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COMPANY REFERENCE

For: Drillex International Ltd.

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

This document is provided as a reference for "Drillex International Ltd." in regard to drilling services carried out for "Dundee Precious Metals Krumovgrad" EAD in Bulgaria during 2014-2017.

During the last three years, Drillex International Ltd. completed 32 exploration drill holes totaling 9768.8 m. Maximum single hole depth was 620.6 m. The holes were located in three different projects, drilling various lithology types – from soft and consolidated sediments, through volcanics and into different types of metamorphic basement. All drillholes except one were dipping between -65° and -45°.

These volumes were completed during 10 drilling campaigns. The drilling was continuous, with only a few shifts interrupted during the Christmas holidays and New year's eve periods. The average production rate was 35.8 m per 24 hrs, maintained with 99 % core recovery. PQ size was usually drilled to a depth between 200 m and 260 m and then followed by HQ. All holes were oriented with the Reflex electronic orientation tool and traced by Reflex downhole survey camera.

Overall, Drillex International Ltd. 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 Yaroslav Dintchev, Exploration Manager (E: Yaroslav.Dintchev@Dundeeprecious.com; M: +359 888 233 633; A: 26 Bacho Kiro St., 3rd fl., 1000 Sofia, Bulgaria).

Sincerely,

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