



SPEAK UP & REPORTING POLICY (Formerly the “Whistleblower Policy”)

Last Amended: July 27, 2017
Adopted by the Board: June 20, 2005

On behalf of the Board:

Policy Owner:

“signed”

Chair

“signed”

Vice President, Legal and
Corporate Secretary

“signed”

President & Chief Executive Officer

I. Scope and Purpose

Dundee Precious Metals Inc. and its subsidiaries (collectively, “**Dundee**” or the “**Company**”) is committed to the highest standard of business conduct and ethics in all of its business dealings, as well as full compliance with all applicable government laws and regulations. This commitment is based on our values which are fundamental to defining who we are and how we behave.

Dundee promotes an open and positive work environment and encourages all its employees, including its board of directors, (collectively “**Employees**”) as well as all third parties working for and on behalf of Dundee, including but not limited to suppliers, contractors, consultants, agents, brokers, customers, donation or sponsorship beneficiaries, and their respective subcontractors (collectively “**Third Parties**”) to raise concerns about potential violations of the Company Code of Business Conduct & Ethics (“**Code**”), any internal policy and the law.

Every Employee has a duty to report, in good faith and on a timely basis, any such violation as well as to help identify any potential issues before they lead to an actual violation.

The purpose of this Speak Up & Reporting Policy (“**Policy**”) is to encourage and enable Employees and Third Parties, as well as all other stakeholders (collectively “**Reporters**”), to report any such concern and/or actual violation.

II. Reportable Violations

Reportable violations include, but are not limited to:

- Health, safety and environmental concerns
- Discrimination or harassment
- Conflicts of interest
- Fraud
- Bribery
- Questionable accounting, internal controls and auditing matters
- Omission or misrepresentation in Dundee’s public disclosure documents
- Any other non-compliance with the Code, internal policy or the law.

III. How to Make a Report

A report can be made through one of the following channels:

Channel 1 - Report to a manager, supervisor, or the Human Resource Department, if an Employee, or to a person of contact within the Company if the Reporter is a Third Party.

Channel 2 - Report through the EthicsPoint hotline, an alternative reporting channel operated by an independent service provider which can be accessed by internet or by telephone as follows:

VIA INTERNET:

Web: www.ethicspoint.com

VIA TELEPHONE:

Armenia:	+ 1-503-495-26661
Bulgaria (toll-free)	Dial 00-800-0010 followed by 866-870-0733
Canada & US (toll-free)	1-866-870-0733
Namibia:	+ 1-503-495-26661
Serbia:	0800190338

EthicsPoint will ask the Reporter a series of questions to help determine the scope and nature of the concern. This service is available seven (7) days a week, 365 days a year, in various languages.

Channel 3 - Report directly to the Chair of the Audit Committee of the Dundee Board of Directors ("**Board**") through the following means:

VIA EMAIL: AuditChair@dundeeprecious.com

BY MAIL:

Chair, Audit Committee
Dundee Precious Metals Inc.
"CONFIDENTIAL"

In care of André Boivin
Cassels, Brock & Blackwell LLP
2100 Scotia Plaza, 40 King Street West,
Toronto, Ontario, M5H 3C2
Canada

The envelope will be forwarded unopened to the Chair of the Audit Committee.

Reports filed through Channel 2 (EthicsPoint) are delivered to the Corporate Compliance Officer ("**CCO**") (unless personally implicated in the report) who will then follow the Company's report handling process set out in Section IV below.

All Reporters are encouraged to use Channel 1, however, if a Reporter wishes to remain anonymous or would like to escalate a matter that they feel has not been properly addressed, he or she should use Channel 2 or 3.

If a Reporter wishes to be contacted directly with a response, the Reporter should include a telephone number or other contact details at which he/she may be contacted, in their submission. This may also assist in any investigation if additional information is required.

¹ Long distance charges may apply. This telephone number can accept collect/reverse charge calls, if the service is available in the country from which you are making the call.

IV. Report Handling Process

Following the receipt of a report, a report handling process is triggered and will typically include:

- Conducting an initial assessment;
- Forming an investigation team, as required;
- Conducting an investigation;
- Resolution, including recommendations of corrective actions, as required;
- Feedback to the Reporter and other stakeholders; and
- Case Closure.

Regardless of the reporting method used by the Reporter, all reports related to fraud, accounting, internal controls and auditing matters will be brought to the immediate attention of the Chair of the Audit Committee. The Chair may be personally involved in the investigation and/or may involve an external legal, accounting or other advisor, as appropriate, to conduct or assist with the investigation.

Based on the subject matter and the severity of the reported violation, other members of Board, management and external investigators may also be involved in the investigation process.

V. Attention & Professionalism

All reports received will be taken seriously and dealt with thoroughly and in good faith.

VI. Anonymity & Confidentiality

The reports will be treated confidentially, to the extent permitted by law, and all efforts will be made to keep the identity of the Reporter confidential beyond those directly involved in the initial assessment or the investigation of the case.

If a Reporter wishes to remain anonymous, that option is available under reporting Channels 2 and 3 described in Section III above.

VII. Non-Retaliation

The Company will not allow any form of retaliation against a Reporter who reports a perceived violation in good faith or who otherwise assists in an investigation or proceeding under this Policy. Forms of retaliation could include demotion, transfer, termination of employment or contract, threat or harm or otherwise discriminate or retaliate against him or her in the terms or conditions of employment or contract because of that activity. Any act of retaliation should be reported immediately.

VIII. Corrective Actions

In the case of a proven violation, management has the right to undertake the necessary corrective action, following completion of a process conducted in accordance with the local legislation.

Corrective actions may include:

- Disciplinary actions, in accordance with the local legislation;
- Changes to Employee accountabilities; and/or
- Changes to processes, internal controls or procedures.

IX. Who is Accountable for the Policy?

The Board, through its Audit Committee, is accountable for this Policy, for reviewing its associated procedures and for supervising the CCO on its administration.

The appointed CCO is accountable for:

- The implementation of this Policy and monitoring compliance with its provisions;
- Providing guidance to Employees and other stakeholders who raise questions or concerns about ethics and compliance matters, as well as providing adequate means for raising questions and concerns;
- Monitoring and facilitating the investigation of reported violations or issues related to a potential violation; and
- Maintaining a log of all reports, tracking their receipt, investigation and resolution.

The CCO may establish an Ethics and Compliance Committee to assist and support him/her in this role.

X. Retention of Records

Records relating to any concern or report filed and to the investigation of any such report, shall be retained by the Company for a period of no less than seven (7) years.

XI. Review of Policy

The Audit Committee and the Corporate Governance and Nominating Committee will review and evaluate this Policy, on an annual basis, to determine whether the Policy is effective in providing appropriate procedures to report concerns or violations and will submit any recommended changes to the Board for approval. Employees and Third Parties will be fully informed of any material revisions to this Policy.

XII. Publication of the Policy

This Policy will be posted on the Company website at www.dundeeprecious.com.