

REPORT BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER PART 4 OF NATIONAL INSTRUMENT 62-103 – THE EARLY WARNING SYSTEM AND RELATED TAKE-OVER BID AND INSIDER REPORTING ISSUES

This report relates to the common shares ("**Common Shares**") of Dundee Precious Metals Inc. ("**Dundee**").

The name and address of the eligible institutional investor is:

GMT Capital Corp. ("**GMT**")
2300 Windy Ridge Parkway
Suite 550 South
Atlanta, GA 30339

GMT's hedge fund and private client managed accounts hold an aggregate of 17,315,360 Common Shares representing approximately 9.56% of the issued and outstanding Common Shares.

GMT specifically disclaims any beneficial ownership of the Common Shares, but as investment manager of its managed accounts GMT has exclusive power to exercise investment control or direction over the Common Shares.

GMT is eligible to file reports under Part 4 of National Instrument 62-103 in respect of Dundee.

Dated this 13th day of October, 2020.

GMT CAPITAL CORP., on behalf of itself and its managed accounts.

(signed) "Philip J. Meyers"

Name: Philip J. Meyers

Title: Vice President – Head of Compliance