

DECLARATION OF LICENSEE (Assignor)

I, ANTHONY P. WALSH
(Name)

representing MIRAMAR BATHURST RESOURCES LTD
(Name of Licensee)

hereby request the Nunavut Water Board to approve the assignment of

Licence No. NWB 26000510 described in this application.

Dated this 8th day of June, 2005, in the City of
(City/Town/Village, etc.)
North Vancouver B.C., Canada.
(Name - City/Town) Province/Territory)

AW
Signature of Applicant

DUNDEE PRECIOUS METALS INC.

CERTIFICATE

The undersigned, Lori E. Beak, the duly appointed Vice President and Secretary of Dundee Precious Metals Inc. (the "Corporation"), hereby certifies on behalf of the Corporation and not in her personal capacity, that the attached Certificate of Incorporation dated September 2, 1983 and the attached Certificate of Amendment from Industry Canada dated April 16, 2004 in respect of Dundee Precious Metals Inc. are true and correct copies and that the said documents remain in full force and effect as of the date hereof.

Dated at Toronto, Ontario this 16th day of June, 2005.

A handwritten signature in black ink, appearing to read 'Lori E. Beak', is written over a horizontal line.

Lori E. Beak
Vice President and Secretary