

## 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. NWBZ6000510 dated MARCH 11, 2005 ("the Licence") to MIRAMAR BATHURST RESOURCES LTD. (the "Assignor"), for a term of FIVE years starting on MARCH 11, 2005 and expiring on MARCH 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 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 June 16, 200 5.

SIGNED, SEALED AND DELIVERED  
in the presence of:

\_\_\_\_\_  
Witness

)  
)  
)  
) \_\_\_\_\_  
) (name of Individual)

On behalf of

Dundee Precious Metals Inc.  
(Corporation Name)

Per: \_\_\_\_\_

Jonathan Goodman      Hori Beak  
President      Vice President  
and CEO      & Secretary  
(corporate seal)