

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name

Dundee Precious Metals Inc.

Reporting Year

From

2023-01-01

To:

2023-12-31

Date submitted

2024-05-29

Reporting Entity ESTMA Identification Number

E756092

- Original Submission
 Amended Report

Other Subsidiaries Included

(optional field)

For Consolidated Reports - Subsidiary Reporting Entities Included in Report:

E136088 DPM Ecuador Holdings Inc.

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity

DocuSigned by:

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Navin Dyal

Date

5/29/2024

Position Title

Executive Vice President and Chief Financial Officer

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Reporting Year	From: 1/1/2023	To: 12/31/2023	Currency of the Report USD
Reporting Entity Name	Dundee Precious Metals Inc.		
Reporting Entity ESTMA Identification Number	E756092		
Subsidiary Reporting Entities (if necessary)	E136088 DPM Ecuador Holdings Inc.		

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Bulgaria	National Government of Bulgaria	National Revenue Agency	31,240,000							31,240,000	
Bulgaria	National Government of Bulgaria	Ministry of Energy		17,440,000	20,000					17,460,000	
Bulgaria	National Government of Bulgaria	Bulgarian Rhythmic Gymnastics Federation					90,000			90,000	Bonuses include support for Sports and Culture - support to the Bulgarian Rhythmic Gymnastics Federation's insurance coverage of 80,000 USD, and \$10,000 USD for the organization of the World Cup.
Bulgaria	National Government of Bulgaria		10,000		150,000		60,000			220,000	Numerous small payments.
Bulgaria	Krumovgrad municipality		270,000		10,000		1,230,000		1,020,000	2,530,000	Bonuses as per the Community Investment Development Plan include donation to a football club of \$420,000 USD, financial support for medical facility of \$430,000 USD, donations to support social gatherings of Krumovgrad residents of \$60,000 USD, archeological studies of \$30,000 USD, participation of folklore groups in festival of \$30,000 USD, medical equipment of \$30,000 USD, social activities for students of \$20,000 USD, and fitness equipment of \$20,000 USD, donation for muslim temple of \$10,000, donation of fuel at fair value of \$10,000 USD, and building materials at fair value of \$10,000 USD. Infrastructure improvement includes road reconstruction of \$1 million USD.
Bulgaria	Municipality of Chelopech		190,000		30,000		90,000		-	310,000	Bonuses as per the Community Investment Development Plan include annual donation to support community Social and Cultural program of \$30,000 USD, additional donation to training activities of \$30,000 USD and in-kind donation of a car of \$10,000 USD.
Bulgaria	Municipality of Mirkovo		940,000				20,000			960,000	
Bulgaria	Municipality of Pirdop		-		-		70,000			70,000	Bonuses include funding of municipal fiacial deficit of \$60,000 USD and donation of fuel for ambulance at fair value of \$10,000 USD
Bulgaria	Municipality of Chavdar		-				100,000		90,000	190,000	Bonuses as per the Community Investment Development Plan include annual donation to support community Social program of of \$50,000 USD and Cultural program of \$40,000 USD, and water donation at fair value of \$10,000 USD. Infrastructure improvement includes construction of a municipal center of \$90,000 USD.

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Bulgaria	Municipality of Zlatitsa						60,000		10,000	70,000	Bonuses include water donation at fair value of \$20,000 USD, and children's playhouse of \$10,000. Infrastructure improvement includes rehabilitation of part of the pavement \$10,000.
Ecuador	Government of Ecuador	Internal Revenue Service	570,000		500,000					1,070,000	\$500,000 USD is the annual concession fee.
Ecuador	Government of Ecuador	Superintendence of Companies			90,000					90,000	Annual concession fees
Ecuador	Parish of San Gerardo						70,000		140,000	210,000	Bonuses comprises of payment to support community and cultural service programs of \$30,000 USD, education programs of \$20,000 USD, and support for veterinary assistance services and pharmacy for the community's livestock of \$20,000 USD. Infrastructure improvement includes road improvement and maintenance of \$140,000 USD.
Ecuador	Parish of Victoria Del Portete						110,000			110,000	Bonuses include donation to support community and cultural service programs for vulnerable groups (including women & indigenous citizens) of \$60,000 USD, education programs of \$30,000 USD, and support for veterinary assistance services for the community's livestock of \$20,000 USD.
Ecuador	Municipality of Cuenca		90,000							90,000	Municipal tax.

Additional Notes:

1. All numbers have been rounded to the nearest US\$10,000.
2. All numbers are reported in United States ("U.S.") Dollars, the presentation and functional currency of the reporting entity. Payments in other currencies are translated to U.S. Dollars at the exchange rate on the dates of the transactions in accordance with the reporting entity's accounting policy as stated in its consolidated financial statements for the year ended December 31, 2023.
3. All amounts paid except to Government of Ecuador, were denominated in Bulgarian Lev (BGN), translated to U.S. Dollars at spot rates on the dates of transactions in the range of 0.5400 to 0.5653 during the year ended December 31, 2023.
4. All amounts reported under the "Bonuses" category represent cash donations unless otherwise indicated, in respect of arts and culture, education and other local investment projects and programs.
5. Fair market value was estimated based on cost to purchase same item on the open market.

