



COMPANY REFERENCE

For: Drillex International Ltd.

Subject: Reference for drilling services provided to Dundee Precious Metals Chelopech EAD

This document is provided as a reference for "Drillex International Ltd." in regard to drilling services carried out for "Dundee Precious Metals Chelopech" EAD, Bulgaria in 2015 and 2016.

During late 2015 and early 2016, Drillex International Ltd completed an exploration drill hole with focus on a very precise drill direction, including the passing around existing underground developments in the Chelopech mine with a depth of 410 m.

Drilling was continuous with few shifts interrupted during the Christmas holidays and New Year's Eve period, when the mine was shut down. The average production rate was 25.6 m per 24 hrs, maintained with 97 % core recovery. The hole was oriented with the Reflex electronic orientation tool and the trace was surveyed with Reflex downhole survey camera.

The drill rig was coupled with a SRU unit, which helped with construction of a smaller drill pad, virtually no sumps and easier management of the cuttings.

Finally, the hole was cased downhole with PVC pipes and will be used for technical purposes as a connection between the surface and main mining level 405.

Overall, Drillex International performed as expected and to a high standard. We can recommend their services as a professional drilling company to other exploration and mining groups.

If any other questions are needed, please feel free to contact Miglena Grigorova, Exploration Project Leader (E: Miglena.Grigorova@Dundeeprecious.com; M: +359 889 223 373; A: Chelopech Mine, 2087 Chelopech, Bulgaria).

Sincerely,

Iliya Garkov, PhD
General Manager

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