



Code of Business Conduct and Ethics





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PART 1: INTRODUCTION TO OUR CODE

Message from our CEO



Rick Howes, President and CEO

At Dundee, we are committed to the highest standards of business conduct in all of our business dealings. To provide everyone in our company with an understanding of what we mean by that, we developed a Code of Business Conduct and Ethics ("Code"). The principles set out in the Code emphasize our commitment to safety, integrity, ethics and fairness and support our six core values which, you will see, are illustrated throughout. The Code demands that we comply with all applicable laws and regulations. We expect everyone to comply with the Code in every respect and to conduct Dundee's business in a way that protects and promotes our valuable reputation and contributes to our overall success as a company.

We have since revised our Code to reflect only high level principles that guide the business conduct of everyone at Dundee and to make the Code easier to read and to follow. The Code now includes requirements and examples of how we are all expected to perform our duties in keeping with our core values.

Acting ethically and with integrity is about more than just our company's image and reputation, or avoiding legal issues. It's about promoting and sustaining a place where we are all proud to work and about each of us knowing that we have done the right thing. This means acting honestly and treating each other and our customers, partners, suppliers and the communities in which we do business fairly and with dignity.

Please take the time to carefully read and understand the Code. It does not cover every situation that may arise, therefore you must always exercise good judgement in applying the principles highlighted here. I encourage you to speak up and discuss with your manager any questions or concerns you have about our Code and how it applies to you, your role and others around you.

With your help, I am confident that Dundee will continue to deserve the fine reputation we enjoy in the communities where we do business. Thank you for your efforts in making Dundee a company that we can all be proud to work for.

Rick Howes, President and CEO



PART 1: INTRODUCTION TO OUR CODE

Our Expectations

This Code is a statement of the key principles and expectations that guide the conduct of anyone who works for or does business with Dundee Precious Metals Inc. or any of our subsidiaries (collectively “**Dundee**”, or the “**Company**”).

The purpose of the Code is to:

- Promote honest and ethical conduct in keeping with our values;
- Promote compliance with applicable laws and regulations;
- Promote full, accurate and timely disclosure in reports and other documents, as required by law;
- Help us recognize and deal with concerns about ethical issues and potential violations of the Code, other internal rules and regulations and the laws; and
- Ultimately, foster Dundee’s culture of honesty, integrity and accountability.

Our Values

Our commitment to uphold the principles of ethical and honest business conduct is based on our values, which are fundamental to defining who we are as a company and how we behave.

Our values include compliance with health and safety regulations, dignity and respect, at both the individual and corporate level, promoting sustainable growth and environmental responsibility, having a strong corporate social responsibility to the communities in which we invest, transparency through open and honest communication and accountability at all levels, and continuous improvement of operational practices.

OUR CORE VALUES

Values guide our actions. Everyone at Dundee is expected to know and demonstrate these values in their work:

- **Safety**
- **Dignity and Respect**
- **Environmental Responsibility**
- **Community Investment**
- **Transparency**
- **Continuous Improvement**

Who Must Follow the Code

All employees, as well as Dundee’s Board of Directors, (collectively “**Employees**”) are required to know and follow the Code.

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, etc. (collectively “**Third Parties**”), are also expected to comply with our Code.

All requirements applicable to Employees, defined in this Code, equally apply to Third Parties



PART 1: INTRODUCTION TO OUR CODE



Awareness, Training & Sign-off

All Employees must carefully review and become familiar with the Code as well as confirm, either electronically or by signing an acknowledgement, that they understand and agree to follow the Code. Employees may be required from time to time to participate in mandatory trainings on the Code and re-affirm their understanding of it.

Accountabilities of Managers and Supervisors

Dundee holds its managers and supervisors to the highest ethical standards and expects them to lead by example and help to create a culture of trust that encourages raising questions and concerns.

Managers and supervisors are accountable for ensuring that the Employees who report to them understand and follow the Code, as well as all other rules, regulations, laws and Dundee's internal rules and policies applicable to their jobs.

Managers and supervisors should always be available to provide advice to their Employees on matters regarding the Code or to ensure assistance is provided by a more senior manager or the Corporate Compliance Officer, as required.

Corporate Compliance Officer

The Dundee Board of Directors appointed a Corporate Compliance Officer who is accountable for:

- Providing guidance to Employees and other stakeholders who raise questions or concerns about ethics and compliance matters, as well as adequate means for raising questions and concerns;
- Monitoring, facilitating or assisting in the investigation of reported violations or issues related to a potential violation of the Code; and
- Administering the Code and monitoring compliance with its provisions.

The Corporate Compliance Officer is assisted in performing his/her duties by designated Employee(s) in each country where we operate.





PART 2: SPEAK UP AND REPORTING

Duty to Report

Dundee promotes an open and positive work environment and encourages all Employees to address any questions regarding the best course of action in a particular situation or raise concerns about a potential violation of our Code, any internal policy or the law.

As an Employee of Dundee, it is your 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 Code violations.



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; and
- Any other non-compliance with this Code, other Company policies and the law.



Remember that knowing about any potential violation and failing to report, is itself a violation of our Code.

It is a serious breach of this Code and our values to file a report knowing that it is false.

Role of the Manager in the "Speak Up" Process

If you are a manager or supervisor, you are accountable for supporting our "Speak Up" Process.

You should always:

- Listen carefully;
- Remain neutral;
- Treat reports confidentially;
- Deal with the matter in a diligent and professional manner; and
- If necessary, refer the matter to a more senior manager or to the Corporate Compliance Officer.

PART 2: SPEAK UP AND REPORTING

How to Make a Report

Making a report is easy and can be done through one of the following three channels:

CHANNEL 1 Report to a manager, supervisor, or the Human Resource Department, if you are an Employee, or to your person of contact within the Company if you are 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:

 **WEB:** www.ethicspoint.com

 **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

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.

CHANNEL 3 Report directly to the Chair of the Audit Committee through the following means:

 **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



A report should be factual and contain as much specific information as possible to help conduct a thorough investigation and resolve the matter.

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

Channels 2 and 3 can be used to make anonymous reports. If you decide to remain anonymous, when using Channel 2, please make sure to keep your report key and password to check back on EthicsPoint for any follow up questions or notifications.

What You Can Expect When Making a Report

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

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.

Non-Retaliation The Company will not allow any form of retaliation which could include, but is not limited to, demotion, transfer, termination, threat or harm, against any Employee or a Third Party who reports a violation in good faith or assists in an investigation. Any act of retaliation should be reported immediately.

Report Handling in the "Speak Up" Process

Filing a report triggers a report handling process, which typically includes:



Based on the subject matter and the severity of the reported violation, the Dundee Board of Directors and external investigators may be involved in the investigation process.



SECTION 1: COMPLIANCE WITH LAWS

All Employees are accountable for knowing and complying with the laws and regulations, applicable to their job, in each country where we operate.

This Code and other Company documents, such as policies, standards and procedures, are in addition to and do not substitute for laws and regulations applicable to the Company. Employees are responsible for educating themselves on the laws and regulations that govern their work and ask for advice from their manager or supervisor if the requirements of the law are not clear.

Violating the laws of any of the countries where we do business may lead to both liability for the Company as well as disciplinary measures, and civil or criminal liability for the Employees involved.



SECTION 2: SUSTAINABLE MINING

Sustainability begins with the way we think, the way we behave as individuals and as a Company, and the way we operate. Sustainable mining means that all stakeholders benefit from resources being developed in a way that provides lasting and positive value.

We achieve sustainability by fostering creativity and innovation throughout the mining process and seeking collaboration with all stakeholders.

We demonstrate excellence in health and safety, respect for human rights, environmental stewardship, community engagement and development, and government relations across all stages of our business.



PART 3: BUSINESS CONDUCT AND ETHICS REQUIREMENTS



Community Partnership

Wherever we operate, we collaborate with local stakeholders to ensure that our presence has a positive impact and we contribute to the sustainable development of the local community and region.

Many of our Employees and Third Parties are active members of our communities and, as such, are expected to behave accordingly, with respect and dignity toward other community members.

Our investments and partnerships with local communities are primarily focused on sustainable development initiatives in the areas of education, social services, health, arts and culture and infrastructure.

We encourage everyone to volunteer their time, expertise and services to assist in our community initiatives.



Health & Safety

We are committed to everyone working at our operations returning home safe and healthy every day and we provide the necessary resources to build a safe and healthy working environment. We do this by creating an interdependent health and safety culture. All incidents are preventable and we establish policies and standards that guide behaviour and actions in the workplace to help identify and manage workplace hazards and risks.

We expect Employees to know and understand their accountability to protect their own, and everyone else's, health and safety. We design and implement training programs to ensure all Employees are competent to perform their work safely.

To help the Company achieve its health and safety goals, you must:

- ✓ Be aware of, and understand, all health and safety protocols and requirements related to your position;
- ✓ Be appropriately trained and competent to carry out the tasks assigned to you;



- ✓ Follow Dundee's safety programs, policies and procedures, including applicable **golden rules**, which exist to protect your life and those of your colleagues;
- ✓ Demonstrate **visible felt leadership** by advising or stopping co-workers if they are working in an unsafe manner;
- ✓ Identify all hazards and take appropriate action to reduce and eliminate them; and
- ✓ Report all incidents and participate actively in **incident investigations**, so we can learn from, and avoid, similar situations in the future.

Dundee needs your commitment to achieve our goal of **"Every person returning home safe and healthy every day"**





PART 3: BUSINESS CONDUCT AND ETHICS REQUIREMENTS

SECTION 2: SUSTAINABLE MINING (continued)



Environmental Responsibility

We are committed to using sound science and innovative operational practices to minimize our environmental impact throughout the life cycle of our presence. We are also committed to understanding the environmental context where we operate so that we can protect valued ecosystem components, biodiversity and minimize our impact on the environment.

To achieve our environmental goals we must:

- ✓ Perform our work in a way that avoids environmental pollution and incidents leading to negative environmental impact;

- ✓ Minimize the impact our business has on the environment by conserving resources, such as energy, water, consumables and materials, and minimizing waste;
- ✓ Monitor our impact on the environment and identify ways of mitigating adverse impacts as well as opportunities for environmental improvement; and
- ✓ Report our environmental performance in a transparent manner and work with stakeholders to further improve the environment.



SECTION 3: WORK ENVIRONMENT



Mutual Respect

We strive to foster an environment of dignity and respect in keeping with our values where Employees are required to treat each other, and all members of the communities in which we operate, with professional courtesy and respect at all times.



Equal Opportunity

Dundee strongly supports the principle that all individuals must have an equal opportunity to participate in our business and to develop their full potential within it.

Dundee will not tolerate any discrimination against any Employee because of race, religion, colour, gender, sexual orientation, national or ethnic origin, age or physical ability (unless the local legislation sets out specific restrictions for certain positions or the demands of the position are prohibitive).

All Employees and job candidates will be treated with equality, based on their qualifications, performance and ability, in all matters, including recruitment, employment, promotion, transfer, termination, rates of pay and training.

PART 3: BUSINESS CONDUCT AND ETHICS REQUIREMENTS

Non-Harassment

The Company is committed to providing a work environment that enables all our Employees to pursue their careers free from harassment.

Any verbal or physical conduct which might be construed as sexual in nature is strictly prohibited. Such conduct may constitute sexual harassment and may be the basis for legal action against the offending Employee and / or the Company.

Alcohol and Substance Abuse

Dundee is committed to an alcohol and drug-free workplace. Employees who come to work under the influence of alcohol or drugs or who are in possession of, or consume, alcohol or drugs during work hours, on Company premises, in Company vehicles or while using Company equipment, will be disciplined accordingly.



SECTION 4: ANTI-BRIBERY AND ANTI-CORRUPTION

All of Dundee's relationships, including those with shareholders, customers, suppliers, governments, regulators, professional service providers and others, should be based on honesty and integrity.

Canada and the other countries where we do business have passed strict laws against various forms of bribery and corruption. The Company, its Employees and anyone acting on its behalf is subject to these laws.

Employees must never engage in, or condone, corrupt practices including offering, giving, receiving or soliciting, directly or indirectly, anything of value to improperly influence the actions of another party.



Dealing with Public Officials

Anti-bribery and anti-corruption laws and, in particular, the Canadian *Corruption of Foreign Public Officials Act*, strictly prohibits offering, promising, paying or authorizing the payment, or providing **anything of value**, directly or indirectly, to a **Public Official** to secure an improper **business advantage**.

Never engage a Third Party if there is reason to believe that they may attempt to bribe a Public Official or anyone else on our behalf.





SECTION 4: ANTI-BRIBERY AND ANTI-CORRUPTION (continued)

“Public Official” means:

- any person holding a legislative, administrative or judicial office of a country, government, state, province or municipality, whether appointed or elected;
- any person exercising a public function for a country, government, state, province or municipality, including for a government agency, board, commission, corporation or other body or authority;
- any official or agent of a public international organization (such as the United Nations, the World Bank, or the International Monetary Fund); or
- any political party or official of a political party or a candidate for public office.

“Anything of Value” means:

Cash and also non-cash benefits, such as gifts, favours, employment, excessive hospitality or directing business to a particular individual or company.

Even inexpensive gifts are subject to anti-bribery and anti-corruption laws.
If you are not sure, check with your manager or supervisor.

Typical Examples of “Business Advantage” include:

- Securing a permit;
- Securing a contract, renewing an existing one or securing favourable contract terms;
- Influencing a Public Official to take or omit an action in violation of his/her lawful duty; or
- Winning a tender or property over a competitor’s superior bid.



It is irrelevant whether the bribe was actually made or accepted; merely offering the bribe will usually be sufficient for an offence to be committed.

PART 3: BUSINESS CONDUCT AND ETHICS REQUIREMENTS

Commercial Bribery

Corrupt practices among Employees and Third Parties are also a serious violation of our Code.

Commercial bribery involves situations where an Employee or a Third Party engages in arrangements to provide an unwarranted advantage to another party in exchange for a personal benefit (e.g. kickback, supply of goods for personal use, favours, lavish gifts and/or entertainment, etc.) either by mutual agreement with the Third Party or through extortion.



Consequences of Bribery

Bribery, or even the appearance of such, will damage Dundee's reputation. The penalties for violating anti-corruption laws can be severe and could include significant individual and corporate fines, including imprisonment, or even the forfeiture of critical mining, exploration or operating licenses and permits.



SECTION 5: CONFLICTS OF INTEREST

All business decisions within Dundee must be made solely on the basis of sound business judgment.

Employees have an obligation to act at all times in the best interest of our Company, free from the influence of personal considerations or relationships.

Employees are expected to avoid situations where their personal or private interest could conflict with, or even appear to conflict with, the interests of Dundee.

A CONFLICT OF INTEREST ARISES where you as an Employee have a personal or private interest that interferes with, or appears to interfere with, your ability to do your job objectively, fairly and ethically.



SECTION 5: CONFLICTS OF INTEREST (continued)

SITUATIONS WITH GREATER RISK OF CONFLICT OF INTEREST

Certain situations create greater opportunity for a real or potential conflict of interest. Employees should be aware and act with caution if any such situation arises.

A

Competing Activities

Employees should not compete with the Company or take personal advantage of opportunities that are discovered through the use of Company property, information or position, when these opportunities could be of interest to Dundee.

B

Personal Financial Interest

Employees should avoid situations where their private financial interests might influence their decisions or actions at Dundee.

C

Outside Activities

Employees should not engage in outside activities that can impair the effective performances of their duties at the Company.

D

Family and Personal Relationships at Work

Employees should not hire, supervise or have direct involvement in any business decision affecting members of their family; and

Employees must ensure that those with whom they have a family relationship are reasonably separated from their scope of influence at work, especially in the areas of job promotions, evaluations and compensation.

E

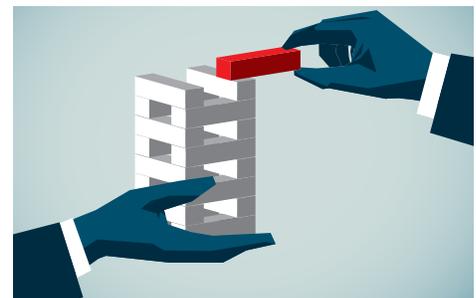
Dealing with Suppliers

Dundee is a valuable customer for many suppliers of goods, services and facilities. Employees should ensure that all their decisions when dealing with suppliers are made exclusively on the basis of price, quality, service and suitability to the Company's needs.

Disclosing a Potential Conflict of Interest

Situations involving potential conflicts of interest are not uncommon in our business and do not always represent a violation of our Code.

Employees who have, or become aware of, a real or potential conflict of interest should seek advice regarding the situation from a manager or supervisor or the Human Resource Department and disclose the conflict of interest or potential conflict using the established disclosure process.





SECTION 6: GIFTS, ENTERTAINMENT AND HOSPITALITY

Gifts, entertainment and hospitality can play an important role in building business relationships. However, depending on their value and nature, they can also be considered a bribe or create a conflict of interest.

ALLOWED

If not prohibited by any Dundee subsidiary policies, you may give or receive unsolicited non-cash gifts or entertainment provided they are:

- ✓ of **nominal value**, for gifts, and reasonable cost, for entertainment or hospitality, which shall be determined in each country where the Company does business;
- ✓ **infrequent** and **appropriate**;
- ✓ **customary** for the industry and **common** business practice; and
- ✓ arise out of the **ordinary course** of business and help build or maintain good business relationships.

PROHIBITED

Strictly prohibited is:

- ✗ asking for a gift, entertainment or hospitality from a Third Party; or
- ✗ accepting from, or giving a gift of cash or cash equivalent (such as vouchers, pre-paid credits cards, gift cards etc.) to, a Third Party.

Notify and Seek Approval

You should always:

- notify management if you have been offered a gift which does not meet any of the requirements above;
- obtain management approval before offering a gift, entertainment or hospitality;
- obtain advice and approval from the Corporate Compliance Officer before giving or offering a gift, entertainment or hospitality to a Public Official; and
- ensure that all gifts, entertainment and hospitality are properly and accurately recorded in the Company books.



Gifts of **nominal value** may include flowers, pens, hats, shirts or mugs. Offers of free travel or accommodation are generally not appropriate.



PART 3: BUSINESS CONDUCT AND ETHICS REQUIREMENTS

SECTION 7: ANTI-FRAUD

Dundee will not tolerate any fraudulent activity and expects Employees to take reasonable steps to prevent the occurrence of fraud and to report any activity suspected to be fraudulent.

Fraud is an intentional act or omission designed to mislead Dundee, or another person or organization, to obtain an improper financial benefit or to avoid an obligation.



Some common fraudulent activities can include falsifying financial or operational records, misrepresentation of financial and operational results, or engaging in fraudulent relationships with Third Parties, such as accepting kickbacks, and misappropriating Dundee assets, including both tangible and intangible assets.

SECTION 8: ANTI-COMPETITIVE PRACTICES & ANTI-MONEY LAUNDERING

Anti-Competitive Practices

We firmly believe that fair competition is fundamental to the continuation of the free enterprise system and economic development. We comply with and support laws of all countries which prohibit restraints on trade, unfair practices or abuse of economic power.

Our Employees must use caution when interacting with Company competitors and must not discuss the prices and other terms of Company contracts or gain information from competitors on these topics.



Anti-Money Laundering

Dundee is committed to comply fully with applicable anti-money laundering laws. We will only conduct business with reputable suppliers and customers, who are involved in legitimate business activities and whose funds are derived from legitimate sources. You must take reasonable steps to protect Dundee from facilitating or taking part in any illegal activities or accepting forms of payment that have been identified as a means of laundering money.

SECTION 9: POLITICAL ACTIVITIES AND CONTRIBUTIONS

Employees who participate in political activities should make every effort to ensure that they do not leave the impression that they speak or act on behalf of Dundee. Employees may not use their position with Dundee to coerce or pressure other Employees to make political contributions to, or support or oppose, any political candidates or elections.

No Employee is permitted to use Company funds, facilities or other assets to support, either directly or indirectly, any political candidates or political parties without prior authorization from Dundee’s Chief Executive Officer. All political contributions must comply with applicable laws and this Code.

PART 3: BUSINESS CONDUCT AND ETHICS REQUIREMENTS



SECTION 10: BOOKS & RECORDS

Every Employee is accountable to ensure, in accordance with their role, that Dundee's books and records completely and accurately represent the true nature of the transactions that triggered those records.

Employees are forbidden to use, authorize or condone the use of "off-the-books" bookkeeping, secret accounts, unrecorded bank accounts, "slush" funds, falsified books or any other devices that could be used to distort records or reports of the Company's true operating or financial results or could otherwise result in the improper recording of funds or transactions.



SECTION 11: USE OF COMPANY ASSETS

We have acquired our assets through hard work and significant investment to allow us to safely and effectively conduct our business.

"Company Assets" include:

- Real and tangible items, such as money or financial instruments, land, buildings, furniture, fixtures, equipment, equipment supplies, computers and vehicles; and
- Intangible items, such as data, computer systems, electronic messages, information, reports, patents, trademarks, copyrights, logos, names and our Company reputation.

All Employees have a duty to use Dundee resources and assets wisely and efficiently and protect them from loss, damage, theft, misuse and waste. Company Assets must be used for legitimate business purposes only.





SECTION 12: COMPANY INFORMATION AND INSIDER TRADING

Confidentiality

Company information is a valuable asset. Employees must not disclose confidential information except when disclosure is required for a legitimate business purpose and the person receiving the information has agreed to maintain its confidentiality, or as required by law. Confidential information includes, but is not limited to, any non-public information about the Company, including its business, financial performance, operating results or prospects.

Insider Trading

Insider trading occurs when a person trades in shares of Dundee using undisclosed material information (“inside information”), which could reasonably be expected to affect a person’s decision about whether to buy or sell Dundee shares. It also occurs when such information is shared with others for their use to buy or sell Dundee shares (“tipping”).

Insider trading is a serious violation of the law and can result in severe penalties and criminal charges, including imprisonment.

Employees will be advised of scheduled and special periods when selling or buying shares of Dundee is prohibited (“a trading blackout period”).

Be careful how you use and share the Company information which is available to you.



Public Company Reporting

As a public company, it is of critical importance that all of Dundee’s regulatory filings, as well as other disclosure of information to shareholders, governmental authorities, and all of our other stakeholders, be complete, accurate and timely. Certain Employees may be called upon to provide necessary information to ensure that our public reports are complete, accurate, timely and understandable, an accountability which must be taken seriously.

Communication with the Public

Only authorized spokespersons are permitted to initiate contact with analysts, the media and investors on behalf of the Company.

Dundee’s Chief Executive Officer may, from time to time, authorize other Employees to speak on behalf of the Company.

Employees who are not an authorized spokesperson and are approached by the media, an analyst, investor or any other member of the public, to comment on the affairs of the Company, must refer them to the Chief Executive Officer or to the Corporate Compliance Officer and immediately notify them that the approach was made. Any inadvertent disclosure to members of the investment community must be reported to a manager or supervisor immediately.

Authorized spokespersons should be truthful in their communications with media and the investment community and must comply with all applicable laws relating to selective disclosures.

SECTION 13: Third Party Compliance

Third Parties, as well as their sub-contractors, are an important part of our business and critical to the success of Dundee.

The Company can be held legally liable for actions conducted by Third Parties, while working for and on behalf of Dundee. Therefore, the Company places the same compliance expectations on Third Parties as we do on our own Employees.



Third Parties cannot be used to circumvent the law or to engage in practices that run contrary to this Code.



When dealing with Third Parties, Employees should:

- Conduct the appropriate due diligence prior to entering into a contract with a Third Party;
- Ensure that the Third Party is aware that it needs to comply with our Code, and other applicable internal documents and laws, and that this is clearly stated in the respective contract or purchase order, including a provision for a remedy up to and including termination for failure to comply;
- Enforce the remedy, including termination, as required; and
- Provide the necessary oversight on the activities carried out by the Third Party.





PART 4: ADMINISTRATIVE MATTERS

Violations of the Code

Violations of this Code are treated as serious matters. Non-compliance with the Code, the law and other dishonest and unethical behaviour may result in disciplinary action, including termination of employment and, depending on the nature and the seriousness of the violation, civil or criminal action.

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.

Review and Amendment of the Code

Dundee will review the Code annually and update it, when necessary, subject to approval by the Dundee Board of Directors.

Dundee will take adequate measures to inform Employees and Third Parties of any material changes to this Code.

Waiver of the Code

As a general rule, no waiver of compliance with the Code is permitted. However, exceptional circumstances may be considered and waiver of the Code for the benefit of an Employee may be granted by the Dundee Board of Directors or its Audit Committee, which shall be promptly disclosed, as required by law or stock exchange regulations applicable to the Company.

Compliance Audits

Dundee will take reasonable steps to enforce and monitor compliance with this Code and its related policies, and standards, which may include the execution of internal routine and ad-hoc compliance audits on a periodic basis.

Records

All records produced in connection with the Code, including acknowledgements, violation reports and investigations, and records related to disciplinary action, must be retained by Dundee for not less than seven years following the termination of the individual's employment by Dundee.

Questions About the Code

If you have any questions about the Code, or any Dundee-related policies and standards, we encourage you to seek guidance from your manager or supervisor, respective local Human Resources Department, or the Corporate Compliance Officer at ethics@dundeeprecious.com.



SPEAK UP / REPORTING HOTLINE



WEB: www.ethicspoint.com



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

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.