


**AFFIDAVIT OF EXECUTION
UNDERTAKING OF PROPOSED ASSIGNEE**


I, Lori E. Beak, of the city/town/village of Mississauga in the province of Ontario.

MAKE OATH AND SAY:

1. **THAT** I know C. Bruce Burton of the town of Markham in the province of Ontario.
2. **THAT** on or about the 25th day of July, 2006, I was personally present and did see the Undertaking annexed as Exhibit "A", executed by C. Bruce Burton by signing page two of the Undertaking.
3. **THAT** at the time of execution of the Undertaking, C. Bruce Burton had attained the age of 19 years and, in my opinion, was of sound mind, memory and understanding at the time of execution of the Undertaking.

SWORN BEFORE ME at the city/town/village)
of Toronto in the province or)
territory of Ontario)
this 25th day of July, 2006)


ABAS I. KANU


Lori E. Beak

UNDERTAKING OF PROPOSED ASSIGNEE
(section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act*)

WHEREAS

The Nunavut Water Board ("NWB") issued Licence No. 2BE-GEO0210 dated July 3, 2002 ("the **Licence**") to Kinross Gold Corporation (the "**Assignor**"), for a term of 8.5 years starting on July 3, 2002 and expiring on December 31, 2010, subject to the terms and conditions set out in the Licence.

AND WHEREAS (the Proposed "**Assignee**")

(a) _____ (individual)

OR

(b) Dundee Precious Metals Inc., (a corporate entity incorporated pursuant to the federal laws of Canada)

requests that the NWB approve the Assignment of the Licence from the Assignor to the Proposed Assignee pursuant to section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* ("**Act**").

NOW THEREFORE

Effective on the date that the NWB approves the assignment of the Licence, the Proposed Assignee undertakes and accepts responsibility for the performance of all of the terms and conditions of the Licence including the performance of all liabilities arising pursuant to any Licence term or condition, whether arising before or after the effective date of the assignment, **AND** undertakes to pay any security required of the Assignor when the Licence was granted.

IN WITNESS WHEREOF the Proposed Assignee executed this Undertaking on
July 25, 2006.

SIGNED, SEALED AND DELIVERED
in the presence of:


Witness

)
)
) Lori E. Beak
) (name of Individual)

On behalf of

Dundee Precious Metals Inc.
(Corporation Name)

Per: 
Name: C. Bruce Burton
Title: Chief Financial Officer

(corporate seal)

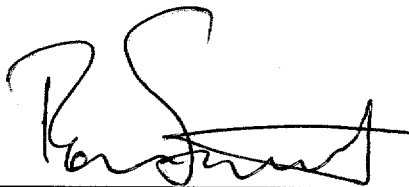
DECLARATION OF LICENSEE (Assignor)

I, **RON STEWART**
(Name)

representing **Kinross Gold Corporation**
(Name of Licensee)

hereby request the Nunavut Water Board to approve the assignment of
Licence No. 2BE-GEO0210 described in this application.

Dated this 25th day of July, 2006, in the City of Toronto, Ontario, Canada.

A handwritten signature in black ink, appearing to read 'Ron Stewart', is written over a horizontal line.

Signature of Applicant