



DUNDEE

PRECIOUS METALS INC.

ANALYST MINE TOUR
APRIL 16, 2010

KRUMOVGRAD
PROJECT OVERVIEW

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TSX | DPM

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Overview, 2005 Project

- 2005 project DFS completed and EIA submitted for Approval
- Small high grade open pit resource in two zones (upper/oxidized and lower/hanging wall zones)
- DFS Resource Model (1g/t cutoff)
 - 6.07Mt, 832k oz whole block/fully diluted
 - 5.22Mt, 835k oz using smaller “simulated mining units”
- Conventional CIL processing with 93-94% average recovery
- USD 75M (exc. development phase) capital estimate
- NPV USD 62.2M, payback ~ 2years
- Some exploration potential in satellites
- Large project footprint and complex land ownership issues

The Process 05 through 09

- 2005 Submission subject to political and regulatory delays through 2009
- Community concerns raised included
 - Water supply
 - Cyanide use
 - Project footprint
 - Tailings Dam
- Significant high value project for DPM but delays make it difficult to realize value
- New Government 2009 committed to more transparency

Process for 2005 Project

- 3 key permits (EIA, IPPC, Seveso) and construction permits required
- Political log-jam clearing but process still complex
- Land purchase issues
- Likely appeals
- Since 2005
 - Bulgaria accedes to the EU
 - New Biodiversity law (Natura) requires compliance
 - Changes to mineral and environmental law
 - Wider and better organized NGO activity
- Risk Assessment and Schedule assessment of project
- Over-riding goal is to commission prior to 2013 elections

Current Plan

- De-risk the project
- Address concerns raised
- Comply with new laws and regs
- Reconsider alternatives/Consider new alternatives
- Reconfigured project that could meet the 2013 operating target
 - Requires submission of new documents mid 2010
 - New technical study

Where are we?

- New studies almost completed at combination of scoping and FS level
- Mining
- Metallurgy and processing
- Tailings and waste rock management
- Layout and footprint
- Environmental and permitting
- Scheduling, costs, and economics

Resources and Mining

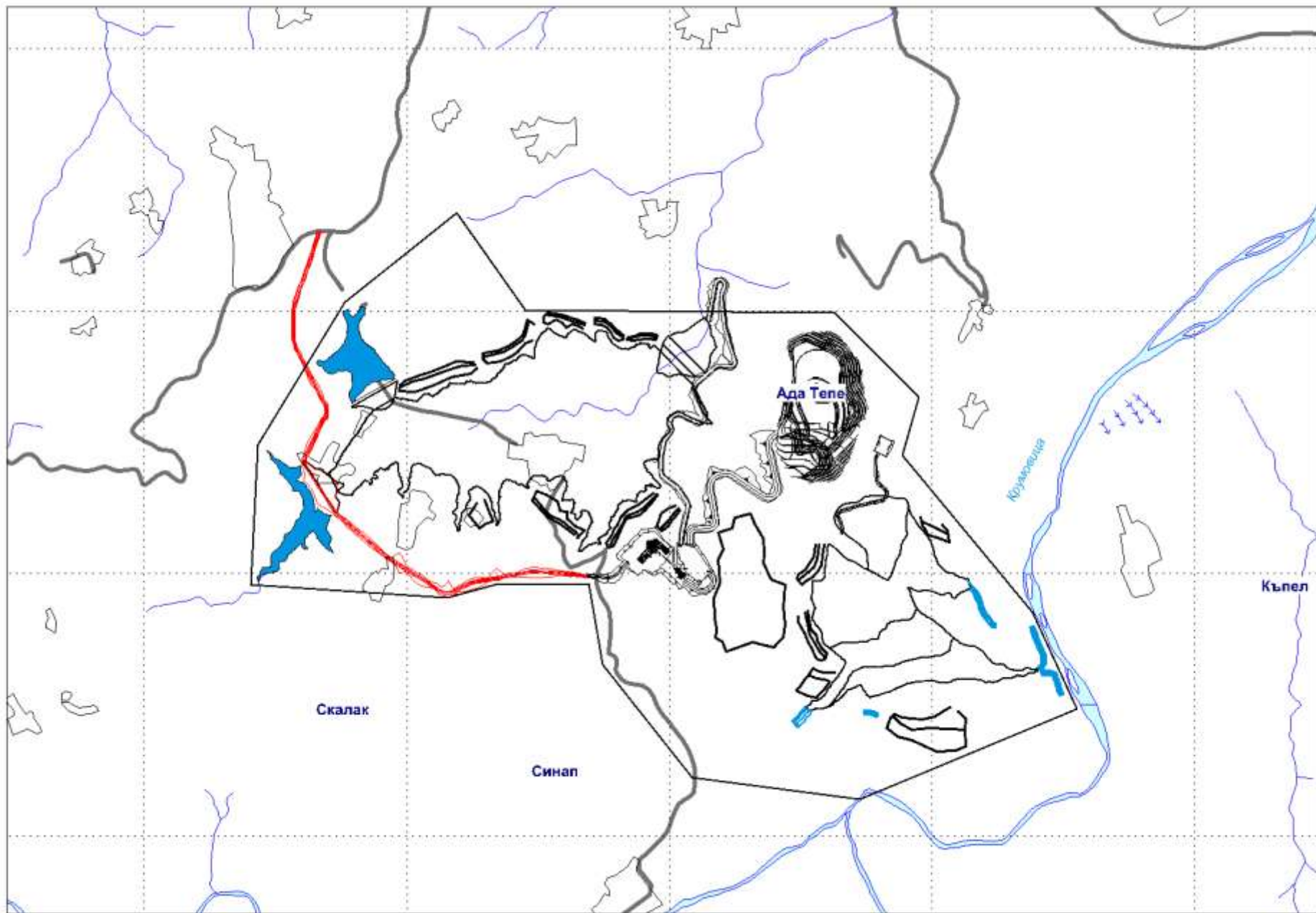
- No change to resource model; very robust
- New optimizations and revised cut-off (0.7g/t)
 - 7.42Mt, 868oz whole block/fully diluted (+36koz)
 - 6.54Mt, 870koz using smaller mining units (+35koz)
- New mine plans in production at FS level
- Golder Associates

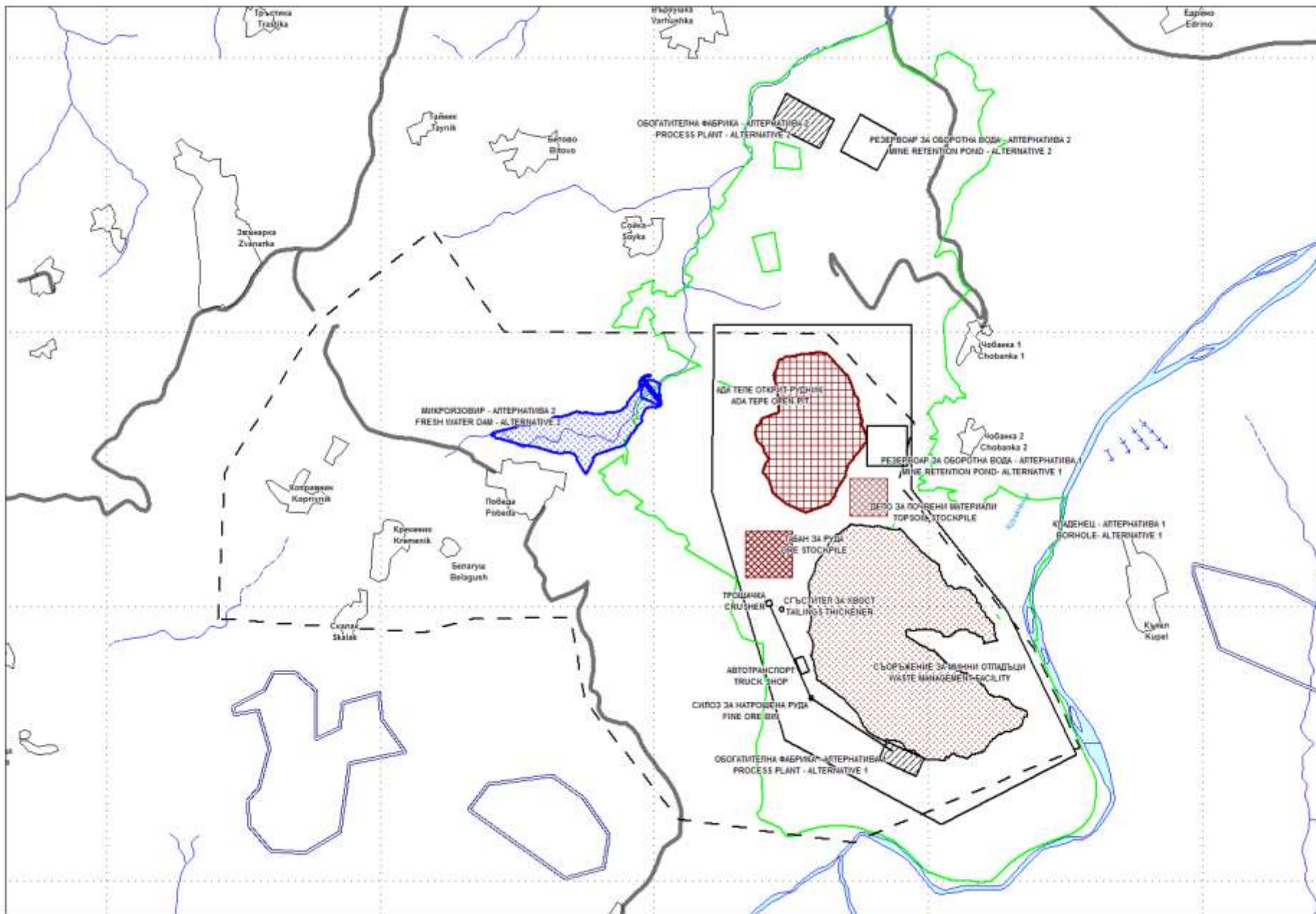
Metallurgy

- Reconsider Flotation over CIL
- Advantages include simplified permitting and possible 2 year schedule claw-back
- Recovery lower than for CIL but can be optimized
- Test program at FS level and design at scoping level nearing completion
- New study designed to test metallurgy for recovery to flot con
- 2005 study suggested 75% recovery to con
- Target finer grind to improve recovery beyond 75%
- Study scheduled for completion late April 2010

Tailings

- Consideration to using high density or paste tails
- With CIL offers some advantages
- With flot offers significant advantages
 - No tails dam
 - Co-disposal
 - Zero discharge not required
 - No high-tech lining or TMF construction issues
 - Significant footprint reduction advantages
- Work completed at FS level with Golder and Paste-tech
- Positive outcome





Environmental and Permits

- Natura 2000 study completed, new layout compliant
- New EIA study well advanced, scheduled for completion April/May 2010
- New work completed water balance, geotech. Etc
- Stakeholder dialogue ongoing

Schedule & Conclusion

- Completion of studies in April
- Assess whether schedule advantage outweighs changes to economics/recovery reduction
- If outcomes positive
 - New FS during remainder of 2010
 - Recommence EA process May 2010
 - Target EA approval end of 2010 with appeals through 2011
- Krumovgrad is still a very significant project for DPM