

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Dundee Precious Metals Inc.					
Reporting Year	From	2021-01-01	To:	2021-12-31	Date submitted	2022-05-25
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

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	2022-05-25
Position Title	Executive Vice President and Chief Financial Officer		

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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 ^{3,4}
Bulgaria	National Government of Bulgaria	National Revenue Agency	29,010,000							29,010,000	
Bulgaria	National Government of Bulgaria	Ministry of Energy		19,530,000	10,000					19,540,000	
Bulgaria	National Government of Bulgaria	Ministry of Agriculture and Food			10,000					10,000	
Bulgaria	National Government of Bulgaria	Ministry of Interior			10,000					10,000	
Bulgaria	National Government of Bulgaria	Road Infrastructure Agency	10,000							10,000	
Bulgaria	National Government of Bulgaria	Bulgarian Rhythmic Gymnastics Federation					120,000			120,000	
Bulgaria	National Government of Bulgaria	Bulgarian National TV					10,000			10,000	
Bulgaria	National Government of Bulgaria	Ministry of Environment and Water			20,000					20,000	
Ecuador	Government of Ecuador	Internal Revenue Service			710,000					710,000	Payments relates to concession fees.
Bulgaria	National Government of Bulgaria				10,000		40,000			50,000	Numerous small payments.

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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}
Bulgaria	Municipality of Chelopech		70,000		180,000		80,000		230,000	560,000	Bonus includes donation of water supply equipment reported at fair market value of \$10,000. Infrastructure improvement relates to payments for public works/landscaping.
Bulgaria	Municipality of Chavdar				30,000		70,000		100,000	200,000	Infrastructure improvement relates to payments for construction of sewerage collectors.
Bulgaria	Municipality of Krumovgrad		80,000		170,000		190,000		1,080,000	1,520,000	Bonus includes donations of water drilling equipment reported at fair market value of \$30,000, a car at fair market value of \$10,000, and toy sets for kindergarten group and air conditioner at fair market value of \$10,000. Infrastructure improvement payments include \$490,000 for street rehabilitation, \$180,000 for acquisition of property, \$170,000 for construction of development center, parks and playground, \$110,000 for construction of water supply, \$80,000 for repair and replacement of windows, \$50k for repair of children's ward and mobile Xray.
Bulgaria	Mbal-Pirdop AD						160,000			160,000	Bonus includes donation of diesel fuel reported at fair market value of \$10,000.
Bulgaria	Multi-profile hospital for active treatment "Life +" Krumovgrad						130,000			130,000	Bonus includes donation of a fuel line reported at market value of \$10,000.

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, 2021.
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 0.5791 to 0.6238 during the year ended December 31, 2021.
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.

