

# Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name		Dundee Precious Metals Inc.				
Reporting Year	From	2024-01-01	To:	2024-12-31	Date submitted	2025-05-29
Reporting Entity ESTMA Identification Number		E756092		<input checked="" type="radio"/> Original Submission <input type="radio"/> 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						
		<p><i>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.</i></p>				
Full Name of Director or Officer of Reporting Entity		<div>DocuSigned by:  D3AAB1A6346F4E3...</div> <b>Navin Dyal</b>		Date		5/29/2025
Position Title		Executive Vice President and Chief Financial Officer				

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Reporting Entity ESTMA Identification Number	E756092										
Subsidiary Reporting Entities (if necessary)	E136088 DPM Ecuador Holdings Inc.										
Payments by Payee											
Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
Bulgaria	National Government of Bulgaria	National Revenue Agency	28,800,000							28,800,000	
Bulgaria	National Government of Bulgaria	Ministry of Energy		19,500,000	50,000					19,550,000	
Bulgaria	National Government of Bulgaria	Bulgarian Rhythmic Gymnastics Federation					90,000			90,000	Bonuses include support to the Bulgarian Rhythmic Gymnastics Federation activities of \$90,000 USD
Bulgaria	National Government of Bulgaria	National Arts Academy					190,000			190,000	Bonuses include donation of paintings at market value of \$190,000 USD.
Bulgaria	National Government of Bulgaria		-		60,000		50,000			110,000	Numerous small payments.
Bulgaria	Krumovgrad municipality		340,000		-		1,200,000		890,000	2,430,000	Bonuses include financial support to football clubs and football competition of \$570,000 USD, financial support to medical facilities of \$400,000 USD, donations to support social gatherings of Krumovgrad residents of \$60,000 USD, funding for research of \$40,000 USD, funding for local festival of \$40,000 USD, lunch for students of \$20,000 USD, funding for municipal employees training of \$20,000 USD, and in-kind donation of air conditioners with fair value of \$20,000 USD, as well as miscellaneous payments in other local projects and programs of \$30,000 USD.  Infrastructure improvements include construction and improvement of roads of \$540,000 USD, repairs of community buildings and equipment of \$120,000 USD, improvement on facade of schools of \$80,000 USD, cleaning of riverbed of \$50,000 USD, construction of park fences of \$50,000 USD and drainage of \$30,000 USD, as well as miscellaneous payments in other local infrastructure improvement projects of \$20,000 USD.
Bulgaria	Municipality of Chelopech		190,000		20,000		110,000		410,000	730,000	Bonuses include donation to internship program of \$30,000 USD, donation to medical centers of \$30,000 USD, donation to awareness program of \$20,000 USD, donation to wrestling clubs of \$20,000 USD, and donation to "Golden Dust" Festival of \$10,000 USD.  Infrastructure improvement includes repairs in kindergarten of \$190,000 USD, landscaping of \$160,000 USD, work on children's playground of \$50,000 USD and repair activities of water supply of \$10,000 USD.

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Bulgaria	Municipality of Chavdar		-				100,000		90,000	190,000	Bonuses include annual donation to support Cultural programs of \$50,000 USD, community Social program of \$40,000 USD, as well as miscellaneous payments in other local projects and programs of \$10,000 USD.  Infrastructure improvement includes repair of a school's fitness center of \$70,000 USD and repair of a municipal's guest center of \$20,000 USD.
Bulgaria	Municipality of Zlatitsa						50,000		60,000	110,000	Bonuses include support for Zlatitsa's schools of \$20,000 USD, funding for security cameras for kindergarten of \$10,000 USD, in-kind donation of school's workshop equipment and portable computers at fair value of \$10,000 USD, in-kind donation of education toys at fair value of \$10,000 USD.  Infrastructure improvement includes repair of water intake facilities of \$30,000 USD, and repair activities of the church in Zlatitsa of \$20,000 USD, as well as miscellaneous payments in other local infrastructure improvement projects of \$10,000 USD.
Ecuador	Government of Ecuador	Internal Revenue Service			1,530,000					1,530,000	Annual concession fee.
Ecuador	Government of Ecuador	Superintendence of Companies			130,000					130,000	Annual concession fees.
Ecuador	Municipality of Giron		90,000				50,000			140,000	Bonuses include investment in local communities' cultural events of \$40,000 USD, as well as miscellaneous payments in other local projects and programs of \$10,000 USD..
Ecuador	Municipality of Cuenca		110,000				40,000			150,000	Bonuses include donation to superior technology colleges of \$30,000 USD, and the investment in local communities' cultural events of \$10,000 USD.
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, 2024. 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 0.5310 to 0.5707 during the year ended December 31, 2024. 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.										

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## Payments by Project

[illegible]

### Additional Notes<sup>3</sup>:

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, 2024.
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 0.5310 to 0.5707 during the year ended December 31, 2024.
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.