




WHISTLEBLOWER POLICY

Last Amended: July 30, 2014
Adopted By the Board: June 20, 2005

On behalf of the Board:



Executive Chairman



President & Chief Executive Officer

Policy Owner:



Senior Vice President, Investor &
Regulatory Affairs and Corporate Secretary

Policy Administrator:

Senior Vice President, Investor &
Regulatory Affairs and Corporate Secretary

I. Purpose

The purpose of this policy is to establish procedures for (a) the receipt, retention, and treatment of complaints received by Dundee Precious Metals Inc. (the "Company") regarding accounting, internal accounting controls and auditing matters; and (b) the submission by employees of the Company or third parties, on a confidential and anonymous basis, of concerns regarding questionable accounting, internal control and auditing matters (collectively referred to as "Accounting Issues").

The purpose of this policy is also to state clearly and unequivocally that the Company prohibits discrimination, harassment and/or retaliation against any employee, director or officer who reports complaints or concerns to the audit committee of the directors of the Company (the "Audit Committee") regarding Accounting Issues or provides information or otherwise assists in an investigation or proceeding with respect thereto. Everyone at the Company is responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this policy. No employee, director or officer of the Company has the authority to engage in any conduct prohibited by this policy.

This policy protects any employee, director or officer who in good faith submits any complaint or concern under this policy, regarding Accounting Issues in accordance with the procedures set out above (a "Complainant").

If an employee, director or officer legitimately and in good faith engages in any of the activities listed above, the Company will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against him or her in the terms or conditions of employment because of that activity. However, since such allegation of impropriety may result in serious personal repercussions for the target person or entity, the employee, director or officer making the allegation of impropriety should have reasonable and probable grounds before reporting such impropriety and should undertake such reporting in good faith, for the best interests of the Company and not for personal gain or motivation.

II. Audit Committee Procedures

The Audit Committee has adopted the following procedures:

1. Management of the Company shall promptly forward to the Audit Committee any complaints that it has received regarding Accounting Issues.
2. Any Complainant may submit, on a confidential, anonymous basis, if they so desire, any concerns regarding Accounting Issues. Concerns to be filed under this Policy may be submitted in confidence to the Complainant's immediate supervisor or may also be reported confidentially and anonymously, if preferred, through EthicsPoint, Inc., an independent service provider the Company has contracted with to manage employee concerns, as set out below:

EthicsPoint, Inc.
Intranet: www.ethicspoint.com

EthicsPoint, Inc. will ask the Complainant 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. Anonymous concerns submitted to EthicsPoint will remain anonymous to all parties.

A written complaint may also be mailed in a sealed envelope to independent legal counsel as directed below:

Confidential Concern
Chairman, Dundee Precious Metals Inc. Audit Committee
In care of André Boivin
Cassels, Brock & Blackwell LLP
21st Floor, 40 King Street West
Toronto, Ontario, Canada
M5H 3C2

If a Complainant would like to discuss any matter with the Audit Committee or Audit Committee Chair, the Complainant should indicate this in the submission and include a telephone number at which he or she might be contacted. If any such envelope is received by independent legal counsel, it shall be forwarded promptly and unopened to the Chairman of the Audit Committee.

3. Following the receipt of any complaints or concerns submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective and disciplinary actions, if appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment.
4. The Audit Committee may enlist employees of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints or concerns regarding Accounting Issues. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the Complainant.
5. The Audit Committee shall retain as a part of the records of the Audit Committee any such complaints or concerns for a period of no less than seven (7) years.

III. Professional Conduct and Ethics

Please refer to the Code of Business Conduct and Ethics ("Code") established by the Company which sets out the principles of conduct and ethics to be followed by Dundee Precious Metals Inc. employees, officers and directors, appropriate procedures for reporting violations of the Code and disciplinary actions for Code violations.