



INSIDER TRADING POLICY

Last Amended: July 31, 2018
Adopted By the Board: December 16, 2004

On behalf of the Board:

Policy Owner:

"Jonathan Goodman"
Chair

"Kelly Stark-Anderson"
Vice President, Legal
and Corporate Secretary

"Richard Howes"
President & Chief Executive Officer

Policy Administrator:

Vice President, Legal and Corporate Secretary

1. Purpose of this Policy

The purpose of this Policy is to ensure that Dundee Precious Metals Inc. (the "**Company**") and all persons to whom this Policy applies meet their obligations under the provisions of securities laws and stock exchange rules by establishing a process for ensuring that all appropriate parties are prohibited from Insider Trading (as defined herein) under applicable law, stock exchange rules and this Policy.

2. To Whom this Policy Applies

This Policy applies to Board Members, Officers, Employees, Contractors, Insiders and Persons in a Special Relationship with the Company, all as defined in Schedule "A" attached hereto. Each section of the Policy that imposes restrictions and obligations will describe which groups of persons are subject to that section. References in this Policy to "any person to whom this Policy applies" or similar references are intended to include persons in all of the groups described in Schedule "A".

3. Responsibility for this Policy

The Company has created an operational committee (the "**Disclosure Committee**") consisting of the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**"), and the Corporate Secretary of the Company. The Company has also appointed a Compliance Officer, being the Corporate Secretary of the Company, who will be responsible for administering this Policy and monitoring compliance with its provisions and procedures. The Compliance Officer may designate one or more individuals who may perform certain of the Compliance Officer's duties in the event that the Compliance Officer is unable or unavailable to perform such duties.

4. Trading of Securities of the Company

4.1 "**Insider Trading**" which refers to "**Persons in a Special Relationship with the Company**" (as defined herein) purchasing or selling or otherwise monetizing securities of the Company while in possession of undisclosed material information, is prohibited.

4.2 Board Members, Officers and those Employees and Contractors who participate in the preparation of the Company's financial statements or who are otherwise privy to material information relating to the Company are prohibited from trading in the Company's securities during the period of time beginning on the first day after the fiscal year end or after the end of a fiscal quarter until the end of the first full day on which The Toronto Stock Exchange is open for trading (a "**Trading Day**") after the financial results for a fiscal quarter or fiscal year end have been disclosed by way of press release (the "**Regular Blackout**").

4.3 All Board Members, Officers, Employees and Contractors who are so advised by the Disclosure Committee, shall be prohibited from trading securities of the Company during any other period designated by the Disclosure Committee (the "**Specific Blackout**"). Specific Blackouts may be put in place, for example, when a material transaction of the Company is pending or other material information with respect to the Company has not been disclosed.

- 4.4 All Board Members, Officers, Employees and Contractors who are subject to blackout periods, whether Regular Blackouts or Specific Blackouts, must, obtain pre-clearance from the Compliance Officer before purchasing or selling securities of the Company to confirm that (i) there is no blackout period in effect; and (ii) the proposed trade is otherwise cleared.
- 4.5 No stock options or grant of restricted share units, including performance share units, will be priced until the expiry of any Regular Blackout or Specific Blackout in effect at the time of grant.
- 4.6 A Board Member, Officer, Employee and Contractor may only purchase or sell securities during any blackout period (a Regular Blackout or Specific Blackout as may be applicable) with the prior written consent of the Disclosure Committee or, in the event that a member of the Disclosure Committee has requested permission to sell, the audit committee of the directors of the Company (the “**Audit Committee**”). The Disclosure Committee, or the Audit Committee in the circumstances noted above, will grant permission to purchase or sell during a blackout period only in the case of unusual, exceptional circumstances.
- 4.7 The trading prohibitions in Sections 4.1, 4.2, 4.3 and 4.4 above do not apply to:
- the acquisition of securities through the exercise of share options but do apply to the sale of the securities acquired through the exercise of the option; and
 - the issue or acquisition of securities in connection with an automatic plan such as a share purchase plan or other similar plan which are executed pursuant to standing or advanced instructions.

5. Insider Trade Reports

- 5.1 A Reporting Insider of the Company is required to file: (i) an initial insider report within ten (10) days of becoming a Reporting Insider disclosing items (a) and (b) below, and (ii) subsequent insider reports within five (5) days following any change to the Reporting Insider’s:
- (a) beneficial ownership of, or control or direction over, whether direct or indirect, securities of the Company, or
 - (b) interest in, or right or obligation associated with, a related financial instrument involving a security of the Company.
- 5.2 If a Reporting Insider has made a trade and requires assistance with the filing of an insider report, such Reporting Insider should contact the Compliance Officer who will arrange for assistance with the preparation and filing of an insider report.

Non-compliance with these policies is a serious breach of the terms and conditions of engagement and will be dealt with accordingly.

Schedule "A"

Individuals and Entities to Whom This Policy Applies

"Board Members, Officers, Employees and Contractors" means a Board Member, an officer, an Employee or an independent contractor (who is engaged in an employee-like capacity) of the Company or its subsidiaries. As described below, all Board Members, Officers, Employees and Contractors are also persons in a Special Relationship with the Company.

"Employee" means a full-time, part-time, contract or secondment employee of the Company or any of its subsidiaries.

"Insider" means:

- (1) a Board Member or a Senior Officer of the Company;
- (2) a person who beneficially owns, directly or indirectly, more than 10% of the voting securities of the Company or who exercises control or direction over more than 10% of the votes attached to the voting securities of the Company (a **"10% Shareholder"**);
- (3) a Board Member or a Senior Officer of a subsidiary of the Company; or
- (4) a Board Member or a Senior Officer of a 10% Shareholder of the Company.

"Persons in a Special Relationship with the Company" means:

- (1) each Board Member, Officer, Employee and Contractor;
- (2) each 10% Shareholder;
- (3) each Board Member, officer, employee or contractor of a 10% Shareholder;
- (4) each member of an operating or advisory committee of the Company or its subsidiaries;
- (5) each Board Member, officer, partner and employee of a company that is engaging in any business or professional activity with the Company or its subsidiaries and who routinely comes into contact with undisclosed material information;
- (6) each person or company that learned of undisclosed material information with respect to the Company from a person or company described in (1) through (5) of this definition and knew or ought reasonably to have known that the other person or company was in such a special relationship; and
- (7) any spouse, live-in partner or relative of any of the individuals referred to in (1) through (6) who resides in the same household as that individual.
- (8) A company is considered to be a **"Subsidiary"** of another company if it is controlled by (1) that other, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is a subsidiary of a company that is that other's subsidiary. In general, a company will

control another company when the first company owns more than 50% of the outstanding voting securities of that other company.

“Related Financial Instrument” means:

- (1) an instrument, agreement, security or exchange contract the value, market price or payment obligations of which are derived from, referenced to or based on the value, market price or payment obligations of a security, or
- (2) any other instrument, agreement, or understanding that affects, directly or indirectly, a person or company’s economic interest in a security or an exchange contract.

“Reporting Insider” means an insider of a Company if the insider is:

- (1) the CEO, CFO or Chief Operating Officer (“**COO**”) of the Company, of a significant shareholder (as such term is defined in National Instrument 55-104) of the Company or of a major subsidiary (as such term is defined in National Instrument 55-104) of the Company;
- (2) a director of the Company, of a significant shareholder of the Company or of a major subsidiary of the Company;
- (3) a person or company responsible for a principal business unit, division or function of the Company;
- (4) a significant shareholder of the Company;
- (5) a significant shareholder based on post-conversion beneficial ownership of the Company’s securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;
- (6) a management company that provides significant management or administrative services to the Company or a major subsidiary of the Company, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;
- (7) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (1) to (6);
- (8) the Company itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- (9) any other insider that:
 - (i) in the ordinary course receives or has access to information as to material facts or material changes concerning the Company before the material facts or material changes are generally disclosed; and
 - (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company.

"Senior Officer" means:

- (1) the chair or a vice chair of the Board of Directors of the Company or any of its subsidiaries, the President, CEO, CFO, a Vice President, the Corporate Secretary, the Treasurer or the General Manager of the Company or any of its subsidiaries or any of their operating divisions; or
- (2) any other individual who performs functions for the Company or any of its subsidiaries similar to those normally performed by an individual occupying any of the offices listed in (1) above.

As described herein, all Senior Officers are also (1) Insiders, (2) Board Members, Officers, Employees and Contractors and (3) persons in a Special Relationship with the Company.