Sustain low quartile operating cost positions**
- ✓ **Maintain a strong balance sheet with ample liquidity and solid credit metrics**



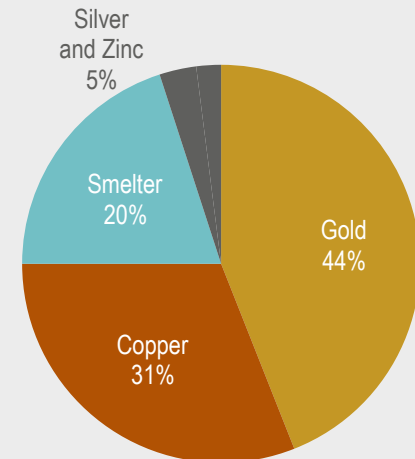
DIVERSE PORTFOLIO OF ASSETS IN STABLE, PRO MINING JURISDICTIONS

- Producing operations in several jurisdictions with diversification across multiple commodities
- Operations in Bulgaria, Armenia and Namibia, which are politically stable and mining friendly jurisdictions

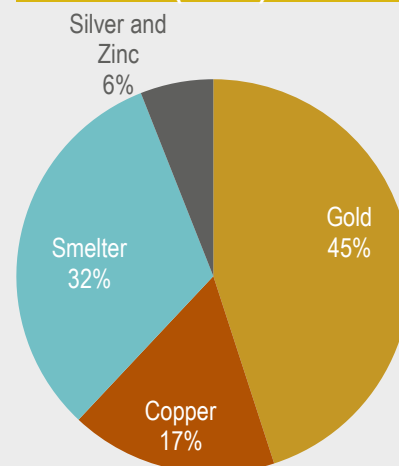
Geographic Diversification
(revenue at year ended Dec 31, 2013)



Commodity Diversification
(year ended Dec 31, 2013)



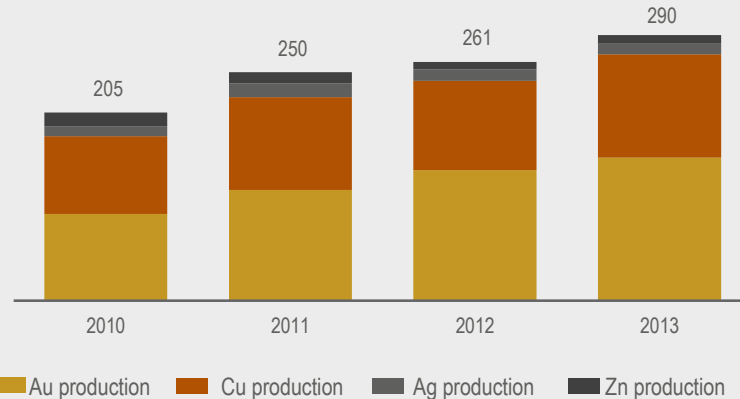
Commodity Diversification
(2017E)



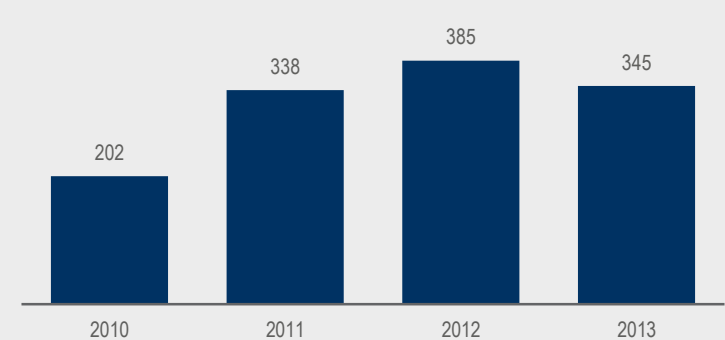
Based on current metals prices, excludes G&A and Exploration

HISTORICAL ANNUAL FINANCIAL PERFORMANCE

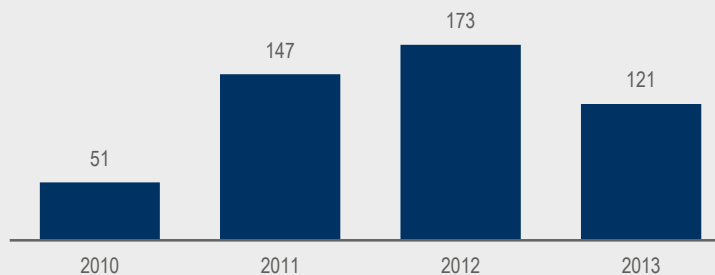
Au equivalent produced (koz)



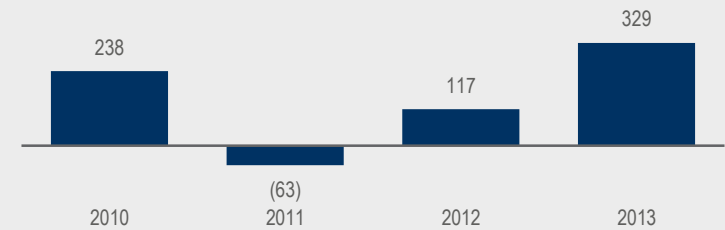
Revenue (US\$M)



Adjusted EBITDA (US\$M)⁽¹⁾



Cash cost, net of by-product credit (\$/oz)⁽²⁾



Source: Company filings

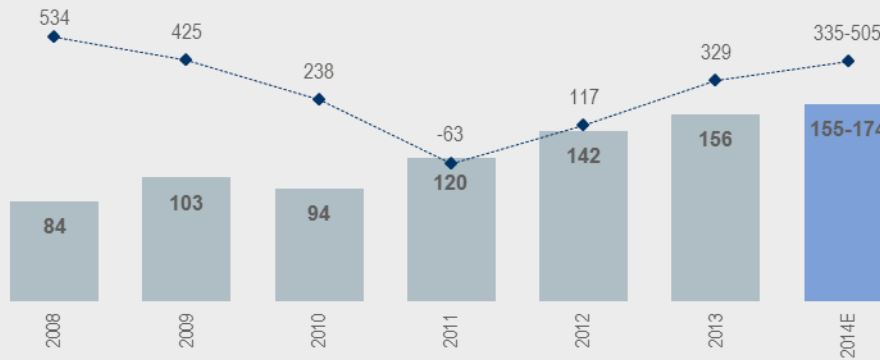
Note: Au equivalent oz produced calculated using averaged realized prices of gold, silver, copper and zinc as disclosed by DPM. Production represents metals contained in concentrate produced.

(1) "EBITDA" represents adjusted EBITDA, calculated as EBIT plus D&A, finance costs, losses / (gains) on impairment provisions and reversals, unrealized losses / (gains) on derivatives and investments at fair value, unusual income and minus interest income. EBITDA is presented exclusive of Avala & Dunav.

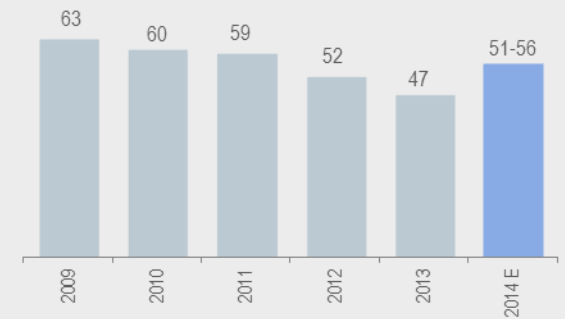
(2) Represents cash cost of sales per ounce of gold sold, net of by-product credits.

LOW-COST GOLD PRODUCER WITH PROVEN OPERATING TRACK RECORD

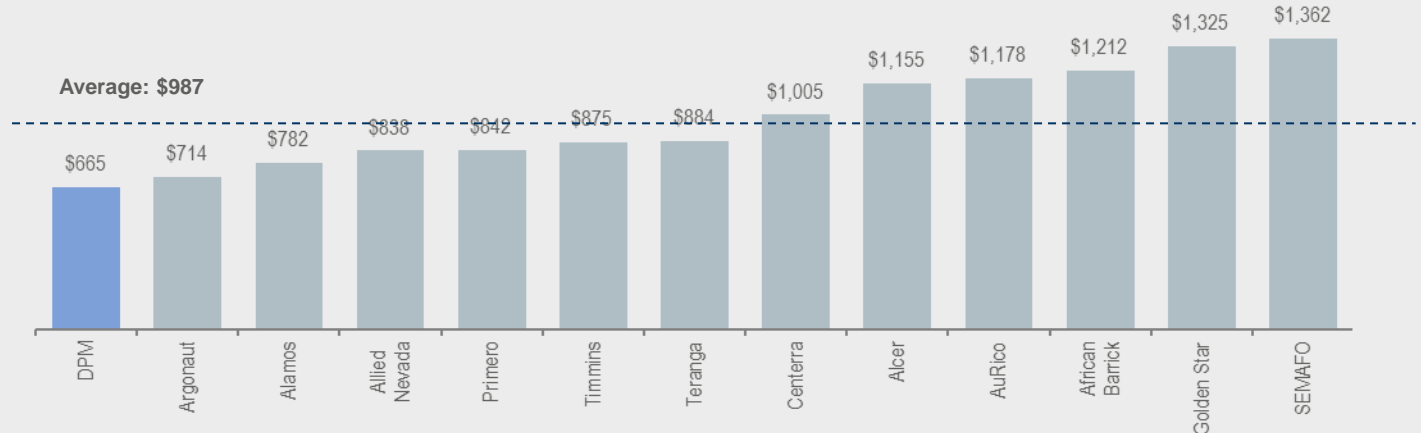
Production Profile (koz) and Cash Costs Net of By-Products (\$/oz)



Cash Cost/Tonne of Ore Processed ⁽¹⁾ (\$/T)



2013E All-In-Sustaining Costs (\$/oz) ⁽²⁾



(1) This is a non-GAAP measure. See 2013 MDA. See Appendix for reconciliation to cost of sales.

(2) Source: Scotia Capital (April 2, 2013)

Note: All-in Sustaining Cash Cost = Total cash costs (by product basis) + sustaining capital + corporate G&A

CHELOPECH MINE: LOW COST OPERATION WITH LOWEST QUARTILE CASH COSTS

2013 Accomplishments

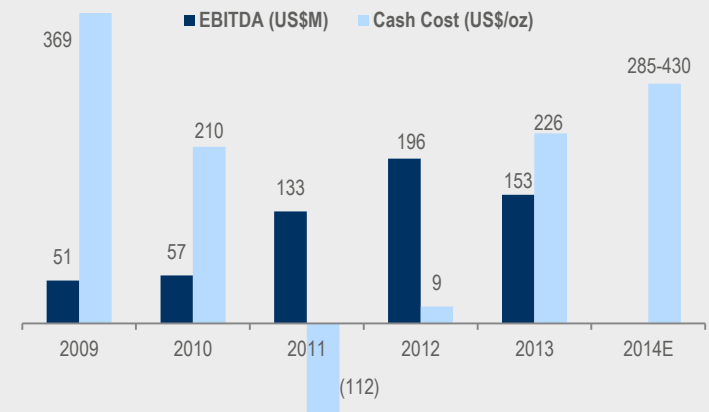
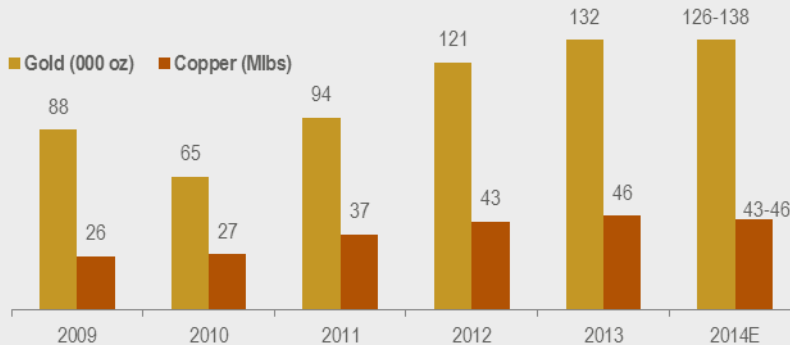
- Mine output of 2,029,702 tonnes of ore
- Produced 131,825 oz Au and 45.6 Mlbs Cu
- Gold Head Grade of 3.5 g/mt
- Cash cost per oz Au sold net of by-product credits: \$226

Outlook

- Continue to maintain low cost operations
- Increase gold recoveries with pyrite concentrate production
- Perform targeted exploration to replace depletion and increase mineral resources through reserves
- Continue to implement cost/margin improvements

Asset Overview

DPM Ownership		100%
Location		Bulgaria
Acquired		Sept. 2003
Resources (at Dec 31, 2012)	Gold (Moz)	(3.8g/t) 4.7
	Copper (Mlbs)	(1.2% Cu) 1,007.0
Mine Type		Underground
Deposit Type		High sulphidation epithermal deposit
Estimated Mine Life @ expanded rate		10+ years



CHELOPECH MINE

PYRITE RECOVERY PROJECT

- Project will economically recover most of the contained gold, silver and copper associated with rejected pyrite minerals, with capacity to produce 380 kt to 420 kt of concentrate per annum.
- Establishes a pyrite concentrate circuit, which includes a new flotation, thickening and filtration installation in the existing mill facility which will start production in Q1 2014
- DPM signed a contract with Xianguang Copper (China) for the sale of up to 200 kt of pyrite concentrate (28 – 30 koz payable gold) per year
- Opportunity to treat pyrite using a POX process that produces a low mass, metal rich product
 - Currently on hold pending more favourable market conditions and/or capital cost

Pyrite Recovery Circuit:
Start Production in Q1 2014

Capex: \$19 M



KAPAN MINE: EXPANSION OPPORTUNITY AND SIGNIFICANT EXPLORATION POTENTIAL

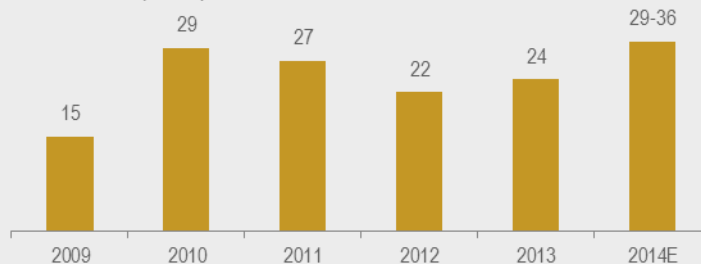
2013 Accomplishments

- Mine output of 455,920 tonnes of ore
- Produced 24,360 oz Au and 2.3 Mlbs Cu
- Gold Head Grade of 1.85 g/mt
- Cash cost per oz Au sold net of by-product credits: \$964
- Completed upgrade of mill circuit to reduce lead content in copper concentrate
- Released first underground 43-101 Compliant Mineral Resource estimate

Outlook

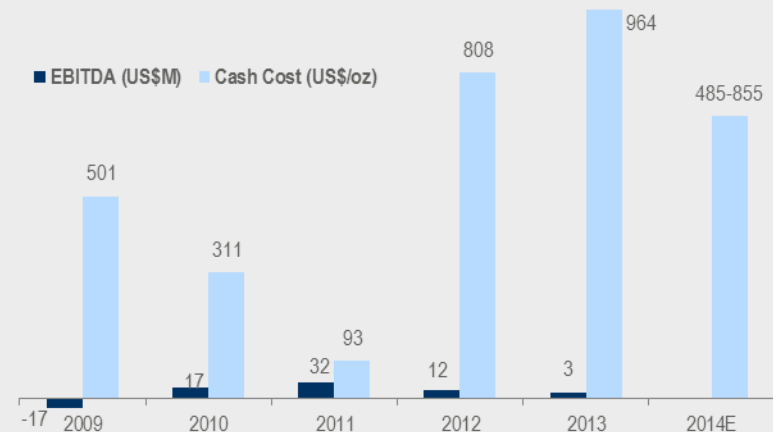
- Rebuild development inventory and return to normal sustainable operating levels
- Complete internal study on expanded underground mine based on new Mineral Resource estimate
- Continue operational improvements and cost reductions

Gold Production (000 oz)



Asset Overview

DPM Ownership			100%
Location			Armenia
Acquired			August 2006
Resources (at Aug. 29, 2013)	Gold (Moz)	(2.4g/t)	1.0
	Gold Eq. (Moz)	(4.6g/t)	2.0
Mine Type			Underground
Deposit Type			Polymetallic vein deposit
Estimated Mine Life			10+ years



Kapan operations were on care and maintenance as of November 2008; operations restarted April 2009.

UNIQUE SMELTER EQUIPPED TO TREAT COMPLEX CONCENTRATES

One of a few smelters with ability to process large volumes of complex concentrate

- Secures capacity to treat Chelopech concentrate and derives additional revenues processing complex concentrates from 3rd parties
- Toll rates for complex concentrate command a substantial premium
- Most recent 3rd party contracts at higher rates than pre-existing arrangements prior to DPM ownership



Project 2012 dust and emissions upgrades complete

- New off-gas and emissions management
- New dust management systems
- Smelter hygiene improvements



Production curtailment has been lifted

- Ramping up to 100% capacity in Q1 2014

Additional upgrades reduce SO₂ emissions, increase capacity and lower costs

- New sulphuric acid plant subject to lump sum turnkey contract
- Long-term acid off-take agreement with Rössing
- Potential installation of a holding furnace

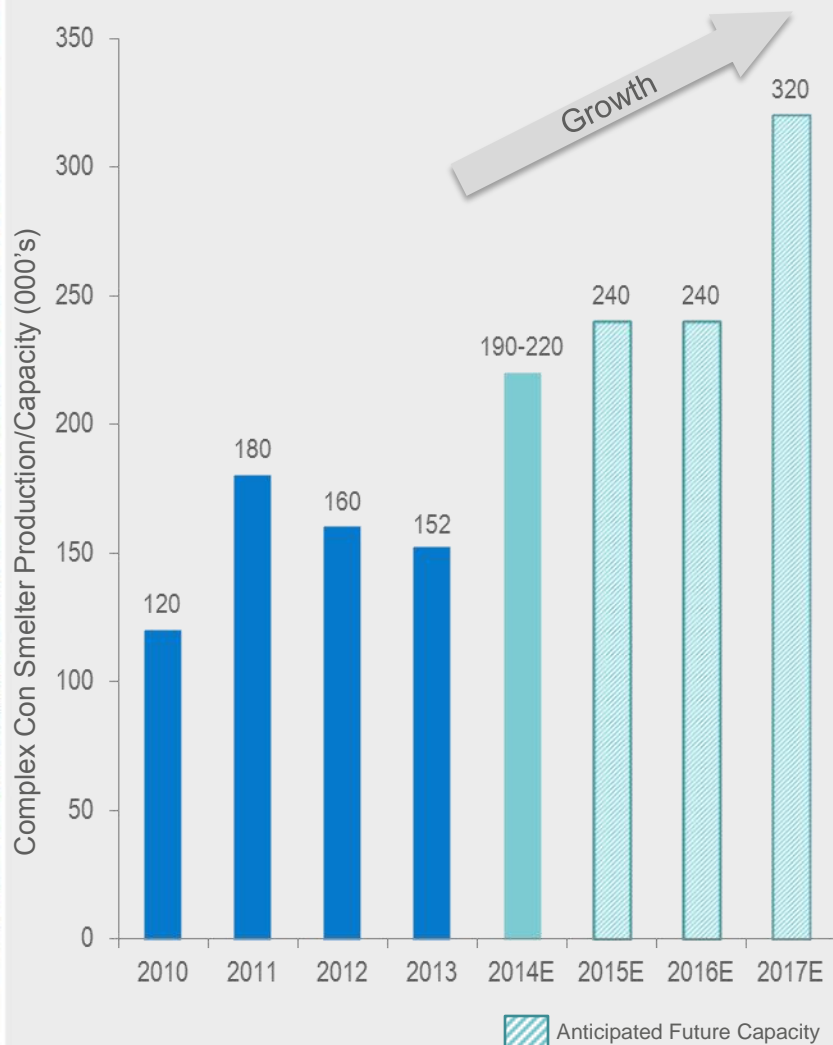


Ausmelt Offgas Bag-House



Acid Plant 3D Schematic

TSUMEB SMELTER HAS POTENTIAL TO POSITIVELY IMPACT EARNINGS



Asset Overview

DPM Ownership	100%
Location	Namibia
Acquisition March 2010	\$50M
Technology / Product	Ausmelt
Product	Copper blister bars
2013 concentrate throughput	152,457 tonnes
Expanding smelter capacity	320 ktpy
Emissions & dust capture upgrades	\$110 M
Sulphuric acid capture plant (Q3 '14)	~\$240 million
Holding furnace (2017)	\$70+ million E

Complex Concentrate Smelted ('000 t)	2010	2011	2012	2013	2014E
Chelopech Concentrate	56	89	112	74	190-220
3 rd Party Concentrate	64	92	47	78	
Cash Cost (US\$/t)	268	293	374	433	280-350
EBITDA (US\$M)	2	3	(3)	(7)	n/a

Outlook

- Ramp up throughput to 100% of installed capacity
- Complete acid plant construction in Q4 2014
- Reposition smelter as a sustainable, cost-competitive niche processor of complex concentrate

KRUMOVGRAD MINE: OPEN-PIT, DEVELOPMENT-STAGE GOLD PROJECT

Recent Accomplishments

- Successfully completed the EIA permitting process
- Obtained a 30-year concession to develop deposit
- Finalized archaeological work to support clearing of project site
- Completed basic engineering and initiated detailed engineering of process plant and integrated mine waste facility

Outlook

- Secure final local approvals required to proceed with ordering long lead items/construction
- Complete detailed engineering that optimizes value of project
- Start construction in 2015
- Achieve 74,000 oz annual gold production



Conceptual Illustration of Krumovgrad Gold Project

Asset Overview ⁽¹⁾

DPM Ownership	100%
Location	Bulgaria
Deposit Type	Low-sulphidation epithermal Au
Proposed Mine Type	Open Pit
Gold Recoveries	85%
Grade	3.4 g/t
Annual ore tonnage production	850,000 tpy
Annual gold production	74,000 ounces
Mine Life	9 years
Capital Costs to complete	~US\$127mm ¹
Total cash cost per oz Au Eq	\$404
Construction / Production	2015 / 2016
Average Annual EBITDA ⁽²⁾	\$52.6 mm
After-Tax NPV _{7.5%} ⁽²⁾	\$165.3 mm
IRR ⁽²⁾	31%

1. As per Krumovgrad 2012 Technical Report

2. Assuming gold and silver prices of \$1,250/oz and \$25.00/oz, respectively

DPM GREENFIELDS EXPLORATION STRATEGY: GENERATIVE PIPELINE

Bulgaria

- 3 Exploration Licences granted, another 5 under application, totalling 265km²
- Experienced team of geoscientists credited with the discovery of Ada Tepe

Armenia

- Systematic regional exploration around Kapan has resumed after a 5 year hiatus
- Regional targets being drilled in 2013: Norashenik and Arajadzor

Project Generation

- Generate new early stage opportunities through joint ventures, partnerships, strategic investments or acquisitions
- Global scope with emphasis on lower-risk jurisdictions
- Gold focused; minimum size: 1 million ounces at more than 1g Au/t



Tethyan Belt runs from Central Asia to Eastern Europe

DPM EXPLORATION ASSETS

PARTIALLY-OWNED ENTITIES

Sabina Gold & Silver Corp. (TSX:SBB), Nunavut

- Canadian-based, precious metals company with the goal of becoming a mid-tier gold producer
- Assets comprise the high grade Back River gold project, the Hackett River payable silver right from Xstrata Zinc as well as certain other gold claims
 - Back River PFS indicates a project with avg. annual prod. of 287 koz Au at \$685/oz cash costs and \$831 mm LOM capex
 - Post-tax NPV5%, \$1,350/oz Au of \$290 mm and IRR of 16.5%
 - Strong balance sheet with \$69 mm⁽²⁾ in cash and investments
 - Hackett River royalty (22.5% of first 190 Moz Ag, 12.5% thereafter)

Avala Resources Ltd. (TSX-V:AVZ), Serbia

- Exploration company holding the Timok gold project in Eastern Serbia with of 2.7 Moz of gold resources
- Released favourable metallurgical results in Nov. 2013 and proceeding toward PEA targeted for completion Feb. 2014
- Reported Resources include:
 - Bigar Hill Indicated Resource of 25.5 MT @ 1.6 g/t for 1.3 Moz; Inferred Resource of 1.6 MT @ 1.6g g/t for 0.08 Moz
 - Korkan Indicated Resource of 14.5 MT @ 1.5 g/t for 0.7 Moz; Inferred Resource of 4.9 MT @ 1.4 g/t Au for 0.2 Moz
 - Kraku Pester Indicated Resource of 6.3 MT @ 1.3 g/t Au for 0.27 Moz; Inferred Resource of 2.2 MT @ 1.0 g/t Au for 0.07 Moz

Equity Portfolio Holdings Overview (C\$M)⁽¹⁾

Securities	Shares (m)	% Held	Value (\$m)
<u>Sabina Gold & Silver</u>	23.6	12%	22.7
Special Warrants	5.0		-
Warrants (strike at C\$1.07)	5.0		-
Total	2.5		\$22.7
<u>Avala Resources</u>	135.0	53%	12.2
Special Warrants	50.0		-
Warrants (strike at C\$0.30)	25.0		-
Total			\$12.2
<u>Dunav Resources</u>	56.0	46%	5.6
Warrants (strike at C\$0.50)	23.0		-
Total			\$5.6
Total shares and securities			\$40.5

Dunav Resources Ltd. (TSX-V:DNV), Serbia

- Exploration company in Serbia holding the Kiseljak copper/gold porphyry project
- Reported Inferred Resources include:
 - Kiseljak Mineral Resource initial estimate 300 MT grading 0.27% Cu and 0.26 g/t Au for 1.8 Blbs Cu and 2.5 Moz Au

1. Based on intrinsic value as at February 20, 2014

DPM FUTURE CATALYSTS

Chelopech Pyrite
Recovery Circuit
Complete

Tsumeb Ramps
Up to 100%
Capacity

Tsumeb Acid Plant
Commissioned

Krumovgrad
Capital Cost and
Mine Plan Update

Krumovgrad
Construction
Begins

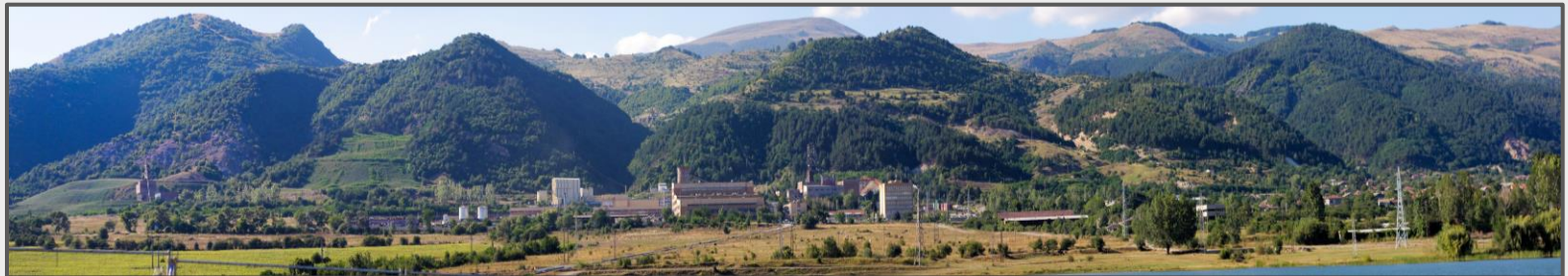
Krumovgrad
Begins
Production

2014

2015

2016

Internal
Conceptual Study
on Expanded
Kapan
Underground Mine
Completed

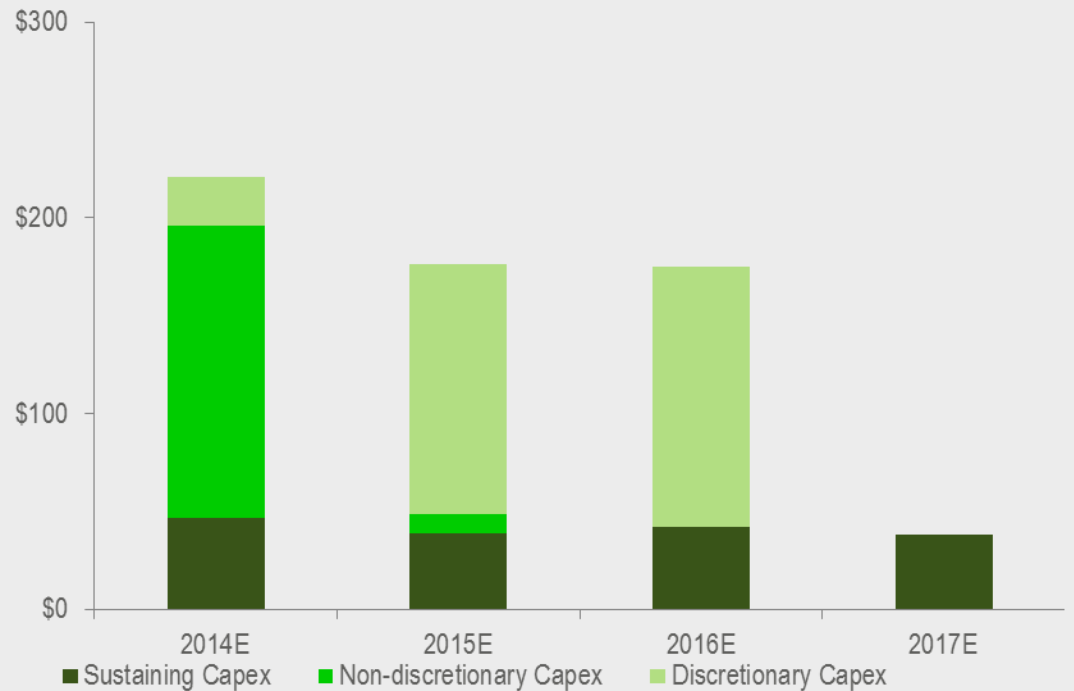


Chelopech Mine

CASH FLOW WITH FLEXIBLE CAPITAL PROGRAM PROJECTED

- Discretionary capex provides flexibility to prudently pace spending
- Ability to conserve additional cash and increase financial flexibility in response to unforeseen events or lower commodity prices
- **Sources of liquidity¹**
 - \$130M revolver
 - \$50M cash²
 - \$18M publically traded investments
 - 2013 adj. EBITDA of \$103M³ with strong growth prospects

Planned Capex Largely Discretionary



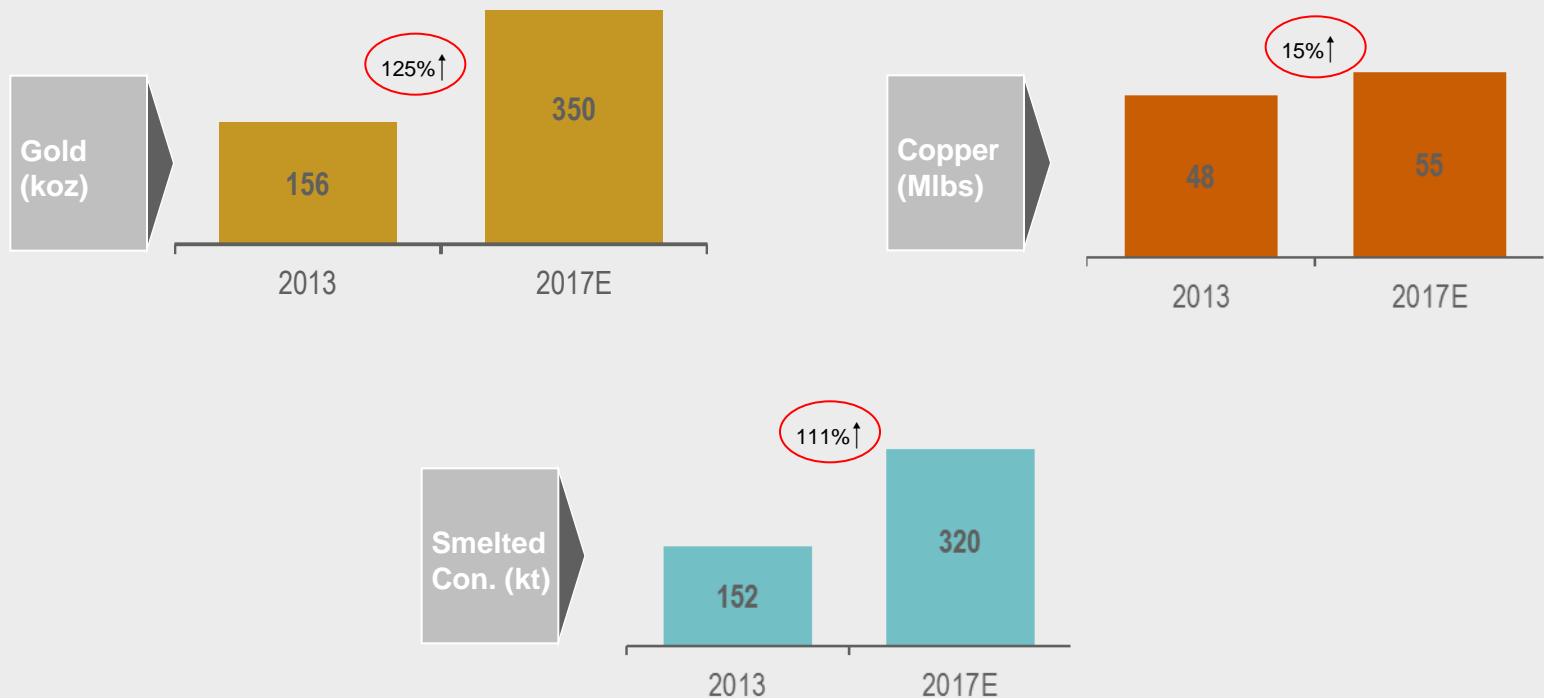
- Tsumeb Acid Plant
- Chelopech Pyrite Recovery Circuit
- Krumovgrad Gold Project
- Kapan UG Mine Expansion
- Tsumeb Holding Furnace

1. As of December 31, 2013.
 2. Includes Avala and Dunav cash.
 3. 2013 adjusted EBITDA includes Avala and Dunav exploration and G&A expenses.

CAPITAL INVESTMENT EXPECTED TO DRIVE INCREASED PRODUCTION

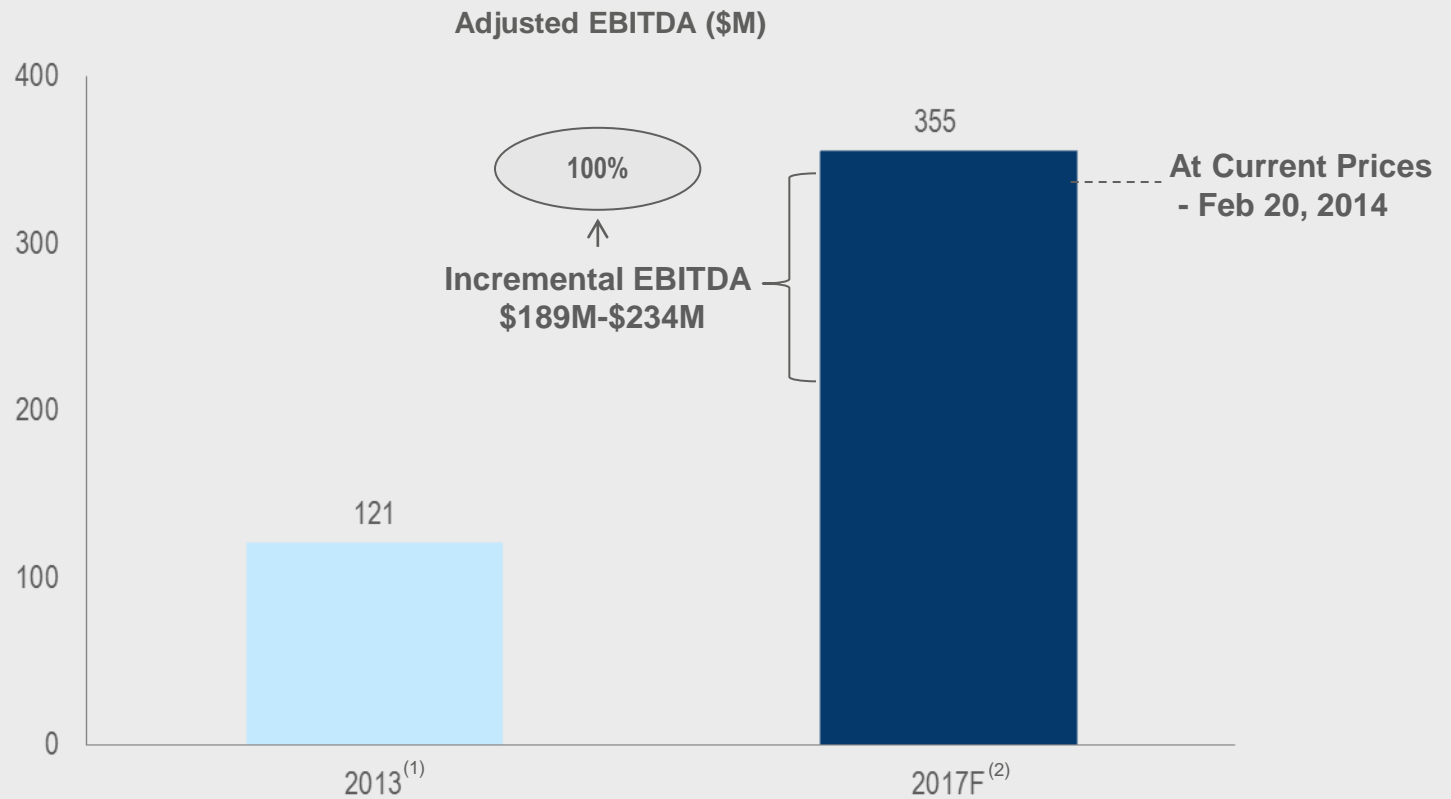
- Low gold cost per ounce drives solid EBITDA margins
 - Produced gold at a cash cost of ~\$329 per ounce (net of by-product credits) in 2013
 - Lowest quartile cash costs

Targeted Production Growth



EBITDA GROWTH POTENTIAL

Capital investments expected to deliver additional value
- Implied current share price / 2017F EBITDA ~ 2.5x



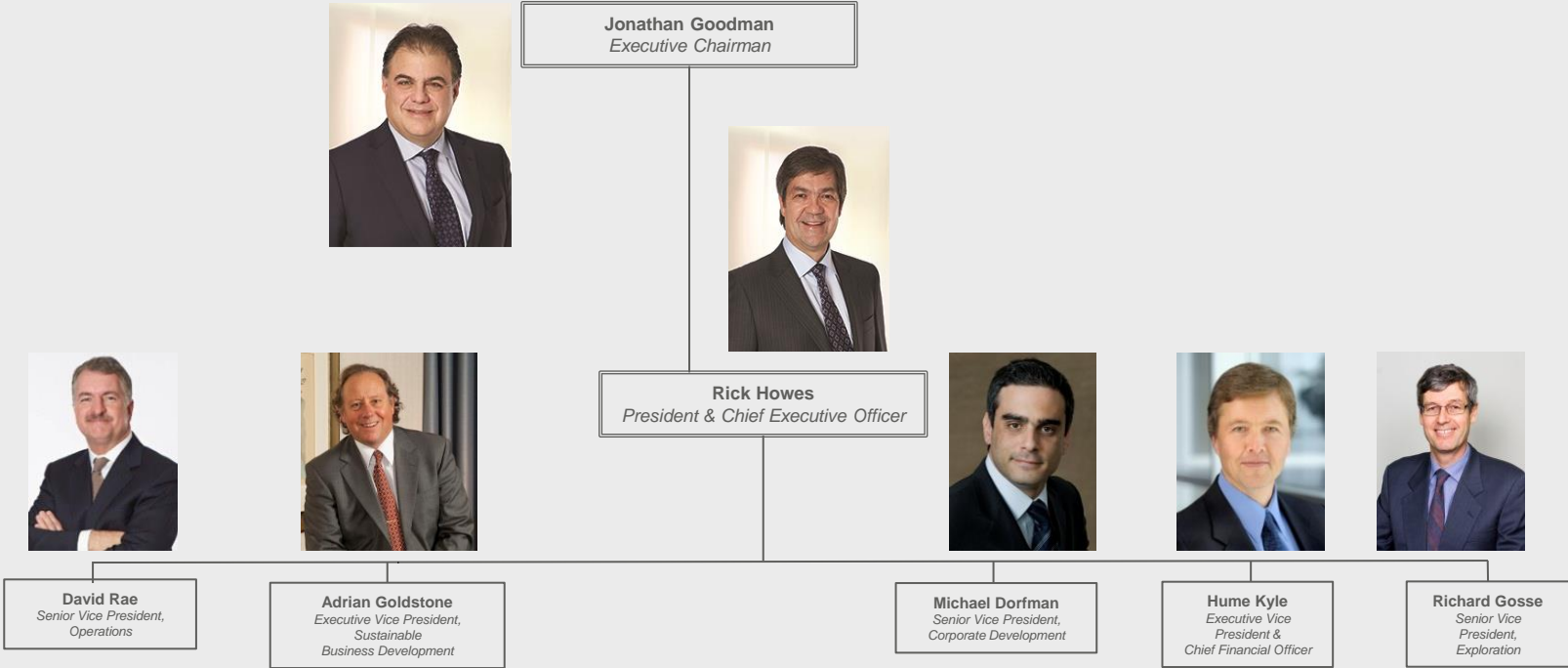
(1) 2013 EBITDA exclusive of Avala and Dunav.

(2) 2017F EBITDA based on completion of identified investment opportunities, current and LT metal prices and tolling rates in line with most recent contract.

COMPELLING INVESTMENT OPPORTUNITY



DUNDEE PRECIOUS METALS MANAGEMENT TEAM





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TSX:
DPM – Common Shares
DPM.WT.A – 2015 Warrants



APPENDICES



ANALYST COVERAGE

BMO

John Hayes

CIBC World Markets

Leon Esterhuizen

Cormark Securities

Mike Kozak

Dundee Securities

Josh Wolfson

GMP Securities

Oliver Turner

Paradigm Capital

Don MacLean

RBC Capital Markets

Sam Crittenden

Scotia Capital

In transition

KEY SENSITIVITIES

- 5% CHANGE

Item	EBITDA (\$ mm)
Commodity Prices	12.0
Mine production	10.4
FX	9.4
Mine costs	6.5
Smelter production	5.4
Smelter Toll rate	4.0
Smelter costs	4.0

1. Based on current prices, and estimated 2014 concentrate deliveries and concentrate smelted

2014 GUIDANCE

Metals Contained in Concentrate Produced	Chelopech	Kapan	Total
Gold (ounces)	126,000 – 138,000	29,000 – 36,000	155,000 – 174,000
Copper (million pounds)	42.7 – 46.2	2.8 – 3.8	45.5 – 50.0
Zinc (million pounds)	-	11.6 – 15.9	11.6 – 15.9
Silver (ounces)	210,000 – 230,000	468,000 – 640,000	678,000 – 870,000
Sustaining Capital expenditures	\$10 - \$12 million	\$15 - \$18 million	\$25 - \$30 million

Total growth capital expenditures	\$160 - \$175 million
Construction of acid plant at Tsumeb	
Phase I Pyrite Project at Chelopech	
Krumovgrad development and construction work	
Kapan exploration and/or development work	
Mine output at Chelopech (tonnes of ore)	1.9 – 2.05 million
Mine out put at Kapan (tonnes of ore)	475,000 – 525,000
Concentrate smelted at Tsumeb (tonnes)	190,000 – 220,000
Sustaining capital expenditures at Tsumeb	\$12 - \$15 million

Q4 2013 SUMMARY

	Q4 2013	Q4 2012	Year Ended Dec 31 2013	Year Ended Dec 31 2012
Adjusted Net Earnings	\$10.5 million	\$21.5 million	\$30.8 million	\$80.9 million
Adjusted basic EPS	\$0.08	\$0.17	\$0.23	\$0.65
Gross profit (loss)				
Chelopech	\$26.1 million	\$38.2 million	\$111.4 million	\$165.3 million
Kapan	(\$3.0 million)	\$2.0 million	(\$2.7 million)	\$3.4 million
Tsumeb Smelter	(\$3.1 million)	(\$1.0 million)	(\$18.9 million)	(\$11.7 million)
Total Gross profit	\$20.0 million	\$39.2 million	\$89.8 million	\$157.0 million
Chelopech Production				
Gold (ounces)	32,495	27,503	131,825	120,631
Copper (lbs)	12,441,481	10,266,739	45,598,598	42,714,127
Silver (ounces)	56,877	44,406	218,866	216,765
Cash cost/T ore processed (incl. royalties)	\$40.51	\$44.75	\$40.08	\$45.77
Cash cost/T ore processed (excl. royalties)	\$36.48	\$40.41	\$36.26	\$41.16
Kapan Production				
Gold (ounces)	6,303	5,164	24,360	21,843
Copper (lbs)	614,465	616,812	2,340,859	2,456,555
Zinc (lbs)	3,672,971	2,880,095	15,293,700	15,425,329
Silver (ounces)	117,169	99,095	452,773	449,092
Cash cost/T ore processed (incl. royalties)	\$93.68	\$84.22	\$79.32	\$76.45
Cash cost/T ore processed (excl. royalties)	\$84.62	\$70.11	\$73.32	\$69.10

HEDGE POSITION AS AT DECEMBER 31, 2013

QP Hedged	Volume Hedged	Average fixed price
Payable gold	22,180 oz	\$1,248.48/oz
Payable copper	7,065,807 lbs	\$3.28/lb
Payable silver	80,500 oz	\$19.81/oz
Payable zinc	991,172 lbs	\$0.94/lb

Year of projected payable copper production ¹	Volume Hedged (lbs)	Average fixed price (\$/lb)
2014	41,080,889	3.31
2015	37,699,002	3.20
Total	78,779,891	3.26

Year of projected payable gold production	Volume Hedged (oz)	Average fixed price (\$/oz)
2014	30,000	1,230.90
2015	30,000	1,233.70
Total	60,000	1,232.30

1. In January 2014, the Company entered into additional hedging contracts for projected payable copper production such that approximately 90% and 85% of the Company's expected copper production for 2014 and 2015 has been hedged at \$3.31 and \$3.21 respectively.

CHELOPECH MINE: UPDATED MINERAL RESERVES AND RESOURCES

Chelopech Mineral Reserves – December 31, 2012

Category	Tonnes (M)	Gold		Copper		Silver	
		Grade (g/t)	Ounces (M)	Grade (%)	Pounds (M)	Grade (g/t)	Ounces (M)
Proven	12.3	3.4	1.4	1.3	340	9.3	3.7
Probable	9.3	3.8	1.1	0.9	180	5.7	1.7
Total	21.6	3.6	2.5	1.1	519	7.7	5.4

Chelopech Mineral Resources – December 31, 2012

Category	Tonnes (M)	Gold		Copper		Silver	
		Grade (g/t)	Ounces (M)	Grade (%)	Pounds (M)	Grade (g/t)	Ounces (M)
Measured	15.1	4.0	2.0	1.5	490	10.3	5.0
Indicated	14.0	4.0	1.8	1.1	336	8.5	3.8
M&I	29.1	4.0	3.8	1.3	825	9.4	8.8
Inferred	9.3	2.9	0.9	0.9	182	10.6	3.2

1. The rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals.
2. All Mineral Resources and Mineral Reserves Estimates have been determined and reported in accordance with NI 43-101 and the classification adopted by the CIM.
3. Chelopech Mineral Reserves are based on a gold equivalent cut-off of 4 g/t (Au g/t + 2.06xCu%) and a cut-off of USD 10 profit/tonne using NSR analysis, as of December 31, 2012. This information has been prepared by Gordon Fellows who is a QP as defined in NI 43-101 and not independent of the Company.
4. Chelopech Mineral Resources are based on a gold equivalent cut-off 3 g/t (Au g/t + 2.06xCu%) and a greater than USD 0 profit/tonne test using NSR analysis, as of December 31, 2012. This information has been prepared by Petya Kuzmanova and reviewed and approved by Julian Barnes. Julian Barnes is a QP as defined in NI 43-101 and not independent of the Company.
5. Mineral Reserves and Mineral Resources for Chelopech are based on long term metals prices of USD 1,250/oz Au, USD 2.75/lb Cu, USD 25/oz Ag.
6. Measured and Indicated Mineral Resources are inclusive of Proven and Probable Mineral Reserves.

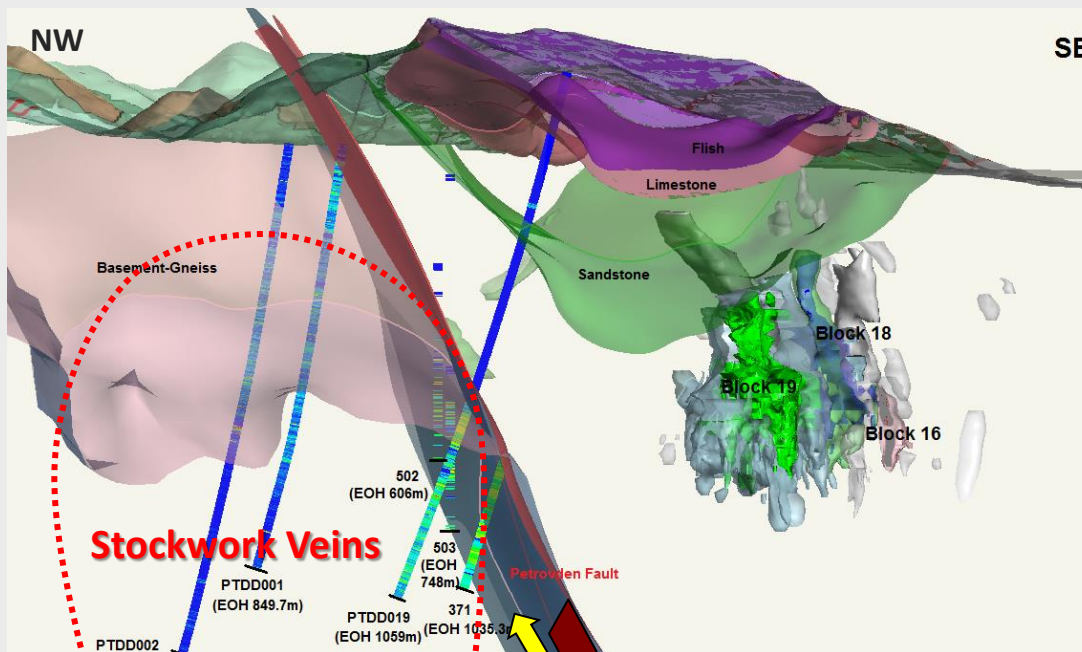
CHELOPECH MINE: EXPLORATION RESULTS 2013

Significant intercepts (gold equivalent ("AuEq") cut-off grade of 3g/t) received during 2013:

Hole ID	Northing (mRL)	Easting (mRL)	Dip	Az	From (m)	To (m)	Interval (m)	Grades	
								Cu (%)	Au (g/t)
EXT19_260_13	29786	6042	-28.1	018.7	121.5	148.5	27.0	0.68	3.60
EXT19_260_14	29785	6042	-42.1	019.1	145.5	162.0	16.5	1.42	3.47
EXT19_260_18	29785	6042	-35.8	030.9	163.5	186.0	22.5	0.65	8.03
EXT19_260_17	29786	6043	-10.0	031.7	109.5	148.5	39.0	0.69	3.19
EXT19E_290_04	29779	6043	-6.9	030.3	124.5	163.5	39.0	0.65	2.40
EXT19E_290_07	29778	6043	-11.4	033.2	67.5	94.5	27.0	1.16	3.39
EXT19E_290_08	29778	6043	-4.3	037.0	76.5	96.0	19.5	1.30	3.70
EXT19E_290_09	29777	6044	-4.5	049.1	0.0	13.5	13.5	0.97	3.34
EXT19E_290_10	29777	6043	-12.0	049.2	1.5	9.0	7.5	0.48	2.76
EXT19E_290_11	29777	6044	-10.4	060.7	1.5	21.0	19.5	0.74	4.47
EXT151_165_04	29305	5463	-60.6	134.2	40.5	54.0	13.5	0.71	2.67
EXT151_225_05	29777	6043	-25.2	175.8	4.5	28.5	24.0	0.82	2.83
EXT151_225_06	29184	5609	-43.2	175.2	7.5	15.0	7.5	1.10	3.46
EXT151_225_07	29184	5608	-24.4	200.3	12	22.5	10.5	1.38	2.20
EXT151_400_01	29330	5285	-18.7	301.7	10.5	66.0	55.5	1.01	3.30
EXT151_400_02	29331	5285	-37.1	301.1	51.0	61.5	10.5	2.90	4.87
EXT151_400_03	29330	5284	-14.1	276.7	46.5	66	19.5	0.96	2.40
G103_225_03	29178	5706	-58.4	346.4	85.5	126.0	40.5	0.79	2.07
G103_225_16	29175	5710	-26.9	087.8	16.5	64.7	48.2	0.98	2.24
G103_225_19	29175	5710	-16.5	091.6	108.0	123.0	15.0	0.40	2.44

1. Significant intercepts are located within the Chelopech Mine Concession and proximal to the mine workings.
2. AuEq calculation is based on the following formula: $Au\ g/t + 2.06 \times Cu\ %$.
3. Minimum downhole width reported is 1.5 metres with a maximum internal dilution of 4.5 metres.
4. True widths are approximately 90% of the intersection width.
5. Drill holes with prefix G indicate grade control drilling which is performed using BQ diamond drill core. All other holes are drilled with NQ diamond core.
6. Coordinates are in mine-grid.
7. No factors of material effect have hindered the accuracy and reliability of the data presented above.
8. No upper cuts applied.
9. For detailed information on drilling, sampling and analytical methodologies refer to the NI 43-101 Technical Report entitled "Preliminary Economic Assessment Report for the Chelopech Pyrite Recovery Project" (the "Chelopech Technical Report") filed on SEDAR at www.sedar.com on September 10, 2012.

DPM BROWNFIELDS EXPLORATION STRATEGY: CHELOPECH & SVETA PETKA



Petrovden Porphyry Target

Results to date:

PTDD019
 369m @0.17% Cu, 0.16g/t Au
 (incl 64m @0.30 %Cu. 0.25g/t Au from 687m)

371
 270m @0.23% Cu, 0.23g/t Au
 (incl 103m @0.30 %Cu. 0.23g/t Au from 773m)

PTDD001
 708m @0.079% Cu, 0.068g/t Au
 (incl 53m @0.11 %Cu. 0.117g/t Au from 82m)

PTDD002
 479m @ 0.077%Cu, 0.093g/t Au
 (incl 70m @ 0.11%Cu, 0.102g/t Au from 423m)

CHELOPECH MINE: CASH COST RECONCILIATION

US\$ thousands, unless otherwise indicated	Q4 2013	Year 2013 Actual	Year 2012 Actual	Year 2011 Actual	Year 2010 Actual	Year 2009 Actual
Cost of Sales:	28,268	120,480	98,298	88,838	\$72,707	74,499
Less amortization & other	(8,533)	(32,905)	(19,542)	(15,499)	(14,425)	(14,242)
Plus other charges, including freight	24,563	94,421	86,228	65,125	41,234	38,317
Less by-product credits	(38,123)	(152,148)	(163,940)	(147,812)	(87,320)	(64,198)
Cash cost of sales after by-product credits	6,175	29,848	1,044	(9,348)	12,196	34,376
Gold oz (payable metal)	31,293	131,923	116,644	83,796	58,065	93,081
Cash cost of sales/oz gold, (net of by-product credits)	\$197 ¹	\$226 ²	\$9 ³	\$(112) ⁴	\$210 ⁵	\$369 ⁶

1. Based on \$3.23/lb copper
2. Based on \$3.36/lb copper
3. Based on \$3.95/lb copper
4. Based on \$4.27/lb copper
5. Based on \$3.42/lb copper
6. Based on \$2.34/lb copper

CHELOPECH MINE: CASH COST PER TONNE OF ORE RECONCILIATION

<i>US\$ thousands, unless otherwise indicated</i>						
For the periods indicated	Q4 2013	Year 2013 Actual	Year 2012 Actual	Year 2011 Actual	Year 2010 Actual	Year 2009 Actual
Ore processed (mt)	500,599	2,032,002	1,819,687	1,353,733	1,000,781	980,928
Cost of sales	28,268	120,480	98,298	88,838	72,707	75,647
Add (deduct):						
Depreciation, amortization & other non-cash costs	(8,533)	(32,905)	(19,542)	(15,499)	(14,425)	(15,390)
Change in concentrate inventory	546	(6,135)	4,535	862	(2,018)	(419)
Total cash cost of production	20,281	81,440	83,291	74,201	56,264	59,838
Cash cost per tonne of ore processed, including royalties	\$40.51	\$40.08	\$45.77	\$54.81	\$56.22	\$61.00
Cash cost per tonne of ore processed, excluding royalties	\$36.48	\$36.26	\$41.16	\$49.99	\$51.54	\$55.23

1. Gold, copper and zinc are accounted for as co-products. Total cash costs are net of by-product silver revenue.

KAPAN MINE: UNDERGROUND MINERAL RESOURCE ESTIMATE

Dundee Precious Metals Kapan Shahumyan Deposit Mineral Resource Estimate as at
January 31, 2013
Reported at a gold equivalent cut-off 2.24 Au g/t

Classification	Tonnes Mt	Au g/t	Contained Koz	Gold Equiv g/t	Ag g/t	Cu %	Zn %	Pb %	S %	Density
Indicated	2.8	2.6	237	5.2	50	0.4	2.1	0.2	2.4	2.73
Inferred	10.6	2.3	790	4.5	41	0.4	1.7	0.1	3.2	2.73

- AuEq was calculated using the formula $Au + (Cu \times 1.34) + (Ag \times 0.023) + (Zn \times 0.42)$ and assumes metal prices of \$1,250/oz Au, \$25/oz Ag, \$2.75/lb Cu and \$0.85/lb Zn
- For detailed information on drilling, sampling and analytical methodologies refer to "NI 43-101 Technical Report – Shahumyan Project Kapan, Republic of Armenia" filed on SEDAR at www.sedar.com on August 29, 2013.

KAPAN MINE: EXPLORATION RESULTS Q4 2013

Significant intercepts (AuEq cut-off grade of 3.5 g/t) received during the fourth quarter of 2013:

HOLE ID	EAST	NORTH	RL	AZ.	DIP	FROM	TO	True Width m	AuEq g/t	Au g/t Best Value	Ag g/t Best Value	Cu % Best Value	Zn % Best Value
EIN9S010	8623821.98	4342878.88	771.50	200.5	-18.8	97.90	101.00	1.76	15.82	8.85	129.2	0.43	6.72
EIN9S011	8623821.98	4342878.88	771.50	201.2	-28.2	85.00	88.00	0.17	25.78	20.38	140.0	0.21	4.11
EIN9S014	8623821.98	4342878.88	771.50	211.4	-16.2	83.00	87.00	0.24	4.59	1.58	24.5	0.88	1.97
EIN9S018	8623821.98	4342878.88	771.50	224.1	-16.2	110.00	112.50	1.45	19.26	3.73	79.2	3.13	16.08
E712DW026	8623801.00	4343183.00	713.50	340.7	-38.7	193.70	198.00	4.15	3.75	0.56	29.7	1.53	0.15
EIN9S017	8623818.77	4342875.94	770.84	224.4	-8.2	108.00	111.20	3	27.20	13.72	180.9	1.84	12.48

1. Significant intercepts are located within the Shahumyan Mine Concession and proximal to the mine workings.
2. AuEq calculation is based on the formula: $Au\ g/t + 0.02 \times Ag\ g/t + 1.645 \times Cu\% + 0.548 \times Zn\%$.
3. Minimum downhole width reported is two metres with a maximum internal dilution of two metres.
4. All holes reported are NQ diamond core.
5. Co-ordinates are in Kapan exploration-grid.
6. No factor of material effect has hindered the accuracy and reliability of the data presented above.
7. No upper cuts applied.
8. For detailed information on drilling, sampling and analytical methodologies refer to "NI 43-101 Technical Report – Shahumyan Project Kapan, Republic of Armenia" filed on SEDAR at www.sedar.com on August 29, 2013.

DPM BROWNFIELDS EXPLORATION STRATEGY: KAPAN

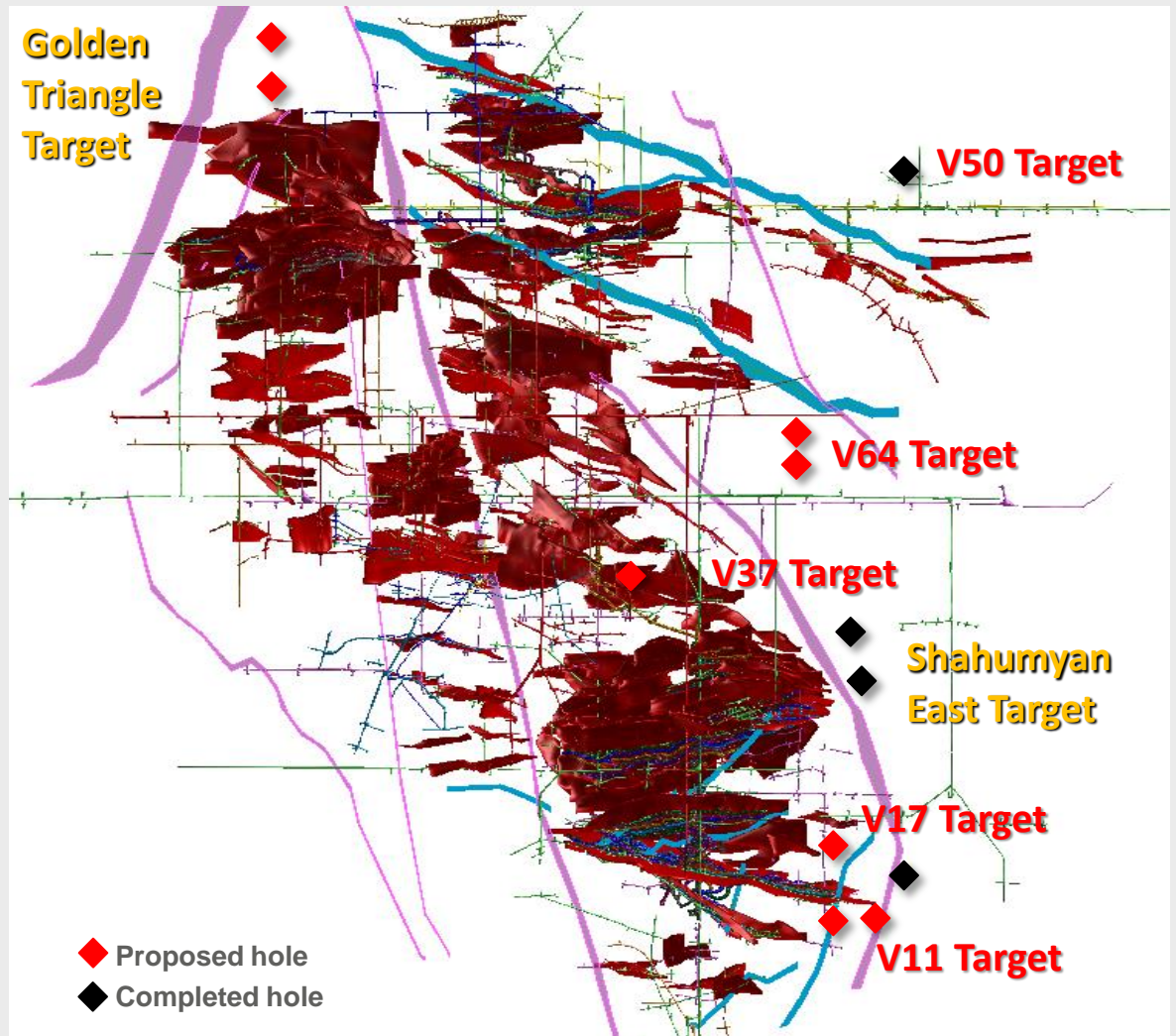
Kapan Near Mine Drilling Targets

Drill program tests:

- Conceptual targets at Golden Triangle and Shahumyan East
- High grade down-plunge Vein Targets on known mineralization

Outlook

- Approx. 4,000m diamond drilling on 6 targets to be completed by end of 2013
- Structural studies ongoing
- Continuous interpretation of current drilling to improve remaining targets
- Applications for new exploration licences in progress



KAPAN MINE: CASH COST RECONCILIATION

US\$ thousands, unless otherwise indicated	Q4 2013	Year 2013 Actual	Year 2012 Actual	Year 2011 Actual	Year 2010 Actual	Year 2009 Actual
Cost of Sales:	14,204	46,823	50,547	47,276	33,637	21,072
Less amortization & other	(2,900)	(7,459)	(9,989)	(9,140)	(7,056)	(6,996)
Plus other charges, including freight	2,415	9,268	6,218	11,893	8,912	5,142
Less by-product credits	(6,719)	(28,046)	(32,075)	(47,588)	(28,562)	(13,591)
Cash cost of sales after by-product credits	7,000	20,586	14,701	2,441	6,931	5,627
Gold oz (payable metal)	5,577	21,351	18,204	26,230	22,287	11,233
Cash cost of sales/oz gold, (net of by-product credits)	\$1,255 ¹	\$964 ²	\$808 ³	\$93 ⁴	\$311 ⁵	\$501 ⁶

1. Based on \$3.23/lb copper
2. Based on \$3.36/lb copper
3. Based on \$3.95/lb copper
4. Based on \$4.27/lb copper
5. Based on \$3.42/lb copper
6. Based on \$2.34/lb copper

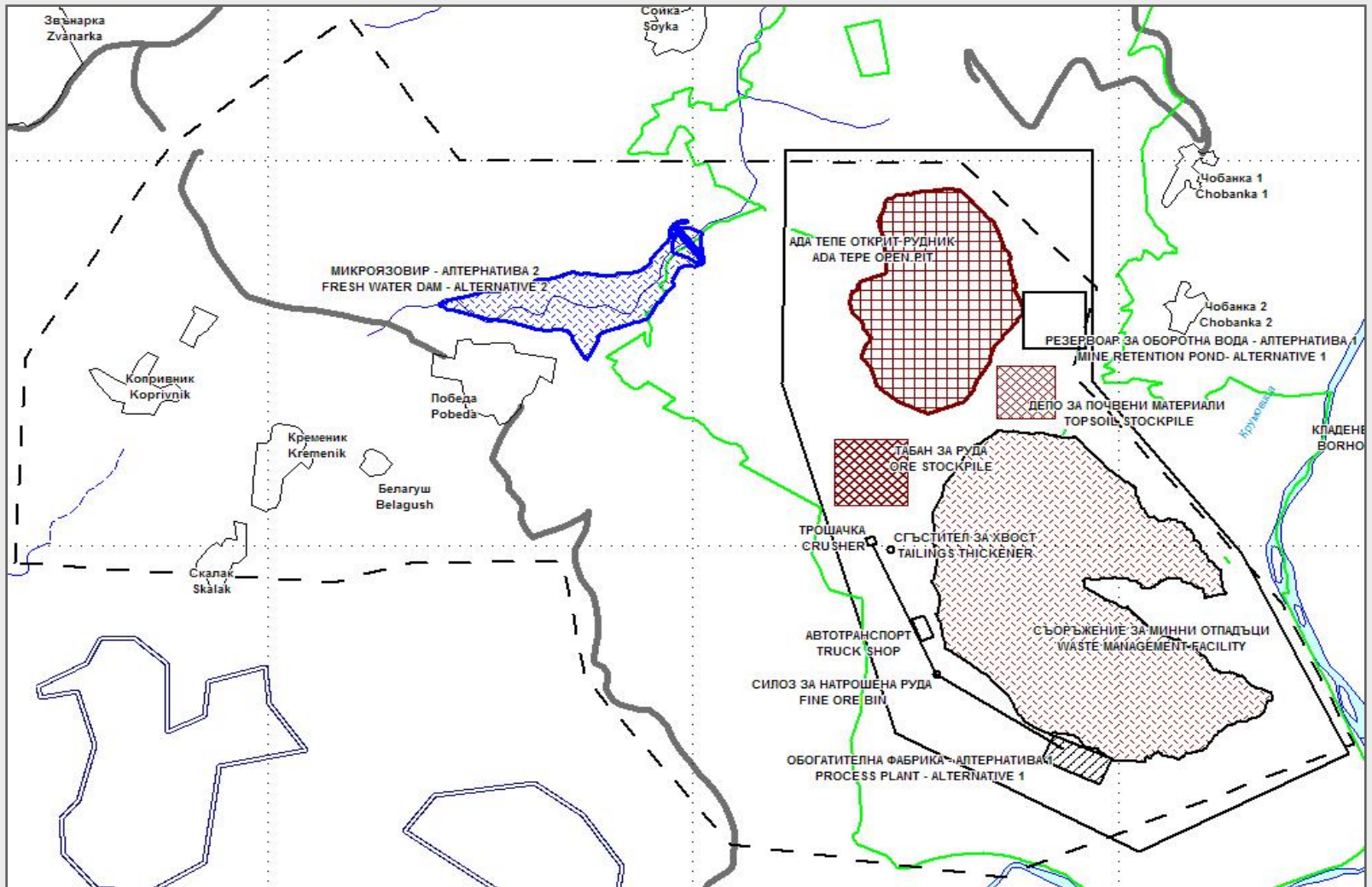
KAPAN MINE:

CASH COST PER TONNE OF ORE RECONCILIATION

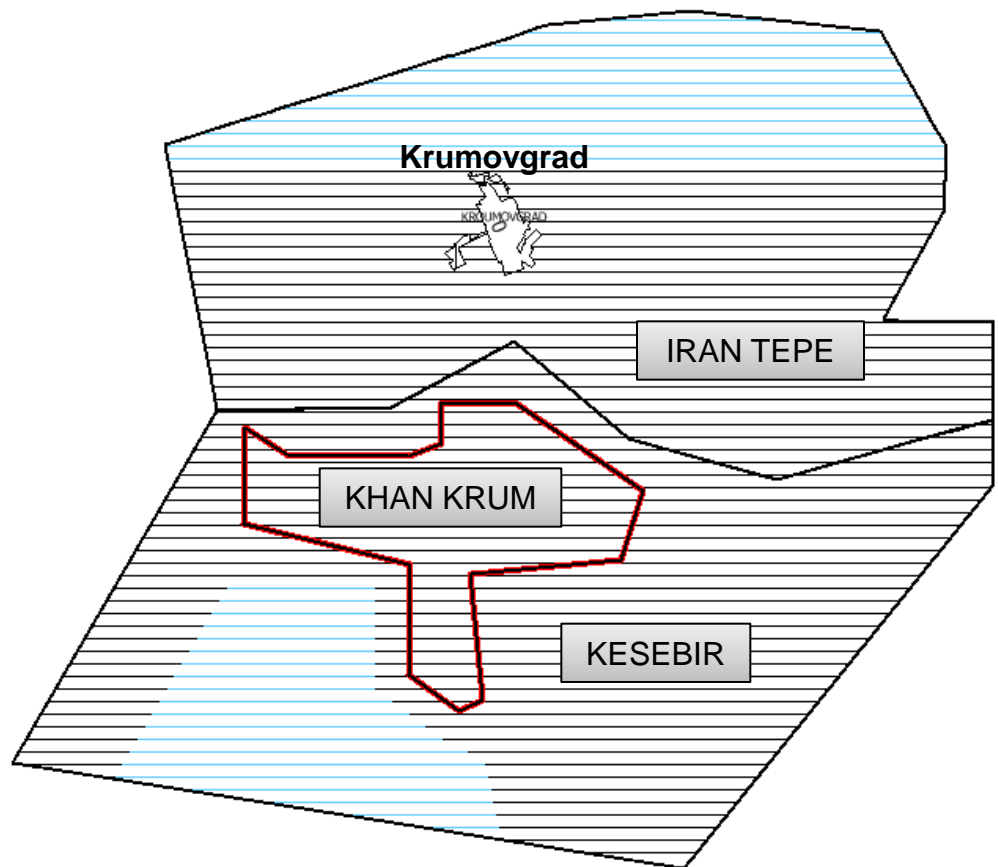
<i>US\$ thousands, unless otherwise indicated</i>						
For the periods indicated	Q4 2013 Actual	Year Actual 2013	Year 2012 Actual	Year 2011 Actual	Year 2010 Actual	Year 2009 Actual
Ore processed (mt)	112,770	465,894	509,419	581,852	428,865	218,235
Cost of sales	14,204	46,823	50,547	47,276	33,637	21,197
Add (deduct):						
Depreciation, amortization & other non-cash costs	(2,900)	(7,459)	(10,883)	(9,140)	(7,056)	(4,047)
Care and maintenance costs	-	-	-	-	-	(3,074)
Change in concentrate inventory	(740)	(2,407)	(718)	416	3,572	1,696
Total cash cost of production	10,564	36,957	38,946	38,552	30,153	15,772
Cash cost per tonne of ore processed (royalties not applicable in 2009)	\$93.68	\$79.32	\$76.45	\$66.26	\$70.31	\$72.27
Cash cost per tonne of ore processed, excluding royalties	\$84.62	\$72.32	\$69.10	\$62.57	\$66.33	\$72.27

1. Gold, copper and zinc are accounted for as co-products. Total cash costs are net of by-product silver revenue.

KRUMOVGRAD GOLD PROJECT



DPM BROWNFIELDS EXPLORATION STRATEGY: KRUMOVGRAD

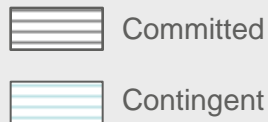


Geophysical Surveys Khan Krum – Iran Tepe – Kesebir

Outlook

- Geophysics completed by end of 2013
- Finalize target generation
- Possible electrical geophysics follow up for targeting
- Second phase drilling depending on land use permitting

Ground Magnetics - 200m Lines



KRUMOVGRAD GOLD PROJECT

Krumovgrad Mineral Reserves – December 31, 2011

Category	Tonnes (M)	Gold		Silver	
		Grade (g/t)	Ounces (M)	Grade (g/t)	Ounces (M)
Proven	2.94	4.70	0.44	2.54	0.24
Probable	4.30	2.44	0.34	1.52	0.21
Total	7.24	3.36	0.78	1.92	0.45

Krumovgrad Mineral Resources – December 31, 2011

Category	Tonnes (M)	Gold		Silver	
		Grade (g/t)	Ounces (M)	Grade (g/t)	Ounces (M)
Measured	3.30	4.90	0.52	3.00	0.28
Indicated	4.69	2.50	0.38	2.00	0.24
M&I	7.99	3.50	0.90	2.00	0.51
Inferred	0.40	1.20	0.02	1.00	0.01

1. Rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals.
2. All Mineral Resource Estimates have been determined and reported in accordance with NI 43-101 and the classification adopted by the CIM.
3. Krumovgrad Mineral Reserves and Resources are based on the Krumovgrad 2012 Technical Report using a variable economic cut-off grade and 0.5 g/t Au respectively.
4. All Mineral Reserves and Resources are based on long term metals prices of \$1,250 Au, \$3/lb Cu, \$25/oz Ag and \$1/lb Zn.
5. Measured and Indicated Mineral Resources are inclusive of Proven and Probable Reserves.

SUSTAINABLE DEVELOPMENT

People, Health and Safety

Develop and operate sustainable businesses where the health and safety of our employees is paramount

- 2,617 full-time and 825 contracted employees worldwide
 - 99% of employees and 86% at the manager level (or above) are local nationals
- Local hiring, ongoing safety improvements, employee training and fair compensation assist in maintaining healthy labour relations
- Corporate, regional and human resource policies and programs reflect local needs to attract, retain and motivate employees
- 2013 focused on reducing Lost Time Injuries (LTI) and Lost Time Injury Frequency Rate (LTIFR) and achieving zero fatalities at all sites

Environment

Promote sustainable growth and responsibility through pragmatic environmental solutions and practices across the business

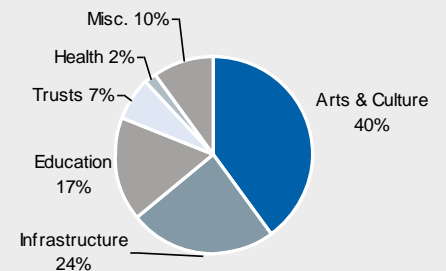
- Ongoing investment in plant upgrades and modernization at all sites has resulted in significant energy efficiency improvements
- Award-winning environmental conservation at Chelopech
 - Chelopech tailings and waste management policies compliant with international best practices
- Emissions control project (Project 2012) substantially complete
 - Continued environmental improvements at Tsumeb in 2013 and beyond
 - A \$204mm contract was signed with Outotec, to install a sulphuric acid plant to capture sulphur dioxide emissions, which is due for commissioning in late 2014

Local Communities

Provide economic benefits and participate in community development in meaningful and innovative ways

- Appoint corporate and local operational executives to manage political relationships and corporate social responsibility (CSR)
- Award-winning CSR initiatives at Chelopech
 - Established the Dundee Foundation in Bulgaria in 2012, to separate our national and site-specific CSR spending
- Foster stakeholder engagement with two public information centers in Chelopech and one in Krumovgrad

Community Spending & Donations Totalled \$3.4mm in 2012





MINING IN BULGARIA

Bulgaria is a leading mining producer in Europe, ranking second in gold and third in copper. Mineral exploration and mining continue to be an important part of the national economy, with 87 million tonnes of mineral resources mined in 2011.

Minerals Mined:	Gold, Copper, Iron, Lead, Zinc
Mineral Export Contribution (2012):	10%
Production Value (2012):	\$2.5 billion
Percentage of GDP:	5%
Corporate Tax Rate:	10%
Royalty Rate:	Chelopech: 1.5% of gross gold, copper and silver metals contained in ore mined. Krumovgrad: Variable royalty rate applied to the gross value of the gold and silver metals combined in the ore mined.
Other Mining Companies in Bulgaria:	Euromax Resources

Bulgaria is located in southeastern Europe, bounded to the north by Romania, to the west by Serbia and Macedonia, to the south by Greece and Turkey and to the east by the Black Sea. The country's politics and culture were heavily influenced by the communist USSR from the post WWII era until the collapse of the Soviet Union. Bulgaria held democratic elections in 1990. The country became a member of NATO in 2004, and a member of the European Union in 2007.

COUNTRY PROFILE

Capital:	Sofia
Area:	110,879 km ²
Population	7 million
Political System:	Parliamentary Democracy
Ethnic Groups:	Bulgarian 76.9%; Turk 8%; Roma 4.4%; Other 10.7%
Religions:	Eastern Orthodox 59.4%; Muslim: 7.8%; Other 1.7%
Literacy:	98.4%
Languages Spoken:	Bulgarian, Turkish, Roma, Other
Unemployment Rate:	11.1%
Currency:	Bulgarian Leva
Transparency International Corruption Perception Index:	Ranked 77 out of 177 countries

ECONOMY

GDP:	\$51.2 billion
GDP per capita (PPP):	\$14,500
Inflation Rate:	3%
Industries:	Electricity, Gas, Water, Food, Beverages, Tobacco; Machinery and Equipment, Base Metals, Chemical Products, Coke, Refined Petroleum, Nuclear Fuel

Armenia is a democratic republic located in Central Asia. It borders Turkey to the west, Azerbaijan to the east, Georgia to the north and Iran to the south. The country declared its independence on September 21, 1991 following the dissolution of the Soviet Union. In February 2013, incumbent president Serzh Sargsyan was re-elected to a five year term with 59% of the popular vote.

COUNTRY PROFILE

Capital:	Yerevan
Area:	29,743 km ²
Population:	3 million
Political System:	Republic

Ethnic Groups:	Armenian 97.9%; Kurd 1.3%; Russian 0.5%; Other 0.3%
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Religions:	Armenian Apostolic 94.7%; Other Christian 4%; Kurd 1.3%
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Literacy:	99.6%
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Languages Spoken:	Armenian 97.7%; Kurd 1%; Russian 0.9%; Other 0.4%
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Unemployment Rate:	7%
Currency:	Armenian Dram

Transparency International Corruption Perception Index:	Ranked 94 out of 177 countries
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ECONOMY

GDP:	\$10.07 billion
GDP per capita (PPP):	\$5,900
Inflation Rate:	2.6%

Industries:	Diamond-Processing, Metal-cutting Machine Tools, Mining, Forging-pressing Machines, Electric Motors, Tires, Chemicals, Trucks, Instruments, Microelectronics, Jewelry Manufacturing, Software Development, Food Processing.
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MINING IN ARMENIA

Armenia's mining sector is the biggest contributor to its economy. According to state statistics, Armenia is host to more than 670 mineral deposits. Currently there are 30 operating mines in Armenia, including seven copper-molybdenum mines, four copper mines, 14 gold and gold polymetallic mines, two polymetallic mines (including Kapan) and three base metal mines.

Minerals Mined:	Aluminum, Copper, Molybdenum, Gold, Iron Ore
Mineral Export Contribution (2010):	50.6%
Production Value (2010):	\$143 million
Percentage of GDP:	6.87%
Corporate Tax Rate:	20%
Royalty Rate:	Royalties are payable annually with provisional quarterly installments at a percentage rate calculated based on the following formula: $RR = 4 + [(P/(R \times 8))] \times 100$, Where RR = royalty percentage rate; P = EBIT; and R = revenue from sales. The royalty is calculated based on the revenue from sales of mining products (concentrate).
Other Mining Companies in Armenia:	Lydian International, Cronimet Mining, Global Gold Corporation, Fortune Oil, and other Russian and Chinese resource companies.

*all figures in US dollars unless otherwise stated

Namibia, which for decades was known as South-West Africa, is a democratic presidential republic that gained independence from South Africa in 1990. It is bordered on the north by Angola; on the south by South Africa, on the east by Botswana and on the west by the Atlantic Ocean. Current president Hifikepunye Pohamba was re-elected to a second five-year term in November 2009 with 76% of the vote. Given the presence of the arid Namib Desert, it is one of the least densely populated countries in the world. Namibia enjoys high political, economic and social stability.



MINING IN NAMIBIA

Diamond, fluorspar, and uranium are the most significant mineral commodities to Namibia's economy. In 2011, Namibia was ranked second among the world's top diamond producers in terms of the value of production in dollars per carat, sixth in terms of the total value of diamond production, and ninth in terms of the volume of production. Namibia also ranked fifth among the world's top producers of uranium.

Minerals Mined:	Copper, Gold, Iron Ore, Diamonds, Uranium, Lead, Zinc, Silver, Tungsten.
Mineral Export Contribution (2010):	53.4%
Production Value (2010):	\$352 million
Percentage of GDP:	19.6% (11 year average)
Corporate Tax Rate:	33%
Royalty Rate:	Dundee's Tsumeb Smelter operates in an Exporting Processing Zone, with the majority of its final product being exported. As a result it does not pay any royalties as smelting operations are classified as processing activities.
Other Mining Companies in Namibia:	B2 Gold, Areva Uranium, Vendanta plc, Rio Tinto, De Beers, Valencia, Langer Heinrich, Weatherly Mining, Anglo Gold Ashanti, Scorpion Zinc, Exxaro Zinc.

COUNTRY PROFILE

Capital:	Windhoek
Area:	824,292 km ²
Population:	2 million
Political System:	Republic
Ethnic Groups:	Black 87.5%; White 6%; Mixed 6.5%
Religions:	Christian 80-90%; Indigenous Beliefs 10-20%
Literacy:	88.8%
Languages Spoken:	Afrikaans 60%; German 32%; English 7%; Indigenous Languages 1%
Unemployment Rate:	51.2%
Currency:	Namibian Dollar
Transparency International Corruption Perception Index:	Ranked 57 out of 177 countries

ECONOMY

GDP:	\$12.3 billion
GDP per capita (PPP):	\$7,900
Inflation Rate:	6.5%
Industries:	Mining, Meatpacking, Fish Processing, Dairy Products, Pasta and Beverages



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