

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Dundee Precious Metals Inc.					
Reporting Year	From	2020-01-01	To:	2020-12-31	Date submitted	2021-05-28

Reporting Entity ESTMA Identification Number	E756092	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report
--	---------	--

Other Subsidiaries Included
(optional field)

Not Consolidated

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	Hume Kyle	Date	2021-05-28
Position Title	Executive Vice President and Chief Financial Officer		

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2020-01-01	To: 2020-12-31			
Reporting Entity Name	Dundee Precious Metals Inc.			Currency of the Report USD	
Reporting Entity ESTMA Identification Number	E756092				
Subsidiary Reporting Entities (if necessary)					

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 ^{3,4,5}
Bulgaria	National Government of Bulgaria	National Revenue Agency	27,890,000		-					27,890,000	
Bulgaria	National Government of Bulgaria	Ministry of Energy		12,320,000	1,190,000					13,510,000	
Bulgaria	National Government of Bulgaria	Regional Inspectorate of Environmental and Water in Sofia			10,000					10,000	
Bulgaria	National Government of Bulgaria	Ministry of Agriculture and Food			100,000					100,000	
Bulgaria	National Government of Bulgaria	Ministry of Interior			20,000		10,000			30,000	Bonuses relates to donations of personal protection equipment and COVID-19 relief materials reported at cost of these materials.
Bulgaria	National Government of Bulgaria	Road Infrastructure Agency	10,000		-					10,000	
Bulgaria	National Government of Bulgaria	Bulgarian Rhythmic Gymnastics Federation					90,000			90,000	
Bulgaria	National Government of Bulgaria	Bulgarian National TV					10,000			10,000	
Bulgaria	National Government of Bulgaria	Ministry of Environment and Water			40,000					40,000	
Bulgaria	National Government of Bulgaria				10,000		50,000			60,000	Numerous small payments

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2020-01-01	To: 2020-12-31	
Reporting Entity Name	Dundee Precious Metals Inc.		Currency of the Report USD
Reporting Entity ESTMA Identification Number	E756092		
Subsidiary Reporting Entities (if necessary)			

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 ^{3,4,5}
Bulgaria	Municipality of Chelopech		40,000		140,000		330,000		290,000	800,000	Bonuses relates to donation of a car reported at fair market value of \$10,000. Infrastructure improvement payments was paid for construction of car and truck garages.
Bulgaria	Municipality of Chavdar		-		10,000		120,000		80,000	210,000	Bonus relates to donation of a car reported at fair market value of \$10,000. Infrastructure improvement payments include \$30,000 paid for reconstruction of chapel, \$30,000 for construction of protective channel and \$20,000 for construction of playground.
Bulgaria	Municipality of Krumovgrad		100,000		230,000		710,000		550,000	1,590,000	Bonuses include donations of a car reported at fair market value of \$10,000, fitness equipment at fair market value of \$10,000, water drilling equipment at fair market value of \$20,000, retirement club materials at fair market value of \$10,000, laptops and printers at fair market value of \$10,000. Infrastructure improvement payment includes \$300,000 paid for construction of water supply system, \$130,000 for construction of Chalet and \$100,000 for road repairs.
Bulgaria	Mbal-Pirdop AD		-		-		110,000		-	110,000	Hospital in Pirdop - jointly owned by seven Municipalities i.e Pirdop, Chelopech, Chavdar, Zlatitsa, Mirkovo, Anton and Koprivshitsa.

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, 2020.
3. All amounts paid were denominated in Bulgarian Lev (BGN), translated to U.S. Dollars at spot rates on the dates of transactions in the range of 0.5561 to 0.6274 during the year ended December 31, 2020.
4. All amounts reported under the "Bonuses" category represent cash donations unless otherwise indicated, in respect of COVID-19, 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.

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).

² Optional field.

³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2020-01-01	To: 2020-12-31	Currency of the Report USD
Reporting Entity Name	Dundee Precious Metals Inc.		
Reporting Entity ESTMA Identification Number	E756092		
Subsidiary Reporting Entities (if necessary)			

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ^{3,4,5}
Bulgaria	Chelopech	13,550,000	7,660,000	1,470,000	-	680,000	-	370,000	23,730,000	
Bulgaria	Ada Tepe	14,490,000	4,660,000	280,000	-	750,000	-	550,000	20,730,000	

Additional Notes³:

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, 2020.
3. All amounts paid were denominated in Bulgarian Lev (BGN), translated to U.S. Dollars at spot rates on the dates of transactions in the range of 0.5561 to 0.6274 during the year ended December 31, 2020.
4. All amounts reported under the "Bonuses" category represent cash donations unless otherwise indicated, in respect of COVID-19, 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.

¹ Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.
² When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.
³ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the "Additional Notes" row or the "Notes" column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.