

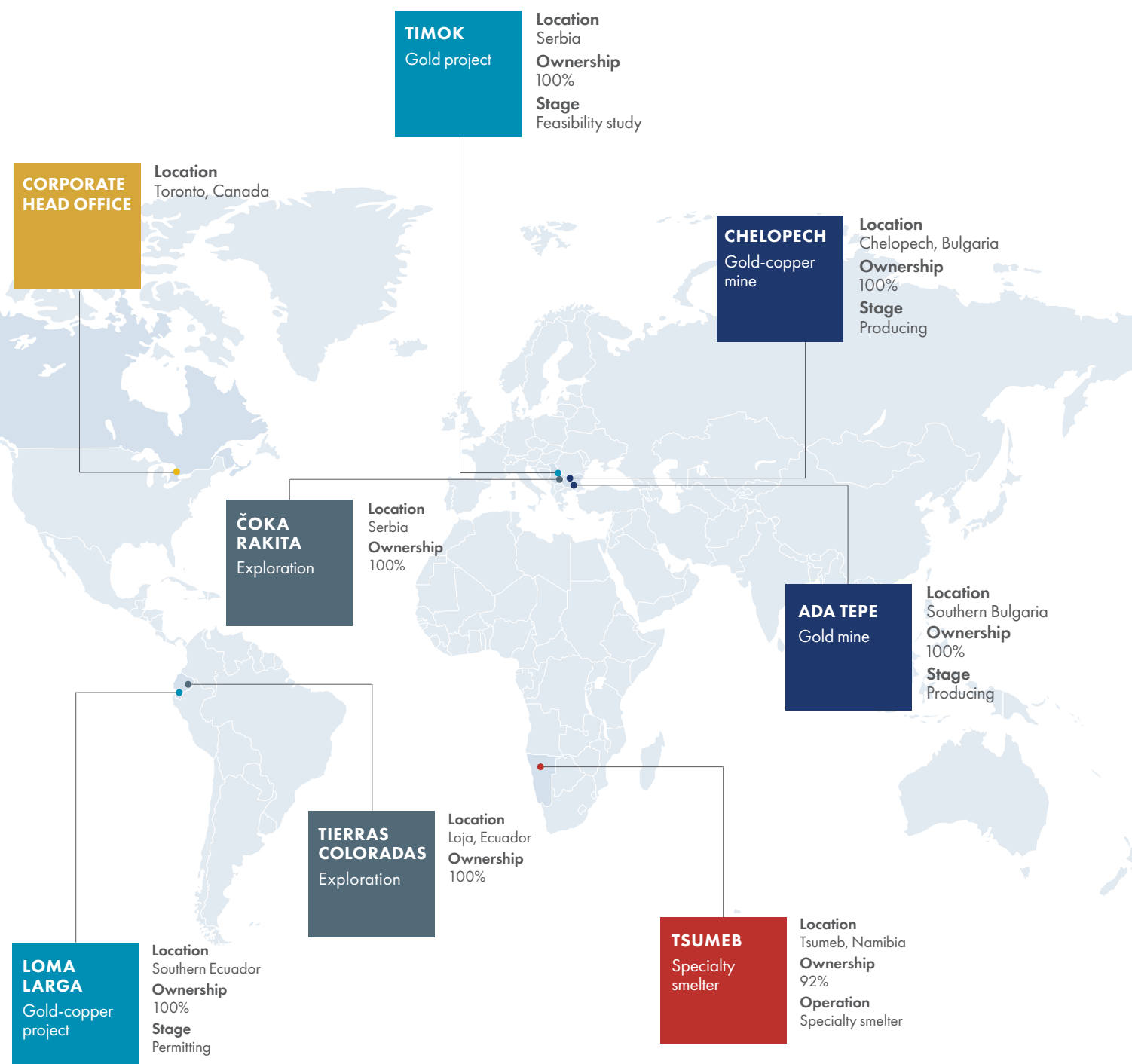


**MANAGEMENT
INFORMATION CIRCULAR**

**2023 Annual Meeting
of Shareholders
May 4, 2023 at 4PM EDT**

**STRONG
FOUNDATION.
STRONG
FUTURE.**





Letter to Shareholders

March 23, 2023

Dear Fellow Shareholder,

On behalf of the Board of Directors of Dundee Precious Metals Inc. (“DPM” or the “Company”), we invite you to attend DPM’s 2023 Annual Meeting (the “Meeting”) of holders of common shares (“Shares”) (“Shareholders”), which will be held on Thursday, May 4, 2023, at 4:00 p.m. (EST) in virtual format via live audio webcast.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying management information circular (the “Circular”). Non-registered (or beneficial) Shareholders (“Beneficial Shareholders”) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

Your participation at the Meeting is important to us and therefore, if you are unable to attend the Meeting, we encourage you to complete and return your form of proxy (the “Proxy”) or, if you are a Beneficial Shareholder, the voting instruction form (the “VIF”) you receive from your intermediary, in accordance with the instructions in the accompanying Circular, to ensure your votes are counted.

The Circular provides information about the nominated directors, our director and executive compensation programs, and our governance practices. Shareholders will also be given the opportunity to vote on our approach to executive compensation. Your vote is advisory and will provide our Human Capital and Compensation Committee and the Board with important feedback. The Company’s compensation policies and procedures are based on the principle of pay for performance designed to align the interests of the Company’s executives with the long-term interests of Shareholders.

We value the participation of all of our Shareholders in the affairs of the Company, regardless of the number of Shares they own. We encourage you to read the accompanying Circular and to exercise your right to vote on the items for consideration at the Meeting.

On behalf of the board, thank you for your continued support and engagement.

Sincerely,

“Peter Gillin”

Peter Gillin
Chair of the Board

“David Rae”

David Rae
President and Chief Executive Officer



Notice of Annual Meeting

When

Thursday, May 4, 2023, at 4:00 p.m. (EST)

Where

Virtual only Meeting via live audio webcast online at <https://meetnow.global/MCASJM7>

What

We will cover the following items of business:

1. Receive the audited consolidated financial statements of the Company for the year ended December 31, 2022, and the report of the auditor thereon;
2. Elect the directors for the ensuing year;
3. Appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to set the auditor's remuneration;
4. Vote, on a non-binding advisory basis, on a resolution accepting the Company's approach to executive compensation; and
5. Approve the transaction of such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Only Shareholders of record at the close of business on March 17, 2023, will be entitled to vote at the Meeting.

The management information circular dated March 23, 2023 (the "Circular") is attached to this Notice and provides additional information relating to the matters to be dealt with at the Meeting. Capitalized terms not otherwise defined in this Notice have the meanings ascribed to such terms in the Circular.

Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and the Chair is under no obligation to accept or reject any late proxy.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all the requirements set out in the Circular. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

A Shareholder who wishes to appoint a person other than the management nominees identified on the Proxy or VIF (including a Beneficial Shareholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on their Proxy or VIF. These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare Investor Services Inc. ("Computershare"), after submitting their Proxy or VIF. **Failure to register the proxyholder with Computershare will result in the proxyholder not receiving an Invite Code to attend and vote at the Meeting.**

The Board has approved the contents of this Notice and the Circular and has authorized us to send them to you.

DATED at Toronto, Ontario this 23rd day of March 2023.

BY ORDER OF THE BOARD

"Kelly Stark-Anderson"

Kelly Stark-Anderson
Corporate Secretary

About Dundee Precious Metals

Our purpose is to unlock resources and generate value to thrive and grow together. This overall purpose is supported by a foundation of core values, which guides how we conduct our business and informs a set of complementary strategic pillars and objectives related to: Environmental, Social and Governance ("ESG"), innovation, optimizing our existing portfolio, and growth. DPM's resources are allocated in-line with our strategy to ensure that DPM delivers value for all of its stakeholders.



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2022 Performance Highlights

2022 was another very strong year for Dundee Precious Metals as we delivered strong results at our mining operations and advanced the Company's growth prospects, all while maintaining the high standards for sustainability performance that are core to our culture. We continued to add value to our portfolio, completing a life of mine update at Ada Tepe which strengthened the mine's production profile, announced a high-grade discovery at the Čoka Rakita prospect in Serbia and continued to advance the Loma Larga project in Ecuador.

Operational Performance

<p>STRONG GOLD PRODUCTION</p> <p>273,000 ounces Achieved annual guidance</p>	<p>INDUSTRY-LEADING COST PERFORMANCE</p> <p>US\$975/oz. cost of sales per ounce of gold sold ⁽¹⁾</p> <p>US\$885/oz. all-in sustaining cost per ounce of gold sold ⁽¹⁾</p>
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Financial Performance

<p>ROBUST CASH FLOW</p> <p>US\$232M cash provided from operating activities</p> <p>US\$166M free cash flow ⁽¹⁾</p>	<p>SOLID ADJUSTED EARNINGS</p> <p>US\$36M net earnings attributable to common shareholders from continuing operations</p> <p>US\$129M adjusted net earnings ⁽¹⁾</p>	<p>FINANCIAL STRENGTH</p> <p>US\$433M cash on the balance sheet as at December 31, 2022</p> <p>NO DEBT</p>
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Adding Value to our Portfolio

<p>IMPROVED PRODUCTION</p> <p>ADA TEPE life of mine update included addition of 66,000 high-margin ounces to its production profile</p>	<p>HIGH GRADE DISCOVERY</p> <p>ČOKA RAKITA drilling defined large footprint & deposit remains open in multiple directions</p>	<p>HIGH QUALITY GROWTH ASSET</p> <p>LOMA LARGA continued to advance feasibility study</p>
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Stakeholder Value

RETURNING CAPITAL

US\$44M
in dividends & share repurchases

27% of free cash flow ⁽¹⁾
Returned to shareholders

⁽¹⁾ Cost of sales per ounce of gold sold represents Chelopech and Ada Tepe cost of sales divided by the payable gold in concentrate sold. All-in sustaining cost per ounce of gold sold ("AISC"); free cash flow; and adjusted net earnings are non-GAAP measures or ratios. These measures have no standardized meanings under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section contained in the Company's Management's Discussion and Analysis (the "MD&A") for the year ended December 31, 2022 commencing at page 43, which is available on the Company's website at www.dundeeprecious.com and has been filed on the SEDAR site at www.sedar.com, for a detailed description and a reconciliation of each of these measures to the most directly comparable measure under IFRS.

Our strong 2022 results demonstrated our ability to deliver significant free cash flow, and our commitment to allocating our capital in a disciplined manner. We continued to build our financial strength, ending the year with US\$433 million in cash and no debt. We also returned US\$44 million, or 27% of our annual free cash flow, to shareholders through our US\$0.04 per share quarterly dividend and the repurchase of 2.5 million shares under our Normal Course Issuer Bid ("NCIB").

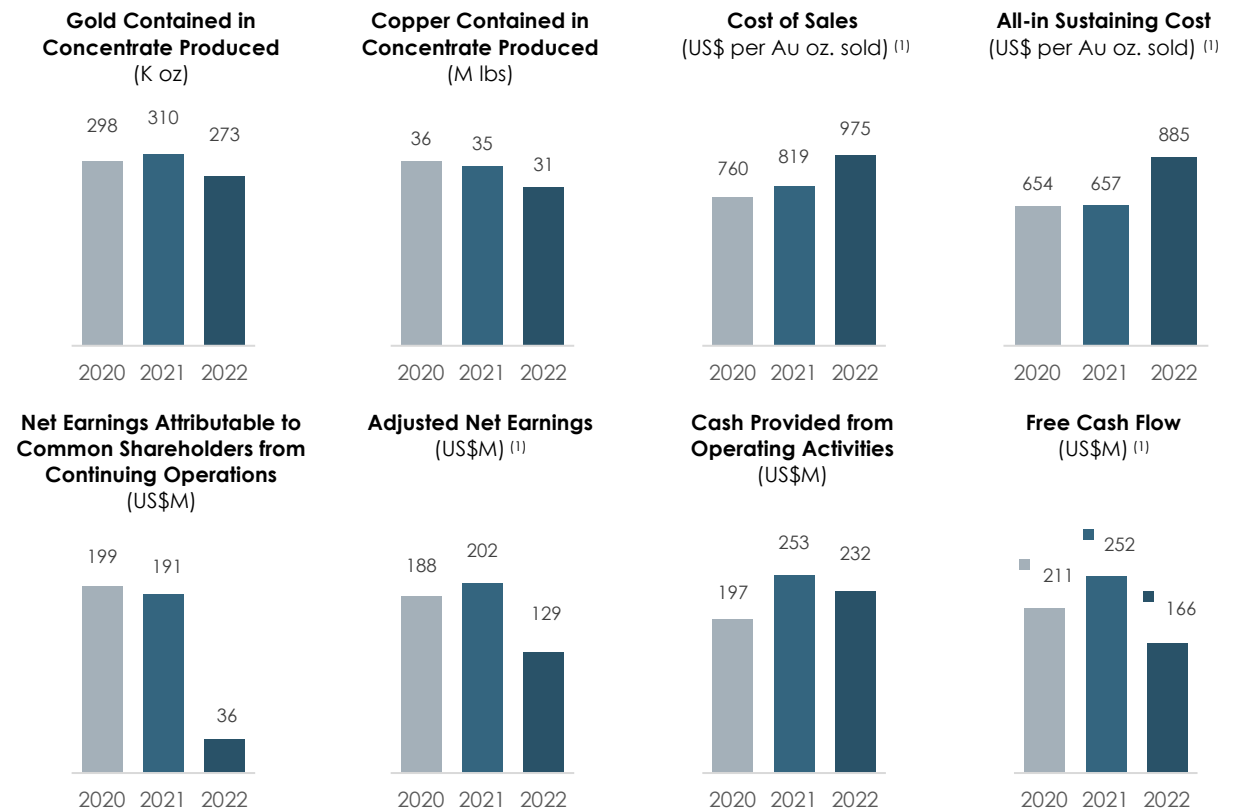
Our updated three-year outlook reflects the benefits of the improved life of mine plan at Ada Tepe, with annual average gold production of approximately 270,000 ounces, 32 million pounds of copper per year and an AISC ⁽¹⁾ profile that continues to rank DPM among the lowest cost gold producers. With a solid production profile, significant free cash flow generation and strong balance sheet, DPM is well-positioned to continue delivering value for our stakeholders.

We are continually striving to be a leader in ESG, which is demonstrated by the positive ratings DPM has received from independent rating agencies, including an 'A' rating by MSCI ESG Research LLC ("MSCI") as of December 2022, and further demonstrated by scoring in the 91st percentile for ESG performance among over 200 mining and metals companies assessed in the 2022 S&P Global Corporate Sustainability Assessment ("CSA").

As part of the Board of Directors' ongoing succession and refreshment process, Mr. Jonathan Goodman, a director of DPM since 2003, President and CEO until 2013, Executive Chair from 2013 to 2017 and Chair since 2017, did not stand for re-election as a director at our last Annual Meeting of Shareholders in May 2022. Mr. Peter Gillin, who previously served as Deputy Chair, assumed the Chair position, following his re-election as a director in May 2022. In addition, Mr. Jeremy Kinsman, a long-time director retired from the Board, effective February 18, 2022, and we were pleased to have Dr. Nicole Adshead-Bell join the Board in May 2022. Following the Meeting and subject to election of the director nominees at the Meeting, the average age and tenure of our directors will be 61 years and 6 years, respectively, and the representation of women on our Board will continue to be 50%.

⁽¹⁾ Annual average for the next three years. Refer to DPM's MD&A for the year ended December 31, 2022, which is available on the Company's website at www.dundeeprecious.com and has been filed on the SEDAR site at www.sedar.com, for more information on our 2023 guidance and three-year outlook. Projections of AISC per ounce of gold sold is a Non-GAAP ratio and is not a defined or standardized measure under IFRS. It is forward-looking information. Please see page 1 for the equivalent historical AISC per ounce of gold sold. Also refer to the "Non-GAAP Financial Measures" section contained in the MD&A for the year ended December 31, 2022 commencing at page 43 for a detailed description, and a reconciliation to the most directly comparable measure under IFRS.

Production and Financial Highlights



¹⁾ Cost of sales per ounce of gold sold is a supplementary financial measure and represents Chelopech and Ada Tepe cost of sales divided by the payable gold in concentrate sold. AISC per ounce of gold sold; adjusted net earnings; and free cash flow are non-GAAP measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section contained in the Company's MD&A for the year ended December 31, 2022 commencing at page 4343, which is available on the Company's website at www.dundeeprecious.com and has been filed on the SEDAR site at www.sedar.com, for a detailed description and a reconciliation of each of these measures to the most directly comparable measure under IFRS.

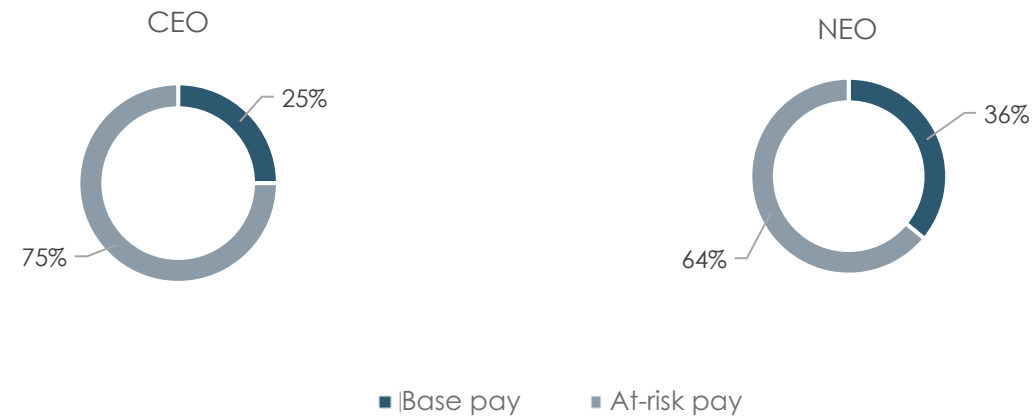
2022 Pay for Performance

Overall, our operating achievements continue to demonstrate a strong link between pay and performance.

- Annual incentives – 2022 performance resulted in (i) a final corporate score of 7.15 out of a target of 6.67, or 115% on our balanced score card ("BSC"), which is used to set annual objectives that are aligned with the achievement of our strategic goals, and (ii) short-term incentive payouts for the NEOs for 2022 with overall performance ranging from 110.5-122.5%.
- Long-term incentives – our Performance Share Units ("PSUs") are paid out based on an Achieved Performance Ratio over a three-year performance period. For the period ending December 31, 2021 (applicable to PSUs paid out in 2022) the ratio was 118%, which was (i) as to 60% for Total Shareholder Return ("TSR") performance at the 55th percentile for the three-year period ending December 31, 2021, a factor of 120% and (ii) as to 40% for the average achievement on the BSC over the same period, a factor of 116%.

Executive Total Compensation Mix

Under our executive compensation program, a significant portion (75% and 64%, respectively) of our Chief Executive Officer's ("CEO") and other NEOs' annual target total direct compensation is variable for 2022, as shown below, and is based on our BSC performance and our TSR performance.



Governance

Say on Pay

We have been providing our Shareholders with a say on pay every year since 2015. It ensures that you have a say in how the Company you have invested in compensates its management. We are pleased to note that in the last five years we have had the support of over 96% of our Shareholders on our approach to executive compensation.

We continue to review our executive compensation program to ensure it is aligned with our philosophy of balancing competitive compensation with Shareholder interests. We look forward to receiving your support again this year and welcome any comments or concerns you may have on our executive compensation program.

Communicating with the Board

The Board welcomes input and comments from Shareholders on all aspects of our governance and how we can continue to drive value for you.

Please send your comments to:

Board of Directors of Dundee Precious Metals Inc.
c/o Corporate Secretary
Dundee Precious Metals Inc.
150 King St West, Suite 902,
Toronto, Ontario, M5H 1J9
416-365-5191
Investor.info@dundeeprecious.com

Meeting Details

The Meeting will be held in a virtual only format, which will be conducted via live audio webcast at <https://meetnow.global/MCASJM7>. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided below under "General Information". For more information on how to attend and participate in the Meeting online, please see the Virtual AGM User Guide attached to this Circular as Schedule C.

At this year's Meeting we are asking our Shareholders to vote on the following matters:

1. Elect Directors

The Board recommends you vote **FOR** the election of the director nominees named in this Circular.

2. Appoint PricewaterhouseCoopers LLP as Auditor for 2023

The Board recommends you vote **FOR** this resolution.

3. Advisory Vote on Approach to Executive Compensation

The Board recommends you vote **FOR** this resolution.

Proxies will be solicited on behalf of Management of the Company by mail, personally, by telephone, e-mail, internet, facsimile, or other means of communication by officers, employees, and agents of the Company. The cost of solicitation will be borne by us.

Board Nominees

You are being asked to cast your vote for eight directors. Our directors are elected annually, individually and by majority vote

Name	Age	Years on Board	Occupation	Independent	Other Public Boards	Committees				2022 Votes For
						Audit	Gov	HCC	Sust	
Nicole Adshead-Bell	49	1	President of Cupel Advisory Corporation	Yes	4	✓		✓		99%
Jaimie Donovan	45	2	Consultant	Yes	1		✓		C	99%
R. Peter Gillin ⁽¹⁾	74	14	Corporate Director	Yes	1					92%
Kalidas Madhavpeddi	67	2	President, Azteca Consulting LLC	Yes	3	✓		C	✓	96%
Juanita Montalvo	57	6	Managing Director, Privus and Acasta	Yes	0		C		✓	99%
David Rae	62	3	President and CEO	No, Executive of the Company	1					100%
Marie-Anne Tawil	63	8	CEO at Iron Hill Investments	Yes	0	✓	✓	✓		99%
Anthony P. Walsh	71	11	Corporate Director	Yes	2	C		✓		83%

(1) Mr. Gillin was appointed Chair of the Board on May 5, 2022.

In this Section

Meeting

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General Information

We use “we”, “our”, “DPM” and “the Company” to refer to Dundee Precious Metals Inc. in this document.

Meeting Date, Time, and Location

May 4, 2023 at 4:00 p.m. (EST)

Virtual only Meeting via live audio webcast online at <https://meetnow.global/MCASJM7>

How Shareholders will be able to Participate at the Meeting

Registered Shareholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all the requirements set out below under “Registered Shareholder Voting”. Beneficial Shareholders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting. See “Beneficial Shareholder Voting” below.

Date of Information

Information is as of March 23, 2023, unless we note otherwise.

Currency

Unless otherwise indicated, all dollar amounts are shown in Canadian dollars.

Common Shares Outstanding

Our Shares are traded on the Toronto Stock Exchange (“TSX”) under the symbol DPM. There were 189,563,670 Shares of DPM outstanding at the close of business on March 23, 2023.

Owners of 10% or More of Our Common Shares

To the knowledge of the directors and executive officers, the only persons or companies that own or control 10% or more of our Shares is:

Name and Location	Shares Owned or Controlled	% of Outstanding Shares
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	23,410,308	12.3

Interests in Meeting Business and Material Transactions

Since January 1, 2022, none of DPM, our directors, director nominees and executive officers, or anyone associated or affiliated with any of them, has a material interest in any item of business at the Meeting, except with respect to the election of the directors. A **material interest** is one that could reasonably interfere with the ability to make independent decisions.

To the best of our knowledge, no informed person of DPM has or had during 2022 a material interest in a material transaction or proposed material transaction involving DPM. An **informed person** includes any director, executive officer of DPM or its subsidiaries and any director or executive officer of a 10% holder of voting shares, any proposed nominee for director, and any associate or affiliate of any of these persons or companies.

Mailing of Circular

This Circular is scheduled to be mailed on April 4, 2023, to each of our Shareholders of record on March 17, 2023 who has previously requested paper copies of our disclosure documents. All other Shareholders will only receive a notice with information on how to view the Meeting materials electronically. See “Notice and Access” below.

We give Meeting materials to brokers, intermediaries, custodians, nominees, and fiduciaries and request the materials be sent to Beneficial Shareholders promptly. We will pay for the distribution of the Meeting materials by clearing agencies and intermediaries to objecting Beneficial Shareholders.

Electronic Delivery

Shareholders can choose to receive Meeting materials electronically rather than by paper. If you have already chosen to receive electronic copies, no paper materials will be sent to you. If you would like to receive future Meeting materials electronically, please complete the enclosed form and return it as indicated on the form.

If we do not have an electronic document available or chose not to send an electronic copy, a paper copy will be provided.

Notice and Access

We are delivering your Meeting materials by providing you with a notice and posting the materials on our website at www.dundeeprecious.com. The materials will be available on our website starting on April 4, 2023 and will remain on our website for one year. The Meeting materials can also be accessed with our public filings on www.sedar.com. We will mail paper copies of the Meeting materials to any Shareholder who previously requested paper copies. If you received the notice only and would like a paper copy of the full materials in advance of the proxy deposit date and Meeting date, requests must be received at the latest by April 26, 2023, five business days in advance of the proxy deposit date and time set out in the accompanying Proxy, or on the VIF you receive from your intermediary. Please send us a request as set out below.

Additional Documents

We file an annual report and an annual information form with the Canadian securities regulators. In addition, our financial information is provided in our audited consolidated financial statements and MD&A for the year ended December 31, 2022. We will provide you, free of charge, a copy of our annual report, which includes our annual financial statements and MD&A, our annual information form and/or this Circular on request. Please submit your request by:

☎ (416) 365-5191 (ask for Corporate Secretary)

💻 investor.info@dundeeprecious.com

✉ Dundee Precious Metals Inc.
150 King St West, Suite 902,
Toronto, Ontario, M5H 1J9
Attention: Corporate Secretary

You can also get copies of any document required to be filed in Canada by:

- accessing our public filings at www.sedar.com
- going to “Financials and Reporting” on our Investor page at www.dundeeprecious.com

Proxies and Voting

Record Date

The record date for the Meeting is March 17, 2023. If you held Shares on that date, you are entitled to receive notice of, attend and vote at the Meeting. You may also be entitled to vote your Shares if you purchase them from a registered Shareholder and notify our transfer agent that you want to vote at the Meeting at least 10 days before the Meeting.

Voting Securities and Votes

Our Shares are our only voting securities. Each Share entitles the Shareholder to one vote at the Meeting.

Quorum

We can only decide business at the Meeting if we have a *quorum* – where two or more people attend the Meeting and hold or represent by proxy at least 25% of our outstanding Shares that are entitled to vote at the Meeting.

Voting Instructions

If you specify how you want to vote on your Proxy, or on your VIF if you are a Beneficial Shareholder, your proxyholder must vote that way. If you do not indicate how you want to vote, your proxyholder will decide for you.

If you appoint Mr. Peter Gillin, Chair of the Board, or Mr. David Rae, President and CEO, the representatives of DPM set out in the enclosed Proxy or VIF, and do not specify how you want to vote, your Shares will be voted as follows:

Matter	How Voted
Election of management nominees as directors	FOR
Appointment of PricewaterhouseCoopers LLP as auditor	FOR
Approach to executive compensation	FOR

Approvals

A simple majority of votes cast at the Meeting (50% plus one vote) is required to approve all the items of business other than the appointment of the auditor.

Amendments or Other Business

If amendments or other business are properly brought up at the Meeting, you (or your proxyholder, if you are voting by proxy) can vote as you see fit. We are not aware of any other business to be considered at the Meeting or any changes to the current business, as described in this Circular.

Voting Questions

Our transfer agent is Computershare. Please contact them if you have any questions on how your votes are counted.

☎ 1-800-564-6253 (toll free in North America)
1-514-982-7555 (collect from outside North America)





💻 1-866-249-7775 (fax from anywhere)

Beneficial Shareholder Voting

You are a Beneficial Shareholder if your Shares are held through an intermediary such as a broker, trustee, or other financial institution.

Voting Options

Here is how you can vote:

-  By providing a VIF to your intermediary – follow the instructions provided by your intermediary
-  By telephone – see the VIF
-  Via the internet – see the VIF
-  At the Meeting – see below

Voting by Providing Instructions to Your Intermediary

As a Beneficial Shareholder, you will receive a VIF from your intermediary and should follow the instructions for voting your Shares set therein. Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxyholder. The people named in the form are members of management and/or the Board. **You have the right to choose another person to be your proxyholder by printing that person's name in the space provided.** Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. If you have voted on the form, neither you nor your proxyholder may vote at the Meeting, unless you revoke your proxy.

Shareholders who wish to appoint someone other than the Company nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Shares MUST submit their VIF appointing that person as proxyholder AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your VIF. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code that is required to vote at the Meeting.

Step 1: Submit your VIF: To appoint someone other than the Company nominees as proxyholder, insert that person's name in the blank space provided in the VIF and follow the instructions for submitting such VIF. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your VIF.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described below. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "Voting at the Meeting".

If you are a Beneficial Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described below under "Voting at the Meeting", you must obtain a valid legal proxy from your broker, bank or another agent. Follow the instructions from your intermediary included with the Proxy or the VIF sent to you or contact your intermediary to request a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare. Requests for registration from Beneficial Shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to uslegalproxy@computershare.com or by courier to: **Computershare, Attention: Proxy Dept., 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, Canada** and in both cases, **must be labeled "Legal Proxy" and received no later than the voting deadline of 4:00 p.m. (EST) on May 2, 2023 or, if the meeting is adjourned or postponed, at least 48 hours (excluding weekends and holidays) before the time set for the meeting to resume.** You will receive a confirmation of your registration by email after we receive your registration materials, following the voting cut-off time. You may attend the virtual meeting and vote your shares at <https://meetnow.global/MCASJM7> during the meeting. Please note that you are required to register your appointment at www.computershare.com/DundeePrecious.

Step 2: Register your proxyholder: To register a third party proxyholder, Shareholders must visit <http://www.computershare.com/DundeePrecious> by 4:00 p.m. (EST) on May 2, 2023 and provide Computershare with the required proxyholder's contact information so that Computershare may provide the proxyholder with an Invite Code via email.

Without an Invite Code, proxyholders will not be able to attend and vote at the meeting.

Voting at the Meeting

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest. This is because the Company and Computershare do not have a record of the Beneficial Shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. **If you plan to attend the Meeting and wish to vote your Shares at the Meeting, insert your own name in the space provided on the VIF.** Then, follow the signing and return instructions provided by your intermediary. You may also nominate yourself as a proxyholder online, by typing your name in the "Appointee" section.

Your vote will be taken and counted at the Meeting, so do not indicate your votes on the form.

The Company is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions, all in real time. Duly appointed proxyholders can vote at the appropriate times during the Meeting.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholders, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

- Log in online at <https://meetnow.global/MCASJM7>. We recommend that you log in at least one hour before the Meeting starts.

- “Click on “Shareholder” and enter a Control number or an Invite Code

OR

- Click “Guest” and then complete the online form.

Duly appointed proxyholders: Computershare will provide the proxyholder with an Invite Code by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in “Voting by Providing Instructions to Your Intermediary” above.

If you attend the Meeting online, it is important that you are always connected to the internet during the Meeting to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. For more information on how to vote at the Meeting online, please see the Virtual AGM User Guide attached to this Circular as Schedule C.

Revoking your VIF or Changing your Instructions





You may revoke your VIF at any time before it is acted on by following the procedures provided by your intermediary. You may change your voting instructions by sending new instructions prior to the cut off time set by your intermediary. Beneficial Shareholders should contact their intermediary if assistance is required.

Registered Shareholder Voting

You are a Registered Shareholder if your name appears on a share certificate or a direct registration System statement confirming your holdings. If you are a Registered Shareholder, you have received a “Form of Proxy” for this meeting. Here is how you can vote:

Voting Options

Here is where to go to find instructions to vote by these methods:

-  By submitting a paper Proxy – see below
-  By telephone – see the Proxy
-  Via the internet – see the Proxy
-  Voting at the Meeting – see below

Voting by Proxy

Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxyholder. Use the enclosed Proxy to do this. The people named in the enclosed Proxy are members of management and/or the Board. **You have the right to choose another person to be your proxyholder by printing that person's name in the space provided.** Then complete the rest of the Proxy, sign it and return it. Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. **If you have voted by completing the Proxy and you attend the Meeting and have accepted the terms and conditions when entering the Meeting online, a vote cast by you on a ballot will be counted and the submitted Proxy will be disregarded.**

Return your completed Proxy form in the envelope provided so that it arrives by 4:00 pm (EST) on May 2, 2023, or, if the meeting is adjourned or postponed, at least 48 hours (excluding weekends and holidays) before the time set for the meeting to resume. The Chair of the meeting may extend or waive the Proxy cut-off time in his sole discretion, without notice.

Shareholders who wish to appoint someone other than the Company nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Shares MUST submit their Proxy appointing that person as proxyholder AND register that proxyholder with Computershare, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your Proxy. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code that is required to vote at the Meeting.

Step 1: Submit your Proxy: To appoint someone other than the Company nominees as proxyholder, insert that person's name in the blank space provided in the Proxy and follow the instructions for submitting such Proxy. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your Proxy.

Step 2: Register your proxyholder: To register a third party proxyholder, Shareholders must visit <http://www.computershare.com/DundeePrecious> by 4:00 p.m. (EST) on May 2, 2023 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an Invite Code via email.

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

Without an Invite Code, proxyholders will not be able to vote at the Meeting but will be able to attend as a guest.

The virtual meeting platform is fully supported across most used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the meeting prior to the start time. It is important that you are always connected to the internet during the meeting to vote when balloting commences.

Voting at the Meeting

Registered Shareholders and duly appointed proxyholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. **If you plan to attend the Meeting and want to vote your Shares at the Meeting, do not complete or return the enclosed Proxy.** Your vote will be taken and counted at the Meeting.

The Company is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables registered Shareholders to participate at the Meeting and ask questions, all in real time. Registered Shareholders can vote at the appropriate times during the Meeting.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

- **Log in online at <https://meetnow.global/MCASJM7>. We recommend that you log in at least one hour before the Meeting starts.**
- **“Click on “Shareholder” and enter a Control number or an Invite Code**

OR

- **Click “Guest” and then complete the online form.**

Registered Shareholders: The 15-digit control number is located on the Form of Proxy or in the email notification you received.

Revoking your Proxy

You may revoke your Proxy at any time before it is acted on by delivering a written statement that you want to revoke your Proxy, to our Corporate Secretary before or by 4:00 p.m. (EST) on May 2, 2023, or 48 hours prior to any adjournment or postponement thereof (excluding weekends and holidays). If you are using a 15-digit control number to login to the online meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

If you have followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke your previous proxy.

Changing your Proxy

You may change the way you voted by Proxy by sending a new Proxy prior to the cut off time to revoke your vote. Your latest Proxy will be the only one that is valid.

Meeting Business

Financial Statements

Our audited consolidated financial statements for the year ended December 31, 2022, and the auditor's report will be placed before the Meeting. These financial statements are included in the Company's annual report for the year ended December 31, 2022 and are filed on SEDAR at www.sedar.com.

Election of Directors

The Company's articles of incorporation provide that the Board consists of a minimum of three and a maximum of fifteen directors. It is proposed that the eight individuals set out below be nominated for election as directors of the Company to hold office until the next annual meeting or until their successors are duly appointed or elected. See "Directors - Nominees" section for detailed information with respect to the individuals nominated for election by the Board.

Nicole Adshead-Bell
Jaimie Donovan
R. Peter Gillin
Kalidas Madhavpeddi
Juanita Montalvo
David Rae
Marie-Anne Tawil
Anthony P. Walsh

As of the date hereof, the Company has not received notice of any director nominations pursuant to the advance notice provision of our by-laws. The only nominees for election at the meeting are the nominees listed above.

Management does not believe that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the person(s) named as proxyholder(s) in the enclosed Proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting of Shareholders, or until his or her successor is duly elected, unless his or her office is earlier vacated.

Majority Voting

In accordance with the new requirements set out in the *Canada Business Corporations Act* ("CBCA"), in uncontested director elections, the form of proxy must allow shareholders to vote "for" or "against" each nominated director (rather than the prior system which provides "for" or "withhold" as choices). Each nominated director will only be elected if they receive a number of votes "for" their election that represents the majority of the votes cast by shareholders represented in person or by proxy. The amendments to the CBCA satisfy the TSX's majority voting requirements and the Company is no longer required to have a majority voting policy in place. On that basis, the Board has approved the revocation of the Company's Majority Voting Policy.

We recommend that you vote FOR the election of these eight nominees

The people named in the enclosed Proxy will vote FOR the election of the eight nominees listed above, unless the Shareholder has specified in the Proxy that the Shares represented by such Proxy are to be voted against the election of one or more nominees.

Appointment of Auditor

The Board recommends, on the advice of the Audit Committee, that PricewaterhouseCoopers LLP, Chartered Professional Accountants, be re-appointed as auditor of the Company. PricewaterhouseCoopers LLP has served as auditor of the Company since June 2002. The directors will also be authorized to set the fees paid to the auditor.

Additional information with respect to the auditor, including the Audit Committee charter and fees paid in 2022, can be found in the Company's most recent Annual Information Form, available on SEDAR at www.sedar.com.

We recommend that you vote FOR the appointment of PricewaterhouseCoopers LLP Chartered Professional Accountants as our auditor

The people named in the enclosed Proxy will vote FOR the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as our auditor unless the Shareholder has specified in the Proxy that the Shares represented by such Proxy are to be withheld from voting in respect thereof.

Say on Pay

The Board adopted a policy to hold an advisory vote on our approach to executive compensation (commonly referred to as "Say on Pay") at every annual Shareholder meeting. This advisory Say on Pay vote gives Shareholders the opportunity to provide feedback on the Company's executive compensation program, practices, and policies, including the compensation paid to the individuals who were, for any portion of the year, the CEO, CFO, or one of the three other most highly compensated executive officers of the Company or a principal subsidiary of the Company (collectively the "Named Executive Officers" or NEOs).

As discussed in this Circular, the primary objective of the Company's compensation programs, including the executive compensation program, is to attract and retain qualified employees who

fit our corporate culture in order to achieve our corporate objectives and increase Shareholder value.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass a non-binding advisory resolution to accept the approach to executive compensation, as disclosed in this Circular, substantially in the form set out below (the "Advisory Resolution").

The text of the Advisory Resolution to be passed is:

"BE IT RESOLVED THAT on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of the Company, the shareholders accept the approach to executive compensation disclosed in the Company's management information circular dated March 23, 2023."

We recommend that you vote FOR the adoption of this resolution to support our approach to executive compensation

The people named in the Proxy will vote FOR the Advisory Resolution approving our approach to executive compensation unless the Shareholder has specified in the Proxy that the Shares represented by such Proxy are to be voted against such resolution.

Because the vote is advisory, it will not be binding on the Board. However, if a significant number of Shares are voted against this Advisory Resolution, the Board will review the approach to executive compensation in the context of the specific concerns of the Shareholders. Following such review by the Board, the Company will disclose a summary of the processes undertaken by the Board and an explanation of any changes being implemented in relation to the Company's executive compensation program practices and policies. This disclosure will be provided within six months of the relevant Shareholders' meeting and, in any case, not later than the next Circular issued by the Company.

Shareholders approved our approach to executive compensation in 2022 with 96.25% voting for our approach. The Board and Human Capital and Compensation Committee ("HCC Committee") continue to monitor developments in executive compensation to ensure that our approach, including our compensation practices and risk oversight, is appropriate.

Other Business


If other matters are properly brought up at the Meeting, you (or your proxyholder, if you are voting by Proxy) can vote as you see fit. We are not aware of any other items of business to be considered at the Meeting.

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Nominees

The following tables provide information on the eight director nominees

	Dr. Nicole Adshead-Bell Director Since 2022	
	Age 49, Vancouver, BC, Canada	
	Independent	
	Skills and competencies*	
	<ul style="list-style-type: none"> Governance M&A Mining Industry Environment & Social Corporate Finance 	<ul style="list-style-type: none"> Financial Literacy Strategic Leadership/Risk Management International Business Experience Compensation/Human Resources Government/Stakeholder Relations
Total value of equity at risk		
\$109,492		

Dr. Adshead-Bell is President of Cupel Advisory Corp., a private company she established to focus on investments in the mining sector. She was most recently CEO and Managing Director of ASX listed Beadell Resources Ltd from July 2018 until its acquisition by a Canadian mining company in March 2019. Her career also includes Director of Mining Research at Sun Valley Gold LLC, a global precious metals fund, and Managing Director Investment Banking at Haywood Securities.

Dr. Adshead-Bell is a geologist with over 26 years of combined capital markets and mining sector experience, including over 20 years of cumulative public board experience with exploration, development, operating and royalty precious and base metals companies listed in Canada, USA, Australia, and the UK. Her diverse background has facilitated participation across the spectrum of board committee functions: audit, compensation, nominating, ESG, technical and special committees. She is currently an Independent Director of TSX listed Altius Minerals Corp., TSXV listed Bravo Mining Corp., ASX/TSXV listed Hot Chili Ltd. and ASX listed Matador Mining Ltd.

Dr Adshead-Bell holds a Ph.D. in Structural/Economic Geology, Class 1 Honours Degree in Structural Geology and BSc. in Geology/Archaeology, all from James Cook University, Queensland, Australia.


Board and Committee Membership	2022 Attendance ⁽¹⁾	
Board of Directors	3/3	100%
Audit Committee	2/2	100%
HCC Committee	3/3	100%
Overall Attendance	8/8	100%
Voting Results	Votes in Favour (%)	
2022	99.32	
2021	n/a	
2020	n/a	
Other Public Company Boards	Stock Exchange	Committees
Altius Minerals Corporation	TSX	Governance and Sustainability
Bravo Mining Corp. (Lead Director)	TSXV	Audit (Chair)
Hot Chili Ltd (Chair)	ASX/TSXV	ESG (Chair)
Matador Mining Ltd.	ASX	Audit and Risk (Chair)

DPM Securities Held as at December 31, 2022	Number	Value (\$)	Meets Director Equity Ownership Requirement
Shares	Nil	Nil	On track ⁽²⁾
DSUs	16,819	109,492	
Subtotal		109,492	
Options	6,255	Nil	
Total Value of Equity at Risk		109,492	

* These are the Primary skills that the nominee brings to the board.

(1) Dr. Adshead-Bell was appointed to the Board on May 5, 2022, and to the Audit and HCC Committees on July 1, 2022.

(2) Dr. Adshead-Bell has until May 5, 2027, five years from the date of her election, to meet the Director Equity Ownership requirement.



Jaimie Lee Donovan | Director Since 2020
Age 45, Toronto, Ontario, Canada

Independent

Skills and competencies*

- M&A
- Mining Industry
- Environment & Social
- Strategic Leadership/Risk Management
- International Business Experience

Total value of equity at risk
\$ 350,537

Ms. Donovan is currently an industry consultant and board member. From August 2016 to March 2019, she served as the Head of Growth and Evaluations for Barrick Gold in North America, prior to which she was a PhD Candidate and Lecturer at the University of Australia from 2015 to 2016.

Ms. Donovan is a mining engineer with over 20 years of experience in the mining industry spanning roles in operations, technical services, capital allocation and corporate development. She was the Head of Growth and Evaluations for Barrick Gold in North America, where she oversaw the evaluation and development of regional investment opportunities. Prior to that, Ms. Donovan held senior positions at Barrick Gold as Vice President of Evaluations, and Waterton Global Resource Management as a Principal and head of Evaluations. Ms. Donovan has significant technical and operations experience working at mines in Australia and Canada for Barrick, Goldfields, and Western Mining. She is on the board of Wheaton Precious Metals Corp. and formerly served as a director of Perpetua Resources.

Ms. Donovan has a bachelor's degree in Mining Engineering (B.Eng.) and a bachelor's degree in Commerce (B.Com. Finance) from the University of Western Australia. She graduated from the Rotman Director Education program earning an ICD.D designation in 2022.

DPM Board / Committees		2022 Attendance	
Board of Directors		7/7	100%
Sustainability Committee (Chair)		4/4	100%
CGN Committee		5/5	100%
Committee			
Overall Attendance		16/16	100%
Annual Meeting Voting Results		Votes in Favour (%)	
2022		98.94	
2021		99.71	
2020		n/a	
Other public company boards	Stock Exchange	Committees	
Wheaton Precious Metals Corp.	TSX/NYSE/LSE	Audit	
DPM Securities Held as at December 31, 2022		Number	Value (\$)
Shares		5,000	32,550
DSUs		48,846	317,987
Subtotal			350,537
Options		17,401	Nil
Total Value of Equity at Risk			350,537

Yes

* These are the Primary skills that the nominee brings to the board.



R. Peter Gillin | Director Since 2009
Age 74, Toronto, Ontario, Canada

Independent | Board Chair

Skills and competencies*

- M&A
- Corporate Finance
- Financial Literacy
- Strategic Leadership/Risk Management
- Compensation/Human Resources

Total value of equity at risk
\$2,615,478

Mr. Gillin is a Corporate Director and was Deputy Chair of DPM from April 1, 2013, until May 5, 2022 when he was appointed Chair of the Board. He brings extensive public and mining company experience to the Board and is currently a director of Wheaton Precious Metals Corp. He was on the Board of Sherritt International Inc until June 2019 and was Board Chair of Turquoise Hill Resources Ltd. until December 31, 2022. He has also been a senior investment banker, having previously served as Vice Chair of N M Rothschild & Sons Canada Limited and as a Managing Director of Scotia Capital. In addition, he was until 2020 also a member of the Independent Review Committee of TD Asset Management Inc. and a director at TD Mutual Funds Corporate Class Ltd. He also sits on the Independent Review Committee for Mulvihill Asset Management.

Mr. Gillin has an Honours Business Administration degree from Western University, is a Chartered Financial Analyst and holds an ICD.D designation from The Institute of Corporate Directors.

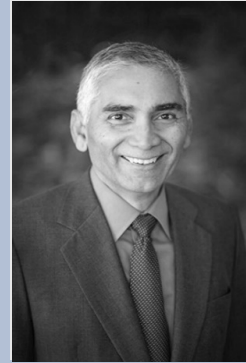
DPM Board / Committees		2022 Attendance ⁽¹⁾	
Board of Directors		7/7	100%
Audit Committee		2/2	100%
HCC Committee		3/3	100%
Overall Attendance		15/15	100%
Annual Meeting Voting Results		Votes in Favour (%)	
2022		91.72	
2021		93.13	
2020		90.59	
Other public company boards ⁽²⁾	Stock Exchange	Committees	
Wheaton Precious Metals Corp.	TSX/NYSE/LSE	Compensation (Chair)	
DPM Securities Held as at December 31, 2022		Number	Value (\$)
Shares		15,000	97,650
DSUs		375,881	2,446,985
Subtotal			2,544,635
Options		50,060	70,843
Total Value of Equity at Risk			2,615,478

Yes

* These are the Primary skills that the nominee brings to the board.

(1) Mr. Gillin ceased to be a member of the Audit Committee and member and Chair of the Human Capital & Compensation Committee effective May 5, 2022, and July 1, 2022, respectively.

(2) Mr. Gillin is a member of the Independent Review Committee of several managed funds of Mulvihill Asset Management. As part of this role, Mr. Gillin serves on the board of directors of three of the TSX-listed Mulvihill Group of Funds that are corporations, being Premium Income Corporation, S Split Corp. and World Financial Split Corp. Mr. Gillin's commitment with the Mulvihill Group of Funds is substantially less and not comparable to commitments at typical public companies because the Mulvihill Group of Funds (i) have virtually no employees, (ii) have an external manager that manages all of the operations of the investment funds, (iii) only function as investment funds (rather than operating companies), and (iv) have a much reduced time commitment with the Independent Review Committee and Advisory Board. It is noted that Mr. Gillin has had a perfect attendance record for the companies on which he serves as a director.



Kalidas Madhavpeddi | Director Since 2021

Age 67, Phoenix, Arizona, USA

Independent

Skills and competencies*

- M&A
- Mining Industry
- International Business Experience
- Strategic Leadership/Risk Management
- Compensation/Human Resources
- Government/Stakeholder Relations

Total value of equity at risk

\$325,493

Mr. Madhavpeddi is currently President, Azteca Consulting LLC, an advisory firm to the metals and mining sector since November 2006 and was CEO, CMOC International from 2008 until 2018. He has 40 years of international experience in corporate strategy, mergers and acquisitions, government relations, marketing, mining engineering and capital. He is currently the President of Azteca Consulting LLC, an advisory firm to the metals and mining sector. From 2010 to 2018 he was CEO of China Molybdenum International, a privately held company and global producer of copper, gold, cobalt, phosphates, niobium, and molybdenum. His extensive career in the mining industry includes over 25 years at Phelps Dodge Corporation ("Phelps Dodge"), a Fortune 500 company, starting as a Systems Engineer and ultimately becoming Senior Vice President ("SVP") for Phelps Dodge, and contemporaneously the President of Phelps Dodge Wire & Cable. Mr. Madhavpeddi currently serves as Chair of Glencore plc, and is a director of NovaGold Resources Inc., and Trilogy Metals Inc. He is an alumnus of the Indian Institute of Technology, Madras, India; the University of Iowa and the Harvard Business School.

DPM Board / Committees		2022 Attendance ⁽¹⁾	
Board of Directors		7/7	100%
Audit Committee		4/4	100%
HCC Committee (Chair, since July 1, 2022)		3/3	100%
Sustainability Committee		4/4	100%
Overall Attendance		18/18	100%
Annual Meeting Voting Results		Votes in Favour (%)	
2022		95.82	
2021		99.55	
2020		n/a	
Other public company boards	Stock Exchange	Committees	
Glencore plc (Board Chair)	LSE, JSE	Nomination and investigations (Chair), Health, Safety and Communities and Remuneration	
NovaGold Resources Inc.	TSX, NYSE	Compensation (Chair) and Environment, Health, Safety, Sustainability	
Trilogy Metals Inc.	TSX, NYSE	Audit (Chair) and CGN	
DPM Securities Held as at December 31, 2022		Number	Value (\$)
Shares		Nil	Nil
DSUs		49,999	325,493
Subtotal			325,493
Options		17401	Nil
Total Value of Equity at Risk			325,493

* These are the Primary skills that the nominee brings to the board.

(1) Mr. Madhavpeddi was appointed to the HCC Committee on July 1, 2022.

(2) As at March 17, 2023, Mr. Madhavpeddi meets the equity ownership requirement. Refer to "Director Equity Ownership Requirements" section for further information.

On track ⁽²⁾



Juanita Montalvo | Director Since 2017

Age 57, Toronto, Ontario, Canada

Independent

Skills and competencies*

- Governance
- Mining Industry
- Environment & Social
- International Business Experience
- Strategic Leadership/Risk Management
- Compensation/Human Resources
- Government/Stakeholder Relations
- Information Technology/Cybersecurity


Total value of equity at risk

\$1,316,571

Ms. Montalvo is Managing Director of Privus Capital Inc. and Acasta CC Inc., where she works on private equity and strategic corporate investments. She has over 25 years of experience developing and leading strategies to drive performance through excellence in corporate governance, partnership and joint venture management and good business practice. She was an SVP at Sherritt International Corporation (TSX:S) and served as Country Manager in Madagascar during the construction of its Ambatovy JV with Sumitomo Corporation and Korea Resources Corporation. She has held a number of corporate governance positions at subsidiaries and private companies. She is a Director of the Wildlife Conservation Society (WCS- Canada), a founding Member of the Women for Nature initiative of Nature Canada, the former Deputy Chair of Canada's National Ballet School, and an alumnus of the McKinsey LGBTQ+ Leadership Master Class. She holds a B.Sc. Biology and Biochemistry, B.A. in International Development Studies and Masters in Development Economics, all from Dalhousie University; and the ICD.D designation from the Institute of Corporate Directors.

DPM Board / Committees		2022 Attendance	
Board of Directors		7/7	100%
CGN Committee (Chair)		5/5	100%
Sustainability Committee		4/4	100%
Overall Attendance		16/16	100%
Annual Meeting Voting Results		Votes in Favour (%)	
2022		98.92	
2021		99.01	
2020		99.61	
Other public company boards	Stock Exchange	Committees	
None			
DPM Securities Held as at December 31, 2022		Number	Value (\$)
Shares		Nil	Nil
DSUs		191,356	1,245,728
Subtotal			1,245,728
Options		46,021	70,843
Total Value of Equity at Risk			1,316,571

* These are the Primary skills that the nominee brings to the board.



David Rae | Director Since 2020
Age 62, Oakville, Ontario, Canada

Not independent | President and CEO

Skills and competencies*

- Mining Industry
- Environment & Social
- International Business Experience
- Strategic Leadership/Risk Management
- Compensation/Human Resources
- Information Technology/Cybersecurity

Total value of equity at risk ⁽¹⁾
\$3,492,004

Mr. Rae was the Executive Vice President and Chief Operating Officer of the Company from May 6, 2014, until he became the President and Chief Executive Officer of the Company on May 7, 2020.

Mr. Rae is a seasoned international mining and smelting executive with extensive experience in Africa, Europe and Canada and has held increasingly senior operating and executive roles with international mining companies including Falconbridge and Xstrata. He joined the Company as SVP, Operations in November 2012 and was appointed Executive Vice President and COO in May 2014 before becoming the President and CEO. Mr. Rae is the Company's nominee on the Board of Directors of Sabina Gold & Silver Corp. which position is related to DPM's 6.5% ownership interest in the company.


Mr. Rae has a Bachelor of Science in Physical Metallurgy from Leeds University in Yorkshire, England. He is a member of The Institute of Corporate Directors.

DPM Board / Committees		2022 Attendance	
Board of Directors		7/7	100%
Overall Attendance		7/7	100%
Annual Meeting Voting Results		Votes in Favour (%)	
2022		99.81	
2021		98.48	
2020		99.70	
Other public company boards		Stock Exchange	Committees
Sabina Gold & Silver Corp. ⁽²⁾		TSX	Compensation, Health Safety & Environment (Chair), and Technical Committee (Chair)
DPM Securities Held as at December 31, 2022		Number	Value (\$) Meets Director Equity Ownership Requirement ⁽¹⁾
Shares		41,175	268,049
DSUs		n/a	n/a
RSUs		154,648	1,005,087
PSUs		240,165	1,563,478
Subtotal			2,838,281
Options		542,900	653,723
Total Value of Equity at Risk			3,492,004

* These are the Primary skills that the nominee brings to the board.

(1) Mr. Rae is subject to our executive ownership guidelines and his equity ownership was calculated as at March 17, 2023 in accordance with those ownership guidelines. Refer to "Compensation Discussion and Analysis - Executive Equity Ownership Requirements" section for further information.

(2) On February 13, 2023, B2Gold Corp. and Sabina Gold & Silver Corp. announced that the parties have entered into a definitive agreement pursuant to which B2Gold Corp. has agreed to acquire all the issued and outstanding shares of Sabina Gold & Silver Corp. If the transaction is completed, we do not expect Mr. Rae to continue as a director of Sabina Gold & Silver Corp. following the closing.



Marie-Anne Tawil | Director Since 2015
Age 63, Montreal, Quebec, Canada

Independent

Skills and competencies*

- Governance
- M&A
- Financial Literacy
- Strategic Leadership/Risk Management
- Compensation /Human Resources
- Information Technology/Cybersecurity

Total value of equity at risk
\$1,720,347


Ms. Tawil is an experienced Corporate Director, C-suite executive, lawyer, and entrepreneur. She is President of Iron Hill Investments, an investment firm she helped established in 2000. Most recently, she also served as CEO of One Drop and President and CEO of Lune Rouge Inc.

She has over 30 years of legal and management experience. She practiced law with Stikeman Elliott and McCarthy Tétrault before joining Quebecor Inc as legal counsel and corporate secretary. As an entrepreneur, she has led and managed several successful acquisitions and exits from Quebec-based SMEs. Ms. Tawil has extensive experience in all aspects of board participation including governance, audit, compensation, and risk management. She chaired the Board of Société de l'Assurance Automobile du Québec and served on the board and audit committee of Hydro-Québec as well as the board of Stornoway Diamonds Corporation and a number of other private and public companies.

Ms. Tawil is a member of the Bar of the Province of Quebec, holds a Bachelor in Civil Law LL.L, a Bachelor in Common Law LL.B, an MBA and is a Certified Corporate Director ICD.D. She is a member of the YPO – World President Organisation since 1999 and a recipient of the Queen Elisabeth II Diamond Jubilee Medal.

DPM Board / Committees		2022 Attendance ⁽¹⁾	
Board of Directors		7/7	100%
Audit Committee		4/4	100%
CGN Committee		5/5	100%
HCC Committee		6/6	100%
Overall Attendance		22/22	100%
Annual Meeting Voting Results		Votes in Favour (%)	
2022		98.96	
2021		99.01	
2020		99.61	
Other public company boards		Stock Exchange	Committees
None			
DPM Securities Held as at December 31, 2021		Number	Value (\$) Meets Director Equity Ownership Requirement
Shares		5,014	32,641
DSUs		248,366	1,616,863
Subtotal			1,649,504
Options		46,021	70,843
Total Value of Equity at Risk			1,720,347

* These are the Primary skills that the nominee brings to the board.



Anthony P. Walsh | Director Since 2012
Age 71, West Vancouver, BC, Canada

Independent

Skills and competencies*

- Financial Literacy
- M&A
- Corporate Finance
- Strategic Leadership/Risk Management
- Compensation/Human Resources

Total value of equity at risk
\$1,642,201

Mr. Walsh is a Corporate Director. He has over 25 years of experience in the field of exploration, mining and development. Mr. Walsh was President and CEO of Sabina Gold & Silver Corp. from 2008 to 2011, prior to which he served as President and CEO of Miramar Mining Corporation from 1995 to 2007, SVP and Chief Financial Officer (“CFO”) of a computer leasing company from 1993 to 1995 and CFO and SVP, Finance of International Corona Mines Ltd., a major North American gold producer, from 1989 to 1992. Mr. Walsh also currently serves as a director of NovaGold Resources Inc. and Sabina Gold & Silver Corp.

Mr. Walsh graduated from Queen’s University in 1973 and became a member of The Canadian Institute of Chartered Accountants in 1976. He is also a member of the Institute of Corporate Directors.

DPM Board / Committees		2022 Attendance	
Board of Directors		7/7	100%
Audit Committee (Chair)		4/4	100%
HCC Committee		6/6	100%
Overall Attendance		17/17	100%
Annual Meeting Voting Results		Votes in Favour (%)	
2022		83.11	
2021		86.18	
2020		99.68	
Other public company boards	Stock Exchange	Committees	
NovaGold Resources Inc. (Lead Director)	NYSE	Audit (Chair), and Compensation	
Sabina Gold & Silver Corp. ⁽¹⁾	TSX	Audit (Chair), Nominating and Governance	
DPM Securities Held as at December 31, 2022	Number	Value (\$)	Meets Director Equity Ownership Requirement
Shares	550	3,581	
DSUs	240,826	1,567,777	
Subtotal		1,571,358	
Options	46,021	70,843	Yes
Total Value of Equity at Risk		1,642,201	

*These are the Primary skills that the nominee brings to the board.

(1) On February 13, 2023, B2Gold Corp. and Sabina Gold & Silver Corp. announced that the parties have entered into a definitive agreement pursuant to which B2Gold Corp. has agreed to acquire all the issued and outstanding shares of Sabina Gold & Silver Corp. If the transaction is completed, we do not expect Mr. Walsh to continue as a director of Sabina Gold & Silver Corp. following the closing.

Notes on Nominees Holdings in DPM

The information as to securities owned or controlled by our nominees is not within the knowledge of the Company and has been furnished by the nominees individually as of December 31, 2022.

The value of Shares and Deferred Share Units (“DSUs”) was calculated based on the greater of: (i) the acquisition cost or the grant value; and (ii) the aggregate fair market value based on the closing price of the Shares on the TSX on December 30, 2022, at \$6.51. The value of unexercised in-the-money options represents the intrinsic value of the vested and unvested Options based on the closing price of the Shares on the TSX on December 30, 2022, at \$6.51. The value of the DSUs and the Options may not be representative of the amount that may be realized upon redemption of the DSUs and exercise of the Options due to market fluctuations in our Share price. Refer to “Compensation Discussion and Analysis - Outstanding Option- and Share-Based Awards at Year-End” section and “Directors Compensation - Outstanding Option- and Share-Based Awards at Year-End” section for further information.

Our non-executive Board members are subject to director equity ownership guidelines and have five years to reach the threshold, being four times the annual cash retainer. Refer to “Board of Directors Compensation - Director Equity Ownership Requirements” section for further information.

The value of Mr. Rae’s PSUs and Restricted Share Units (“RSUs”) is calculated based on the greater of: (i) the acquisition cost or the grant value; and (ii) the aggregate fair market value based on the closing price of the Shares on the TSX on December 30, 2022, of \$6.51. See “Compensation Discussion and Analysis – Long-Term Incentive Compensation – Share Unit Plan” section for further information.

Independence

The Board and the CGN Committee considered the relationships of each of the eight director nominees and determined that seven out of the eight proposed nominees for election as directors qualify as independent directors. Independence is reviewed considering the requirements of NI 58-101 and NI 52-110. The Board has determined that none of the independent directors has a material relationship with the Company that could impact their ability to make independent decisions.

Name	Status of Director Nominees		Reason for Non-Independent Status
	Independent	Not Independent	
Nicole Adshead-Bell	✓		
Jaimie Donovan	✓		
R. Peter Gillin	✓		
Kalidas Madhavpeddi	✓		
Juanita Montalvo	✓		
David Rae		✓	President and CEO
Marie-Anne Tawil	✓		
Anthony P. Walsh	✓		

Separate Chair and CEO

The roles and responsibilities of the Chair and the CEO of DPM are separated to allow for more effective oversight and to hold management more accountable.

The Chair seeks to ensure that the Board operates independently of management. The duties and responsibilities of the Chair are set out in the Board mandate attached as Schedule B.

The CEO is principally responsible for the management of the business and affairs of the Company in accordance with the strategic plan and objectives approved by the Board. The duties of the CEO are set out in the position description for the President and CEO which is available on the "Ethics & Governance" page of our website at www.dundeeprecious.com.

Meetings of Independent Directors

The independent directors hold in-camera sessions, without management present, at each regular and special Board meeting, including those held by teleconference. In-camera sessions are held with all directors, including the CEO, followed by in-camera discussion for the independent directors only and are of no fixed duration.

At its regular quarterly meetings, the Audit Committee meets in-camera with the Company's external auditor to allow committee members to ask the auditor questions on any topic and to invite the auditor to make comments of any nature related to their work to the committee, without management present. The Audit Committee also has in-camera discussions with management as well as with the Director, Assurance & Advisory Services.

In-camera sessions are also on the agenda for every meeting of the HCC, CGN and Sustainability Committees. The HCC Committee also meets in-camera regularly with its representative from Mercer (Canada) Limited ("Mercer"), the independent compensation consultant.

In addition, the independent directors may meet separately at such other times as any independent director may request. The Chair, and the committee chairs update management

on the substance of these sessions, to the extent that action is required to be taken by management.

Other Directorships/Interlocks

Prior to joining another board, directors are expected to consult with the Chair, who may further consult with the CGN Committee, to ensure that a conflict would not arise, that the director will still have sufficient time to properly fulfill his/her role and also to ensure that an additional board seat would not have a negative impact on the director's status under good governance practices.

The CGN Committee reviews external board and committee memberships of all directors as part of its annual evaluation of director independence. Currently, there are three interlocking board memberships among our directors:

Director	Company (Interlocks Highlighted)
Nicole Adshead-Bell	Altius Minerals Corporation
	Bravo Mining Corp.
	Matador Mining Ltd.
	Hot Chili Ltd.
Jaimie Donovan	Wheaton Precious Metals Corp.
R. Peter Gillin ⁽¹⁾	Wheaton Precious Metals Corp.
Kalidas Madhavpeddi	Glencore PLC
	NovaGold Resources Inc.
	Trilogy Metals Inc.
Juanita Montalvo	None
David Rae	Sabina Gold & Silver Corp. ⁽²⁾
Marie-Anne Tawil	None
Anthony P. Walsh	NovaGold Resources Inc.
	Sabina Gold & Silver Corp. ⁽²⁾

(1) Mr. Gillin is a member of the Independent Review Committee and Advisory Board of the Mulvihill Group of Funds, which includes four publicly listed investment funds. As part of this role, Mr. Gillin serves on the board of directors of three of the TSX-listed Mulvihill Group of Funds that are corporations, being Premium Income Corporation, S Split Corp. and World Financial Split Corp. Mr. Gillin's commitment with the Mulvihill Group of Funds is substantially less and not comparable to commitments at typical public companies because the Mulvihill Group of Funds (i) have virtually no employees, (ii) have an external manager that manages all of the operations of the investment funds, (iii) only function as investment funds (rather than operating companies), and (iv) have a much reduced time commitment with the Independent Review Committee and Advisory Board. It is noted that Mr. Gillin has had a perfect attendance record for the companies on which he serves as a director.

(2) On February 13, 2023, B2Gold Corp. and Sabina Gold & Silver Corp. announced that the parties have entered into a definitive agreement pursuant to which B2Gold Corp. has agreed to acquire all of the issued and outstanding shares of Sabina Gold & Silver Corp. If the transaction is completed, we do not expect Messrs. Rae and Walsh to continue as directors of Sabina Gold & Silver Corp. following the closing.

We do not specifically prohibit interlocking board positions or place a maximum on the number of boards on which a director may participate. The Board prefers to examine each situation on its own merits, considering material relationships that may affect independence, workload, and the individual director's personal capacity. The CGN Committee has determined that these relationships do not impair the ability of these directors to exercise independent judgment.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development or investment in or provide services to natural resource companies, including other companies in which the Company has investments, and consequently there exists the possibility for such directors and officers to have an actual or perceived conflict of interest. The Board is aware of these potential conflicts and these individuals recuse themselves from Board deliberations and voting when necessary.

The Company expects that any decision made by any such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the CBCA and other applicable laws.

Nomination of Directors

The CGN Committee, composed entirely of independent directors, is responsible for identifying, recruiting, and recommending potential Board candidates for nomination to the Board and, as such, monitors and assesses, on an annual basis, the mix of skills and competencies required for the Board to perform and fulfill its role effectively. The CGN Committee also maintains a list of potential candidates for the Board as part of its Board succession planning which includes identifying candidates that reflect the objectives of the Company's Diversity Policy (the "Diversity Policy"). When the CGN Committee identifies additional skills and competencies required or becomes aware of an individual director's intention to retire from the Board, it initiates a recruitment process and, if necessary, engages the services of a professional search firm to assist in the identification of potential candidates, that reflects the Company culture and ensures diversity in the pool of candidates. As part of the process, the CGN Committee considers the Board's skills and competencies matrix, the long-term plan for Board composition, diversity of Board membership and the potential candidate's experience, professional expertise, personal skills, qualities, values, diverse perspective, and independence. Consideration is also given to the perceived ability of a candidate to devote the time and effort needed to fulfill his or her duties and to whether they exhibit the highest degree of integrity, professionalism, values, and independent judgment. The success of this approach is well-demonstrated through the Board refreshment process undertaken over the last three years which resulted in the addition of Ms. Donovan, Mr. Madhavpeddi and Dr. Adshead-Bell to the Board. See the "Diversity of the Board and Senior Management" section for further information on the Company's Diversity Policy.

The CGN Committee reviewed the qualifications of the individuals nominated for election as directors at the Meeting against the mix of skills and competencies that it determined are required for the Board to perform and fulfill its role effectively and concluded that there are currently no gaps that need to be addressed.

Advance Notice Policy

The Company adopted an "Advance Notice Policy" in its by-laws with the purpose of providing Shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy establishes a notice period being not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders within which a Shareholder must submit director nominations to the Company and sets out the information that must be included in the notice to the Company for any proposed director nominee to be eligible for election at any meeting of the Shareholders.

The Advance Notice Policy provides the Board with a reasonable opportunity to assess the qualifications and suitability of proposed director nominees and to respond, as appropriate, in the best interests of the Company. It also allows Shareholders a reasonable opportunity to evaluate all proposed director nominees and the Board's recommendation to make an informed vote.

Diversity of the Board and Senior Management

We recognize and appreciate that having a diverse pool of individuals on our Board and our Senior Management team (which includes our Board Chair, President and CEO, CFO, Executive and Senior Vice Presidents, Vice Presidents, and management personnel performing a policy-making function for DPM) ("Senior Management") is key to achieving strong business performance, continuous innovation, and good governance. The Board further acknowledges the important contribution that diverse directors and employees with competitive skills and competencies make to DPM's effectiveness and success.

DPM adopted a Gender Diversity Policy in 2015 which was revised in February 2020 and renamed as a Diversity Policy to consider broader categories of diversity. We are committed to diversity across DPM in several areas including, but not limited to, characteristics such as race, religion, colour, gender, sexual orientation, national or ethnic origin, age, disability, indigeneity, education, skills and experience, placing a special focus on the diversity of our Board and in our Senior Management team. A copy of the Company's Diversity Policy is available on our website at www.dundeeprecious.com.

The Board has not adopted any specific targets regarding representation of specific diverse groups on the Board and in Senior Management positions on the basis that appropriate skills and experience must remain the primary criteria. We continue to implement and progress initiatives that reflect our commitment to diversity, building a diverse candidate pool and developing internal talent for succession, while ensuring we attract, retain, and develop the best candidates. The recent CFO search included a diverse pool of candidates with various backgrounds and experiences and reflected DPM's focus on bringing talented and skilled leaders that represent the values of DPM into the Company. DPM's Senior Management team's (excluding Board Chair) overall diversity statistics have increased in 2022 with female leadership moving from 15% in 2021 to 31% and members of visible minorities moving from 8% in 2021 to 23%.

On an annual basis, the HCC Committee receives an update on diversity statistics and initiatives within the Company that support the objectives set out in the Diversity Policy.

As of the date of this Circular, the Senior Management team (excluding Board Chair) is comprised of:

	Gender Diverse		Persons with disabilities		Indigenous peoples		Members of visible minorities		LGBTQ+		Total number
	Number	%	Number	%	Number	%	Number	%	Number	%	
Senior Management	4	31	0	0	0	0	3	23	0	0	13

Following the Meeting, and if all eight nominees for directors are elected, the Board will be comprised of:

	Gender Diverse		Persons with disabilities		Indigenous peoples		Members of visible minorities		LGBTQ+		Total number
	Number	%	Number	%	Number	%	Number	%	Number	%	
Board	4	50	0	0	0	0	1	13	1	13	8

While there are no vacancies on the Board currently, the CGN Committee continues its efforts towards expanding the pool of potential Board candidates, to maintain an exemplary Board, which benefits from the diversity of viewpoints, backgrounds, skills and experience as set out in our Diversity Policy.

Although we do not have term or age limits for directors, we ensure a robust process is in place for Board refreshment and have had changes in our Board composition on average every two years over the past ten years. This is evidenced most recently with the appointments of Dr. Adshead-Bell, Mr. Madhavpeddi and Ms. Donovan to the Board in May 2022, February 2021, and November 2020, respectively, and the retirement of Messrs. Nixon and Young in May of 2021, Mr. Kinsman in February 2022 and Mr. Goodman in May 2022. The CGN Committee is satisfied that the processes in place effectively ensure Board renewal.

To demonstrate our commitment to gender diversity, we are a member of the 30% Club in Canada, an organization committed to meaningful sustainable improvement in gender balance on boards and in senior management positions. Following the Meeting, and if all eight nominees for directors are elected, the Board will continue to be comprised of 50% women, exceeding the 30% commitment. In 2022, we continued to demonstrate our commitment to gender diversity, with the appointment of two female leaders as Vice Presidents of the Company, thereby surpassing the 30% commitment for our Senior Management team (excluding the Board Chair).

In addition, our Future Leaders Academy ("FLA"), which is targeted at development of our director-level employees, includes a Culture & Inclusion module to raise awareness and address unconscious biases reinforcing our commitment to our core value "we respect each other and embrace inclusion".

The benefits of diversity, particularly gender diversity, are also recognized at the Company's local operations. The Company's Bulgarian subsidiaries, Dundee Precious Metals Chelopech EAD and Dundee Precious Metals Krumovgrad EAD, have a combined female workforce of approximately 17%, despite operating under legislative restrictions with respect to the employment of females in underground mining positions. The percentage of site senior management positions filled by females at our Bulgarian operations is currently 50%. The Company's Namibian subsidiary, Dundee Precious Metals Tsumeb (Pty) Limited ("Tsumeb"), has a female workforce of approximately 16% and approximately 50% of the Namibian senior management positions are filled by females. The Company's Ecuadorian subsidiary, DPM Ecuador S.A., has a female workforce of approximately 40% and currently there are 3 females representing 38% of the Ecuadorian management positions. The management teams in Bulgaria, Namibia, Serbia, and Ecuador are comprised of approximately 98% local national talent.

Skills and Competencies

The CGN Committee annually reviews and updates the skills and competencies of each of the directors in several areas critical to the Board's oversight function to ensure that there is appropriate diversity of experience and to ensure that the Board is composed of directors with the required expertise and experience to oversee the achievement of the Company's strategic objectives.

The CGN Committee has determined that each of the director nominees possesses the relevant skills and competencies currently relied upon for the Board to effectively fulfill its oversight responsibilities. The skills and competencies of each of the director nominees are set out in the table below.

"P" (Primary) – advanced degree of experience or expertise in a particular area

"S" (Secondary) – general experience or expertise in a particular area

Director Skills & Competencies	Adshedd-Bell	Donovan	Gillin	Madhavpeddi	Montalvo	Rae	Tawil	Walsh
Governance	P	S	S	S	P	S	P	S
Strategic Leadership/Risk Management	P	P	P	P	P	P	P	P
M&A	P	P	P	P	S	S	P	P
Corporate Finance	P	S	P	S	S	S	S	P
Financial Literacy	P	S	P	S	S	S	P	P
Compensation/Human Resources	P	S	P	P	P	P	P	P
Mining Industry	P	P	S	P	P	P	S	S
Government/Stakeholder Relations	P	S	S	P	P	S	S	S
Environment & Social	P	P	S	S	P	P	S	S
International Business Experience	P	P	S	P	P	P	S	S
Information Technology/Cybersecurity	S	S	S	S	P	P	P	S

Skills and Competencies Descriptions

Governance: Experience guiding and defining the corporate governance framework to ensure management coherence, accountability, transparency and protection of stakeholder interests and ethics and or experience as a Board member of a major organization (public or private) other than the Company

Strategic Leadership/Risk Management: Experience developing and guiding implementation of growth strategies of an organization, preferably including the management or oversight of multiple significant projects as well as experience in overseeing policies and processes to identify and manage principal business risks and opportunities

M&A: Experience evaluating and executing significant mergers, acquisitions, and divestitures

Corporate Finance: Experience with domestic and international capital markets, including evaluating and executing corporate debt and equity transactions

Financial Literacy: The ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be associated with the Company's financial statements

Compensation/Human Resources: Experience in leadership development, succession planning, talent development and retention, diversity and inclusion, compensation programs (including executive compensation) and management of compensation-related risks

Mining Industry: Experience with a mining or resource company, with senior management accountability in one or more of the following areas: reserves, exploration, mine/project development, metallurgy, and operations, including cultivating and maintaining a culture focused on digital innovation and operational excellence

Government/Stakeholder Relations: Experience with, or a good understanding of, the workings of governments and public policy, domestically and internationally and/or experience in stakeholder relations including developing strong working relationships with communities, local and national government representatives, other industry regulators and non-governmental organizations

Environment & Social: Experience with development, implementation, and oversight of ESG policies, programs, standards, and cross-functional integration, including in the areas of sustainability, workplace health and safety, and environment and social responsibility, to ensure the business generates measurable positive impact to maintain and further strengthen its social and political license to operate. Understanding of the ESG investing strategies at the capital markets

International Business Experience: Experience operating in multiple jurisdictions, (preferably in countries or regions where the Company operates or expects to operate as well as having knowledge and experience in international business practices and regulatory requirements

Information Technology/Cybersecurity: Experience with developing and implementing information technology systems, digital innovation, including artificial intelligence, and business continuity management

Additional Information

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Area	Any director
Cease trade orders – Now or within the past 10 years, name any director nominee who has been a director, CEO or CFO of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation (an "Order") that was issued while the proposed director was acting in the capacity as a director, CEO or CFO; or was subject to an Order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO	None
Bankruptcy – Now or within the past 10 year, name any director nominee who (i) has now or within the past 10 years, been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of the Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director nominee	See below
Penalties and sanctions – Name any director nominee who has been a director subject to any penalties or sanctions imposed by a court or securities regulatory authority or who has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director	None

Ms. Tawil was a director of Stornoway Diamond Corporation ("Stornoway") until November 1, 2019. Stornoway filed for protection under the Companies' Creditors Arrangement Act (Canada) ("CCAA") on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway's operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway's restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the Bankruptcy and Insolvency Act (Canada).

Director and Officer Indebtedness

We do not make loans to our directors or officers. Accordingly, there are no loans outstanding to any of them.

Directors' and Officers' Liability Insurance

The Company has acquired and maintains liability insurance for its directors and officers as well as those of its subsidiaries.

Director Compensation

The total annual retainer for every non-executive director is equally comprised of both a cash component and a long-term equity component. The annual equity component is provided in the form of Options, up to the lesser of: (i) 10,000 Options; or (ii) 25% of the value of the annual equity retainer to each non-executive director, and for the Chair equal to 25% of the value of the annual equity retainer, with any balance remaining to be paid in DSUs. In addition, Option grants to non-executive directors will not exceed 1% of the outstanding issued Shares at that time; provided further that the maximum value of Options which may be granted to each non-executive director will not exceed \$150,000 in any fiscal year. Refer to "Stock Option Plan" section and "Director Deferred Share Unit Plan" section for further information. The annual grants of equity-based compensation, in the form of Options and DSUs, serve to align the interests of our directors with those of Shareholders.

In May 2022, Mercer reviewed the compensation for the Chair position, resulting in a recommendation, and subsequent approval by the Board, to change the compensation for Mr. Gillin from \$135,000 as Deputy Chair to \$165,000 as the new Chair, for each of the annual cash and equity retainers. As Chair, Mr. Gillin is not eligible to receive attendance fees. The following table is a summary of the annual director compensation, paid quarterly to our non-executive directors including the Chair, for services rendered during the year ended December 31, 2022.

Director Services	Compensation (\$)
Annual Cash Retainer	
Chair	165,000
Other Non-Executive Directors	85,000
Audit Committee Chair	20,000
Other Committee Chairs	15,000
Annual Equity Retainer	
Chair	165,000
Non-Executive Directors	100,000
Additional Fees	
Attendance Fee ⁽¹⁾	1,500
Fee for each day of travel to and from a site, at the request of the Company, and for each day spent at site as well as for attendance at any Board or Committee meetings during the visit	1,250
Fee paid to certain directors as a travel allowance for meetings attended in person	1,250

⁽¹⁾ The Chair of the Board receives no additional attendance fees.

The HCC Committee believes that the compensation structure for the Board members is reasonable, competitive and assists in attracting and retaining superior candidates to the Board.

Mr. Rae is also an executive officer of DPM and, as such, does not receive any additional compensation for his role as a director, including attendance fees for Board meetings. He is excluded from all the tables in this section as all his compensation is set out in the "Summary Compensation Table".

Director Deferred Share Unit Plan

The director deferred share unit plan ("Director DSU Plan") was established for the purpose of strengthening the alignment of interests between non-employee directors of the Company and designated affiliates (the "Eligible Directors") and Shareholders by linking a portion of annual director compensation to the future value of the Shares. In addition, the Director DSU Plan has been adopted for the purpose of advancing the interests of the Company through the motivation, attraction, and retention of directors, encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Shares.

The Board has established a policy that allows directors to elect to receive all, or a portion, of their annual compensation in DSUs. Executive directors are not eligible to receive DSUs under the Director DSU Plan.

The Director DSU Plan is administered by the HCC Committee. Under the Director DSU Plan, DSUs granted are credited to an account maintained for the Eligible Director by the Company or its designated affiliates, as specified by the HCC Committee, and are subject to adjustment for dividends and normal anti-dilution events including the subdivision, consolidation, or reclassification of the outstanding Shares.

An Eligible Director is entitled to a cash payment in respect of the DSUs granted to him or her only when the Eligible Director ceases to be a director of the Company or any designated affiliate thereof for any reason (the "Separation Date"). Following his or her Separation Date, a Canadian resident director may elect one or more redemption date(s) at any time prior to December 15 of the calendar year following the calendar year during which his or her Separation Date (the "Outside Date") occurred. If no such election is made by the director, his or her DSUs are redeemed on the Outside Date. Redemptions will be calculated based on the closing price on the TSX on the last trading day prior to the applicable redemption date multiplied by the number of DSUs redeemed.

During the year ended December 31, 2022, an aggregate of 235,372 DSUs were issued and 145,802 DSUs were redeemed under the Director DSU Plan. As of December 31, 2022, there was an aggregate of 1,841,704 DSUs outstanding under the Director DSU Plan.

Director Equity Ownership Requirements

It is important for our directors to hold a significant equity ownership in the Company to align their interests with those of the Company and its Shareholders and provide a performance incentive to each of them by ensuring their vested interest in the price performance of the Shares.

Our Chair and each non-executive director are required to own Shares or DSUs with an aggregate value of four times their annual cash retainer, increased from three times in February 2022, which is calculated based on the greater of: (i) the acquisition cost or the grant value; and (ii) the aggregate fair market value of the Shares on the TSX on the last trading day of the year (the "Director Equity Ownership Requirement"). The Director Equity Ownership Requirement must be met within five years of becoming a member of the Board and each director is required to take at least 50% of their annual cash retainer in DSUs until the ownership requirement has been fulfilled. Refer to "Compensation – Director Deferred Share Unit Plan" section for further information.

In the event of an increase in the directors' annual retainer, after the Director Equity Ownership Requirement is attained, directors will be expected to reach the additional ownership requirement, related to the annual retainer increase, within three years of the change.

Except for Dr. Adshead-Bell, who has five years from May 5, 2022 to achieve the Director Equity Ownership Requirement and who is on track to meet the requirement, all the non-executive directors meet or exceed the Director Equity Ownership Requirement.

Directors are prohibited from engaging in equity monetization transactions or hedges involving securities of the Company and are required to confirm this on an annual basis. Refer to "Risk Management – Anti-Hedging Policy" section for further information.

The following table shows the information regarding the equity ownership, for each non-executive director, as of March 17, 2023.

Director	Equity Ownership Requirement (\$) (Multiple of annual cash retainer)	Fair Market Value of Total Holdings ⁽¹⁾ (\$)	Acquisition Cost or Grant Value of Total Holdings (\$)	Compliant with the Director Equity Ownership Requirement
Nicole Adshead-Bell	340,000 (4X)	167,566	106,887	On track ⁽²⁾
Jaimie Donovan	340,000 (4X)	536,087	387,369	Yes
R. Peter Gillin	660,000 (4X)	3,893,090	1,669,036	Yes
Kalidas Madhavpeddi	340,000 (4X)	498,140	349,529	Yes
Juanita Montalvo	340,000 (4X)	1,906,387	946,191	Yes
Marie-Anne Tawil	340,000 (4X)	2,523,928	1,104,471	Yes
Anthony P. Walsh	340,000 (4X)	2,404,744	1,014,252	Yes

(1) Based on the closing price of the shares on the TSX on March 17, 2023, at \$9.89.

(2) Dr. Ashead-Bell has until May 5, 2027, five years from the date of her election, to meet the Director Equity Ownership requirement.

Director Compensation Table

The following table shows the compensation provided to non-executive directors of the Company for the year ended December 31, 2022.

Director	Fees earned ⁽¹⁾		Share-based awards ⁽²⁾⁽³⁾ (\$)	Option-based awards ⁽³⁾⁽⁴⁾ (\$)	All Other Compensation ⁽¹⁰⁾ (\$)	Total Compensation (\$)
	Cash (\$)	Share-based ⁽²⁾ (\$)				
Nicole Adshead-Bell ⁽⁵⁾	12,000	55,810	49,376	16,388	11,250	144,824
Jaimie Donovan	40,500	85,000	75,200	24,800	7,500	233,000
R. Peter Gillin ⁽⁶⁾	25,250	156,698	107,518	34,817	0	324,283
Jonathan Goodman ⁽⁷⁾	64,904	0	48,292	46,874	0	160,070
Jeremy Kinsman ⁽⁸⁾	37,252	0	0	0	0	37,252
Kalidas Madhavpeddi ⁽⁹⁾	0	124,750	75,200	24,800	0	224,750
Juanita Montalvo	40,500	85,000	75,200	24,800	7,500	233,000
Marie-Anne Tawil	34,500	85,000	75,200	24,800	7,500	227,000
Anthony P. Walsh	89,500	42,500	75,200	24,800	3,750	235,750

- (1) Amounts in this column represent meeting attendance fees and the annual retainer for service as a director, Chair of the Board, Deputy Chair, and committee Chair. Directors may elect to take all or a portion of retainer fees in cash and/or DSUs (Share-based) which is reflected in this column.
- (2) Share-based fees and Share-based awards consist of DSUs granted under the Director DSU Plan. Amounts represent the fair value of the award on the grant date. This amount may not be representative of the amount that may be realized on payout due to market fluctuations. These DSUs have been deemed to be unvested as, under the terms of the Director DSU Plan, they cannot be redeemed until after the Separation Date.
- (3) Amounts in these columns represent the directors' annual equity retainer which is paid in a combination of DSUs (Share-based) and Options.
- (4) Option-based awards consist of Options granted under the Company's Stock Option Plan and represent the fair value of the award on the grant date. See "Summary Compensation Table – Option-Based Awards Valuation" for detailed valuation methodology and assumptions.
- (5) Dr Adshead-Bell joined the Board May 5, 2022.
- (6) Mr. Gillin was Deputy Chair until he was appointed Chair of the Board on May 5, 2022. In the second quarter, he elected to take his meeting attendance fees, travel allowance, and annual retainer fees for his service as a director, in DSUs.
- (7) Mr. Goodman retired from the Board on May 5, 2022.
- (8) Mr. Kinsman retired from the Board effective February 18, 2022.
- (9) Mr. Madhavpeddi elected to take his meeting attendance fees, travel allowance, and annual retainer fees for his service as a director, in DSUs.
- (10) Amounts in this column represent cash paid to (i) directors for each day of travel to and from a site and for each day spent at a site as well as for attendance at any Board or Committee meetings during the visit; and (ii) Dr. Adshead-Bell, and Mr. Walsh, who are residents in British Columbia, and Mr. Madhavpeddi who resides in Arizona, as a travel payment for meetings attended in person.

During the financial year ended December 31, 2022, the Company paid a total of \$1,819,929 in directors' compensation, of which \$381,906 was paid in cash, \$1,215,944 was awarded in DSUs and \$222,079 was awarded in Options. No pension or retirement benefits have been paid to any of the non-executive directors of the Company. All directors of the Company are reimbursed for their travel and other expenses incurred in connection with fulfilling their responsibilities as directors of the Company.

Outstanding Option- and Share-Based Awards at Year-End

The following table provides details of Options and Share-based awards outstanding as of December 31, 2022 for each of the non-executive directors of the Company.

Director	Option-Based Awards				Share-based Awards	
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of share or units of shares that have not vested ⁽²⁾	Market or payout value of DSU awards that have not vested ⁽²⁾ (\$)
Nicole Adshead-Bell	6,255	7.76	31-May-2027	Nil	16,819	109,492
Jaimie Donovan	7,401	7.67	31-Mar-2026	Nil	48,846	317,987
	10,000	7.46	31-Mar-2027	Nil		
R. Peter Gillin	10,000	3.28	19-Mar-2023	32,300	375,881	2,446,985
	8,620	4.44	28-Mar-2024	17,843		
	10,000	4.44	31-Mar-2025	20,700		
	7,401	7.67	31-Mar-2026	Nil		
	10,000	7.46	31-Mar-2027	Nil		
	4,039	7.67	31-May-2027	Nil		
Jonathan Goodman ⁽³⁾	25,338	3.28	19-Mar-2023	81,842	669,611	4,359,168
	20,204	4.44	28-Mar-2024	41,822		
	25,614	4.44	31-Mar-2025	53,021		
	15,419	7.67	31-Mar-2026	Nil		
	18,901	7.46	31-Mar-2027	Nil		
Kalidas Madhavpeddi	7,401	7.67	31-Mar-2026	Nil	49,999	325,493
	10,000	7.46	31-Mar-2027	Nil		
Juanita Montalvo	10,000	3.28	19-Mar-2023	32,300	191,356	1,245,728
	8,620	4.44	28-Mar-2024	17,843		
	10,000	4.44	31-Mar-2025	20,700		
	7,401	7.67	31-Mar-2026	Nil		
	10,000	7.46	31-Mar-2027	Nil		
Marie-Anne Tawil	10,000	3.28	19-Mar-2023	32,300	248,366	1,616,863
	8,620	4.44	28-Mar-2024	17,843		
	10,000	4.44	31-Mar-2025	20,700		
	7,401	7.67	31-Mar-2026	Nil		
	10,000	7.46	31-Mar-2027	Nil		
Anthony P. Walsh	10,000	3.28	19-Mar-2023	32,300	240,826	1,567,777
	8,620	4.44	28-Mar-2024	17,843		
	10,000	4.44	31-Mar-2025	20,700		
	7,401	7.67	31-Mar-2026	Nil		
	10,000	7.46	31-Mar-2027	Nil		

(1) Value of unexercised in-the-money Options represents the intrinsic value of the vested and unvested Options based on the closing price of the Shares on the TSX on December 30, 2022 at \$6.51. This amount may not be representative of the amount that may be realized upon exercise of the Options due to market fluctuations.

(2) Share-based awards consist of DSUs granted under the Director DSU Plan (and for Mr. Goodman includes his Employee DSUs; see footnote 3). Amounts shown are based on one DSU having the value of one Share at the closing price of the Shares on the TSX on December 30, 2022 at \$6.51. This amount may not

be representative of the amount that may be realized on payout due to market fluctuations. These DSUs have been deemed to be unvested as, under the terms of the Director DSU Plan, they cannot be redeemed until the date a director ceases to be a director of the Company or an affiliate thereof.

(3) Mr. Goodman served as Executive Chair of the Board until September 7, 2017 when he was appointed Chair. He was formerly the President and CEO of the Company. Mr. Goodman retired from the Board on May 5, 2022. He held 406,446 DSUs granted under the Employee deferred share unit plan ("Employee DSU Plan") granted when he was President and CEO and 263,165 DSUs granted under the Director DSU Plan. In March 2023, Mr. Goodman redeemed these DSUs.

Refer to "Compensation Discussion and Analysis – Components – Long-Term Incentive Compensation – Stock Option Plan" section, "Schedule A – Equity Compensation Plan Information", and "Schedule A – Burn Rate" for a description of the material terms of the Stock Option Plan and "Director Compensation – Director Deferred Share Unit Plan" section for a description of the material terms of the Stock Option Plan and the Director DSU Plan, respectively.

Value Vested or Earned During the Year

The following table provides details on the value vested or earned upon vesting of Options, Share-based awards and non-equity incentive plan pay-outs by the non-executive directors during the year ended December 31, 2022.

Director	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	DSU awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽³⁾ (\$)
Nicole Adshead-Bell	n/a	Nil	n/a
Jaimie Donovan	49	Nil	n/a
R. Peter Gillin	19,877	Nil	n/a
Jonathan Goodman ⁽²⁾	48,929	Nil	n/a
Jeremy Kinsman ⁽²⁾	Nil	1,185,370	n/a
Kalidas Madhavpeddi	49	Nil	n/a
Juanita Montalvo	19,877	Nil	n/a
Marie-Anne Tawil	19,877	Nil	n/a
Anthony P. Walsh	19,877	Nil	n/a

(1) The value vested during the year on Option-based awards represents the intrinsic value of the Options, i.e. aggregate dollar value that would have been realized if the Options had been exercised on the various dates that the Options were vested in 2022 and is calculated based on the difference between the closing price of the Shares on the TSX for the various dates that the Options were vested in 2022 and the respective exercise price of the Options.

(2) DSUs vest following the Separation Date. Messrs. Kinsman and Goodman retired from the Board on February 18, 2022, and May 5, 2022, respectively.

(3) The non-executive directors are not provided with any non-equity incentive plan compensation.

Stock Options Exercised During the Year

The following table provides details on the value of Options exercised by each non-executive director during the financial year ended December 31, 2022.

Name	Number of Options Exercised	Option Exercise Price (\$)	Value Realized (\$) ⁽¹⁾
Nicole Adshead-Bell	n/a	n/a	n/a
Jaimie Donovan	Nil	n/a	n/a
R. Peter Gillin	10,000	2.85	50,197
Jonathan Goodman	43,513	2.85	223,344
Kalidas Madhavpeddi	Nil	n/a	n/a
Juanita Montalvo	10,000	2.85	48,500
Marie-Anne Tawil	10,000	2.85	49,531
Anthony P. Walsh	Nil	n/a	n/a

(1) Calculated using the applicable sale price of the Shares acquired on exercise of Options if any of the Shares were immediately sold following exercise on a particular day.

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Governance Practices

We Have	We Do Not Have
Majority Independent Directors	Provide Director Loans
Independent Chair	Allow Directors to Hedge against the value of their shares in the Company
Separate Chair and CEO roles	
100% independent Committees	
Structured Shareholder Engagement with Directors	
Director Share Ownership Requirements	
Board, Committee and Director Performance Assessments	
Robust Director Education and On-Boarding	
Advance Notice Policy	
Diversity Policy for Directors and Senior Management	
In-camera Meetings of Independent Directors	
Board Committees Structured to Reflect ESG and Enterprise Risk Management Priorities	
Code of Business Conduct & Ethics, Anti-Bribery and Anti-Corruption Policy and Speak Up Standard	
Independent Third-Party Ethics Hotline and Speak-Up Report Handling Standard	

Overview

The Company and the Board recognize the need for sound corporate governance and the conduct of business in an effective, ethical and transparent manner to achieve the goal of enhancing value for our Shareholders and other stakeholders over the long-term. The Board monitors continuing changes in the regulatory and industry environment regarding corporate governance practices to support this objective. The Company is pleased to provide this overview of its corporate governance practices, as assessed in the context of National Instrument 58-101 (NI 58-101); National Policy 58-201 - Corporate Governance Guidelines and National Instrument 52-110 - Audit Committees and Companion Policy ("NI 52-110").

Please review our "Directors" section for details on director independence, nominations, diversity and core skills and competencies.

Board Mandate and Position Descriptions

The Board operates in accordance with a written mandate that outlines its duties and responsibilities, the full text of which is attached as Schedule B. The Board mandate specifically sets out the responsibilities of individual directors, and the Chair of the Board.

The Board has also developed mandates for each of its committees and a written position description for the President and CEO as well as a set of committee operating guidelines, which includes a position description for committee chairs. These documents are available on the "Ethics & Governance" page of our website at www.dundeeprecious.com.

DPM is committed to creating value for its stakeholders in a safe and socially responsible manner. As such, strong and effective corporate governance practices are a critical element in the overall strength and sustainability of DPM and in light of evolving governance trends and, in particular, the increasing focus on matters such as ESG, enterprise risk management and cybersecurity. The mandates and the position description for the President & CEO are available on the "Ethics & Governance" page of our website at www.dundeeprecious.com.

Board and Committee Meetings

During the year ended December 31, 2022, the Board met on seven occasions. All members of the Board also have a standing invitation to attend all committee meetings. The CEO and Chair of the Board regularly attend committee meetings, as non-voting participants, as do other directors.

Each director who is a nominee for election attended 100% of all Board and committee meetings, of which they are a member, either in person or by teleconference during the year ended December 31, 2022, as set out under "Nominees - 2022 Attendance" section.

Ethical Business Conduct

Our Board promotes a high standard of integrity for all its members, Company employees and third parties. As part of its responsibility for the stewardship of the Company, the Board strives to nurture a culture of ethical conduct by requiring the Company to carry out its business in line with high business and moral standards and applicable legal and financial requirements.

The Board has approved a Code of Business Conduct and Ethics ("Code") and a number of supporting policies, including our Anti-Bribery and Anti-Corruption Policy, Disclosure Policy and Insider Trading Policy, which set out the main principles and commitments that guide the business of the Company and the behaviour of anyone who works for, or does business with DPM in line with our core values. The Code and its supporting policies are regularly reviewed and updated.

All members of the Board and all employees of the Company are required to become thoroughly familiar with the Code and acknowledge their understanding of, and compliance with it. Third parties, doing business with the Company, are also expected to adhere to principles that are consistent with those in the Code. The Board has not granted any waiver of the Code in favour of any director or employee since its adoption in 2004.

The Company provides training on the topics addressed in the Code to the members of the Board, Company employees and certain third parties. Employees are aware that violations of the Code will be addressed and may result in a disciplinary action, up to and including termination of employment. The Code establishes four channels for reporting violations and raising concerns with respect to the integrity of the Company's accounting, financial reporting, and auditing matters, as well as any other violations of the Code, other Company policy documents, applicable laws and regulations. One of the channels, the "EthicsPoint hotline", is operated by an independent, third-party provider and allows for anonymous reporting. Speak-up reports submitted via the hotline are delivered to the Corporate Compliance Officer ("CCO"), unless the report implicates the CCO personally, a member of the Company executive committee or a member of the Board. Each report made via the hotline is also automatically notified to a committee Chair, based on the nature of the report. The Board is provided with a quarterly update on reports received and reports notified to committee Chairs are discussed at the applicable committee meeting. The Code protects anyone who, in good faith, files a speak-up report, raises a concern or participates in an investigation from retaliation. The Company recognizes the importance and continuously strives to promote the awareness of, and the confidence in, the speak-up report handling process.

DPM has an established policy document management framework, which helps to ensure the consistency and clarity of requirements set out in Company policy documents, including the Code and supporting policies, as well as their effective communication and enforcement. The Code and some of its key supporting policies were revised in 2022 for conformity with the framework and continued alignment with leading governance practices. The revision of the remaining supporting policies is underway.

A copy of the Code can be found on the Company's website at www.dundeeprecious.com, may be obtained by contacting the Corporate Secretary of the Company and is also filed on SEDAR at www.sedar.com.

Environmental, Social and Governance Oversight

At DPM, the integration of ESG into our business model begins with the way we think, the way we behave as individuals and as a Company, and the way we operate. The Company's purpose is to "unlock resources and generate value to thrive and grow together". This purpose is supported by a foundation of six core values that inform a set of interdependent and complementary strategic pillars and strategic objectives. See the strategic graphic set out below under "Strategic Oversight" for further information. The Company's financial and non-financial capital resources are allocated in ways that ensure ESG, innovation and our existing portfolio of assets and growth opportunities are optimized to deliver value to all of DPM's stakeholders.

The Company believes that successful environmental and social performance is predicated on attracting and maintaining capable, committed, and motivated people at every level of the organization; having informed and engaged stakeholders; applying global thinking with a localized approach; committing to and applying international good practices wherever we do business; providing the appropriate human, financial and technical resources to support responsible business practices; and conducting our business with unquestionable ethics.

The Company's internal management systems and policy frameworks are informed by a broad array of external frameworks, including the United Nations Sustainable Development Goals, United Nations General Principles on Business and Human Rights, Organization for Economic Co-operation and Development Guideline Documents, International Finance Corporation ("IFC") performance standards on environmental and social sustainability, Equator Principles, Extractive Industries Transparency Initiative ("EITI") (DPM has been a Supporting Company since 2011), the Global Reporting Initiative ("GRI"), Value Reporting Foundation and the Sustainability Accounting Standards Board ("SASB") standards, The Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD") and the Paris Agreement framework. Specific industry-level frameworks that guide our policy and governance development include: International Council on Mining and Metals Principals; Initiative for Responsible Mining Assurance Standards; World Gold Council's Responsible Gold Mining Principles; Mining Association of Canada's Towards Sustainable Mining and the London Bullion Market Association Responsible Sourcing Program. An important element of DPM's internal management system is its performance monitoring and measurement through the BSC methodology that incorporates strategic and tactical elements of the most material environmental and social performance impacts into our management compensation structure.

The Company's internal management systems are also complemented by the timely and transparent external reporting of its non-financial performance, incorporating ESG aspects that are material to our stakeholders. The Company has been reporting on its non-financial performance since 2011. Since 2012, these reports have been externally assured by Bureau Veritas UK and prepared in compliance with the GRI, and beginning in 2021, the SASB standards. For more details, please refer to our Sustainability Report which can be found on our website at www.dundeeprecious.com.

In 2020, DPM published its first report on the risks and opportunities relating to climate change as

Company's pathway to decarbonization can be found under the Sustainability section of our website at [2022-Climate-Change-Targets](#).

During 2022, we have further developed our approach toward delivering on one of our strategic objectives – to generate Net Positive Impact from our operations. In order to provide a more robust framework we have adopted the concept of the "Six Capitals." This framework allows us to more effectively codify, monitor and ultimately measure the impact of our operations and the generation of value for all of our stakeholders. It also facilitates how we as an organization allocate resources in order to optimize net positive impact. Management is working to operationalize the framework with the objective of being able to measure our generation of value across all the capitals and over time.

DPM's Sustainability Committee of the Board provides ongoing oversight of the Company's sustainability policies and standards, their implementation as part of our management system, and performance against our sustainability objectives. The Committee also provides oversight of the human capital required to meet the Company's sustainability commitments as well as the assessment of and mitigation measures for the ESG risks to which the Company is exposed. Management and the Board are committed to continuing to improve the Company's performance and oversight of the environmental and social aspects of its business.

DPM's industry leading ESG performance is demonstrated through its score in the 2022 S&P Global CSA, recognized by investors as a high-quality ESG rating agency, ranking DPM in the 91st percentile among mining and metals companies assessed. This result led to DPM's inclusion in the S&P Global Sustainability Yearbook 2023 which features those companies that have scored within the top 15% of their industry through demonstrating strong corporate sustainability performance. DPM's ESG leadership position is also demonstrated by the positive ratings the Company achieves from a growing number of ESG ratings agencies. As of December 2022, DPM received a rating of "A" by MSCI.



Dundee Precious Metals Inc.
MNX Metals & Mining

**Sustainability
Yearbook Member**
S&P Global ESG
2023

Strategic Oversight

The Board takes an active role in strategic planning and oversight for the Company. The Board is involved throughout the year in planning and oversight of strategic results as shown below:

Frequency / Timing	Activity
All regular meetings	Discuss strategic initiatives with the CEO, Executive Vice Presidents ("EVPs") and SVPs and receive reports on the progress on goals that support the strategic plan and annual business plan
Periodically as determined by the Board	Participate in strategic planning sessions with the CEO, EVPs and SVPs to review our current business plan, risks and challenges we face and growth and acquisition strategies; approve the strategic plan which considers the risks and opportunities of our business
Annually in December	Approve the annual capital and operating budgets that support our ability to meet our strategic objectives
Annually in December	Approve the BSC reflecting the annual corporate goals which support the achievement of our strategic objectives
As needed	Approve the entering into, or withdrawing from, material lines of business
As needed	Reviewing with senior management and approving material transactions outside the ordinary course of business

The CEO, supported by the senior management team, is accountable for strategy development and implementation looking forward over a 5 to 10-year horizon to ensure that the strategy of the organization is clearly understood and properly resourced. In 2020, the Board and the senior management team undertook an extensive strategic process to review and refresh the Company's strategic objectives. This was initiated by a full-day strategic session with the Board, the President and CEO (who at the time was Mr. Rick Howes), Mr. Rae (who, at the time was Executive Vice President and Chief Operating Officer), Mr. Kyle, former Executive Vice President and Chief Financial Officer, Mr. Dorfman, Executive Vice President, Corporate Development and Ms. Stark-Anderson, Executive Vice President, Corporate Affairs and General Counsel. This work was progressed by the senior management team through regular "steering for growth" meetings, established after Mr. Rae became President and CEO, and two virtual offsite meetings held in June and November 2020 with regular updates and discussion with the Board at quarterly meetings. The process culminated in December 2020 with approval by the Board of a corporate purpose statement, updated strategic objectives, supported by strategic pillars reflecting the Company's core competencies and competitive strengths, and updated corporate values as depicted under the "About Dundee Precious Metals" section. Members of Senior Management regularly report to the Board on progress to achievement of the Company's strategic objectives at each quarterly meeting. The Board conducts extensive reviews semi-annually at its July and December meetings each year, most recently engaging in a separate strategy session during a Board trip to Ecuador in December 2022, with particular focus on refining the parameters for achievement of those objectives over the near-, medium- and longer-term.

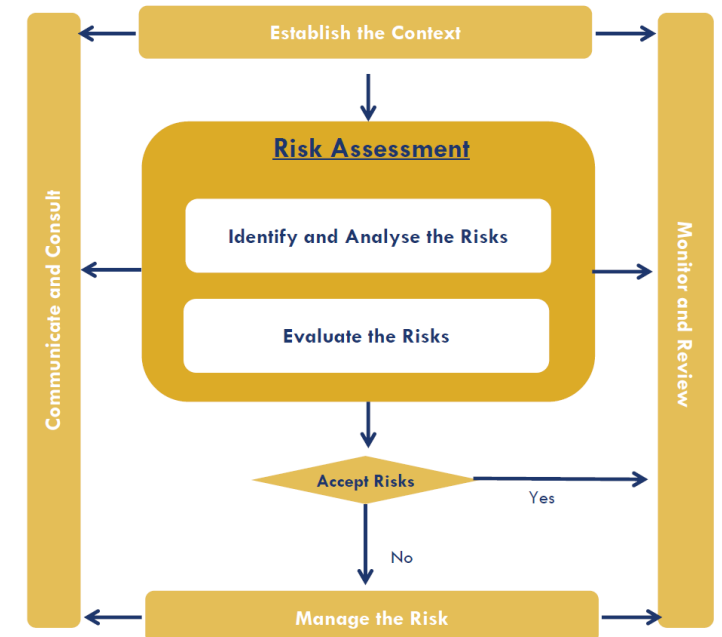
Risk Oversight

The Board oversees the Company's approach to risk management which is designed to support the achievement of strategic objectives, improve long-term performance and generate value for all stakeholders. A fundamental part of risk management is not only understanding the risks the Company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the Company. The involvement of the full Board in setting the Company's business strategy is a key part of its process in determining what constitutes an appropriate level of risk for the Company.

DPM has established an Enterprise Risk Management framework which is depicted in this graphic.

Risks considered within the Enterprise Risk Management process are those at the enterprise level that may impact DPM in its ability to achieve its purpose and strategic objectives.

Risk assessment is the process whereby risks are identified, analyzed, and evaluated with consideration for likelihood and impact to determine how they should be managed. Risks are assessed on an inherent and a residual basis.

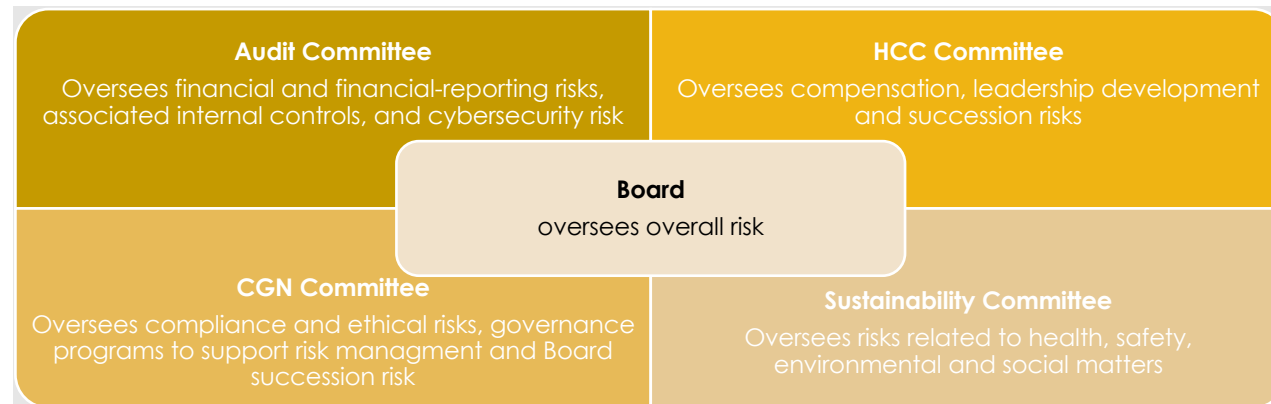


The Board has overseen the development and implementation of the Enterprise Risk Management framework and receives regular reports on the key risks for the business as well as the internal controls and mitigation strategies applied to manage those risks. In 2022, an independent assessment of the key enterprise risks by the Board was conducted which indicated good alignment between the Board and management's evaluation of the risks faced by the Company and triggered additional clarifications for certain key risks.

While the Board has the ultimate oversight responsibility for the risk management process, various committees have responsibility for particular risk areas as depicted in the diagram below.

For a detailed explanation of the risks applicable to the Company and its business, see Risk Factors in the Company's latest annual information form, filed on SEDAR at www.sedar.com.

Please read each of our committee's individual reports, for more information on their oversight roles.



Cybersecurity

The Audit Committee is responsible for overseeing cybersecurity and information technology risk and receives quarterly reports from management on the Company's cybersecurity program.

Some of the steps we take to mitigate potential cybersecurity incidents include:

- Implementing ongoing cybersecurity awareness training for all employees, optimized for learning and knowledge retention, and coupled with individual risk profile
- Developing and implementing a Cybersecurity Strategic Plan
- Utilizing leading cybersecurity vendors to detect and respond to potential security breaches
- Auditing conducted by internal and external auditors
- Ensuring we have appropriate cybersecurity insurance coverage in place

We also have a robust Crisis Response Plan in place, which provides a documented framework for handling any crisis, including security incidents, and facilitates coordination across the multiple jurisdictions in which we operate. In 2022, we engaged an independent cybersecurity advisor and conducted a cyber-crisis-simulation exercise that was used by our senior leaders to prepare for a possible cyber crisis. Future exercises are being planned for our operational leaders. As of the current date, we have not experienced a significant cyber breach.

Orientation

The Company has an orientation program for new directors to assist them in becoming knowledgeable in all aspects of the Company's business activities.

New directors are provided with comprehensive materials with respect to the Company and participate in informal discussions with members of Senior Management, other members of the Board, and external advisors, as necessary. We focus this information on our strategy, including our sustainability strategy and our key areas of ESG focus, and key risks, our business lines and operations, our current financing arrangements, our financial assumptions and results and details of our governance structures and processes. As each director has a different skill set and professional background, orientation and training activities are tailored to the particular needs and experience of each director.

In addition, online access to an electronic board portal is provided which allows new directors to review materials and minutes from previous Board meetings and other relevant materials, including Assurance & Advisory Services (formerly Internal Audit) reports, reports relating to governance trends and other key issues, such as tailings management, and materials from recent director education sessions. During the recruitment process, the CGN Committee makes each prospective new director aware of the performance expectations and the amount of time required to fulfill his or her role as a director. Site visits to the Company's main operations are encouraged and arranged at the earliest opportunity for new directors, and periodically thereafter for existing directors. There are also links available to self-guided virtual tours for each of our Bulgarian mine sites. In October 2022, Ms. Donovan and Dr. Adshead-Bell visited the operations in Bulgaria and in December 2022, the full Board visited the Loma Larga development project in Ecuador. New directors are also invited to attend all committee meetings to understand how the committees operate and current relevant issues being addressed by each committee.

Continuing Education

The Company is committed to a continuing education program for all directors. At each regularly scheduled Board meeting, management provides the directors with a presentation on each of the Company's operations, development projects, exploration activities and strategic initiatives thereby updating the Board on all important matters since the previous meeting. In addition, the Board receives regular updates from the CEO between scheduled meetings via teleconference. The CEO and certain members of Senior Management coordinate additional special sessions for the Board in order to keep directors apprised of matters impacting the longer-term strategy of the Company. Through the CGN Committee, directors are kept informed of best practices with respect to governance, the role of the Board and emerging trends that are relevant to their roles as directors.

In addition, in the event of significant regulatory or other industry developments that may affect the Company, an appropriate member of management, the auditor, the independent compensation consultant, external legal counsel and/or other experts, as deemed appropriate, present an overview of the changes to the Board and the ways in which they may impact the Company, its Shareholders and/or other stakeholders.

Directors are also advised of and encouraged to participate in third party education programs and seminars, at the expense of the Company, which can enhance their ability to fulfill their roles as Board or committee members.

To facilitate access to director education, all of our directors are members of the Institute of Corporate Directors, an organization which promotes the continuing education of directors and participation in various educational seminars and programs throughout the year. Directors are also periodically canvassed to determine their training and education needs and interests. All the directors are actively involved in their respective areas of expertise and have full access to our senior management personnel. Relevant corporate governance materials are also available through our electronic board portal

The following table details special education sessions that were provided to the Board in 2022:

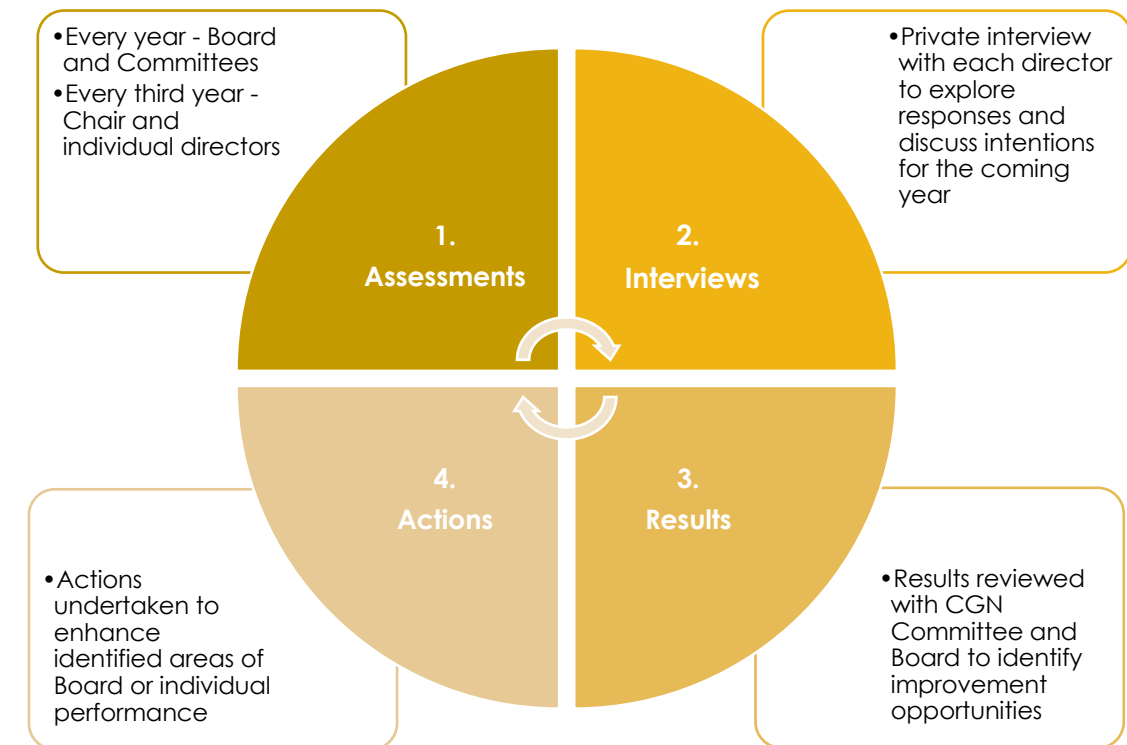
Date	Topic and Description	Provided by	Attendees
January 10, 2022	GHG Reduction Targets	Sonia Gupta, Director Sustainability	All Board members and executive officers
July 18, 2022	Building Social Acceptance – from frameworks to practical application at Loma Larga Project, DPM Ecuador	James Lea-Cox, Principal Environmental Advisor and Sarah Ruck, Associate Director, Senior Social Advisor, both representatives of the European Bank for Reconstruction and Development	All Board members and certain members of Senior Management
November 14, 2022	Ecuador's culture, geopolitical situation, and stakeholder environment	Profitas Consulting Group	All Board members and certain members of Senior Management

Performance Assessment

The CGN Committee is responsible for overseeing the annual assessment process of the Board as a whole, its committees and each of its committee Chairs, individual directors, as well as the Chair. The assessments are intended to provide the Board and each committee with an opportunity to evaluate its performance for the purpose of improving Board and committee processes and effectiveness.

The process by which such assessments are conducted is through questionnaires which are reviewed and approved by the CGN Committee and completed by each individual director.

Follow-up interviews with individual directors are conducted by the Chair of the CGN Committee, who then compiles the full results for review with the CGN Committee and the Board.



As part of the Board assessment process, directors are asked to evaluate the Board's composition, function, and meetings and to identify strengths and areas for improvement. In addition, each committee is evaluated with respect to its understanding and fulfillment of its role and responsibilities, the involvement of each committee member, its composition, and conduct of meetings. Individual directors are assessed on several factors including attendance at and participation in meetings, meeting preparedness, ability to communicate ideas clearly and overall contribution to effective Board performance. The Chair is assessed on such things as his ability to conduct meetings effectively, whether he encourages participation by all directors, and whether he allows full contemplation of all issues.

The annual assessments conducted in 2022 included views and reflections from interviews with then retired and retiring directors Messrs. Kinsman, Nixon, Young, and Goodman, and indicated that the Board, its committees, committee Chairs and individual directors were effectively fulfilling their responsibilities. The CGN Committee considered and reported to the Board on areas for further focus which are being addressed through the Board's governance processes.

Succession Planning

The Board, through the HCC Committee, is actively involved in the Company's succession planning process with respect to the executives of the Company. The HCC Committee, with assistance from the Vice President, Human Resources ("VP, HR") and an external consultant, identifies (i) the skills and experience required for the executive roles within the Company: President and CEO; CFO, Executive Vice President ("EVP") Corporate Development, EVP Corporate Affairs, General Counsel and Corporate Secretary, Senior Vice President ("SVP"), Sustainable Business Development, and SVP, European Operations (ii) identifies the potential candidates with the desired capabilities best suited for advancement into these roles. The identified internal successors work with the CEO to establish development plans to address their gaps and progression towards their career goals in the context of the succession planning process. Regular reports are also provided to the Board by the CEO and VP, HR on the ongoing progress and development of these prospective successors. In addition, an external talent market review is regularly conducted to provide the HCC Committee with perspective on external potential EVP C-suite talent. With respect to succession planning for the Board itself, the CGN Committee Chair discusses, annually, with each director, his or her intentions with respect to continuing to serve as a director for the ensuing year. Based on these conversations, and other considerations, the CGN Committee structures its efforts to identify and recruit potential candidates for the Board. See "Nomination of Directors" section for further details.

Term Limits and Retirement Age

The Board has chosen not to adopt a mandatory retirement policy or term limits for directors. The Board believes that mandatory retirement and term limits may result in the loss of effective directors with deep knowledge of the Company. Instead, determination of a director's continued fitness for service as a member of the Board is assessed through the thorough Board and individual director assessment process outlined above.

Shareholder Engagement

The Company communicates with its Shareholders and other stakeholders through various channels, including through its disclosure documents, industry conferences and other meetings as well as management's quarterly conference calls with analysts, which can be accessed by Shareholders and the public. Specific Shareholder inquiries are handled by Investor Relations. In addition, our website provides extensive information about our Board, its mandate, the Board committees and their mandates, and our directors and officers and offers insight into our purpose, values, our strategy and how we apply these to guide our business. Our social media presence, through our accounts on LinkedIn, VRIFY, Facebook and Twitter, provide an alternate channel to access publicly disclosed information that is available on our website and on SEDAR.

Event	Who Engages	Who we engage and what we discuss
Board shareholder outreach calls	Directors	With institutional investors; to receive feedback on our strategy, governance processes, executive compensation, and sustainability strategy and performance
Non-deal marketing roadshows, meetings, calls	CEO, CFO, Corporate Development and Investor Relations	With institutional and retail investors throughout the year; to discuss a range of topics on our business, including material publicly disclosed information, our strategy, operations, and sustainability performance, and to receive feedback on these topics
Quarterly conference call and webcast	Senior Management and Investor Relations	With the stakeholder community four times per year; to review our most recently released financial and operating results and outlook for the business; conference call and webcast are available on our website for a period following the call
News releases	Senior Management and Investor Relations	With the stakeholder community; released to the public throughout the year to report on material information with respect to DPM, including quarterly financial and operating results and the Company's annual guidance and three-year outlook; available on our website and SEDAR
Bank conferences / retail conferences	CEO, CFO, Investor Relations and Corporate Development	With the institutional and retail investment community at numerous industry investor conferences; DPM management gives public presentations and attends one-on-one meetings with investors to discuss a range of topics on our business, including material publicly disclosed information, our strategy, operations, and sustainability efforts
Investor half day	Senior Management and Investor Relations	With the institutional investment community; from time to time, DPM investors and analysts are invited to attend a live webcast and presentation; presentations are made available on our website
Site visits	Senior Management and Investor Relations	With the institutional investment community; DPM investors and analysts are invited to tour Company assets; presentations are made available on our website following the site visit
Social media	Investor Relations	With the stakeholder community; news/events posted to DPM's corporate social media channels throughout the year to report any material publicly disclosed information and/or interesting news/events relevant to our broader stakeholder group
Annual Meeting of Shareholders ("AGM")	Directors, Senior Management, and Investor Relations	With institutional investors; to receive feedback on our governance processes, executive compensation, sustainability health and safety initiatives

Communicating with the Board

The Board also recognizes that it is important for it to communicate with Shareholders and periodically meets with Shareholders through in-person and conference call meetings.

Since 2018, DPM has conducted an annual shareholder outreach program, a proactive initiative to solicit feedback on Board-related matters. In 2022, DPM contacted 15 of the Company's largest shareholders, representing approximately 45% of shares outstanding, to offer meetings with Mr. Gillin, Chair of the Board, Ms. Montalvo, Chair of our CGN Committee and member of the Sustainability Committee, and Ms. Donovan, Chair of our Sustainability Committee, and member of our CGN Committee. In early 2023, these Board members met with representatives of nine Shareholders, representing approximately 35% of the Company's shares outstanding.

The initiative was again very well received, and we gathered shareholder feedback on a variety of topics including capital allocation, the Company's strategic focus, growth opportunities, and ESG.

The Board welcomes input and comments from Shareholders for the Board or its committees which should be directed to:

Board of Directors of Dundee Precious Metals Inc.
c/o Corporate Secretary
Dundee Precious Metals Inc.
150 King St West, Suite 902,
Toronto, Ontario, M5H 1J9
416-365-5191
Investor.info@dundeeprecious.com

Board Committees

The Board has established four standing committees to assist it to carry out its mandate:

- Audit Committee
- HCC Committee
- CGN Committee, and
- Sustainability Committee.

All the committees of the Board are, and throughout 2022 were, composed entirely of independent directors. The following table sets out the current members of the standing committees:

Director	Audit	HCC ⁽¹⁾	CGN	Sustainability
Nicole Adshead-Bell ⁽²⁾	✓	✓		
Jaimie Donovan			✓	✓ (Chair)
R. Peter Gillin ⁽³⁾				
Kalidas Madhavpeddi ⁽⁴⁾	✓	✓ (Chair)		✓
Juanita Montalvo			✓ (Chair)	✓
David Rae				
Marie-Anne Tawil	✓	✓	✓	
Anthony P. Walsh	✓ (Chair)	✓		

⁽¹⁾ Mr. Kinsman, a former director, was a member of the HCC and CGN Committees until his resignation on February 18, 2022;

⁽²⁾ Dr. Adshead-Bell was appointed to the Audit and HCC Committee effective July 1, 2022;

⁽³⁾ Mr. Gillin was a member of the Audit Committee and Chair of the HCC Committee until July 1, 2022; and

⁽⁴⁾ Mr. Madhavpeddi was appointed Chair of the HCC Committee effected July 1, 2022.

Neither Mr. Gillin, as Board Chair, nor Mr. Rae, as President and CEO, are formal members of any of the Committees. Mr. Gillin and Mr. Rae attend each of the committee meetings at the invitation of the committee Chairs.

All committee mandates are reviewed biennially and can be found under the Ethics & Governance section of our website at www.dundeeprecious.com.

From time to time, special committees of the Board may be and have been appointed to consider extraordinary issues and, in particular, any issues that may involve related party transactions. Individual directors may retain outside advisors at the Company's expense in appropriate circumstances. No material corporate decision or decision involving a potential conflict of interest can be approved by the Board without the approval of the independent directors and, in the case of a conflict of interest, the disinterested directors.

Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities for the integrity, quality and transparency of the Company's financial statements, compliance with legal and regulatory requirements relating to financial reporting, and the appointment of the external auditor with the responsibility to approve its compensation, review its independence and qualifications as well as oversight of all its audit and allowable non-audit work. The Audit Committee is also responsible for oversight of and receipt of reports from the Assurance & Advisory Services function including the appointment of the Director, Assurance & Advisory Services, approval of the Assurance & Advisory Services charter and annual audit plan, and the review and approval of his/her compensation, including bonuses and other special compensation. In addition, the Audit Committee is responsible for the oversight of the Company's Speak up and Reporting system and monitoring DPM's cybersecurity plan and activities as well as such other duties as may be assigned to it from time to time by the Board.

Members



Anthony P. Walsh
Chair



Dr. Nicole
Adsheed-Bell



Kalidas
Madhavpeddi



Marie-Anne Tawil

All members of the Audit Committee are, and were throughout 2022, independent and financially literate as defined under National Instrument 52-110 – Audit Committees. Both Mr. Walsh and Mr. Madhavpeddi are also financial experts as defined under the rules of the U.S. Securities & Exchange Commission.

Meetings

Four regular meetings of the Audit Committee were held in 2022. Each meeting included an in-camera session of the Committee without management present. In-camera sessions were also held at every meeting separately with (i) representatives of the independent auditor ("PricewaterhouseCoopers LLP" or "PwC"), (ii) the Director, Assurance & Advisory Services, along with a partner from Ernst & Young LLP who supports Assurance & Advisory Services; and (iii) the Executive Vice President and CFO.

2022 Highlights

In 2022, the Audit Committee (i) reviewed and recommended to the Board an amendment to the Company's insurance program to include cybersecurity insurance coverage, in consideration of the continuously increasing cybersecurity threats to businesses and the increasing sophistication of cyber-attacks; and (ii) received a report from management on the resource adequacy, emergency back-up and longer-term succession considerations regarding key financial personnel and in particular in respect of the departure of Mr. Kyle and the recruitment of Mr. Dyal as CFO. In addition, the Committee carried out all its regular duties, as set out below. The Audit

Committee mandate can be found on our website at www.dundeeprecious.com and in our annual information form, for the year ended December 31, 2022 available on SEDAR at www.sedar.com.

Financial reporting and internal control:

- Oversaw annual and quarterly financial reporting processes, including any significant financial reporting matters
- Reviewed and recommended quarterly and annual financial statements and management's discussion and analysis to the Board for approval
- Reviewed and assessed the adequacy and effectiveness of internal control over financial reporting and disclosure controls and procedures

Independent auditor (PwC):

- Received and discussed PwC's annual audit plan and approved the associated fees (including fees for quarterly reviews)
- Received a report on and discussed with PwC the results of the annual audit and quarterly reviews, including key accounting risks, key audit matters and significant judgments made by management
- Received written confirmation from PwC of its independence
- Pre-approved all additional engagements with PwC (including any non-audit services)
- Completed an annual assessment of PwC's performance and recommended to the Board the re-appointment of PwC as the Company's auditor
- Assurance & Advisory Services (formerly Internal audit): Reviewed and approved the annual Assurance & Advisory plan (including staffing requirements) and the Assurance & Advisory Services Charter
- Received quarterly reports on Assurance & Advisory Services activities, findings, and recommendations
- Reviewed and approved bonuses, compensation awards and compensation changes for the Director, Assurance & Advisory Services

Legal and regulatory:

- Received updates from general counsel on legal matters when applicable to the Audit Committee's area of responsibility
- Reviewed disclosures related to insider and affiliated party transactions
- Received management's confirmation of the status of all tax payments and completion of all regulatory filings

Financial Risk management:

- Reviewed reports on the status of all financial risk management activities, including open forward commodity and foreign exchange hedge positions, and compliance with debt covenants
- Received regular updates from management on any high rated risks that fall within the Committee's mandate for supervision, including trends in respect thereof and any actions taken
- Received an update from management on the Company's insurance program
- Received confirmations from the Committee Chair of his quarterly review of the CEO and the Chair of the Board's expenses

- Received quarterly updates from management on the development and execution of the Company's cybersecurity plan

Ethical oversight:

- Reviewed procedures established for confidential, anonymous submission, receipt, retention, reporting and treatment of complaints regarding accounting, internal accounting controls or auditing matters and any unethical behaviours as provided in our Speak Up Standard
- Reviewed updates on the status of any Speak Up reports copied to the committee Chair

Human Capital and Compensation Committee

The HCC Committee is responsible for determining, and recommending to the full Board for approval, the compensation of the directors and executive officers of the Company. The process by which appropriate compensation is determined includes, among other things, a periodic review, conducted by an independent compensation consultant from Mercer, including a benchmark analysis of the base salary, total cash compensation and total direct compensation of each executive officer based on information publicly-disclosed in management information circulars of companies in the Company's Compensation Peer Group as set out in the "Peers and Benchmarks – Compensation Peer Group" section ("Compensation Peer Group").

The HCC Committee reviews and recommends approval by the Board of annual corporate objectives through the BSC that are intended to drive achievement of strategic objectives and increase Shareholder value. In the case of the CEO, the HCC Committee evaluates his achievement of his annual initiatives to measure his individual performance and to establish total remuneration for the CEO, which is primarily based on Company performance. The HCC Committee reviews and discusses with the CEO his recommendations regarding the total remuneration packages of the other executive officers prior to recommending approval of such packages by the Board. Refer to the "Compensation Discussion and Analysis" section for further information.

The HCC Committee is also responsible for human capital oversight, including the review of the executive committee structure, leadership and talent development programs, succession planning for the CEO, CFO and the other executive officers; the review of policies that support DPM's culture and diversity, equity and inclusion objectives, including its Diversity Policy; and reviewing and monitoring results of any survey, reports, and other methods to measure employee engagement and health of the organization..

Members



Kalidas
Madhavpeddi
Chair



Dr. Nicole Adshead-
Bell



Marie-Anne Tawil



Anthony P. Walsh

All members of the HCC Committee are, and were throughout 2022, independent. Mr. Gillin ceased to be Chair of this Committee on July 1, 2022. Mr. Madhavpeddi and Dr. Adshead-Bell were appointed as Chair and a member of the Committee, respectively, effective July 1, 2022. Mr. Kinsman was also a member of this Committee until his resignation from the Board on February 18, 2022.

Meetings

Six regular meetings of the HCC Committee were held in 2022. Each meeting included an in-camera session of the Committee without management present and periodically included an in-camera session with the independent compensation consultant from Mercer.

2022 Highlights

In 2022, the HCC Committee reviewed and recommended a revised Share Unit Plan and Stock Option Plan to the Board for approval. In addition, the HCC Committee carried out all its regular duties, as set out below. The HCC Committee's mandate can be found on our website at www.dundeeprecious.com.

Corporate Performance:

- Finalized CEO and BSC objectives and weightings and recommended them to the Board for approval
- Reviewed the quarterly progress on the corporate objectives in the BSC

Succession:

- Reviewed updates on DPM's leadership development and succession program
- Reviewed the Diversity Policy and its application in the previous year
- Recommended to the Board the annual appointment of officers

Compensation matters:

- Reviewed management recommendations for LTI awards to new or eligible employees
- Reviewed achievement of objectives in the BSC and CEO performance objectives to determine performance awards and recommended awards to the Board for approval
- Reviewed achievement of performance objectives for executive officers to determine STIP and recommended awards to the Board for approval
- Considered Good Leaver nominations from management and recommended to the Board for approval
- Reviewed, discussed, and finalized annual LTI awards to directors and eligible employees and recommended the awards to the Board for approval

Legal and regulatory:

- Reviewed and finalized draft Compensation Discussion & Analysis disclosure to be contained in the Circular and recommended it to the Board for approval

Risk mitigation:

- Reviewed and assessed compliance with compensation risk mitigation programs, the Director and executive share ownership requirements and the Clawback Policy
- Received regular updates from management on any high rated enterprise risks that fall within the Committee's mandate for supervision, including trends in respect thereof and any actions taken

Ethical oversight:

- Reviewed updates on the status of any Speak Up reports copied to the Committee Chair

Independent compensation consultant (Mercer):

- Reviewed and considered recommendations from Mercer on peer groups
- Reviewed the independence and performance of Mercer
- Reviewed Mercer's report on executive compensation
- Received a benchmarking report on executive compensation (including benchmarking of executive compensation relative to compensation peer group)
- Reviewed Mercer's report on expected results of the ISS pay-for-performance analysis

Corporate Governance & Nominating Committee

The CGN Committee assists the Board in fulfilling its oversight responsibilities by assessing the functioning and effectiveness of the Board and developing and recommending the implementation of effective corporate governance principles and practices, identifying candidates and ensuring a robust system for Board succession and renewal and recommending qualified director candidates, giving consideration to diversity, as well as the skills and competencies required to comprise an effective Board, to the Board for appointment or for election at the next annual meeting of Shareholders.

Members



Juanita Montalvo
Chair



Jaimie Donovan



Marie-Anne Tawil

All members of the Committee are, and were throughout 2022, independent. Mr. Kinsman was a member of the CGNC Committee until his retirement from the Board on February 18, 2022.

Meetings

Five regular meetings of the CGN Committee were held in 2022. Each meeting of the Committee included an in-camera session without management present.

2022 Highlights

In 2022, the CGN Committee (i) reviewed and recommended approval by the Board of amendments to the Code of Business Conduct & Ethics and Anti-Bribery & Anti-Corruption Policy; and (ii) reviewed and recommended the appointment of Mr. Dyal as the new CFO, successor to Mr. Kyle. In addition, the Committee carried out all its regular duties, as set out below. The CGN Committee's mandate can be found under the Ethics & Governance section on our website at www.dundeeprecious.com.

Director nominees:

- Reviewed Director independence and potential conflicts of interest
- Reviewed the qualifications of Audit Committee and HCC Committee members
- Recommended Director nominees to the Board

Governance:

- Reviewed and approved governance-related disclosure for the Circular

Legal and regulatory:

- Reviewed any new corporate governance legislation and discussed potential changes/enhancements to corporate governance practices
- Reviewed and finalized draft Governance practices disclosure to be contained in the Circular and recommended it to the Board for approval

Risk mitigation:

- Received regular updates from management on any high rated risks that fall within the Committee's mandate for supervision, including trends in respect thereof and any actions taken

Board and Director Evaluation:

- Reviewed the results of the Board evaluations, including how the Board and committees fulfill their duties and obligations, and reported to the Board any areas for improvement
- Reviewed Board composition and succession planning, including Board size, required competencies and skills and criteria for Director nomination
- Reviewed Board committee structure, purposes and operations and recommended to the Board the assignment of committee members and Chairs

Director orientation and education:

- Reviewed the director orientation and continuing education programs for the ensuing year

Ethical oversight:

- Reviewed updates on the status of any Speak Up reports copied to the committee Chair

Shareholder outreach and alignment:

- Received an update on the Shareholder outreach program
- Reviewed compliance with Director and executive officer equity ownership requirements

Sustainability Committee

The Sustainability Committee assists the Board in the oversight of "Sustainability Matters", defined in its mandate as:

- health, safety, well-being and security of the employees and contractors of DPM and its subsidiaries and the communities in which DPM and its subsidiaries operate;
- sustainable development and the monitoring, management, and reduction of the environmental impact of the activities of DPM and its subsidiaries (including, without limitation, activities related to tailings management, arsenic management, and climate change);
- responsible management of social and human rights impacts of the activities of DPM and its subsidiaries;
- the contribution of DPM and its subsidiaries to the development of vibrant communities and sustainable livelihoods;
- the protection of local culture and heritage resources in the communities in which DPM and its subsidiaries operate;
- DPM's engagement, relationships and communication with local communities, governments, and other organizations;
- compliance by DPM and its subsidiaries with applicable laws, regulations, principles, and policies relating to the above matters;
- DPM's overall approach to sustainability, ensuring DPM and its subsidiaries consistently exhibit and promote ethical, transparent, responsible, and sustainable behaviour and meaningfully engage and communicate with stakeholders.

Members



Jaimie Donovan
Chair



Kalidas
Madhavpeddi



Juanita Montalvo

All members of the Sustainability Committee are, and were throughout 2022, independent.

Meetings

Four regular meetings of the Sustainability Committee were held in 2022. Each meeting of the Committee included an in-camera session without management present.

2022 Highlights

In 2022, the Sustainability Committee reviewed and recommended approval by the Board of Scope 1 & 2 greenhouse gas ("GHG") reduction targets to reduce DPM's absolute Scope 1 & 2 GHG emissions by 37.5% by 2035, to achieve Net Zero by 2050, and the development of a Scope 3 reduction target by 2025, including engagement with partners within DPM's value chain to identify and pursue opportunities that will have a meaningful impact. In addition, the Committee carried out all its regular duties, as set out below. The Sustainability Committee's mandate can be found under the Ethics & Governance section our website at www.dundeprecious.com.

Health, safety and environment:

- Reviewed management reports on DPM's plans, objectives, and performance relative to health, safety and environment, and management's improvement initiatives
- Reviewed management reports on the assessment of key sustainability performance metrics for the prior year including key issues to be addressed during the coming year
- Received an update on ESG/stakeholder communication activity and strategy

Sustainability:

- Considered the design, implementation, appropriateness, and effectiveness of DPM's systems, sustainability policies and plans and recommended necessary changes to the Board

Risk management:

- Reviewed management reports on the identification, assessment and management of material sustainability risks and exposures as identified in the Enterprise Risk Management Framework
- Received reports on the activities and recommendations of the Arsenic Advisory Panel and the Independent Tailings Review Board

Legal and regulatory:

- Reviewed management reports on compliance with applicable laws providing for the protection of the environment, the health and safety of employees and the public, and the status of any investigations, legal proceedings, of a material nature
- Reviewed any new environment, health or safety legislation and discussed potential changes or enhancements to current practices

Disclosure:

- Reviewed and discussed the 2021 Sustainability Performance Data Supplement and recommended approval by the Board

Ethical oversight:

- Received updates on the status of any Speak Up reports copied to the Committee Chair

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Compensation Practices

We Have	We Do Not Have
Pay for Performance	Option repricing
More Long-Term than Short-Term Awards	Single-Trigger Change of Control
Say on Pay	Excessive Perks
100% independent Compensation Committee	Supplemental Executive Retirement Provisions
Independent Compensation Consultant	Guaranteed Executive Bonuses
Executive Share Ownership Requirements	PSUs that payout above 100% of target if TSR is negative
Clawback Policy	PSUs that payout if TSR is below 33 rd percentile
Insider Trading Policy	
Anti-Hedging Policy	
Total Direct Compensation Targeted at 50 th Percentile of Peer Group	
Organizational Health and Sustainability Impact Measures in Short-Term Incentive Program	

Letter to Shareholders

To our fellow Shareholders,

The Board has tasked the HCC Committee with overseeing DPM's approach to executive compensation. We strive to ensure that our executive compensation programs pay for performance and retain top talent who are motivated to take actions that are aligned with our vision, values and strategy.

Our decisions about executive compensation are guided by our compensation philosophy and principles (see "Philosophy" and "Principles" sections below) which are designed to drive achievement of our strategic objectives. These decisions ensure we are enhancing long-term value for Shareholders and other stakeholders as set out in our corporate purpose: "Unlocking resources and generating value to thrive and grow together."

We are pleased to share our approach to 2022 executive compensation and highlight the performance metrics we considered in determining the compensation for our President and CEO, David Rae, and our other named executive officers ("NEOs").

DPM 2022 Performance

Our purpose of unlocking resources and generating value to thrive and grow together is supported by a foundation of core values. These core values guide how the Company conducts its business and informs a set of complementary strategic pillars and objectives related to ESG, innovation, optimizing our existing portfolio, and growth. The Company's resources are allocated in-line with its strategy to ensure that DPM delivers value for all its stakeholders. This is evidenced by our achievement of 115% corporate performance, as measured by our BSC system, in 2022. See "Compensation Discussion and Analysis – Components" section.

The following are the highlights of our operating and financial performance in 2022:

- **Metals production:** Produced 273,109 ounces of gold, in-line with 2022 guidance and 30.8 million pounds of copper, slightly below 2022 guidance.
- **Complex concentrate smelted:** Throughput of 174,122 tonnes at Tsumeb, slightly below 2022 guidance.
- **All-in sustaining cost:** Reported cost of sales per ounce of gold sold¹ of \$975, and an all-in sustaining cost per ounce of gold sold² of \$885, within the range of guidance for 2022.
- **Free cash flow:** Generated \$232.1 million of cash from operating activities and \$166.4 million of free cash flow².
- **Net earnings:** Reported net earnings attributable to common shareholders from continuing operations of \$35.9 million (\$0.19 per share) and adjusted net earnings² of \$129.0 million (\$0.68 per share).
- **Financial position:** Ended the year with a strong balance sheet, including \$433.2 million of cash, a \$150.0 million undrawn revolving credit facility ("RCF"), and no debt.
- **Returning capital to shareholders:** Returned \$44.1 million, or 27% of 2022 free cash flow, to shareholders through dividends and share repurchases. Declared fourth quarter dividend of \$0.04 per common share payable on April 17, 2023, to shareholders of record on March 31, 2023.
- **Enhanced NCIB:** DPM's Board of Directors approved the renewal of its NCIB, for the purchase of up to \$100 million of the Company's outstanding common shares, subject to certain internal parameters.

- **Strong sustainability performance:** Scored in the 91st percentile among metals and mining companies in the 2022 S&P Global CSA and was included in the Sustainability Yearbook for the second consecutive year.
- **Ada Tepe life of mine (“LOM”) plan:** Updated mineral reserve and mineral resource estimate and optimized LOM plan for Ada Tepe with higher annual production, improved average grade and higher gold recoveries.
- **Improved 2023 guidance and three-year outlook:** Gold production expected to average 270,000 ounces over the next three years, with higher forecasted production in 2023 and 2024; improved all-in sustaining cost profile; declining sustaining capital expenditures; and consistent smelter performance.
- **Development projects:** DPM decided to extend the timeline for the optimization phase of the updated feasibility study for Loma Larga in Ecuador, which is now expected to be completed in the second half of 2023
- **Exploration:** DPM made a high-grade discovery at the Čoka Rakita exploration prospect in Serbia where it is expecting additional results from drilling in the second quarter of 2023 and targeting an initial Mineral Resource estimate in the fourth quarter of 2023. Diamond drilling results at Tierras Coloradas in Ecuador confirmed presence of well-mineralized vein system. Advanced brownfield exploration at Chelopech and Ada Tepe continued.

1) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold. This measure is before treatment charges, freight, and by-product credits, all of which are reflected in revenue, while all-in sustaining cost per ounce of gold sold is net of these items.

2) All-in sustaining cost per ounce of gold sold, free cash flow, and adjusted net earnings are non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. Refer to the “Non-GAAP Financial Measures” section contained in the MD&A for the year ended December 31, 2022 commencing at page 43, which is available on the Company’s website at www.dundeeprecious.com and has been filed on the SEDAR site at www.sedar.com, for a detailed description, and a reconciliation of each of these measures to the most directly comparable measure under IFRS.

2022 CEO Compensation and Realizable Pay Alignment

Corporate performance is the most significant factor affecting the Board's decisions on DPM executive pay. Notably, the CEO's target compensation mix is 25% base salary and 75% at-risk compensation with 25% based on a short-term incentive award and 50% based on a long-term incentive award. The CEO's long-term incentive was awarded 75% in RSUs and PSUs (equally weighted) and 25% in Options. PSUs are performance-based, with payouts for grants up to 2022 based (i) 60% on the achievement of a three-year TSR relative to the TSR Peer Group established for this purpose; and (ii) 40% on the average three-year BSC achievement, and for grants from 2023 based 100% on achievement of three-year TSR relative to the TSR Peer Group, in each case measured over the performance period (the “Achieved Performance Ratio”).

Following executive benchmarking by the HCC Committee's independent compensation consultant, Mercer, the Board approved an increase in Mr. Rae's base salary as CEO to \$750,000 effective January 1, 2022, to ensure market competitiveness. Mr. Rae's short-term incentive award for 2022 was \$885,000 and his total direct compensation in 2022 was \$3.27 million. This was based on the Board's assessment of Mr. Rae's solid performance as CEO, which was reflected in the Board-approved achievement of the BSC objectives at 115% for 2022.

We believe that our executive compensation is aligned with Shareholder value as the amounts that executives realize from Options and Share-based compensation are subject to fluctuations in our Share price and achievement of corporate objectives. Consequently, we think it is important to assess pay for performance against net realizable pay, which adjusts compensation to reflect the impact of Company performance (Share price movement and other performance metrics) on potential pay values. Net realizable pay more accurately represents the actual compensation value received by executives by considering the Share price change over a given time period. As discussed in “Compensation Discussion and Analysis – Share Performance Alignment” and “Compensation Discussion and Analysis – CEO Net Realizable Pay” sections, the Company's compensation program pays for performance achieved and effectively aligns executives with long-term Shareholder value creation with realizable value changing in line with changes in our Share price.

Key Areas of Compensation Focus

The HCC Committee continually reviews the Company's compensation practices ensuring they are appropriately focused on achieving corporate objectives, drive the behaviours aligned to the Company's Values and encourage retention of high calibre individuals. Outlined below are the key initiatives and areas of focus, with respect to our compensation program and governance practices, for the HCC Committee in 2022:

- Continued to enhance our BSC system to set annual measurable targets linked to DPM's long-term strategic objectives to align the efforts of senior management and employees with interests of Shareholders and other stakeholders;
- Approved changes to our Compensation and TSR Peer Groups, effective January 1, 2022, to ensure our executive compensation benchmarking and pay-for-performance objectives are based on the appropriate comparators;

- Engaged Mercer to prepare a report on the outcomes from our executive compensation program measured against the ISS pay-for-performance methodology;
- Reviewed a report on gender diversity and pay equity throughout the organization to ensure achievement of the Company's diversity objectives; and
- Reviewed a report on the CEO's base salary relative to the Company's average operator level base salary, which reflected our competitive compensation practices.

Shareholder Engagement

In addition to seeking Shareholder feedback through our "Say on Pay" vote, the Board undertakes annual Shareholder outreach initiatives to ensure it has the benefit of specific Shareholder views on executive compensation and governance. Our most recent Shareholder outreach meetings were held in January 2023 and, after reaching out to 15 Shareholders representing approximately 45% of our outstanding Shares, Mr. Gillin, Chair of the Board, Ms. Jaimie Donovan, Chair of the Sustainability Committee and member of the CGN Committee and Ms. Montalvo, Chair of the CGN Committee and member of the Sustainability Committee, met, virtually, over two days with nine Shareholder representatives representing approximately 35% of our outstanding Shares. This provided a channel for input back to the Board and feedback on key issues. The discussions addressed various topics, capital allocation, the Company's strategic focus, growth opportunities, and ESG, and feedback from those meetings was overall positive and supportive. See "Governance – Shareholder Engagement" section for further information. The feedback from our Shareholder outreach program is an important consideration in the development of our capital allocation policy, the assessment of our ESG strategy and review of our compensation programs.

Conclusion

The HCC Committee and the Board believe that our executive compensation program, policies, and practices continue to transparently and effectively support the achievement of our strategic objectives and align the interests of our executives with those of our Shareholders.

We thank you for taking the time to read our disclosure and encourage you to vote in favour of our approach to executive compensation.

Sincerely,

"Kalidas Madhavpeddi"

Kalidas Madhavpeddi,
Chair, HCC Committee

Compensation Discussion and Analysis ("CD&A")

This CD&A describes our executive compensation philosophy, summarizes the principles of our executive compensation program and analyzes our pay decisions for 2022. It also provides context for the data presented in the compensation tables. For purposes of this CD&A, our NEOs for 2022 are:

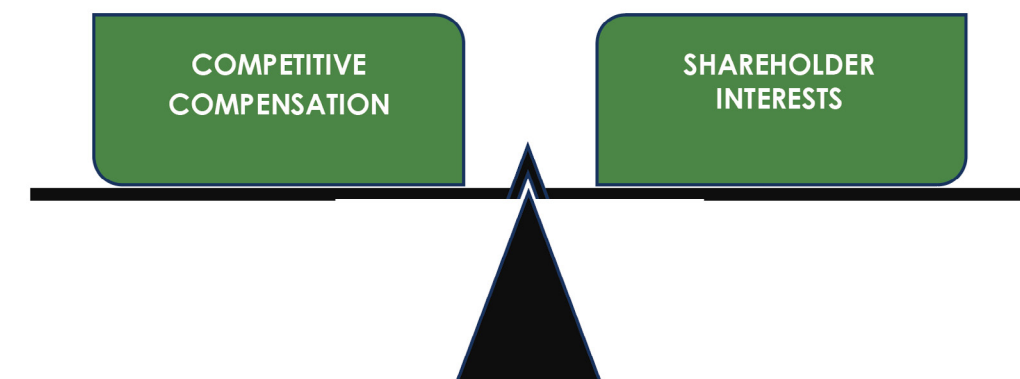
Name	Title
David Rae	President and CEO
Navin Dyal	Executive Vice President and CFO (effective November 14, 2022)
Hume Kyle	Executive Vice President and CFO (until November 14, 2022) ⁽¹⁾
Michael Dorfman	Executive Vice President, Corporate Development
Kelly Stark-Anderson	Executive Vice President, Corporate Affairs, General Counsel and Corporate Secretary
Nikolay Hristov ⁽²⁾	Senior Vice President, Sustainable Business Development

(1) Mr. Kyle continued to provide advisory services to the Company as part of the CFO transition process as an employee with the Company from November 14, 2022 until December 31, 2022 and from January 1, 2023 until March 31, 2023 pursuant to a consulting agreement.

(2) Dr. Hristov was appointed SVP, Sustainable Business Development, effective October 1, 2022, and formerly held the position of VP, Sustainability and External Relations.

Philosophy

At DPM we have focused our executive compensation structure on two objectives: first, the provision of competitive compensation to attract, retain and motivate high calibre individuals who can drive achievement of our strategic objectives; and second, ensuring that executive compensation is aligned with the interests of Shareholders. We believe that a compensation structure that includes a mix of fixed and variable compensation, with short- and long-term components, will create the desired motivation and focus in our executives. As part of that structure, the HCC Committee and Board have adopted a median pay philosophy aligning the targeted total direct compensation of the NEOs at approximately the 50th percentile of the Company's Compensation Peer Group. In setting compensation, in addition to considering industry competitiveness, we review several other factors, including internal parity, scope and complexity of the position and current business challenges.



Alignment of Interests of Management with Interests of Shareholders

The compensation package is designed to align the interests of management with those of Shareholders through the following elements:

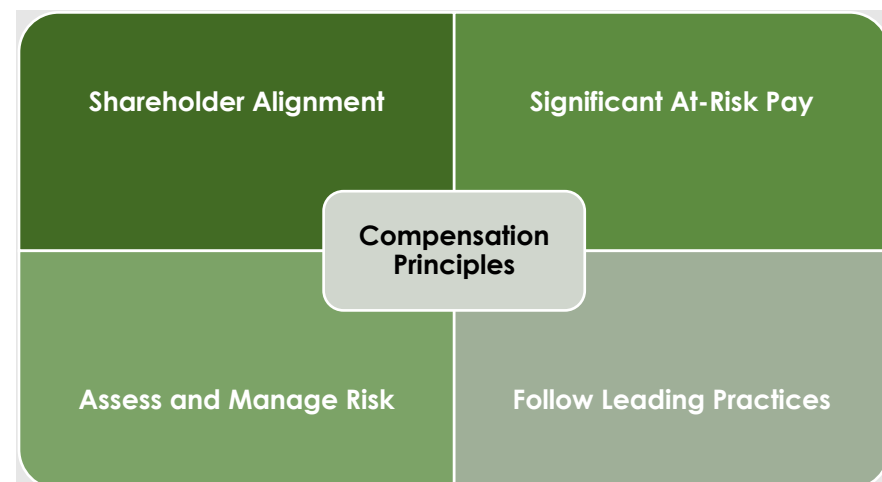
- PSUs, RSUs, and Options which give management an interest in Share price performance; and
- PSU awards that vest after three years, which give management an interest in focusing on long-term rather than short-term results, and RSU awards and Options that vest equally over a three-year period.

Attraction, Motivation and Retention of Key Talent

The compensation program is designed to attract, motivate, and retain key talent in a highly competitive environment through the following elements:

- A competitive cash compensation program, consisting of base salary and short-term incentive compensation (bonus paid as a set percentage of salary); and
- A long-term equity-based compensation program, consisting of PSUs, RSUs and Options.

Principles



We align our executive pay program with Shareholders' interests: We directly align our executive compensation program with Shareholders' interests, and the short- and long-term objectives of the Company, through (i) our short-term incentive program based on our BSC system and individual objectives; and (ii) our long-term incentive program consisting of a mix of PSUs, RSUs, and Options.

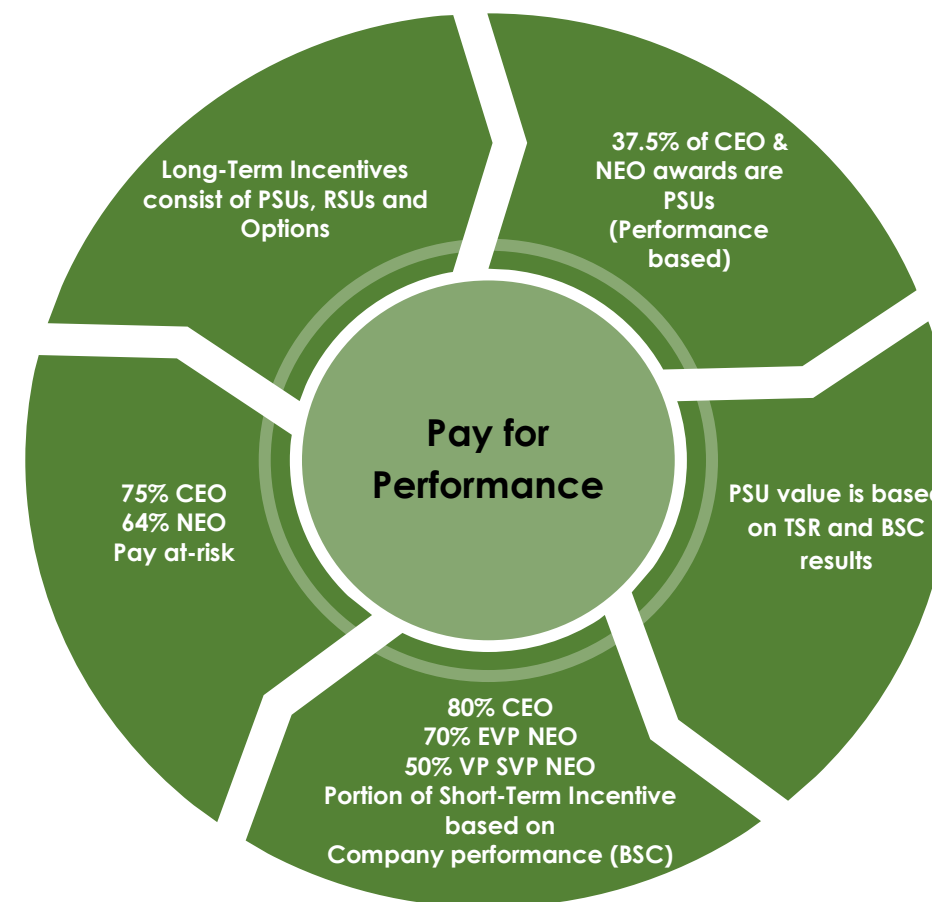
A significant proportion of executive pay is at risk: Approximately 75% of the 2022 total direct compensation for the CEO and, on average, approximately 64% of the total direct compensation for the remaining NEOs is at risk, achieved through the award of short-term incentives, PSUs, RSUs, and Options.

We assess and manage compensation risk: We ensure our compensation programs are appropriately aligned to reflect the Company's position within our Compensation Peer Group and to best position us in the labour market to attract and retain experienced mining executives. Our program is reviewed regularly to benchmark best practices, ensuring it is encouraging the appropriate behaviour for performance and aligning with our values. We employ effective risk

management measures, including our Clawback Policy, anti-hedging policy and Share ownership guidelines, to discourage excessive risk-taking. We also engage Mercer to assist with the assessment of our executive compensation program to ensure a balanced approach and to mitigate compensation risk.

We follow leading compensation practices: We operate in a highly competitive industry and our compensation program is designed to facilitate the attraction, motivation, and retention of talented and experienced mining executives. Through our annual review of peer company compensation practices, conducted with the assistance of Mercer, and the combination of a balanced pay mix of base salary and short- and long-term incentives with meaningful links to performance measures, share ownership requirements and anti-hedging guidelines, the Company has developed an effective executive compensation program.

2022 Pay for Performance



Changes for 2023

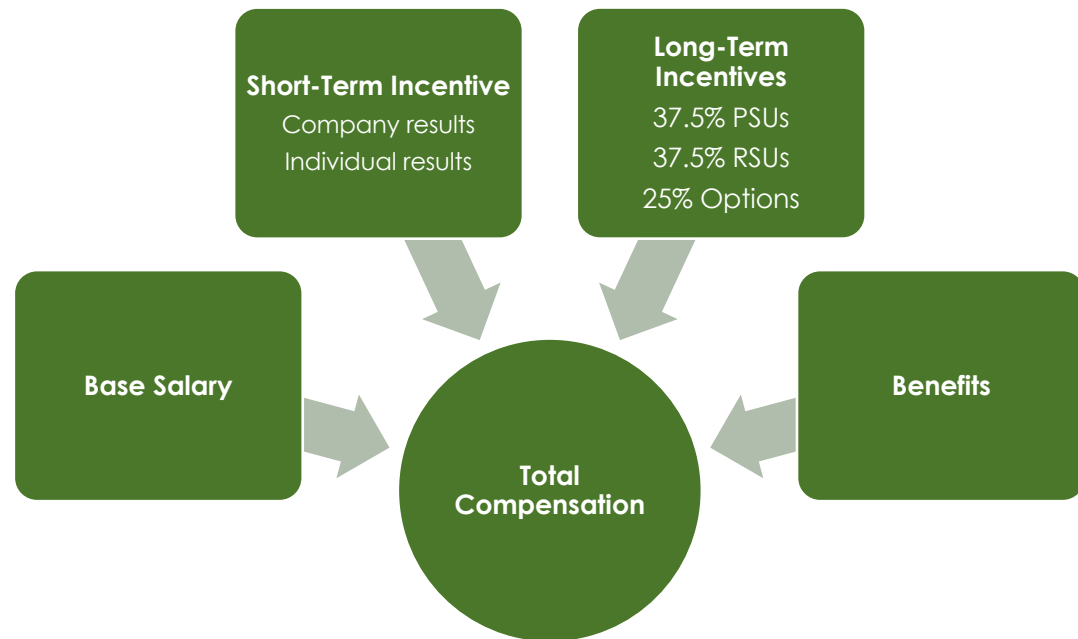
Early in 2023, the Board, upon recommendation from the HCC Committee, approved changes to the LTI compensation structure such that grants from 2023 and forward (i) will be comprised of 50% PSUs, x35% RSUs, and 15% Options; and (ii) will stipulate that the Achieved Performance Ratio for PSUs will be based 100% on relative TSR performance.

Components

Our executive compensation program is comprised of four components that have different objectives and target performance over different time periods: base salary, short-term incentive compensation, long-term incentive compensation, and benefits. The objective is to target total direct compensation (base salary + short-term incentives + long-term incentives) at approximately the 50th percentile of our Compensation Peer Group and to reward individual performance based on objectives that support the Company's goal of building Shareholder value as measured by the BSC and relative TSR. This alignment reflects the adoption by the HCC Committee of a median pay philosophy consistent with industry practice. Actual pay may differ due to Company and individual performance.

We target total direct compensation (base salary and incentives) at the **50th percentile of the Compensation Peer Group**

The following diagram outlines our total compensation structure for 2022:

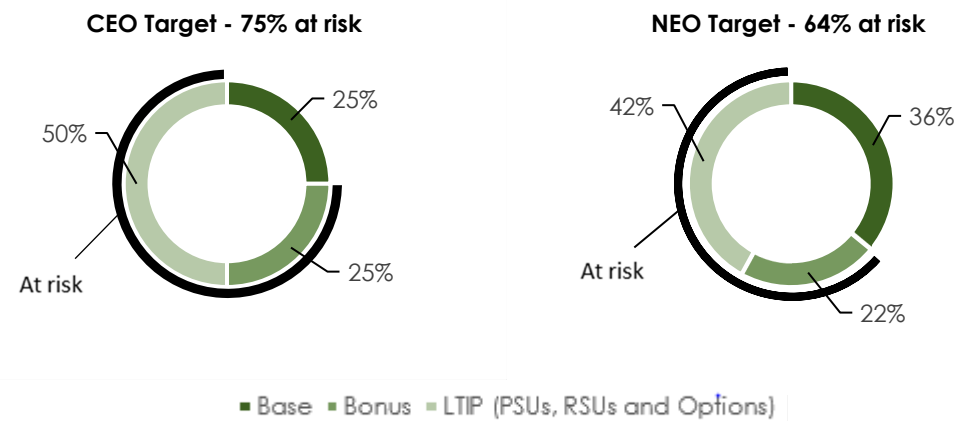


Executive compensation consists of the following components for 2022:

Type and Component	Form	Period	Program Objectives and Details				
Fixed	Base salary	Cash	Annual	Reflects an individual's level of authority and accountability within the Company as well as experience			
Variable	Short-term Incentives	Cash	Annual	<ul style="list-style-type: none"> Each executive has a target annual bonus (% of base salary) Payouts range from 0% to a maximum of 200% target on the BSC component and from 0% to 150% on the individual component Awards are linked to the achievement of specific financial, operational and growth objectives as set out in the BSC Payouts are determined based on a combination of company and individual performance (80/20 for the CEO, 70/30 for the EVP NEOs and 50/50 for the SVP NEO) 			
				Long-term incentives ("LTI") ⁽¹⁾	PSUs	Vest at the end of the 3-year performance period	<ul style="list-style-type: none"> Aligns executive reward with Shareholder value delivered 37.5% of annual LTI award Value is dependent on (i) achievement of TSR performance relative to the TSR Peer Group (60%); and (ii) achievement of the BSC (40%), measured over the performance period PSUs are settled in cash
							RSUs
Options	3-year vesting period 5-year term	<ul style="list-style-type: none"> Aligns executive reward with Shareholder value via share price increases only 25% of annual LTI award Vest 1/3 on each of the first, second and third anniversaries of grant Exercisable for Shares from treasury 					
Other Elements of Compensation							
Benefits	Group health, dental, insurance benefits, registered retirement savings plan ("RRSP"), critical illness, fitness benefit, annual comprehensive medical						
Perquisites	Parking allowance provided to the CEO						

(1) Early in 2023, the Board, upon recommendation from the HCC Committee, approved changes to the LTI compensation structure such that grants from 2023 and forward (i) will be comprised of 50% PSUs, 35% RSUs, and 15% Options; and (ii) will stipulate that the Achieved Performance Ratio for PSUs will be based 100% on relative TSR performance.

As illustrated below, a substantial portion of the 2022 target total compensation for our CEO and our other NEOs is provided through at-risk-compensation that is dependent upon short- and long-term corporate performance and Share price appreciation. Any value ultimately realized by the executives is directly tied to the Company's performance and Shareholder value creation.



Base Salary

Base salary is an essential component of the Company's compensation mix as it is fixed and used as the base to determine other elements of compensation and benefits. Salaries for the CEO and EVPs are determined by discussion of the HCC Committee, for approval by the Board, with consideration of recommendations by management.

The main consideration in establishing base salary ranges is the evaluation of comparable market positions, including within our Compensation Peer Group, which is benchmarked with the assistance of our independent compensation consultant, Mercer. Within those ranges, individual rates generally vary based on experience, past or expected performance, level of responsibility, impact on the business, tenure, and retention concerns.

There is no mandatory framework that determines which of these additional factors may be more or less important and the emphasis placed on any of these additional factors may vary among the NEOs. While certain roles are common throughout the industry, others are more unique. As such, industry surveys may not always produce comparable data on which to base compensation decisions. Informed judgement is used to ensure internal equity and external competitiveness. See "Compensation Governance – Peers and Benchmarks – Compensation Peer Group" section for details on the composition of our Compensation Peer Group.

The HCC Committee reviewed a report prepared by Mercer early in 2022 which compared the salaries of the NEOs against the base salaries of similar positions within the Compensation Peer Group and concluded that adjustments to certain elements of the compensation were necessary to maintain alignment with the market median.

Name and Position	2021 Salary (\$)	2022 Salary (\$)	Change
David Rae President and CEO	710,000	750,000	5.6%
Navin Dyal ⁽¹⁾ EVP and CFO (effective November 14, 2022)	n/a	475,000	n/a
Hume Kyle EVP and CFO (until November 14, 2022)	450,000	465,000	3.3%
Michael Dorfman EVP, Corporate Development	370,000	400,000	8.1%
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	370,000	400,000	8.1%
Nikolay Hristov ⁽²⁾ SVP, Sustainable Business Development	345,488	375,000	8.5%

(1) Mr. Dyal joined the Company on November 14, 2022, with an annual salary of \$475,000 which was prorated for the period from November 14, 2022 to December 31, 2022.

(2) Dr. Hristov was VP, Sustainability and External Relations until October 1, 2022, when he was promoted to SVP, Sustainable Business Development.

Short-Term Incentive Compensation

The NEOs, are eligible for short-term incentive payments in the form of annual cash bonus awards. Bonus payments are based on a target level as a percentage of annual base salary, with weighting based on achievement of personal objectives as evaluated by the HCC Committee, for the CEO and EVP NEOs, and based on Company performance, as set out in the BSC. Dr. Hristov reports to Mr. Rae, the CEO, who will evaluate achievement of his personal objectives.

Name and Position	Short-term incentive as a % of Annual Base Salary	Personal Objectives / Company Performance Weighting (%)
David Rae President and CEO	100	20/80
Navin Dyal EVP and CFO (effective November 14, 2022)	70	30/70
Hume Kyle EVP and CFO (until November 14, 2022)	70	30/70
Michael Dorfman EVP, Corporate Development	60	30/70
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	60	30/70
Nikolay Hristov ⁽¹⁾ SVP, Sustainable Business Development	50	50/50

(1) Dr. Hristov was VP, Sustainability and External Relations until October 1, 2022, when he was promoted to SVP, Sustainable Business Development.

Following completion of the financial year, the HCC Committee meets to review the performance of the Company, based on the specific objectives, measures and targets set out in the BSC, and of each of the executives. The Company's performance is based on specific objectives and measures that support the advancement of the Company's overall strategy and the generation of value for Shareholders and other stakeholders. Individual performance is based on objectives

and measures established within each executive's primary area of accountability, aligned to the strategic objectives.

Company performance is based on the overall score resulting from performance against the weighted objectives contained in the BSC. An individual's overall performance rating is determined by combining the Company rating and the individual's performance rating. Individual performance is a combination of the individual results achieved and the behaviour demonstrated. Actual short-term incentive payouts for the NEOs for 2022 overall performance ranged from 110.5 - 122.5% of the target bonus, based on the BSC achievement of 115% and depending on the level of the individual's performance. Payment of these amounts were made in February 2023.

Balanced Score Card System

The BSC system allows DPM to link short-term incentive compensation to concrete and measurable annual objectives that align executives with the outcomes experienced by Shareholders and reward Shareholder value creation. The BSC also reflects the Company's commitment to generating value for other stakeholders and driving sustainable growth through the inclusion of ESG objectives. The high-level strategic objectives and outcomes are cascaded into meaningful targets at the operating level. Using the BSC system, initiatives are linked to DPM's business strategy to ensure successful execution that engages the entire organization and drives accountability beyond the executive level.

To measure the progress against each objective, specific measures are defined, and annual targets are assigned. To determine the overall score for the Company, a weighting is assigned to each of the objectives and measures. Each measure is scored from 0 to 10 (based on the actual results against target) to calculate a Company score using the weighting assigned to each of the objectives. A score of 6.67 is assigned as target. For a score below 3.33 there is no payout. Payouts are capped at 200% of target.

The payout ranges for the ratings are as follows:

Rating	Score	Payout Percentage
Below Target	3.33 to 6.66	1 to 99%
Target	6.67	100%
Above Target	6.68 to 10	101 to 200%

A key to the success of our compensation program is that we rely on judgment. We do not believe that there is a perfect formula for achieving the right outcome, so we make sure that the HCC Committee, and ultimately the Board, can rely on judgement to achieve the right outcomes. We use informed judgement to account for risk related issues, as well as unexpected or unanticipated internal or external developments. As business conditions and other factors change, the HCC Committee recognizes that certain objectives may no longer be applicable given prevailing circumstances. In May 2022 the Board approved, on recommendation from the HCC Committee, an amendment to the BSC reflecting a revised drilling plan for Čoka Rakita, considering the timing and permitting impacts of the Serbian national election.

In the case of NEOs other than the CEO and the SVP NEO, the HCC Committee, with the assistance of the CEO, determines the rating of each individual and the percentage of the target bonus to

be paid as a cash bonus award, if any. In the case of the CEO, the HCC Committee performs a similar evaluation against the Company's objectives for the year, as well as the CEO's personal initiatives, and determines the rating of the Company and the percentage of the CEO's target bonus amount to be paid as a cash bonus award, if any. In the case of the SVP NEO, it is the CEO and EVPs who perform a similar evaluation and determine the rating of the Company and the percentage of the SVP NEO's target bonus amount to be paid as a cash bonus award, if any. The HCC Committee and CEO also consider any extraordinary contributions made during the year by any of the EVP NEOs and the SVP NEO, respectively, and have discretion to make what they consider to be a suitable recommendation with respect to a cash bonus.

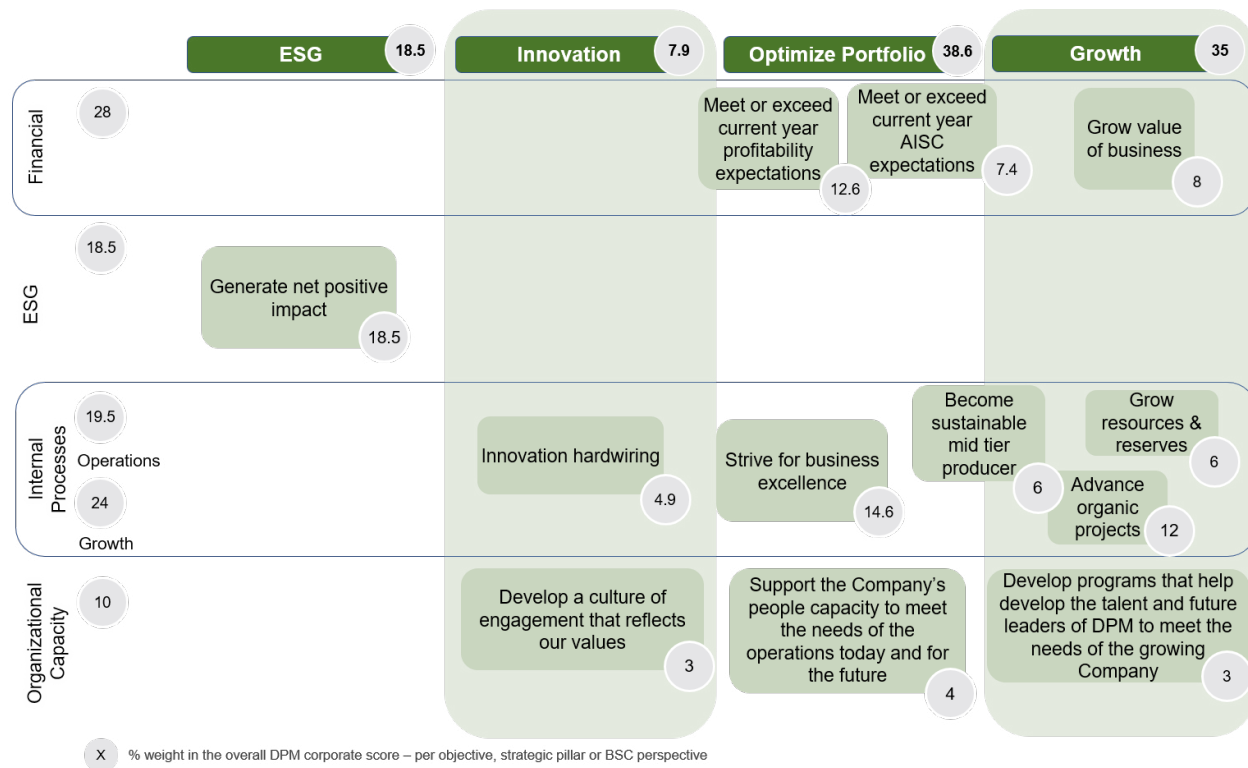
Objectives and Results

The objectives outlined in the BSC are aligned with the Company's four strategic pillars, which are the areas the Company prioritizes, along with its core values, to achieve its strategic objectives and corporate purpose of unlocking resources and generating value to thrive and grow together.

The BSC also measures Company performance from four different perspectives, each of which directly support one of the four strategic pillars. This includes organizational capacity, which looks at the overall Company culture and talent capabilities; internal processes, which looks at how effectively and efficiently the organization is running; ESG which is focused on the impact that DPM is making, including on external stakeholders; and the financial perspective which looks at the financial performance and health of the organization.

The objectives, measures, and related targets in the BSC are approved, in advance, by the HCC Committee and subsequently by the Board.

2022 BSC Map



The table below provides information on these components and the outcomes achieved for 2022:

Objective	Measure ⁽¹⁾	Target	Actual	Weighting	Score / 10
Financial (28%)					
Meet and exceed the current year AISC expectations	AISC ⁽¹⁾	USD874	USD861	7.4%	7.23
Meet or exceed the current year profitability expectations ⁽¹⁾	Return on Capital Employed ("ROCE") ⁽¹⁾	27.3%	29.5%	12.6%	7.69
Grow value of business	Estimated Net Asset Value ("NAV") ⁽¹⁾ per share on December 31, 2022, relative to a baseline targeted level	1.0	1.35	8%	7.84

Objective	Initiatives measured against target deliverables	Weighting	Score / 10
ESG (18.5%)			
Generate Net Positive impact	Health, Safety and Wellbeing: The Total Recordable Injury Frequency was higher than 2021, due to higher number of medical treated injuries and lost time injuries, mainly recorded at the Tsumeb operation and the newly acquired operations in Ecuador. Ada Tepe mine and Exploration Europe outperformed with zero reportable incidents.	3.7%	2.09
	Environmental Stewardship: Reduction of Raw Water Consumption Intensity, the optimization target was exceeded in the Bulgarian operations. The targets in Tsumeb were not achieved, this was driven primarily by the low production levels.	3.7%	3.36
	Key ESG improvement initiatives: 1. Transition to Low Carbon Economy – the GHG emission targets for scope 1 & 2 were announced, supported by decarbonization roadmap to 2035. The work is integrated with the innovation campaigns. 2. ESG Communication and Engagement are recognized by third-party rating agencies for ESG leadership; achieving a 91st percentile for the S&P ESG and being featured in their 2023 Sustainability Yearbook 3. Design Six Capitals Framework for DPM, developed a pilot scope and completed phase 1 of the project.	11.1%	8.25
Internal Processes (43.5%)			
Strive for Operational Excellence	As part of an overall Finance transformation, continued the adoption of the enterprise-wide Business Planning System ("BPS"); the finance organization design was optimized; specified and tendered for a new group financial solution, to kick-off implementation in 2023. Developing the DPM Intelligent mine of the future capabilities, to support asset optimization continued as planned.	14.6%	7.57
Innovation Hardwiring	Operationalizing innovation as system and culture to align priorities with business objectives.	4.9%	6.67
Become sustainable mid-tier producer	Advanced growth initiatives through evaluation of M&A opportunities in line with strategic goals.	6%	6.67
Grow resources & reserves	Advanced brownfield exploration targets with a focus on adding new resources, including announcement of a new discovery at Čoka Rakita. Continued with acceleration of conversion of resources to reserves as part of resources to reserves as part of the LOM extensions at Chelopech and Ada Tepe.	6%	9.00

Objective		Weighting	Score / 10
Advance organic Projects	Loma Larga progressed investor protection agreement and updated the feasibility study. Advanced the Timok gold project feasibility study, obtained new exploration licence for Čoka Rakita and initiated drilling.	12%	7.00
Organizational Capacity (10%)	Initiatives measured against target deliverables	Weighting	Score / 10
Develop programs that help develop the talent and future leaders of DPM to meet the needs of the growing company	Leadership and management development continued to build talent capability for the director team through our FLA.	3%	7.50
Developing a Culture of engagement that reflects our Values	DPM Grow Together workshops were redesigned and roll out started across the Company to support a culture of learning & inclusion.	3%	6.67
Supporting the Company's people capacity to meet the needs of the operations today and for the future	The career pathways for the technical services areas were developed, identifying the technical and people skills needed for each position through the career path.	4%	6.67
Final Company Score			7.15

- (1) The scoring for each measure was based on performance relative to a predetermined target and a range of outcomes. In the case of the historic financial measures, actual performance was adjusted to reflect budgeted commodity prices and foreign exchange rates and exclude any unrealized mark-to-market adjustments on share-based compensation. For purposes of measuring financial performance, the Company used the following definitions: debt is defined in accordance with the terms of DPM's RCF; adjusted EBITDA is defined as earnings before interest and finance costs, taxes, depreciation and amortization, and unrealized gains and losses on investments at fair value; available liquidity is defined as undrawn capacity under DPM's RCF plus cash balances as at December 31, 2022; ROCE is defined as adjusted EBITDA less sustaining capital expenditures divided by average capital employed for the period, where capital employed is comprised of debt plus equity minus excess cash; and NAV per share is defined as the estimated net present value of operating, development and exploration assets; plus cash and the market value of DPM's strategic investment portfolio, less the estimated net present value of general administrative, corporate social responsibility, and exploration costs, less debt divided by number of shares outstanding.
- (2) Adjusted EBITDA is a non-GAAP financial measure and has no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section contained in the Company's MD&A for the year ended December 31, 2022, commencing at page 43, which is available on the Company's website at www.dundeeprecious.com and has been filed on the SEDAR site at www.sedar.com, for a detailed description and a reconciliation to the most directly comparable measure under IFRS.

Types of Measures and Scoring

- In general, most performance can be measured and generate an objective score but, in some cases, performance is based on an assessment of outcomes relative to established milestones and performance levels.
- Measures can be scored against a numeric target or against the outcomes of a work plan target.

2022 BSC Achievement Score

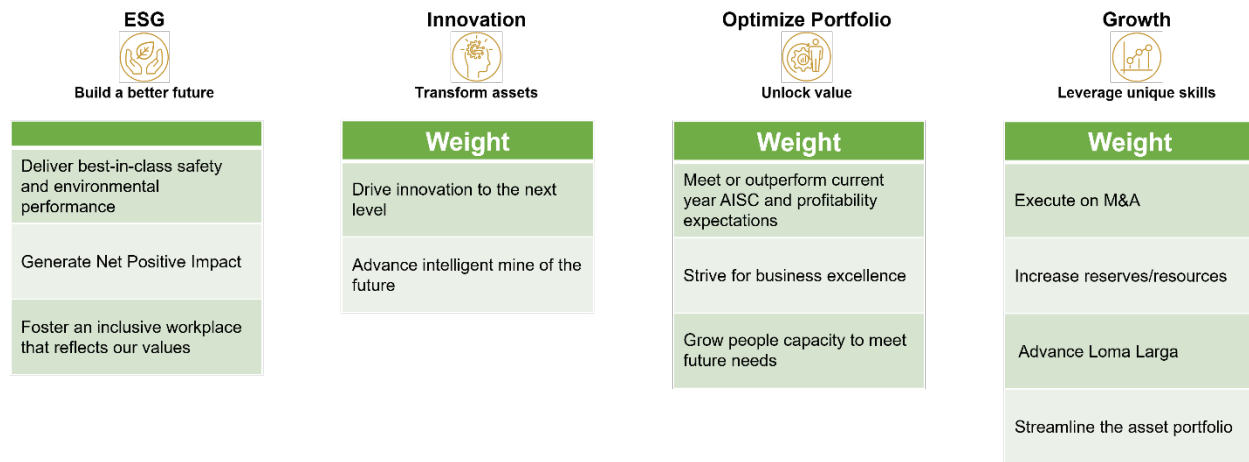
Early in 2023, the HCC Committee reviewed corporate performance as indicated from the results of the BSC and recommended, and the Board approved, an overall corporate achievement of 115% for 2022 based on a total score of 7.15 relative to a target of 6.67. The BSC reflects corporate performance against challenging annual objectives that drive achievement of our strategic goals. We view the performance achieved as demonstrating solid and sustainable progress on our objective of generating value for our Shareholders and other stakeholders over the long term.

Throughout the year, DPM management monitored the BSC goals and objectives to ensure realistic expectations and to drive the right behaviours for the organization. Management reported progress quarterly to the HCC Committee, and the Committee reported to the Board, on year-to-date achievement.

2023 BSC Changes

In December 2022, the Board approved the 2023 BSC. The 2023 BSC reflects the identified priorities that support the strategic pillars: (i) the ESG pillar advances operationalizing the work on the Six Capitals framework as part of the efforts to generate net positive impact, while monitoring safety and environmental performance and transitioning to the low carbon economy with an additional component that is focused on fostering an inclusive workplace that reflects our values; (ii) the innovation pillar is pivoting to hardwiring innovation into the Company's structure, both as a system and with the execution of ideas, while advancing the work on the intelligent mine of the future; (iii) the optimize portfolio pillar is focused on reliable execution and improvement to meet and outperform the AISC and profitability expectations, while continuing the finance transformation and keeping a focus on growing our workforce capacity to meet the future needs of the organization; and (iv) the growth pillar is focused on project development, primarily at the Loma Larga project, resource development (including Čoka Rakita), the continuing evaluation of accretive M&A opportunities and streamlining the asset portfolio.

2023 BSC Map

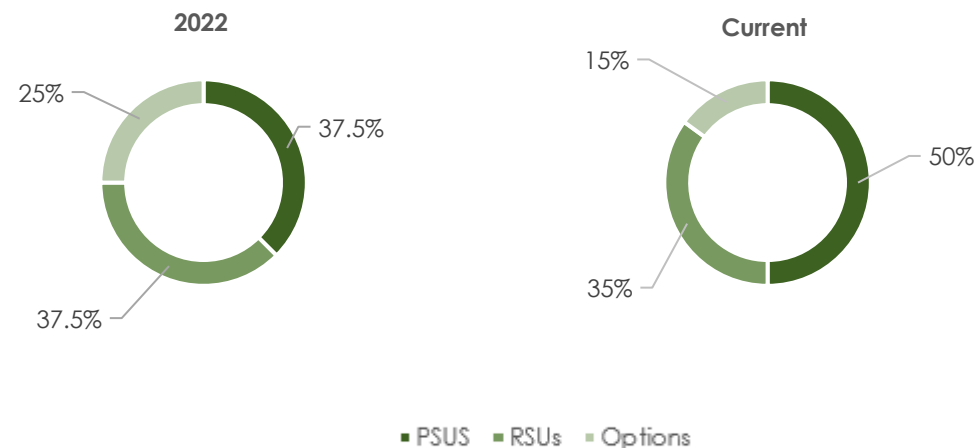


Long-Term Incentive Compensation

Each year, the NEOs are provided with long-term incentives that are competitive with awards provided to individuals in similar positions found in the Compensation Peer Group companies. Long-term incentive compensation is provided through PSUs, RSUs and Options and aligns the interests of senior management with the longer-term interests of Shareholders. The LTI compensation has been designed to give individuals an interest in creating and maximizing Shareholder value over the longer term, to enable the Company to attract and retain experienced individuals and to reward individuals for current performance and motivate future performance.

For 2022, the long-term incentive compensation consisted of a mix of 37.5% PSUs, 37.5% RSUs and 25% Options. For LTI grants in 2023 and going forward, the mix will change to 50% PSUs, 35% RSUs and 15% Options, as illustrated below:

Long-Term Incentive Balance



In determining the number of PSUs, RSUs and Options to be granted, the HCC Committee is guided by the relative position of the individual within the Company and market trends. Long-term incentive grants are based on a target level as a percentage of annual base salary: in 2022, 200% of base salary for the CEO, 130% of base salary for the CFO, 125% of base salary for the EVPs, and 60% for the SVP NEO. In 2022, the value of PSUs and RSUs granted was approximately 75% and the value of Options granted was approximately 25% of the total long-term incentive compensation provided to senior management. Following the initial awards made at the time of hiring, PSUs, RSUs and Option grants are considered on an annual basis, at the prevailing share price, thereby motivating employees to work toward sustained increases in the Share price. Awards are considered and proposed by the HCC Committee for approval by the Board. In 2022, NEO long-term incentive compensation was as follows:

Name and Principal Position	Share-based awards				Option awards	Option-based awards (\$)
	RSU awards	RSU awards (\$)	PSU awards	PSU awards (\$)		
David Rae President and CEO	74,110	562,495	74,100	562,495	151,200	374,976
Navin Dyal EVP and CFO ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil
Hume Kyle EVP and CFO ⁽²⁾	29,870	226,713	29,870	226,713	60,900	151,032
Michael Dorfman EVP, Corporate Development	24,700	187,473	24,700	187,473	50,400	124,992
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	24,700	187,473	24,700	187,473	50,400	124,992
Nikolay Hristov SVP, Sustainable Business Development ⁽³⁾	10,366	77,079	10,366	77,079	30,197	70,330

(1) Mr. Dyal was appointed EVP and CFO on November 14, 2022.
 (2) Mr. Kyle ceased to hold the office of EVP and CFO effective November 14, 2022.
 (3) Dr. Hristov was VP, Sustainability and External Relations until October 1, 2022, when he was promoted to SVP, Sustainable Business Development.

See "Summary Compensation Table" for further details.

Share Unit Plan

The Company's Share Unit Plan ("Share Unit Plan") supplements its Stock Option Plan as part of its long-term incentive compensation program. Pursuant to the Share Unit Plan, the Company may make awards of share units ("Share Units") in the form of RSUs and PSUs.

RSUs are time-based Share Units which serve as an effective retention tool for top and middle management. PSUs are Share Units with a performance-based component awarded to officers and director-level managers of the Company. RSUs and PSUs help to align management's interests with those of Shareholders. Several companies in the Compensation Peer Group use a combination of PSUs, RSUs and Options in the design of their long-term incentive compensation programs.

Share Units are phantom awards that mirror the market value of the Company's Shares and may be granted by the Board to employees, officers, directors and consultants of the Company and its affiliates ("Participants") in consideration of services to the Company or its affiliates and to

motivate achievement of Shareholder value. RSUs and PSUs are not used for non-executive director compensation.

The Share Unit Plan provides that additional Share Units will be issued to Participants in connection with the declaration of a cash dividend.

All awards granted under the Plan are subject to the Clawback Policy unless otherwise determined by the Board.

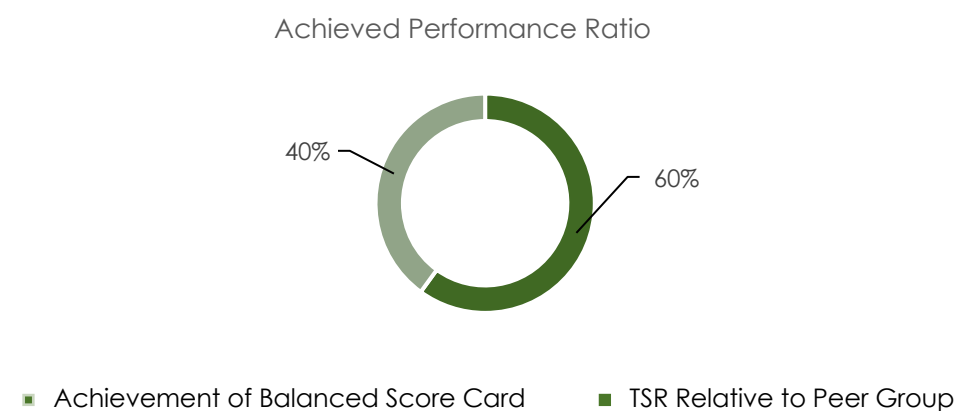
PSUs

PSUs are performance-based awards and are issued under the Share Unit Plan. PSUs have a performance factor that determines their ultimate value translated into a multiplier called the "Achieved Performance Ratio". Payouts are based on the Achieved Performance Ratio measured as (i) 60% on the achievement of a three-year TSR relative to the TSR Peer Group established for this purpose; and (ii) 40% on the achievement of the three-year average of the BSC, measured over the performance period. For PSU grants in 2023 and thereafter, the Achieved Performance Ratio will change to have a 100% weighting on the achievement of the three-year TSR relative to the TSR Peer Group.

PSUs vest on the entitlement date or dates (usually the third anniversary of the initial grant date), which may not be later than December 31 of the year that is three years after the year of service for which the PSUs were granted (the "PSU Entitlement Date"), as determined by the Board.

On a PSU Entitlement Date, the Company makes a payment to the Participant in cash equal to the five-day volume weighted average price ("VWAP") of the Shares on the TSX, multiplied by the number of PSUs that are vested, and by the Achieved Performance Ratio over the performance period. The Participant has no right to receive any cash payment until the PSU Entitlement Date.

The 2022 Achieved Performance Ratio is determined based on the performance factors as illustrated below:



The payout on the TSR component of the Achieved Performance Ratio is determined based on the following scale:

Performance level	3-year relative TSR percentile rank	Payout level ⁽¹⁾
Below Threshold	33 rd or below	0%
Threshold	34 th	50%
Between Threshold and Target	35 th to 49 th	51 to 99%
Target	50 th	100%
Between Target and Maximum	51 st to 74 th	101% to 199%
Maximum	75 th or above	200%

⁽¹⁾ If the TSR is negative the amount of the payout is capped at 100% payout level.

Relative TSR performance is measured based on the change in the 20-day VWAP on the TSX of the Shares of the Company and the Company's TSR Peer Group at the beginning and end of the performance period. See "Compensation Governance – Peers and Benchmarks – TSR Peer Group" section for details on the composition of our TSR Peer Group.

RSUs

The Share Unit Plan provides that the RSUs vest (and are payable in cash) on the entitlement date or dates, which may not be later than December 31 of the year that is three years after the year of service for which the RSUs were granted (the "RSU Entitlement Date" and together or interchangeably with PSU Entitlement Date, the "Entitlement Date"), as determined by the Board in its sole discretion. The RSU Entitlement Date for each RSU grant is usually determined as follows:

Entitlement Date	Entitlement Amount
First anniversary of date granted	1/3 of the RSUs granted
Second anniversary of date granted	1/3 of the RSUs granted
Third anniversary of date granted	1/3 of the RSUs granted

On an RSU Entitlement Date, the Company will make a payment to the relevant Participant in cash equal to the five-day VWAP of the Shares on the TSX multiplied by the number of RSUs that are vested. The Participant has no right to receive any cash payment until the RSU Entitlement Date.

See also "Termination and Change of Control-Termination Events under the Share Unit Plan" for additional information with respect to the treatment of termination events of Participants under the Share Incentive Plan.

Stock Option Plan

In 2022, Shareholders approved a new stock option plan (the "2022 SOP") for the Company. The purpose of the 2022 SOP is to secure for the Company and its shareholders the benefits of incentives inherent in the share ownership by certain eligible persons, including the directors (subject to certain limits on grants to non-employee directors discussed in Schedule A), employees, officers or eligible consultants of the Company or its subsidiaries ("Eligible Persons"), who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that a stock option plan aids in retaining and encouraging employees, officers, and directors of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Company.

The 2022 SOP was adopted by the Board on March 24, 2022. It was designed to replace the Company's previous Stock Option Plan (the "Old Option Plan" and with the 2022 SOP, the "Stock Option Plans") and reflects best compensation practices and modern trends towards electronification of the granting of options, administration of the plan, exercise of options and issuance of shares. Following the approval by Shareholders of the new 2022 SOP no new Options were or will be granted in the future under the Old Option Plan and the Old Option Plan was terminated, except that previously issued Options granted under the Old Option Plan continue to be governed by the terms of the Old Option Plan. Refer to "Schedule A – Equity Compensation Plan Information – Summary of the 2022 SOP" and "Schedule A Equity Compensation Plan Information – Burn Rate" sections for a description of the terms of the 2022 Option Plan and the information with respect to the burn rate history associated with the Stock Option Plans. Information with respect to the terms of the Old Option Plan can be found in "Schedule A – Equity Compensation Plan Information – Information with Respect to the Old Option Plan" in the Company's Circular dated May 5, 2022, available at www.SEDAR.com.

The 2022 SOP is administered by the Board or a duly appointed committee of the Board, being the HCC Committee. The Board or the HCC Committee has authority to, among other things, grant Options to Eligible Persons and determine the terms, including the exercise price, expiry, vesting, limitations, restrictions, and conditions (including any performance conditions and/or subject to the Clawback Policy the Company may have in place from time to time), if any, of such grants. In 2022, the following Options were granted to NEOs under the Stock Option Plans:

Name and Principal Position	Option-Based Awards			
	Number of securities granted	Exercise price (\$)	Term (Years)	Expiration date
David Rae President and CEO	151,200	7.46	5	31-Mar-2027
Navin Dyal EVP and CFO ⁽¹⁾	Nil	n/a	n/a	n/a
Hume Kyle EVP and CFO ⁽²⁾	60,900	7.46	5	31-Mar-2027
Michael Dorfman EVP, Corporate Development	50,400	7.46	5	31-Mar-2027
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	50,400	7.46	5	31-Mar-2027

Name and Principal Position	Option-Based Awards			
	Number of securities granted	Exercise price (\$)	Term (Years)	Expiration date
Nikolay Hristov SVP, Sustainable Business Development ⁽³⁾	18,800 11,397	7.46 6.23	5	31-Mar-2027 30-Nov-2027

(1) Mr. Dyal was appointed EVP and CFO on November 14, 2022.

(2) Mr. Kyle ceased to hold the office of EVP and CFO effective November 14, 2022.

(3) Dr. Hristov was VP, Sustainability and External Relations until October 1, 2022, when he was promoted to SVP, Sustainable Business Development.

See also "Termination and Change of Control-Termination Events under the Stock Option Plan" for additional information with respect to the treatment of termination events of Participants under the Share Incentive Plan.

Employee Deferred Share Unit Plan

The Employee DSU Plan was established for the purpose of strengthening the alignment of interests between eligible senior officers and employees of the Company and designated affiliates thereof (an "Employee") and the Shareholders by linking a portion or all of an employee's bonus or long-term incentive to the future value of the Shares. Employee DSUs are not currently used as part of the Company's executive compensation program.

An aggregate of 406,446 Employee Units were issued under the Employee DSU Plan, all of which were held by Mr. Goodman and were issued to him when he was the President and CEO of the Company. Mr. Goodman resigned as Chair and director of the DPM effective May 5, 2022, and redeemed these Employee Units.

CFO Transition

To assist in an orderly transition when Mr. Dyal became CFO effective November 14, 2022, Mr. Kyle remained as an employee in an advisory capacity until December 31, 2023 and entered a three-month consulting engagement for \$30,000 per month for the period January 1, 2023, to March 31, 2023. Pursuant to his departure agreement, Mr. Kyle also received \$2,120,486, reflecting an amount equal to 12 months plus one month for each year of service for salary and bonus, and other benefits for that period) which was approved by the Board. The Board also approved Mr. Kyle's status as a Good Leaver (refer to Good Leaver section) so his equity will vest according to the vesting schedule.

Benefits and Perquisites

We offer group health, dental insurance, and other benefits to employees on a market-competitive level, ensuring that benefit costs are prudently managed. These benefits are made available to our NEOs. No supplemental pension arrangements are provided to our NEOs. The CEO is provided a parking allowance.

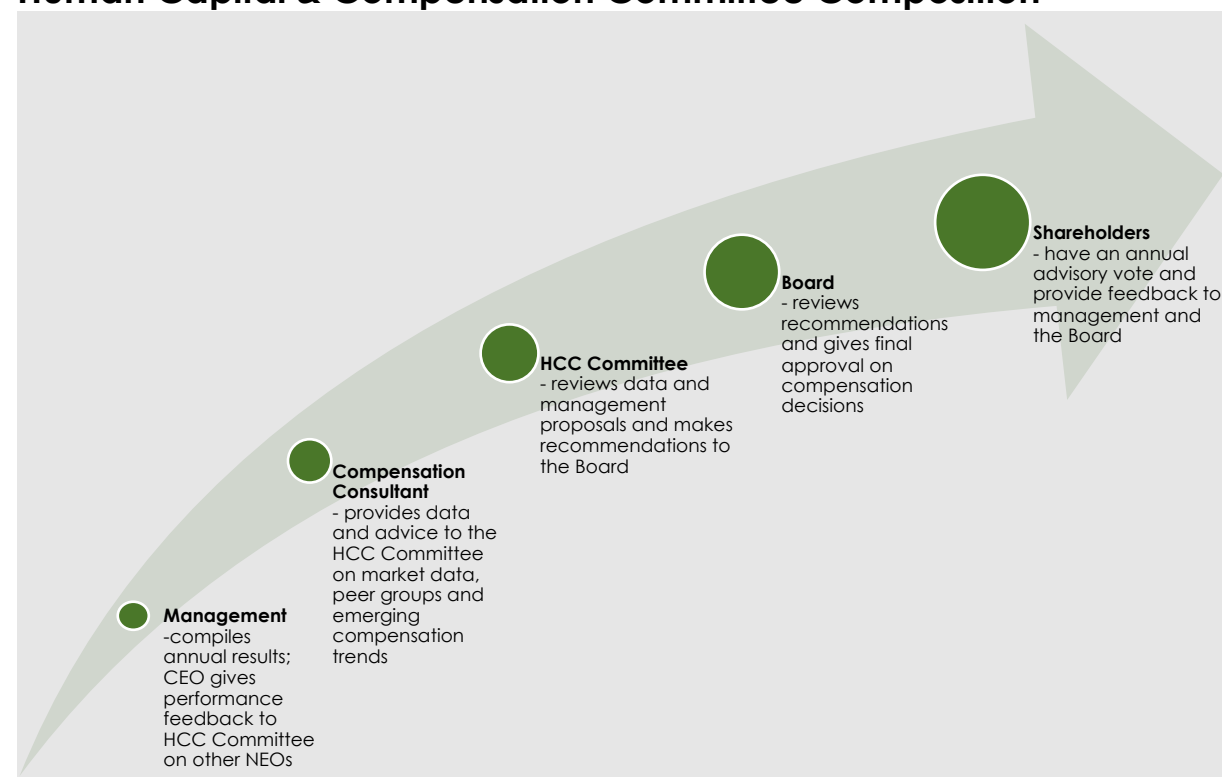
Retirement Savings Plan

To encourage employees to save for their retirement through long-term investment, the Company has established a group RRSP. Employees (i) are eligible to fully participate in the plan from their date of hire; and (ii) receive a full company contribution of 9% of their base salary toward their RRSP. In the case of NEOs, if 9% of the base salary exceeds the Canada Revenue Agency limit for

annual RRSP contributions, the excess is paid in cash. This RRSP is available to all full-time employees of the Company resident in Canada.

Compensation Governance

Human Capital & Compensation Committee Composition



The Company's executive compensation program is administered by the HCC Committee. The members of the HCC Committee are Kalidas Madhavpeddi (Chair), Nicole Adshead-Bell, Marie-Anne Tawil and Anthony P. Walsh. All the members of the HCC Committee are, and during 2022 were, independent (including Mr. Kinsman, who was a member of the HCC Committee until his resignation from the Board on February 18, 2022, and Mr. Gillin who was Chair of the HCC Committee until July 1, 2022). The Board is confident that the HCC Committee, collectively, has the knowledge, experience and background required to effectively fulfill its mandate of making executive compensation decisions in the best interests of the Company and its Shareholders. One of the key roles of the HCC Committee is to assist the Board in attracting, evaluating, and retaining key senior executive personnel through compensation and other appropriate performance incentives.

Kalidas Madhavpeddi: Mr. Madhavpeddi has served as a member and Chair of the Company's HCC Committee since July 1, 2022. He is currently the President of Azteca Consulting LLC, an advisory firm to the metals and mining sector. From 2010 to 2018 he was CEO of China Molybdenum International, a privately held company and global producer of copper, gold, cobalt, phosphates, niobium, and molybdenum. His extensive career in the mining industry includes over 25 years at Phelps Dodge a Fortune 500 company, starting as a Systems Engineer and ultimately becoming Senior Vice President for Phelps Dodge, and contemporaneously the President of Phelps Dodge Wire & Cable. During his career, Mr. Madhavpeddi has gained

extensive experience in matters pertaining to director and senior management compensation and has frequent interaction with professional compensation advisors. Mr. Madhavpeddi serves on the remuneration and compensation committees of Glencore PLC and Novagold Resources Inc., respectively.

Nicole Adshead-Bell: Dr. Adshead-Bell is a geologist with over 26 years of combined capital markets and mining sector experience, including over 16 years of cumulative public board experience with exploration, development, operating and royalty precious and base metals companies listed in Canada, USA, Australia, and the UK. Her diverse background has facilitated participation across the spectrum of board committee functions: audit, compensation, nominating, ESG, technical and special committees. She is currently a Non-Executive Director of TSX listed Altius Minerals Corp., ASX listed Matador Mining Ltd and ASX/TSXV listed Hot Chili Ltd. Dr. Adshead-Bell is currently President of Cupel Advisory Corp., a private company a private company she established to focus on investments in the mining sector and was CEO and Managing Director of ASX listed Beadell Resources Ltd from July 2018 until its acquisition by a Canadian mining company in March 2019. Prior to that, Dr. Adshead-Bell was Director of Mining Research at Sun Valley Gold LLC, a global precious metals fund, and Managing Director Investment Banking at Haywood Securities.

Marie-Anne Tawil: Ms. Tawil has been a member of the Company's HCC Committee since May 6, 2021. Ms. Tawil has over 30 years of legal experience, principally in corporate, commercial and securities law, and over 20 years of management experience. She practiced law with Stikeman Elliott and McCarthy Tetrault and, in 1984, joined Quebecor Inc. as Legal Counsel, where she later served as Corporate Secretary from 1987 until 1990. Ms. Tawil was previously Chair of the Société de l'Assurance Automobile du Québec, joined the board of Hydro Quebec in 2005 and, most recently, Stornoway Diamonds. She is a member of the Bar of the Province of Quebec and holds an MBA from the John Molson School of Business. She holds an ICD.D designation from the Institute of Corporate Directors. During 2022, Ms. Tawil participated in over 30 hours of professional development courses (Quebec Bar) and over 20 hours of professional development courses and conferences relating to compensation, corporate governance, and audit related matters, through the ICD.

Anthony P. Walsh: Mr. Walsh has been a member of the Company's HCC Committee since May 9, 2013. Mr. Walsh is also a member of the Compensation Committee of Novagold Resources Inc. Throughout his career, Mr. Walsh has held several senior executive positions with publicly-listed companies in the mining industry which has provided him with extensive experience in executive compensation matters, including Miramar Mining Ltd. and Sabina Gold and Silver Corp. as President and CEO. Prior to joining the mining industry, Mr. Walsh had a 12-year tenure with Deloitte, Haskins & Sells, where he earned his Chartered Accountant designation. Mr. Walsh is also a member of The Institute of Corporate Directors, and during 2022, participated in numerous continuing education courses and seminars relating to compensation, corporate governance, accounting and audit, ESG and climate change.

Role of Management

The CEO, the VP, HR and the Corporate Secretary generally attend each meeting of the HCC Committee but do not have the right to vote on any matter considered by the HCC Committee and are required to leave the meetings when deemed appropriate by the Chair. The HCC Committee holds in camera sessions at the end of each regularly scheduled meeting with the CEO, with the independent compensation consultant (when in attendance) without the CEO present and with members of the Committee alone. In addition, the CEO does not participate in discussions concerning his own compensation. The role of management is to provide the HCC Committee with perspectives on the business context and individual performance to assist the HCC Committee in making recommendations regarding compensation. The Corporate Secretary is responsible for keeping the minutes of the committee meetings. The Chair of the HCC Committee provides regular reports to the Board regarding actions and discussions at committee meetings.

None of our NEOs have served on the Compensation Committee or board of another company whose executive officers are members of the HCC Committee.

Role of the Compensation Consultant

On an annual basis, the HCC Committee retains Mercer to provide market data on executive pay levels and practices, and an overview of current and emerging governance and executive compensation trends in the mining industry. In addition, the HCC Committee retains Mercer, as required, to review independent director compensation levels and practices. Mercer is a wholly owned subsidiary of Marsh & McLennan Companies and has adopted Global Business Standards to manage actual or perceived conflicts of interest and to preserve the integrity of its advice. The standards prohibit the consultant from considering the relationship with Marsh Inc. (an affiliate of Mercer) in rendering advice to the HCC Committee. Mercer consultants are not compensated based on the revenue and profitability of other lines of business.

Mercer has been engaged by the HCC Committee to act as its independent compensation consultant since 2006. The following table sets forth the fees paid by the Company to Mercer, and to its affiliates, for 2022 and 2021:

Category of Fees	2022 (\$)	2021 (\$)
Executive Compensation-Related Fees ⁽¹⁾	123,696	129,939
All other fees ⁽²⁾	747,096	716,194
Total	870,792	846,133

(1) Fees include review of the Company's compensation structure, including updating peer groups, benchmarking the total direct compensation (base salary, annual and long-term incentives) of its NEOs, and review of the Circular.

(2) Insurance-related fees paid to Marsh Inc., an affiliate of Mercer.

Risk Management

The HCC Committee avoids compensation policies and practices that encourage excessive risk-taking and believes that its executive compensation structure does not include risks that are reasonably likely to have a material adverse effect on the Company. The HCC Committee is also sensitive to the possible reputational damage that could be suffered by the Company if executives are not compensated in a manner that is consistent with the objectives of the Company's compensation program or that is otherwise not in the best interests of the Company and its Shareholders.

To mitigate the risks associated with the Company's compensation policies and programs and specifically to ensure the compensation policies and programs do not encourage undue risk-taking on the part of its executives, the Company has implemented compensation policies and practices with the following key risk mitigation features:

- Limits on performance-based compensation, notably BSC and PSU awards, based on predefined plan provisions and calculation formulae including caps on payouts;
- Proportionately greater award opportunity derived from the long-term incentive plan compared to the short-term incentive plan, creating a greater focus on sustained Company performance over time;
- Three distinct long-term incentive vehicles – PSUs, RSUs and Options – that vest over several years to provide strong incentives for sustained performance;
- Equity ownership requirements for the CEO, Executive Vice Presidents and Senior Vice Presidents to ensure alignment with Shareholder interests over the long term;
- HCC Committee and Board discretion to adjust payouts under both the short- and long-term incentive plans to, among other things, consider the risks undertaken to achieve performance;
- Inclusion of an individual performance rating, ranging from 0% to 150%, as a factor in the total short-term incentive calculation to enable the HCC Committee to direct a zero payout to any executive in any year if the individual executive performs poorly or engages in activities that pose a financial, operational or other undue risk to the Company;
- Formal recoupment policy applicable to both cash and equity incentive compensation of all executives (see "Executive Compensation Recoupment (Clawback) Policy" section); and
- Formal anti-hedging policy applicable to insiders, which includes all the Company's executive officers (see "Anti-Hedging Policy" section).

The HCC Committee also considers the nature of the objectives established each year to ensure they incorporate both short- and long-term elements to avoid high risk behaviour on the part of Senior Management, which may be inconsistent with the creation of Shareholder value over the long term. In addition, the compensation formulae do not apply direct compensation calculations to specific transactions or events.

Executive Compensation Recoupment (Clawback) Policy

The Board adopted a Clawback Policy in 2016. The Clawback Policy applies to all the NEOs, including the following (a) President; (b) CEO, CFO and COO; (c) Executive Vice Presidents; (d) Senior Vice Presidents and (e) Vice Presidents (each an "Executive Officer" for the purpose of this section only). The Clawback Policy provides that the Board may, in its discretion, on the recommendation of the HCC Committee, determine and recover the Overcompensation Amount (as defined below) from the Executive Officer if:

- the Company makes a financial restatement;
- an Executive Officer is engaged in willful misconduct or fraud which caused or significantly contributed to the financial restatement; and
- the Executive Officer received an "Overcompensation Amount" (which is the portion of the Executive Officer's incentive compensation relating to the year(s) subject to the financial restatement which is in excess of the incentive compensation that the Executive Officer would have received for such year(s) if the incentive compensation had been computed in accordance with the results as restated under the restatement, calculated on an after-tax basis to the Executive Officer).

To date, this policy has not had to be applied.

Anti-Hedging Policy

The Board has adopted an Anti-Hedging Policy to prohibit directors and officers of the Company or any of its subsidiaries from, directly or indirectly, engaging in any kind of hedging transaction that could reduce or limit a director's or senior officer's economic risk with respect to their holdings, ownership or interest in or to Shares or other securities of the Company, including without limitation, outstanding Options, stock appreciation rights or other compensation awards the value of which are derived from, referenced to or based on the value or market price of Shares or other securities in the capital of the Company. Prohibited transactions include purchasing financial instruments, including, without limitation, prepaid variable forward contracts, equity swaps, collars, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of any securities of the Company which were granted as compensation or held, directly or indirectly, by such director or senior officer.

Directors and officers of the Company are required to confirm their compliance with this policy annually.

Trading of Securities

All directors, officers and employees are subject to the Company's Insider Trading Policy which ensures that any purchase or sale of Company securities occurs in accordance with applicable law and stock exchange rules. The Insider Trading Policy prohibits purchasing or selling or otherwise monetizing securities of the Company while in possession of undisclosed material information and during regular or special blackout periods. Regular blackout periods apply to all directors, officers and those employees who participate in the preparation of the Company's financial statements or who are otherwise privy to material information relating to the Company. Regular trading blackout periods begin 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 TSX is open for trading after the financial results for the fiscal quarter or fiscal year end have been disclosed. In addition, all directors, officers and

employees who are subject to the blackout periods, whether regular or special, must obtain pre-clearance from the Corporate 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.

Executive Equity Ownership Requirements

The Board believes that the Company's executives should hold significant equity ownership in the Company to align their interests with those of the Company and its Shareholders and to promote the Company's commitment to effective corporate governance.

The CEO, Executive and Senior Vice Presidents of the Company are required to hold, during their respective terms of office, Shares, RSUs and PSUs, as applicable, (collectively referred to as "Securities") with an aggregate value equal to the individual equity ownership guidelines set out in the Executive Equity Ownership Policy. The holdings for each of the NEOs are set out below.

Name	Equity Ownership Requirement (\$) (Multiple of Salary) ⁽¹⁾	Fair Market Value of Total Holdings ⁽²⁾ (\$)	Acquisition Cost or Grant Value of Total Holdings (\$) ⁽²⁾	Compliant with the Executive Equity Ownership Policy
David Rae President and CEO	2,250,000 (3X)	4,177,812	2,677,721	Yes
Navin Dyal EVP And CFO	950,000 (2X)	237,360	199,200	On track ⁽³⁾
Michael Dorfman EVP, Corporate Development	800,000 (2X)	1,259,285	802,709	Yes
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	800,000 (2X)	1,229,000	835,930	Yes
Nikolay Hristov SVP, Sustainable Business Development	375,000 (1X)	669,544	278,135	Yes

(1) Calculated based on 2022 salaries approved by the Board in February 2022.

(2) Ownership levels are monitored and compliance with this policy is assessed based on the greater of: (i) the acquisition cost or the grant value of the Securities; and (ii) the aggregate fair market value of the Shares on the TSX on March 17, 2023, of \$9.89.

(3) Mr. Dyal was appointed EVP And CFO on November 14, 2022, and has until November 14, 2027, to meet the Executive Equity Ownership requirement.

Executives must comply with their applicable equity ownership requirement within five years of the date of their appointment as an executive, with two thirds of the ownership requirement to be attained within three years and the remaining one third over the remaining two years.

In the event of an increase in the executive's annual base salary, after the level of equity ownership requirement is attained, the executive is expected to reach the additional ownership requirement, related to such increase, within three years of the change.

Peers and Benchmarks

Compensation Peer Group

The HCC Committee believes that benchmarking executive compensation against the Compensation Peer Group is appropriate to ensure that the Company's compensation structure serves to attract and retain the high calibre individuals required to achieve the Company's strategic objectives. The HCC Committee retains Mercer to assist with a review of peer companies' executive and independent director compensation pay levels and practices.

The HCC Committee focuses on the compensation of the NEOs using industry-related market data and compensation data and analysis provided by Mercer. Where applicable, the HCC Committee adjusts executive salaries and other compensation components to align the target total direct compensation of the NEOs at approximately the 50th percentile of the Compensation Peer Group. This alignment reflects the adoption, by the HCC Committee and the Board, of a median pay philosophy consistent with industry practice. Actual pay may differ due to Company and individual performance.

The Compensation Peer Group and selection criteria used to benchmark executive compensation for 2022 is set out below:

Selection Criteria		Compensation Peer Group
Geography	Organizations headquartered in Canada and a select few in the United States	Alamos Gold Inc. Argonaut Gold Inc. Capstone Mining Corp. Eldorado Gold Corporation Equinox Gold Corp. Ero Copper Corp. First Majestic Silver Corp. Fortuna Silver Mines Inc. Hudbay Minerals Inc. IAMGOLD Corporation Karora Resources Inc. New Gold Inc. Oceanagold Corporation SSR Mining Inc. Torex Gold Resources Inc. Wesdome Gold Mines Ltd.
Industry	Producing gold mining organizations and other diversified or precious metal organizations	
Size	Companies with financial statistics approximately 1/3X to 3X that of Dundee - Revenue - Market capitalization - Number of operating mines - Enterprise value - Assets	

TSR Peer Group

The HCC Committee's independent consultant, Mercer, annually reviews and recommends a peer group developed through a performance sensitivity analysis for the purpose of benchmarking DPM's TSR performance. The TSR Peer Group comprised of the 14 companies and one Index listed below was approved by the HCC Committee and the Board as the comparator group for measurement of TSR performance for the PSU grants made in 2022, which will vest in 2025.

Selection Criteria		TSR Peer Group
Industry & Market Capitalization	- Mining companies in Gold, Precious Metals & Minerals, and Diversified Metals & Mining sub-industries traded in Canada (i.e. TSX, TSX-Venture, or CNSX) - Companies with a market capitalization generally in the range of \$500 million to \$4 billion - S&P/TSX Global Gold Index - Excluded royalty companies	Alamos Gold Inc. Argonaut Gold Inc. Centerra Gold Inc. Eldorado Gold Corporation GCM Mining Corp IAMGOLD Corporation Karora Resources Inc. New Gold Inc. Oceanagold Corporation Perseus Mining Limited S&P/TSX Global Gold Index SSR Mining Inc. Torex Gold Resources Inc. Wesdome Gold Mines Ltd. Yamana Gold Inc.
Trading History	- Companies with at least 5 years of trading history	
Revenue	- Companies with at least 5 years of revenue generation and greater than \$200M in most recent year	
Relationship of TSR Movement	- Verification that the observed relationship of TSR movement is meaningful or not due to random errors - Companies with significant industry correlation	


The table below illustrates our relative TSR performance against our TSR Peer Group for the January 2019-December 2021 performance period applicable to the PSUs granted in 2019 with the respective comparator group in place at the time of grant, which were paid out in April 2022:

January 2019 – December 2021 (3-year period)	
75th Percentile	55%
50th Percentile	25%
34th Percentile	17%
25th Percentile	12%
Average	38%
Dundee Precious Metals	29%
Percentile Ranking	P55

NEO Summaries

2022 NEO Short-Term Incentive Performance

The following pages set out a summary of each of the NEO's performance achievements for 2022 and their 2022 base salary, target bonus percentage, their performance rating and the cash bonus awards approved by the Board and paid to each of the NEOs. Refer to "Summary Compensation Table" for further information.



David Rae | President and CEO
Age 62 | Oakville, Ontario, Canada
Exceeds Executive Equity Ownership Requirement

Base Salary	\$750,000
Bonus	\$885,000
RSUs	\$562,495
PSUs	\$562,495
Options	\$374,976
All other compensation	\$141,000
2022 Total Compensation	\$3,275,966

Mr. Rae's personal objectives for 2022 were focused on strengthening the financial position and advancing early-stage projects to support the company's overall growth strategy.

- Bulgarian operations and exploration achieved 6.7M hours without a lost time injury
- Strengthened the financial performance; Generated \$232.1 million of cash from operating activities and \$166.4 million of free cash flow; ended the year with \$433.2 million of cash, strong liquidity position and continuing debt-free and well position for growth
- Mining operations successfully managed significant headwinds through the year with the end of Covid and the onset of the Ukraine/Russia conflict. Production was above budget
- Tsumeb completed the labour reductions in the P300 repositioning initiative. These were managed respecting DPM values with innovative actions to consider a respectful and dignified departure for leaving employees
- Loma Larga gold project advanced the feasibility study. Stakeholder engagement increased in focus through the year, the investor protection agreement was agreed subject to ministry sign-off and the capability of the local team was increased ready for positive decisions on the constitutional protective action
- Successfully advanced Čoka Rakita with a new exploration license and an accelerated drilling programme commencing in the fourth quarter of 2022. Moved Timok to a holding position until the synergy with Čoka Rakita is clear
- Advanced the early-stage organic projects beyond Timok and Čoka Rakita with exploration at Tierras Coloradas in Ecuador and advanced brownfields exploration at the Chelopech and Ada Tepe mines resulting in an additional 66,000 ounces for Ada Tepe and extension exceeding depletion at Chelopech
- Refined DPM strategy with continued focus on growth and enhanced the innovation & ESG's roadmaps; and supported the DPM culture with the global Grow Together workshops launched to elevate our Values. The FLA graduation celebrated the successful completion of the first cohort that strengthened the leadership skills and engagement of the director team

- Advanced ESG strategy and retained an S&P assessment of DPM at the 91st percentile for ESG performance among companies in the metals and mining industry, and progressed and operationalized climate targets
- Continued to advance new strategic partnerships to optimize mining and processing technology and data to reach full potential, such as the Digital Twin projects, automation and targeted technology solutions
- Continued to build the DPM brand through investor relations and market activities with emphasis on improving DPM share price performance, added new shareholders, elevated DPMs position as a leading performer in ESG and demonstrated the benefits of exploration activities to pipeline development

The HCC Committee rated Mr. Rae's overall performance at 118%.

2022 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2022 Bonus Payment (\$)
750,000	100	130	20/80	118	885,000




Navin Dyal | EVP and CFO

Age 47 | Mississauga, Ontario, Canada

On track to achieve Executive Equity Ownership Requirement

Base Salary	\$63,029
Bonus	\$100,000
RSUs	n/a
PSUs	n/a
Options	n/a
All other compensation	\$7,500
2022 Total Compensation	\$170,529

Mr. Dyal is accountable for the overall financial management, reporting and commercial affairs of the Company and, was appointed to EVP and CFO effective November 14, 2022. Since joining the Company, Mr. Dyal has focused on gathering a deep understanding of the Company strategy, policies and procedures, the financial position of the Company and strengthening the finance team.



Hume Kyle | Former EVP and CFO
 Age 62 | Oakville, Ontario, Canada
Exceeded Executive Equity Ownership Requirement


Base Salary	\$465,000
Bonus	\$360,000
RSUs	\$226,713
PSUs	\$226,713
Options	\$151,032
All other compensation	\$2,206,586
2022 Total Compensation	\$3,636,044

Mr. Kyle was previously accountable for the overall financial management, reporting and commercial affairs of the Company. In November 2022 he ceased to hold the position of EVP and CFO and acted in a financial advisory capacity until year end. During 2022, Mr. Kyle worked closely with other key executives in the execution of the corporate strategy and leading or supporting the advancement and execution of several key initiatives directed at maintaining balance sheet strength, improving financial flexibility and profitability, enhancing financial systems, and growing the business.

- Continued to manage the Company's financial reporting and planning processes delivering realistic forecasts and guidance; timely, accurate, transparent and insightful performance management and external reporting; and the prudent management of financial risks in line with the Company's strategic objectives and overall risk tolerance
- Progressed the transformation of the Finance function with the initial roll-out of a new organizational structure providing added internal capacity, the adoption of leading company-wide practices that leverage advanced technology, including the identification a new global financial suite to be deployed, and the further development of the Company's integrated BPS with, among other things, the introduction of updated management reporting and dashboards and a 24-month rolling forecasts
- Actively supported the Company's corporate development activities focused on identifying and evaluating attractive investment opportunities and progressing existing development projects, including the negotiation of an IPA in connection with the Loma Larga gold project in Ecuador
- Bolstered the Company's financial strength and flexibility with an increase in its strategic cash reserves and the establishment of a new expandable committed 4-year RCF, while maintaining a disciplined approach to capital allocation, which supported a year over year increase in dividends paid and shares repurchased, and the prudent reinvestment of capital in line with the Company's strategy
- Augmented the management of the Company's tax affairs with an updated company-wide tax governance framework, including updated tax accountabilities, policies and standards that align with and support the overall tax strategies of the business
- Effectively managed the Company's commercial sales and concentrate feed strategies, together with the associated contractual arrangements and logistics within an evolving market environment resulting in additional sources of concentrate for the smelter, additional concentrate and acid sales options for current and future production, improved overall margins, and potential future downstream reductions in GHG emissions

The HCC Committee rated Mr. Kyle's overall performance at 110.5%.

2022 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2022 Bonus Payment (\$)
465,000	70	100	30 / 70	110.5	360,000



Michael Dorfman | EVP, Corporate Development
 Age 45 | Toronto, Ontario, Canada
Exceeds Executive Equity Ownership Requirement


Base Salary	\$400,000
Bonus	\$284,000
RSUs	\$187,473
PSUs	\$187,473
Options	\$124,992
All other compensation	\$62,300
2022 Total Compensation	\$1,246,238

Mr. Dorfman leads the Company's growth initiatives, which includes M&A, strategic planning, technical services, and investor relations.

- Completed strategy review with the Board and further developed DPM's strategic planning function
- Reviewed and advanced M&A opportunities in line with DPM's growth criteria
- Enhanced capability of the function, by combining the technical services, operational excellence, and project management departments to work closer together with Corporate Development, as one team
- Advanced organic projects, together with the projects group, by progressing the Timok gold project feasibility study and supporting the economic review of the Čoka Rakita exploration prospect
- Supported review of the Loma Larga gold feasibility study and exploration drill program in Ecuador
- Managed the strategic equity investment portfolio with the potential to further add to DPM's growth pipeline or further strengthen balance sheet
- Enhanced investor relations strategy and further strengthened institutional shareholder base

The HCC Committee rated Mr. Dorfman's overall performance at 118%.

2022 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2022 Bonus Payment (\$)
400,000	60	125	30 / 70	118	284,000



Kelly Stark-Anderson | EVP, Corporate Affairs, General Counsel and Corporate Secretary
 Age 59 | Toronto, Ontario, Canada
Exceeds Executive Equity Ownership Requirement

Base Salary	\$400,000
Bonus	\$284,000
RSUs	\$187,473
PSUs	\$187,473
Options	\$124,992
All other compensation	\$68,600
2022 Total Compensation	\$1,252,538

Ms. Stark-Anderson leads the Company's corporate affairs functions, which includes human resources, legal and compliance, business optimization and until October 1, included sustainability, and external affairs. Ms. Stark-Anderson is also the General Counsel and Corporate Secretary for the Company.

- Achieved Balanced Scorecard ESG objectives: GHG reduction targets developed with plans to achieve long-term targets and operationalize climate initiatives; fully operationalized the Independent Tailings Review Board; and progressed strategy for net positive impact, assessing capacity to measure achievement and drive value through the 6 capitals framework
- Advanced ESG strategy building DPM's profile through enhanced ESG reporting and communication planning, achieving 91st percentile for ESG performance among companies in the metals and mining industry in the 2022 S&P Global CSA
- Achieved the Balanced Scorecard Organizational Capacity objectives: successfully delivered remaining modules of the FLA with high levels of engagement; developed the diversity, equity and inclusion strategy and roadmap to be rolled out in 2023; re-designed Grow Together workshops launched with roll out continuing across the Company; and career pathways developed for technical services team
- Established a new business optimization department, to drive effective management processes and routines, create sound business architecture and advance asset integration to support accretive growth strategy
- Continued work to ensure high caliber board and senior management performance: managed board refreshment with transition of Board Chair and onboarding of new director, bringing 50% female representation to the Board, to support high caliber board performance; supported transition of the departing CFO and effective recruitment of highly qualified new CFO
- Advanced various legal & compliance projects including roll-out of the refreshed Code of Ethics and Anti- Bribery & Corruption policy across the organization with updated compliance training; and enhanced sanctions assessment and compliance processes
- Continued to build the DPM brand & communication strategy; progressed redesign of the DPM website with launch to occur in 2023; continued a high level of engagement with employees through town halls

The HCC Committee rated Ms. Stark-Anderson's overall performance at 118%.

2022 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2022 Bonus Payment (\$)
400,000	60	125	30 / 70	118	284,000



Nikolay Hristov | SVP, Sustainable Business Development
 Age 48 | Oakville, Ontario, Canada
Exceeds Executive Equity Ownership Requirement

Base Salary	\$363,750
Bonus	\$206,325
RSUs	\$77,079
PSUs	\$77,079
Options	\$70,330
All other compensation	\$60,200
2022 Total Compensation	\$854,761

Dr. Hristov leads the Company's corporate sustainability function, which includes the environmental, social and stakeholder engagement matters of the business, to ensure they are consistently managed in a way that supports the fulfilment of DPM's purpose and strategy, including the development of the necessary policies, standards and corporate relationships.

- Led the development and adoption of the six capitals framework as a tool to achieve and articulate DPM's strategic objectives of delivering net positive impact. Leveraging the Loma Larga project to apply the approach and refinements
- Led the development of the Loma Larga project to maximize the project potential with progression of the feasibility study and permitting process and strengthened local stakeholder relationships. Strengthened the local management team and advanced the management practices
- Delivered on the Balanced Scorecard ESG objectives to advance the GHG targets and developed plans for reductions and operationalize climate initiatives
- Advanced various other ESG initiatives including tailings management, ESG communication, data tools with the implementation of Isometrix and refreshed the 3-year ESG roadmap
- Enhanced the Company's ESG profile and brand through improvements of the sustainability report content, climate report on change initiatives in accordance with the TCFD, conference presentations on six capitals & ESG practices, and achieved a 91st percentile ranking for ESG performance among companies in the metals and mining industry in the 2022 S&P Global CSA
- Continued to advance the Company's enterprise risk management framework, leading the annual enterprise risk assessment, and refining controls and mitigation strategies for top risks
- Provided support to the operations to maintain the site safety record (Bulgaria achieved over 6 million loss time injury free hours); supported the Tsumeb operation through continued health and safety improvements and management changes and reinforced the importance of safety leadership at DPM

Dr. Hristov reports to Mr. Rae, the CEO, who approved his overall performance at 122.5%.

2022 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2022 Bonus Payment (\$)
360,000	45	130	50 / 50	122.5	148,421 ⁽¹⁾
375,000	50	130	50 / 50	122.5	57,904 ⁽²⁾

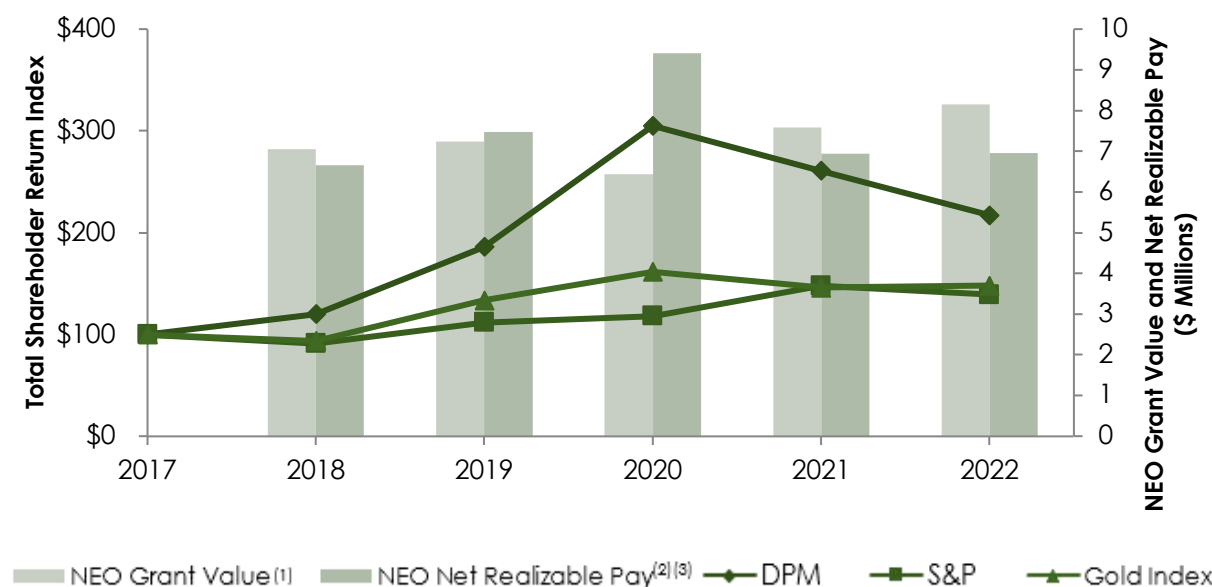
(1) Pro-rated bonus for Dr. Hristov who was VP, Sustainability and External Relations for 9 months of the year, January – Sept 2023, until October 1, 2022.

(2) Pro-rated bonus for Dr. Hristov who was SVP, Sustainable Business Development for 3 months of the year October – December 2022.

Share Performance Alignment

The following graph compares the yearly change in the cumulative TSR on \$100 invested in the Shares of the Company from December 31, 2017 to December 31, 2022 with the cumulative total return of the S&P/TSX Composite Index ("S&P") and the S&P/TSX Gold Index - 15104030 ("Gold Index") assuming the reinvestment of all dividends. The graph also illustrates the trends in our NEO compensation as shown on the Summary Compensation Table (which reflects the grant value of Option- and Share-based awards) and our NEO net realizable pay for each of those years.

Comparison of 5-Year TSR, NEO Pay



	Jan. 1, 2017	For the Financial Years Ended				
		2018	2019	2020	2021	2022
Shares of Dundee Precious Metals Inc.	100.00	120.00	186.00	305.00	260.67	217.00
S&P / TSX Composite Index	100.00	91.11	111.96	118.23	147.89	139.25
Gold Index - 15104030	100.00	93.62	133.41	161.58	146.14	148.08

(1) To provide a consistent basis of comparison over the five-year period depicted in the graph above the amounts for all years include total compensation for only the NEOs who were active in their roles as of December 31 each year. These amounts reflect total compensation for such NEOs as disclosed in the Summary of Compensation Table for each applicable year, which includes Option- and Share-based compensation calculated at grant date values. The compensation for departed NEOs has been excluded, however, that information is disclosed in the Summary Compensation Table in the management information circular for the relevant year. For a description of grant date valuation methodology see "Summary Compensation Table – Option-Based Awards Valuation/Share-Based Awards Valuation" section.

(2) Net realizable pay is calculated as the sum of the salary, non-equity compensation and all other compensation amounts paid to the NEOs as disclosed in the Summary of Compensation Table for each applicable year with the Option- and Share-based awards for the applicable year adjusted to realizable value as follows:

- (i) Realizable value of RSUs is equal to that number of RSUs granted to the NEOs in each year multiplied by the closing price of the Shares on the TSX on December 31 of such year (2018 - \$3.60, 2019 - \$5.58, 2020 - \$9.15, 2021 - \$7.82, 2022 - \$6.51) (the "Closing Price");
- (ii) Realizable value of PSUs is equal to that number of PSUs granted to the NEOs in each year multiplied by the Closing Price with an assumed Achieved Performance Ratio of 100%; and
- (iii) Realizable value of Options represents the intrinsic value, which is equal to the number of Options granted to the NEOs in each year multiplied by the difference between the Closing Price and the exercise price applicable to the grant (2018 - \$3.28, March 2019 - \$4.44, June 2019 - \$3.74, April 2020 - \$4.44, April 2021 - \$7.67, March 2022 - \$7.46, and December 2022 - \$6.23) in the event that the Closing Price is greater than the exercise price.

Trend

DPM's solid operating and financial performance, combined with a strong gold price environment through 2022, supported the Company's Share price performance as indicated in the graph above. DPM's Share price increased significantly between 2018 and 2022, delivering greater value, cumulatively, than both the Gold Index and the S&P throughout that period. In addition to improved underlying commodity prices, the Share price increase can largely be attributed to continued strong performance at the Chelopech and Ada Tepe, increased free cash flow generation, and a stronger balance sheet.

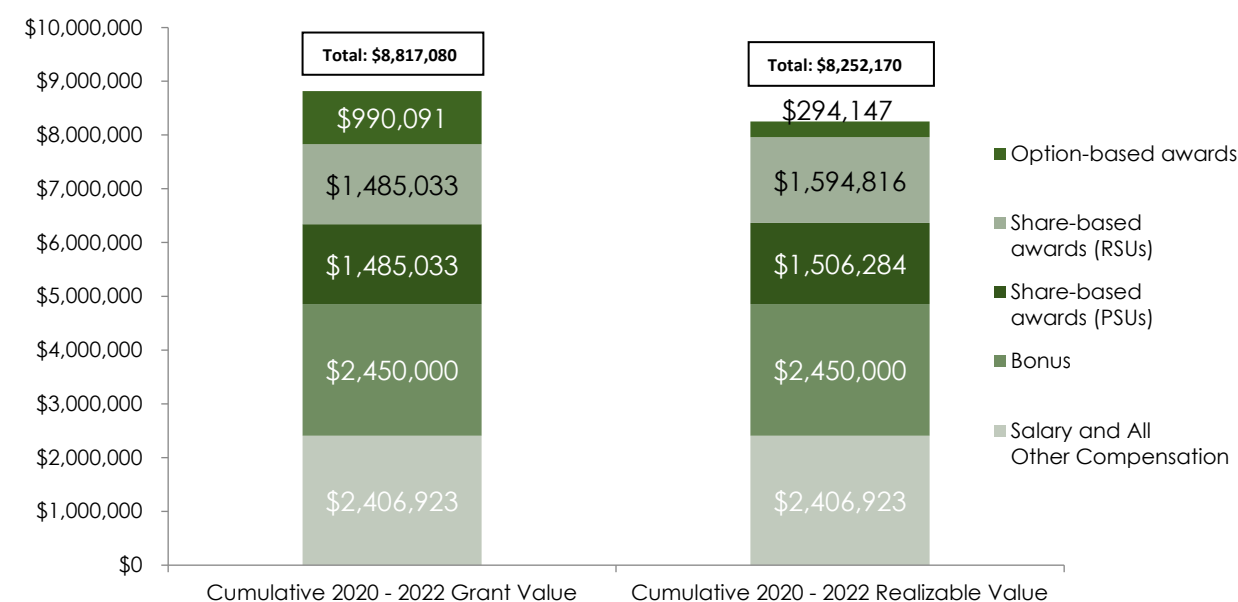
The fixed components of executive compensation as shown in the Summary Compensation Table, comprised primarily of base salary, have remained relatively stable over the measurement period. The variable components of executive compensation are comprised primarily of bonuses, as well as Option- and Share-based compensation. The values of the Option- and Share-based compensation as shown in the Summary Compensation Table are based on the grant date values. Grant date value measures the value of the estimated compensation at the date of grant (see "Summary Compensation Table – Option-Based Awards Valuation/Share-Based Awards Valuation" section for detailed description of the valuation methodologies and assumptions used for the grant date values) and, as a result, the values in the Summary Compensation Table may not correlate with DPM's Share price movement illustrated above. Net realizable pay adjusts compensation to reflect the impact of corporate performance on potential pay values, and therefore more accurately represents the actual compensation value by considering the Share price change at the end of a given period. The graph above illustrates that NEO net realizable pay over the five-year period is aligned with the trend in DPM share price performance.

CEO Net Realizable Pay

The graph below shows the net realizable total compensation compared to the grant date value total compensation for the CEO for the last three years. The graph shows no difference for the salary and bonus amounts, as these are paid in cash.

The cumulative 2020 – 2022 realizable value is lower than the cumulative 2020 – 2022 grant value, primarily due to the fact that the 2021 and 2022 Option grant prices were greater than the closing Share price of \$6.51 on December 30, 2022, which was used to calculate realizable value. Although the total realizable value is lower than the total grant value, the Share price used for the 2020 RSU and PSU grants was lower than the price at which RSUs were redeemed in 2021 and 2022 and the Share price of \$6.51 on December 30, 2022 used to determine realizable value for unvested RSUs and PSUs, which explains why the value represented by those components are relatively the same in both calculations below. This illustrates that the Company's compensation program pays for performance and aligns executives with long-term Shareholder value creation.

CEO Net Realizable Pay Comparison (Cumulative 2020 - 2022) ⁽¹⁾



- (1) To provide a consistent basis of comparison over the three-year period depicted in the graph above, the amounts for all years include total compensation for only the CEO who was active in such role as of December 31 each year, being Mr. Rae for 2020, 2021 and 2022.
- (2) Realizable value of Option-based awards is calculated based on the intrinsic value of the Options being equal to the number of Options granted in the period multiplied by the closing price of the Shares on the TSX on December 30, 2022, of \$6.51 less the applicable exercise price (exercise prices 2020-\$4.44, 2021-\$7.67 and 2022-\$7.46). For the grant value of the Options, see "Summary Compensation Table – Option-Based Awards Valuation" section for a detailed description of the valuation methodology and assumptions.
- (3) Realizable value of RSUs is based on the actual payout for vested RSUs and one RSU having the value of one Share at the closing price of the Shares on the TSX on December 30, 2022 of \$6.51 for unvested RSUs. For the grant value of the RSUs, see "Summary Compensation Table – Share-Based Awards Valuation" section for a detailed description of the valuation methodology.
- (4) The realizable value of unvested PSUs was based on one PSU having the value of one Share at the closing price of the Shares on the TSX on December 30, 2022 of \$6.51, assuming a 100% performance ratio. For the grant value of the PSUs, see "Summary Compensation Table – Option-Based Awards Valuation" section for a detailed description of the valuation methodology.

Tables

Summary Compensation Table

The following table sets forth all annual compensation for services in all capacities to the Company and its subsidiaries for the financial years ending December 31, 2020, 2021, and 2022 in respect of each of the NEOs.

Name and Principal Position	Year	Salary (\$)	Share-based awards		Option-based awards ⁽³⁾ (\$)	Non-Equity compensation ⁽⁴⁾ (annual) (\$)	All other compensation ⁽⁵⁾⁽⁹⁾ (\$)	Total compensation (\$)
			RSU awards ⁽¹⁾ (\$)	PSU awards ⁽²⁾ (\$)				
David Rae President and CEO	2022	750,000	562,465	562,465	374,976	885,000	141,000	3,275,966
	2021	710,000	532,528	532,528	355,072	932,000	139,100	3,201,228
	2020	571,023	390,010	390,010	260,043	633,000	95,800	2,339,885
Navin Dyal EVP and CFO ⁽⁶⁾	2022	63,029	n/a	n/a	n/a	100,000	7,500	170,529
	2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hume Kyle ⁽⁷⁾ EVP and CFO	2022	465,000	226,713	226,713	151,032	360,000	2,206,586	3,636,044
	2021	450,000	210,925	210,925	140,752	341,000	81,700	1,435,302
	2020	423,000	198,290	198,290	132,126	303,000	78,500	1,333,207
Michael Dorfman EVP, Corporate Development	2022	400,000	187,473	187,473	124,992	284,000	62,300	1,246,238
	2021	370,000	138,750	138,750	92,416	284,000	57,600	1,081,517
	2020	335,000	125,608	125,608	83,814	228,000	56,300	954,329
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	2022	400,000	187,473	187,473	124,992	284,000	68,600	1,252,538
	2021	370,000	138,750	138,750	92,416	284,000	64,000	1,087,917
	2020	335,000	125,608	125,608	83,814	243,000	59,200	972,229
Nikolay Hristov ⁽⁸⁾ SVP, Sustainable Business Development	2022	363,750	77,079	77,079	70,330	206,325	60,200	854,761
	2021	339,244	73,095	73,095	48,640	192,782	55,800	782,656
	2020	333,000	93,640	93,640	62,403	203,000	56,700	842,382

- (1) RSU awards consist of RSUs granted under the Share Unit Plan and represents the grant date fair value. See detailed description of the valuation methodology under Share-based awards valuation below.
- (2) PSU awards consist of PSUs granted under the Share Unit Plan and represents the grant date fair value. See detailed description of the valuation methodology and assumptions under Share-based awards valuation below.
- (3) Option-based awards consist of Options granted under the Option Plan and represents the grant date fair value. See detailed description of the valuation methodology and assumptions under Option-based awards valuation below.
- (4) Non-equity compensation relates to the cash bonus earned in the year. The non-equity compensation is paid annually and there is no long-term portion.
- (5) The amounts in this column include Company benefits, and contributions to registered savings plan for all NEOs.
- (6) Mr. Dyal was appointed EVP and CFO on November 14, 2022.
- (7) Mr. Kyle ceased to hold the office of EVP and CFO effective November 14, 2022. He continued to be employed by the Company in a financial advisory capacity until December 31, 2022 to support the CFO transition process.
- (8) Dr. Hristov held the position of VP, Sustainability & External Relations until his promotion to SVP, Sustainable Business Development in October 2022. With that transition his STIP target % changed from 45% to 50% at the SVP level, and his LTIP target changed from 60% to 75% at the SVP level.
- (9) Mr. Kyle's departure from the Company was effective December 31, 2022 and the amount in this column includes his 2022 Company benefits as well as amounts included in his departure package (primarily \$2,120,486 reflecting an amount equal to 12 months plus one month for each year of service for salary (\$891,250) and bonus (\$766,119), and other benefits and considerations (\$463,117) for that period) which was approved by the Board. In addition, Mr. Kyle entered a three-month consulting engagement for \$30,000 per month for the period January 1, 2023 to March 31, 2023. The Board also approved Mr. Kyle's status as a Good Leaver (refer to Good Leaver section).

Option-based awards valuation

The fair value of the Options granted in the Summary Compensation Table set out above is the same as the accounting fair value recorded by the Company at the time of the grant, which is estimated using the Black-Scholes option pricing model. The expected volatility is estimated based on the historic average share price volatility. The inputs used in the measurement of the fair value of the Options granted for the three most recently completed financial years were as follows:

	2022	2021	2020
Five-year risk-free interest rate	2.4% - 3.3%	0.8% - 0.9%	0.4% - 0.6%
Expected life in years	4.75	4.75	4.75
Expected volatility	45.7% - 46.78%	52.6% - 54.6%	57.6% - 60.5%
Dividend per share	0.16	0.12	\$0.08

Share-based awards valuation

The fair value of the Share-based awards granted in the Summary Compensation Table set out above is the same as the accounting fair value recorded by the Company at the time of the grant. The fair value of the RSUs is calculated based on the grant price. The fair value of the PSUs is estimated based on the grant price and management's forecasted performance factor of one assuming a 100% Achieved Performance Ratio.

Outstanding Option- and Share-Based Awards at Year-End

The following table provides details of Options and Share-based awards outstanding as of December 31, 2022 for each of the NEOs.

Name	Option-Based Awards				Share-based Awards			
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	RSU Awards ⁽²⁾	Market value of RSU awards that have not vested (\$)	PSU Awards ⁽³⁾	Market value of PSU awards that have not vested (\$)
David Rae President and CEO	73,000 59,800 142,100 116,800 151,200	3.28 4.44 4.44 7.67 7.46	19-Mar-2023 28-Mar-2024 31-Mar-2025 31-Mar-2026 31-Mar-2027	235,790 123,786 294,147 Nil Nil	154,391	1,005,087	240,166	1,563,478
Navin Dyal EVP and CFO ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hume Kyle EVP and CFO ⁽⁵⁾	69,400 57,000 72,200 46,300 60,900	3.28 4.44 4.44 7.67 7.46	19-Mar-2023 28-Mar-2024 31-Mar-2025 31-Mar-2026 31-Mar-2027	224,162 117,990 149,454 Nil Nil	65,146	424,098	106,053	690,402
Michael Dorfman EVP, Corporate Development	32,900 27,300 10,563 45,800 30,400 50,400	3.28 4.44 3.74 4.44 7.67 7.46	19-Mar-2023 28-Mar-2024 31-May-2024 31-Mar-2025 31-Mar-2026 31-Mar-2027	106,267 56,511 29,260 94,806 Nil Nil	47,613	309,959	73,758	480,165

Name	Option-Based Awards				Share-based Awards			
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	RSU Awards ⁽²⁾	Market value of RSU awards that have not vested (\$)	PSU Awards ⁽³⁾	Market value of PSU awards that have not vested (\$)
Kelly Stark-Anderson	5,934	4.44	28-Mar-2024	12,283	47,613	309,959	73,758	480,165
EVP, Corporate Affairs, General Counsel, and Corporate Secretary	7,308	3.74	31-May-2024	20,243				
	30,534	4.44	31-Mar-2025	63,205				
	30,400	7.67	31-Mar-2026	Nil				
	50,400	7.46	31-Mar-2027	Nil				
Nikolay Hristov	27,300	4.44	28-Mar-2024	56,511	24,543	159,776	42,663	277,737
SVP, Sustainable Business Development ⁽⁴⁾	34,100	4.44	31-Mar-2025	70,587				
	16,000	7.67	31-Mar-2026	Nil				
	18,800	7.46	31-Mar-2027	Nil				
	11,397	6.23	30-Nov-2027	3,191				

- (1) Value of unexercised in-the-money options represents the intrinsic value of the vested and unvested Options based on the closing price of the Shares on the TSX on December 30, 2022 at \$6.51. This amount may not be representative of the amount that may be realized upon exercise of the Options due to market fluctuations.
- (2) RSU awards consist of RSUs granted under the Share Unit Plan. Amounts shown are based on one RSU having the value of one Share at the closing price of the Shares on the TSX on December 30, 2022 at \$6.51. These amounts may not be representative of the amounts that may be realized on payout due to market fluctuations. The RSUs will vest on the Entitlement Date or Dates. There are no RSU awards that have vested and not been paid out or distributed.
- (3) PSU awards consist of PSUs granted under the Share Unit Plan. Amounts shown are based on one PSU having the value of one Share at the closing price of the Shares on the TSX on December 30, 2022 at \$6.51, assuming a 100% Achieved Performance Ratio and multiplier factor of one. These amounts may not be representative of the amounts that may be realized on payout due to market fluctuations and achieved performance. The PSUs will vest on the Entitlement Date or Dates. There are no PSU awards that have vested and not been paid out or distributed.
- (4) Mr. Dyal was appointed EVP and CFO on November 14, 2022.
- (5) Mr. Kyle ceased to hold the office of EVP and CFO effective November 14, 2022.
- (6) Dr. Hristov held the position of VP, Sustainability & External Relations until his promotion to SVP, Sustainable Business Development in October 2022.

Value Vested or Earned During the Year

The following table provides details on the value vested or earned upon vesting of Options, Share-based awards and non-equity incentive plan payouts by any of the NEOs during the year ended December 31, 2022.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	RSU awards – Value vested during the year ⁽²⁾ (\$)	PSU awards – Value vested during the year ⁽³⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽⁴⁾ (\$)
David Rae	217,115	535,297	445,238	885,000
Navin Dyal ⁽⁵⁾	Nil	Nil	Nil	Nil
Hume Kyle ⁽⁶⁾	137,996	307,931	424,353	360,000
Michael Dorfman	91,683	187,505	235,910	284,000
Kelly Stark-Anderson	96,164	177,625	200,974	284,000
Nikolay Hristov	65,532	137,268	203,158	206,325

- (1) The value vested during the year on Option-based awards represents the intrinsic value of the Options based on the closing price of the Shares on the TSX for the various dates when the Options vested in 2022.
- (2) The value vested during the year on RSU awards is based on the five-day VWAP of the Shares on the TSX on March 29, and April 1 2022.
- (3) The value vested during the year on PSU awards represents the payout of PSUs granted in 2019 which vested on March 29, 2022 and was calculated as the number of PSUs vested multiplied by the Achieved Performance Ratio of 118%, which was determined (i) as to 60% for TSR performance at the P55th percentile for the three-year period ending

December 31, 2021, a factor of 120% and (ii) as to 40% for the average achievement on the BSC over the same period, a factor of 116%

(4) Amounts in this column are cash bonuses earned for 2022.

(5) Mr. Dyal was appointed EVP and CFO on November 14, 2022.

(6) Mr. Kyle ceased to hold the office of EVP and CFO effective November 14, 2022.

Stock Options Exercised During the Year

The following table provides details on the value of Options exercised by each NEO during the financial year ended December 31, 2022.

Name	Number of Options Exercised	Option Exercise Price (\$)	Value Realized (\$) ⁽¹⁾
David Rae	83,100	2.85	427,965
Navin Dyal	n/a	n/a	n/a
Hume Kyle	26,366	2.85	125,376
Michael Dorfman	Nil	n/a	n/a
Kelly Stark-Anderson	Nil	n/a	n/a
Nikolay Hristov	Nil	n/a	n/a

(1) Calculated using the applicable sale price of the common shares acquired on exercise of any stock options if any of the common shares were immediately sold following exercise on a particular day.

Termination and Change of Control

The Company has agreements (the "Agreements") with each of the NEOs that contain termination and change of control provisions. During 2022, in the event of termination without cause, the EVPs and SVP would have received a termination payment equal to 12 months of their base salary and bonus. If the EVP or SVP had been employed for 12 years, they would have received an additional month per year of service rendered beyond the 12 years up to a maximum aggregate severance of 24 months. The CEO's termination payment is equal to 24 months of base salary and bonus.

Early in 2023, based on a review of termination provisions among the Company's Compensation Peer Group, the termination provision was amended for the EVPs to provide for a payment equal to their base salary and bonus for 18 months plus one month for each year of completed service to a maximum of 24 months. There has been no change to Mr. Rae or Dr. Hristov's termination payments as a result of these amendments.

The bonus included in the termination payment is based on the NEO's annual bonus for the year the termination occurs, target bonus, or the average of the previous two years' bonus performance multiplier, whichever is greater.

In addition, NEOs would continue to participate in the Company's benefit plans for the minimum period established in the *Employment Standards Act* of Ontario. After such period, the NEO may remain in such plan as allowed by the plan for a period equal to the number of months of eligible severance or receive a payment to enable such benefits to be purchased if the plan does not allow continued participation.

The estimated incremental payments, payables and benefits that might be paid to each NEO under the various plans and arrangements in the event of termination without cause are as follows (assuming an effective date of December 31, 2022, for the termination):

Name	Payment for Salary (\$)	Payment for Bonus (\$)	Value of Continued Benefits (\$)	Total Payout (\$)
David Rae	1,500,000	1,869,000	282,000	3,651,000
Navin Dyal	475,000	367,413	66,100	908,513
Michael Dorfman	400,000	294,960	62,500	757,460
Kelly Stark-Anderson	400,000	294,960	68,600	763,560
Nikolay Hristov	562,500	368,438	90,600	1,021,538
Total	3,337,500	3,194,770	569,800	7,102,070

Mr. Kyle ceased to hold the role of EVP and CFO effective November 14, 2022. To support the CFO transition, Mr. Kyle continued as an employee in a financial advisory capacity until December 31, 2022 and entered into a three-month consulting engagement for \$30,000 per month for the period January 1, 2023 to March 31, 2023. Pursuant to his departure agreement, he also received \$2,120,486 reflecting an amount equal to 12 months plus one month for each year of service for salary (\$891,250) and bonus (\$766,119), and other benefits and considerations (\$463,117) for that period) which was approved by the Board. The Board also approved his status as a Good Leaver (refer to Good Leaver section) so his equity will vest according to the vesting schedule.

Termination Events under the Stock Option Plan

2022 SOP

Refer to "Schedule A – "Equity Compensation Plan Information – Summary of the 2022 SOP" for a description of the terms relating to termination provisions for Options granted under the 2022 Option Plan.

Old Option Plan

Information with respect to the termination provisions applicable to Options governed by the Old Option Plan can be found in "Schedule A – "Equity Compensation Plan Information – Information with Respect to the Old Option Plan".

Termination Events under the Share Unit Plan

Unless otherwise approved by the Board, subject to any applicable employment agreement, in the event a Participant ceases to be an employee, officer, director or consultant of the Company (for any reason whatsoever, and whether, in the case of an employee, it is as a result of a termination by the Company with or without cause or otherwise) other than the event of death or disability or in the circumstances where a change of control has occurred, all Share Units credited to a Participant shall become void and the Participant will have no entitlement to any payment under the Share Unit Plan. Notwithstanding the foregoing, Share Units held by a Participant who is determined to be a "Good Leaver" as such term is defined in accordance with the Company's Good Leaver Policy (if such a policy is in effect at the time) will continue and be payable on the applicable Entitlement Date as prescribed under the Good Leaver Policy.

In addition, a Participant's Entitlement Date will be accelerated as follows:

- (i) in the event of the death of the Participant, the Participant's Entitlement Date shall be the date of death; and
- (ii) in the event of the permanent disability of the Participant, the Participant's Entitlement Date shall be the date which is 60 days following the date on which the Participant becomes totally disabled.

Subject to any employment agreement, if a Participant is terminated (other than for cause) or any other specified triggering event occurs within the 12-month period immediately following a change of control (as such term is defined under the Share Unit Plan), all outstanding Share Units shall vest, the Entitlement Date will occur, on the date of such termination or other triggering event.

In the case of PSUs, in the event the Participant's PSU Entitlement Date is accelerated as a result of the death or total disability of the Participant or in the circumstances of a change of control, unless the Board determines otherwise, (x) in respect of any performance measurement periods that are complete on or prior to the PSU Entitlement Date, the Achieved Performance Ratio will be calculated based on the actual performance, and (y) in respect of any performance measurement periods that are not complete on or prior to the PSU Entitlement Date, the Achieved Performance Ratio shall be 100%.

Employee DSU Plan

An Employee is entitled to payment in respect of the Employee Units granted to him or her only when the Employee ceases to be a senior officer or employee of the Company, or designated affiliates thereof, for any reason. Upon termination, the Company will, on the Redemption Date, redeem each Employee Unit credited to the Employee's account for the Redemption Value. The Redemption Value of the Employee Units will be the product of: (i) the VWAP of a Share on the TSX for the five consecutive trading days immediately prior to the date as of which market value is determined or the closing price of a Share on the TSX on the day immediately prior to the date as of which such price is determined, as elected by the Employee as at the relevant date, and (ii) the number of Employee Units redeemed from the Employee on such date.

Good Leaver Policy

The Board has approved a Good Leaver Policy that establishes criteria whereby certain senior employees, including the NEOs, with a certain tenure of service, or otherwise at the Board's discretion, may be eligible, upon retiring or leaving the Company on good terms, to benefit from the continuation of the term and vesting schedule of their Options, RSUs and PSUs. Under the policy, upon approval and at the discretion of the Board, and subject to certain conditions, (i) all RSUs and PSUs credited to the individual continue to vest and remain payable pursuant to their terms; and (ii) all Options credited to the individual continue to vest and, are exercisable once vested until the earlier of their original expiry date and three years from the date of termination of employment.

Change of Control

The Agreements contain provisions with respect to the occurrence of a change of control, as defined in the Agreements, which includes, among other things, a consolidation, merger, arrangement or other acquisition as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares, a sale of assets which have a fair market value greater than 50% of the fair market value of the Company's assets or the acquisition by any person or entity of control of over 30% of the voting securities of the Company.

The Agreements provide that the Company will pay certain amounts to each of the officers if his or her employment is terminated, without cause, by the Company within 12 months after the change of control, or if Good Reason (as defined in the Agreements which includes certain triggering events such as a material reduction of responsibilities or reduction in compensation) exists, within 12 months after the change of control and the NEO elects within six months of the occurrence of Good Reason to resign his or her employment. The amount to be paid is the equivalent of a multiplier of such executive's current annual base salary at the annual rate in effect on the effective date of the change of control plus a further amount equal to the greater of the average of bonus performance multipliers for the two fiscal years prior to the change of control and the bonus for the year in which the change of control occurs. The multipliers are two for the CEO and EVPs, and 1.5 for the SVP. If an executive has not completed two years of service on the date of the change of control, only the completed year is included in the calculation of the payment.

The Agreements provide that upon a change of control of the Company, any securities convertible into or exercisable or exchangeable for securities or shares of the Company and any Options, RSUs, PSUs and other incentive securities will immediately vest and, in the case of Options, become exercisable. Under the Share Unit Plan, upon termination within 12 months of a change of control all RSUs and PSUs are accelerated and become payable. In the case of PSUs, the Achieved Performance Ratio will be calculated based on (i) in the case of any performance measurement periods that are complete on or prior to the change of control, the actual performance, and (ii) in the case of any performance measurement periods that are not complete on or prior to the change of control, assuming a 100% Achieved Performance Ratio during such measurement period.

Upon termination of the executive's employment, as set forth above, following a change of control, the rights and benefits under employee benefit plans and programs of the Company continue for 24 months for Messrs. Rae, Dyal, Dorfman, and Ms. Stark-Anderson, and 18 months for Dr. Hristov.

As of December 31, 2022, the aggregate value of the termination liability under the change of control provisions for the NEOs is approximately \$15.3 million based on 2022 salaries, bonuses paid and assuming lump sum payments of salaries, accelerated vesting of Options, RSUs and PSUs, and including the value of the continuation of rights and benefits under employee benefits plans and programs of the Company after the termination date.

The estimated incremental payments and benefits that might be paid under the various plans and arrangements in the event of termination following a change of control are as follows (assuming an effective date of December 31, 2022, for the change of control):

Name	Payment for Salary (\$)	Payment for Bonus(\$)	Accelerated Vesting of Stock Options, RSUs and PSUs ⁽¹⁾ (\$)	Value of Continued Benefits (\$)	Total Payout (\$)
David Rae	1,500,000	1,869,000	3,222,287	282,000	6,873,287
Navin Dyal	950,000	734,825	0	132,200	1,817,025
Michael Dorfman	800,000	589,920	1,076,967	125,000	2,591,887
Kelly Stark-Anderson	800,000	589,920	885,855	137,200	2,412,975
Nikolay Hristov	562,500	368,438	567,802	90,600	1,589,339
Total	4,612,500	4,152,103	5,752,911	767,000	15,284,514

(1) The realizable value of the Options represents the intrinsic value of the unexercised in-the-money Options based on the closing price of the Shares on the TSX on December 30, 2022 at \$6.51; the realizable value of the unvested RSUs is based on one RSU having the value of one Share at the closing price of the Shares on the TSX on December 30, 2022 at \$6.51; and the realizable value of the unvested PSUs is based on one PSU having the value of one Share at the closing price of the Shares on the TSX on December 30, 2022 at \$6.51, assuming a 100% Achieved Performance Ratio.

Cautionary Note Regarding Forward Looking Information

This Circular contains "forward looking statements" or "forward looking information" within the meaning of applicable securities legislation, which we refer to collectively hereinafter as "Forward Looking Statements". Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this Circular relate to, among other things: expected cash flows; the price of gold, copper, silver and sulphuric acid; toll rates, metals exposure and stockpile interest deductions at Tsumeb; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, AISC, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; potential benefits of any upgrades and/or expansion, including the potential rotary holding furnace installation at the Tsumeb smelter; DPM's strategy, plans, targets and goals in respect of ESG issues, including climate change, GHG reduction targets, tailings management facilities and human rights initiatives; results of economic studies; expected milestones; timing and success of exploration activities including at the Čoka Rakita target; the timing of the completion and results of an updated feasibility study for the Loma Larga gold project; the timing and possible outcome of pending litigation or legal proceedings, including the timing of the legal proceedings related to the constitutional protective action and resumption of drilling activities at Loma Larga; development of the Loma Larga gold project, including expected production, successful negotiations of an investment protection agreement and exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; requirements for additional capital; measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company's global supply chains; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; the timing and amount of dividends; and the timing and number of common shares of the Company that may be purchased pursuant to the NCIB, if any.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons ("QPs") (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this document, such factors include, among others: fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession and the risk that the power subsidy in Bulgaria may be

discontinued; continuation or escalation of the conflict in Ukraine, including the continued exemption from the Council of Europe's sanctions in favour of Bulgaria with respect to the import of Russian oil and economic sanctions against Russia and Russian persons which may impact supply chains; risks relating to the Company's business generally and the impact of global pandemics, including COVID-19, resulting in changes to the Company's supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, low vaccination rates, lost work hours and labour force shortages; regulatory changes, including changes impacting the complex concentrate market; inability of Tsumeb to secure complex copper concentrate on terms that are economic; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; uncertainties with respect to timing of the updated Loma Larga feasibility study; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from development of the Loma Larga gold project; uncertainties with respect to actual results of current exploration activities; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; limitations on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion, including the potential rotary holding furnace installation at the Tsumeb smelter; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives as well as those risk factors discussed or referred to in the Company's MD&A under the heading "Risks and Uncertainties" and under the heading "Cautionary Note Regarding Forward Looking Statements" which include further details on material assumptions used to develop such Forward Looking Statements and material risk factors that could cause actual results to differ materially from Forward Looking Statements, and other documents (including without limitation the Company's most recent Annual Information Form) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available at www.sedar.com.

The reader has been cautioned that the foregoing list is not exhaustive of all factors which may have been used. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company's Forward-Looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Unless required by securities laws, the Company undertakes no obligation to update Forward Looking Statements if circumstances

or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

Qualified Person

The technical and scientific information in this Circular has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Corporate Mineral Resource Manager of DPM, who is a Qualified Person as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, and who is not independent of the Company.

Shareholder Proposals

Pursuant to the CBCA, proposals intended to be presented by Shareholders for action at the next annual meeting must comply with the requirements of the CBCA and be deposited at the Company's head office not later than February 3, 2024, to be included in the management information circular relating to the next annual meeting.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com and on our website at www.dundeeprecious.com. The Company's annual audited consolidated financial statements and management's discussion and analysis for the years ended December 31, 2022 and December 31, 2021 are provided in the Company's annual report which can be found on the SEDAR website located at www.sedar.com. Shareholders may also contact the Corporate Secretary of the Company by telephone at (416) 365-5191 or by email to investor.info@dundeeprecious.com to request copies of these documents.

The contents and the sending of this Circular have been approved by the Board.

BY ORDER OF THE BOARD

"Kelly Stark-Anderson"

Kelly Stark-Anderson
Corporate Secretary

Schedule A

Equity Confirmation Plan Information

Schedule B

Board Mandate

Schedule C

Virtual AGM User Guide

Schedule A

Equity Compensation Plan Information

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of December 31, 2022⁽¹⁾.

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾	Weighted-average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	2,664,783	5.52	4,941,133
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	2,664,783	5.52	4,941,133

(1) If all 2,664,783 Options outstanding at December 31, 2022, were exercised for Shares, the Shares which would be issued upon such exercise would total approximately 1.4% of the issued and outstanding Shares at December 31, 2022 on a non-diluted basis. The maximum number of Shares reserved for issuance under the Plan is 5,000,000. At December 31, 2022, there were 4,941,133 Shares remaining available for future issuance under the Plan.

Burn Rate

The following table sets out the annual burn rate for each of the three prior fiscal years for the Company's Option Plan. The Company's Option Plan is the only compensation plan under which Shares are reserved for issuance.

Fiscal Year	Burn Rate (%)
2022	0.34
2021	0.25
2020	0.38

The Plan specifies those amendments to the Plan that can be made by the Board with/without Shareholder approval. Shareholder approval is required in connection with: (i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage; (ii) the addition of any form of financial assistance; (iii) any addition of a cashless exercise feature, payable in cash or securities whether or not it provides for a full deduction in the number of underlying securities from the Plan; (iv) the addition of any provision in the Plan which results in participants receiving securities while no cash consideration is received by the Company; (v) any amendment that reduces the range of amendments requiring Shareholder approval contemplated in the Plan; (vi) any amendment that permits Options to be transferred other than for normal estate settlement purposes; (vii) any amendment that extends the exercise period of Options beyond their original expiry date (subject to any blackout extension as permitted under the Plan); (viii) any amendment that reduces the exercise price or permits the cancellation and re-issuance of Options; (ix) any amendment that results in an increase to the limit imposed on the participation of non-executive directors; and (x) any other amendments that may lead to significant and unreasonable dilution in the Company's outstanding securities or may provide additional significant benefits to participants, especially to Insiders of the Company, at the expense of the Company and its existing Shareholders.

Under the Plan, the Board is, subject to the receipt of the requisite regulatory approval, where required, in its sole discretion (without Shareholder approval), able to make all other amendments to the Plan that are not of the type contemplated above, including, without limitation: (i) amendments of a housekeeping nature; (ii) the addition of, or a change to vesting provisions of a security of the Plan; and (iii) a change to the termination provisions of a security of the Plan which does not entail an extension beyond the original expiry date.

Summary of the 2022 SOP

Below is a summary of the principal terms of the 2022 SOP. This summary is subject to the more detailed provisions of the 2022 SOP. A copy of the 2022 SOP is set forth in Schedule A attached to the Company's Management Information Circular dated May 5, 2022 available at www.SEDAR.com. Capitalized terms not otherwise defined in the summary shall have the meanings ascribed to such term in the 2022 SOP.

Eligibility

Options may be granted to Eligible Persons. Securities Issuable under the 2022 SOP Subject to certain adjustments in accordance with the provisions of the Plan, the aggregate number of Shares reserved for issuance upon exercise of Options to be issued pursuant to the Plan shall not exceed 5,000,000 Shares, representing 10% of the 189,563,670 Shares issued and outstanding as of the date hereof. The Company has no other share-based compensation arrangement, except for Options remaining outstanding under the Old Option Plan.

See "Schedule A – Burn Rate" for a description of the burn rate history for the last 3 financial years associated with grant of options under the current Option Plan.

Exercise Price

All Options granted under the 2022 SOP have an exercise price determined and approved by the Board at the time of grant, which shall not be less than the market price of the Shares at such time. For purposes of the 2022 SOP, the market price of the Shares is the volume weighted average trading price in the five trading days preceding the day of the grant. (Options for US participants have a market price equal to the prior day closing price on the TSX).

Term of Options

An Option is exercisable during a period established by the Board which commences on the date of the grant and terminates no later than 10 years after the date of the granting of the Option. Options are currently granted with an expiry of five years after the date of grant. The Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during (or within two trading days after the end of) a blackout period. In such cases, the extended exercise period shall terminate 10 trading days after the last day of the blackout period.

Vesting

Options granted pursuant to the Plan vest and become exercisable by an Optionee at such time or times as may be determined by the Board and may be made subject to such performance conditions as the Board may determine at the time of granting such Options. In the event the Board does not specify a vesting period or performance conditions upon the grant of Options or otherwise does not have any vesting policy in place, such Options vest as to 1/3 on each of the first, second and third anniversaries of grant. Options are generally granted in accordance with that vesting schedule.

Claw back

Awards under the Plan are subject to the Company's Executive Compensation Recoupment (Clawback) Policy (the "Clawback Policy"), unless otherwise determined by the Board.

Limits on Insiders and Non-Employee Directors

The aggregate number of Shares which may be issuable at any time pursuant to the Plan or any other share-based compensation arrangement to insiders shall not exceed 10% of the Shares then outstanding. The aggregate number of Shares which may be issued pursuant to the Plan or any other share-based compensation arrangement to insiders within a one-year period shall not exceed 10% of the Shares then outstanding. The aggregate number of Options that may be granted under the Plan to any one non-employee director within any one-year period shall not exceed a maximum value of \$100,000 worth of securities and, together with any other securities granted under all other share-based compensation arrangements, such aggregate value shall not exceed \$150,000.

The calculation of this limitation shall not include however (i) the initial securities granted under share-based compensation arrangements to a person who was not previously a director, upon such person becoming or agreeing to become a director (however, the aggregate number of securities granted under all share-based compensation arrangements in this initial grant to any one non-employee director shall not exceed the foregoing maximum values of securities); (ii) the securities granted under share-based compensation arrangements to a director who was also an officer of the Company at the time of grant but who subsequently became a non-employee director; and (iii) any securities granted to a non-employee director that is granted in lieu of any director cash fee provided the value of the security awarded has the same value as the cash fee given up in exchange for such security.

Death or Disability

If an Optionee ceases to be an Eligible Person due to death or Disability, any Option held by the Optionee at the date of death or Disability shall be exercisable by the Optionee or the Optionee's legal heirs or personal representatives, as applicable. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of death or Disability and only for 180 days after the date of death or Disability or prior to the expiration of the Option Period in respect thereof, whichever is sooner, subject to the Board determining otherwise in its own discretion upon the grant of such Options or after the occurrence of such death or Disability.

Termination Events

Subject to an Optionee's employment agreement with the Company, if an Optionee ceases to be an Eligible Person, other than as a result of termination for cause, any Option held by such Optionee at the date such person ceases to be an Eligible Person shall be exercisable only to the extent that the Optionee is entitled to exercise the Option on such date and only for 60 days thereafter (or such longer period as may be prescribed by law or as may be determined by the Board in its sole discretion) or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

Notwithstanding the foregoing, Options held by an Optionee who is determined to be a "Good Leaver" as such term is defined in accordance with the Good Leaver Policy (if such a policy is in effect at the time) shall continue as prescribed under the Good Leaver Policy (except however, that such Options may not be extended beyond the expiry of their original Option Period).

Subject to the provisions with respect to vesting of Options in an Optionee's employment agreement with the Company, in the case of an Optionee being terminated for cause, the Options shall immediately terminate and shall no longer be exercisable as of the date of such termination, subject to the Board determining otherwise.

Notwithstanding any of the foregoing, when an Optionee ceases to be an Eligible Person, the Board has absolute discretion to accelerate the vesting of his/her Options and/or allow such Options to continue for a period beyond 60 days (except however, that such Options may not be extended beyond the expiry of their original Option Period).

Termination following a Change of Control

Subject to the terms of an Optionee's employment agreement with respect to a change of control, and unless otherwise determined by the Board prior to such change of control, if a Triggering Event in respect to an Optionee occurs within the 12-month period immediately following a Change of Control (as defined in the 2022 SOP) all outstanding Options of such Optionee shall automatically vest and become exercisable on the date of such Triggering Event. "Triggering Event" includes (i) in the case of a director, the termination of board membership of the director, the failure to re-elect or re-appoint the individual as a director; (ii) in the case of an employee, the termination of the employment of the employee without cause, or in the case of an officer, the removal of or failure to re-elect or re-appoint the individual without cause as an officer; (iii) in the case of an employee or an officer, a material adverse change imposed by the Company in duties, powers, rights, discretion, prestige, salary, benefits, perquisites, as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the Change of Control, or a material diminution of title imposed by the Company or the Affiliate (as the case may be), as it exists immediately prior to the Change of Control; (iv) in the case of a Consultant, the termination of the services of the Consultant.

Transferability

Options are not assignable or transferable other than by will or by the applicable laws of descent, except to a holding company of an option holder, with the consent of the Company.

Adjustments

The Plan provides that appropriate adjustments, if any, will be made by the Board in connection with a stock dividend or split, recapitalization, reorganization or other change of shares, consolidation, distribution, merger or amalgamation or similar corporate transaction, including adjustments to the exercise price and/or the number of Shares and/or kind of securities and/or other entitlement to which an Optionee is entitled upon exercise of Options.

Amendment Provisions

Subject to the requisite regulatory approvals, and shareholder approval as prescribed below and any applicable rules of the Exchange, the Board may, from time to time, amend or revise the terms of the Plan (including Options granted thereunder) or may discontinue the Plan at any time provided however that no such amendment may, without the consent of the Optionee, in any manner materially adversely affect his rights under any Option theretofore granted under the Plan.

The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Plan (including Options granted thereunder): (i) any amendment to

increase the maximum number or percentage of Shares issuable under the Plan; (ii) any amendments to remove or decrease the participation limits on insiders and non-employee directors; (iii) any amendment to permit Options to be transferred other than for normal estate settlement purposes; (iv) any amendment that reduces the exercise price or permits the cancellation and re-issuance of Options; (v) any amendment that extends Options beyond the original Option Period of such Options; and (vi) any reduction to the range of amendments requiring shareholder approval contemplated in the Plan. The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion (without shareholder approval), make all other amendments to the Plan (including Options granted thereunder) that are not of the type contemplated above, including, without limitation: (i) amendments of a housekeeping nature; (ii) the addition of or a change to vesting provisions of any Option or the Plan; and (iii) a change to the termination provisions of any Option or the Plan that does not entail an extension beyond the original Option Period.

Effect of Take-Over Bid

The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule so that notwithstanding the other terms of the Plan, such otherwise unvested Option may be exercised in whole or in part by the Optionee so (and only so) as to permit the Optionee to tender the Shares received upon such exercise in the bid.

Information with Respect to the Old Option Plan

Certain Options outstanding remain governed by the terms of the Old Option Plan. The Old Option Plan is otherwise terminated and shall not be utilized by the Company for any future grant of Options. Below is information with respect to the termination provisions applicable to Options governed by the Old Option Plan. Other information with respect to the terms of the Old Option Plan not discussed in this Circular can be found in the Company's Management Information Circular dated May 5, 2022 available at www.SEDAR.com.

For Options governed by the Old Option Plan, upon termination of employment of an option holder (the "Termination Date"), with or without cause, the option holder has 60 days within which to exercise all Options that were vested as of the Termination Date, or such longer period as may be determined by the Board. In the event of the death of an option holder, the legal representative of the option holder has 180 days after the date of death within which to exercise all Options that were vested as of such date or such longer period as may be determined by the plan administrator provided that no Option may remain outstanding for any period exceeding the lesser of (i) the expiry date of the Option; and (ii) one year following the death of the option holder.

The Board may, by resolution, in connection with a proposed sale or conveyance of all or substantially all of the property and assets of the Company or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, the "Proposed Transaction"), give notice to all option holders advising that their Options, including those held by holding companies, shall automatically vest if unvested and may be exercised only within 30 days after the date of such notice, and not thereafter, subject to a 10 day extension in situations where a blackout period on trading is in place (a "Blackout Extension"), and provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the

Proposed Transaction is not completed within the 180-day period, no right under any Option will be affected by such notice except that the Option may not be exercised between the date of the expiration of the applicable 30-day period and the day after the expiration of the 180-day period.

The Board may by resolution, in connection with the occurrence or imminent occurrence of a change of control of the Company (as such term is defined in the Old Option Plan), give written notice to all option holders advising that their respective Options, including Options held by their holding companies, shall automatically vest, if unvested, and may be exercised only within 30 days after the date of the notice, subject to the Blackout Extension, and not thereafter, and that all rights of the option holders and their holding companies under any Options not exercised will terminate at the expiration of the applicable 30-day period, provided that the change of control is completed within 180 days after the date of the notice. If the change of control is not completed within the 180-day period, no right under any Option will be affected by the notice, except that the Option may not be exercised between the date of expiration of the applicable 30-day period and the day after the expiration of the 180-day period.



Schedule B

Board of Directors Mandate

PURPOSE AND BOARD ROLE

Dundee Precious Metals Inc. (DPM) exists to pursue the fulfilment of its stated purpose, as embodied in DPM's purpose statement (Purpose) that is approved by the board (Board) of directors (Directors). The Board is accountable for managing, or supervising the management of, the affairs of DPM and ensuring DPM takes reasonable steps to fulfil its Purpose and achieve its strategic objectives. The Board delegates responsibility for day-to-day operations of DPM to the President and Chief Executive Officer (CEO). The Board, through the CEO, sets the standards of conduct for DPM's employees.

COMPOSITION

Directors are elected annually at DPM's annual meeting of shareholders and must meet the requirements of applicable corporate and securities laws, rules, regulations and guidelines, including those of securities commissions in each of the provinces and territories of Canada and stock exchanges on which DPM's securities are listed, including the Toronto Stock Exchange (collectively Securities Laws), and its articles and bylaws (collectively, Applicable Laws). The Board Chair and a majority of Directors must be independent as determined under Securities Laws.

RESPONSIBILITIES

The primary responsibilities of the Board are to:

- perform its duties and responsibilities in accordance with Applicable Laws;
- oversee and monitor the performance of DPM in the context of the long-term interests of its shareholders and other stakeholders;
- provide an independent perspective of external conditions and trends that affect DPM's performance and outlook;
- promote a culture of integrity throughout the organization; and
- together with management of DPM, develop a process for the timely and accurate disclosure of information which is material to DPM.

The specific responsibilities of the Board are set out below according to major areas of responsibility.

Purpose, Strategic Objectives and Budgets

1. Participate in the development of and approve DPM's Purpose and values.
2. Participate in the development of and approve DPM's strategic objectives.

BOARD OF DIRECTORS MANDATE

3. Oversee the development and monitor the implementation of plans for achieving DPM's strategic objectives.
4. Review and approve annual capital and operating budgets that support DPM's ability to meet DPM's strategic objectives.
5. Oversee the development of and approve DPM's balanced scorecard objectives and weightings for the ensuing year.

Material Transactions

1. Review and approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to DPM.
2. Review and approve material transactions outside the ordinary course of business and such other major corporate matters which require Board approval in accordance with DPM's Delegation of Authority and Authority Limits Policy.
3. Review and approve the financing of material transactions and capital requests in accordance with the Delegation of Authority and Authority Limits Policy.

Risk

1. Oversee and monitor DPM's enterprise risk framework and risk management policies.
2. Review and monitor management's process to identify its material risks to achieving its Purpose and strategic objectives.
3. Oversee the development of DPM's risk appetite statement and risk tolerance levels for DPM's material risks.
4. Review and monitor DPM's material risks and issues which could affect DPM and the achievement of its Purpose and strategic objectives, and ensure systems are in place to effectively monitor and manage those risks with a view to the long-term viability of DPM.
5. Oversee the development of and monitor the implementation of a comprehensive crisis management plan for DPM and its subsidiaries.
6. Oversee the development of and monitor the implementation of a cybersecurity plan for DPM and its subsidiaries.

Financial Systems and Controls

1. Oversee the integrity of DPM's internal financial and business controls and systems through the adoption of appropriate internal control mechanisms.
2. Recommend the appointment of an external auditor to shareholders and liaise with DPM's external auditor as needed.
3. Review and approve the external auditor's compensation.

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4. Take reasonable steps to ensure that management has established and is applying appropriate audit, accounting and financial reporting principles.
5. Oversee tax matters that could have a material effect upon DPM's financial position or operating results.
6. Review and approve any changes to DPM's equity and/or debt financing arrangements.
7. Review and approve any changes to DPM's Treasury Policies.
8. Review and approve any changes to DPM's Delegation of Authority and Authority Limits Policy.

Monitoring and Reporting

1. Review and approve the interim reviewed and annual audited consolidated financial statements, management's discussion and analysis, related news releases, and any other related financial reports or other relevant public disclosures containing financial information as recommended by the Audit Committee, and ensure financial results are reported fairly and in accordance with International Financial Reporting Standards and Applicable Laws.
2. Review and approve DPM's Notice of Annual Meeting and Management Information Circular and Annual Information Form.
3. Ensure management develops, implements and maintains a reporting system that accurately measures DPM's performance against its strategic objectives and budgets.
4. Monitor DPM's financial and operational results.
5. Monitor the performance and implementation of the capital and operating budgets.
6. Monitor the achievement of DPM's balanced scorecard objectives.
7. Annually review with management the Mineral Reserves and Resources (MRR) report, controls and procedures relating to MRR estimation, material MRR risk exposures, and the steps management has taken to monitor and control such exposures.

Compliance and Policy

1. Ensure that DPM has in place a corporate policy framework that enables it to operate at all times within Applicable Laws, and to the highest moral and ethical standards.
2. Approve and oversee the implementation of DPM's Code of Business Conduct and Ethics.
3. At least quarterly, receive and review the legal and compliance report, including but not limited to a summary of the following matters:
 - a. Legal developments that are relevant to the Board's areas of oversight;
 - b. The status of any material litigation, claim, contingency, dispute, proceeding, or investigation;

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- c. A summary of any matters arising under the Code of Business Conduct and Ethics, including any complaints received under DPM's Speak Up and Reporting Policy; and
 - d. Other material legal or compliance matters impacting DPM.
4. Where appropriate, investigate or oversee the investigation of any report made regarding DPM's CEO or any of his/her direct reports or a member of the Board in accordance with the Speak Up and Reporting Policy and DPM's Investigation Protocol.
 5. Review compliance with and approve any changes to DPM's governance policies and share ownership guidelines.
 6. Approve DPM's record date and meeting date for the Annual Meeting of Shareholders.
 7. Review and recommend for shareholder approval any changes to DPM's articles, bylaws or other constating documents and any other matters requiring shareholder approval under Applicable Laws

Governance and Nominations

1. Oversee the development of DPM's approach to corporate governance.
2. Oversee the assessment of the effectiveness of the Board, its committees, the Chair, the Deputy Chair, and each individual Director, on a regular basis, including considering whether the size and composition of the Board is appropriate, reviewing the independence of the Board's members to ensure it meets independence requirements under Securities Laws, and reviewing the Board's performance relative to this mandate.
3. Oversee the establishment and implementation of an appropriate review and selection process for new nominees to the Board, taking DPM's Diversity Policy into consideration.
4. Recommend to shareholders the election of Director nominees at the annual meeting of shareholders.
5. Adopt an appropriate orientation program for new members of the Board and an education program for all members of the Board.
6. Appoint the Chair and Deputy Chair.
7. Establish any special or other Committees of the Board as considered necessary.
8. Appoint Committee chairs and members.
9. Review and approve any relevant changes to the Board's governance framework and policies and to the mandates and workplans of the Board and Board Committees and the position descriptions for the Chair, Deputy Chair, Committee Chairs and individual Directors.
10. Receive regular reports and updates from the Board Committees relating to their areas of delegated responsibility and consider and approve recommendations brought forward by the Committees.

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11. Oversee the governance frameworks and practices for DPM's subsidiaries.
12. Review and respond to any shareholder proposals as recommended by the Corporate Governance and Nominating Committee.

Human Resources and Compensation

1. Appoint the CEO and officers.
2. Review and approve any amendments to the CEO position description and any agreements between DPM and the CEO.
3. Oversee the structure, policies, programs, and succession plans for the CEO and executive team (collectively Executive Officers).
4. Review and approve the CEO's individual performance objectives for the ensuing year.
5. Provide advice and counsel in the execution of the CEO's duties.
6. Review and approve any amendments to DPM's executive compensation philosophy, structure, program design and components.
7. Review and approve recommendations from DPM's compensation consultant on DPM's compensation peer group (Compensation Peer Group) and Total Shareholder Return (TSR) peer groups.
8. Review and approve the annual base salary budget or increases for DPM's Executive Officers.
9. Review and approve any amendments to DPM's retirement plans.
10. Review and approve DPM's equity compensation plans.
11. Review and approve achievement of DPM's balanced scorecard objectives for the prior year.
12. Review the individual performance of the Executive Officers and approve short-term incentive payments to the Executive Officers.
13. Review and approve long-term incentive awards to the Directors and eligible employees, including Executive Officers, and periodic awards for new or promoted employees.
14. Review and approve Director compensation and expense policies.
15. Review diversity and inclusion statistics and initiatives and approve any changes to DPM's Diversity Policy and such other human resource policies and programs that are material to supporting DPM's corporate culture and diversity, equity and inclusion objectives.
16. Review and approve any changes to DPM's Executive Compensation Recoupment (Clawback) Policy and Anti-Hedging Policy.

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Sustainability

1. Review and monitor, and to the extent necessary approve DPM's strategies and policies relating to the following (collectively, Sustainability Matters), including DPM's Corporate Responsibility Policy:
 - a. Health, safety, well-being and security of the employees and contractors of DPM and its subsidiaries and the communities in which DPM and its subsidiaries operate;
 - b. Sustainable development and the monitoring, management and reduction of the environmental impact of the activities of DPM and its subsidiaries (including, without limitation, activities related to tailings management, arsenic management and climate change);
 - c. Responsible management of social and human rights impacts of the activities of DPM and its subsidiaries;
 - d. The contribution of DPM and its subsidiaries to the development of vibrant communities and sustainable livelihoods;
 - e. The protection of local culture and heritage resources in the communities in which DPM and its subsidiaries operate;
 - f. DPM's engagement, relationships and communication with local communities, governments and other organizations;
 - g. Compliance by DPM and its subsidiaries with applicable laws, regulations, principles, and policies relating to the above matters; and
 - h. DPM's overall approach to sustainability, ensuring DPM and its subsidiaries consistently exhibit and promote ethical, transparent, responsible, and sustainable behaviour and meaningfully engage and communicate with stakeholders.
2. Review and approve any reports or relevant public disclosure documents related to Sustainability Matters.
3. Participate in community or stakeholder engagement activities as suggested by Management and as determined appropriate by the Sustainability Committee.
4. Where possible, make periodic visits to the exploration, development and operation sites of DPM and its subsidiaries to monitor the management of Sustainability Matters.

Mandate and Workplan Review

1. Annually review the adequacy of the Board's mandate and workplan.

BOARD OF DIRECTORS MANDATE

Other Responsibilities

1. Approve the declaration of quarterly dividends and any increase to the quarterly dividend and any declaration of supplemental dividends.
2. Quarterly, review Management's report on DPM's investor relations.
3. Annually review and discuss with Management DPM's investor relations program.
4. Monitor on an ongoing basis external conditions and trends that affect DPM's performance and outlook.
5. Keep current on emerging best practices relative to the Board's mandate.
6. Review such other matters that the Board deems advisable or timely in light of business, legal, regulatory or other conditions.

BOARD OPERATING GUIDELINES

In carrying out its role and responsibilities, the following outlines how the Board operates to carry out its duties of stewardship and accountability, including its procedures for holding Board meetings.

Governance Standards

The Board governs collaboratively and in a way that encourages strategic leadership rather than administrative detail. The Board maintains a clear distinction between Board governance and the CEO's role as the chief executive officer of DPM.

Accountability

On such terms as it sees fit, and subject to Applicable Laws, the Board may delegate any but not all of its powers and responsibilities to one or more committees to assist the Board in carrying out its work. The Board may also establish *ad hoc* committees or other temporary working groups to address time limited projects. Each such committee or working group is accountable to the Board.

Meetings

Frequency

Typically, the Board meets at least five times annually for regular meetings and may meet as many additional times as needed to carry out its responsibilities effectively, including meeting for dedicated strategic planning sessions with management as determined appropriate. The Board's regular meeting schedule is set at least a year in advance.

BOARD OF DIRECTORS MANDATE

Workplan

The Board organizes its work, meetings, and responsibilities according to an annual calendar of regularly recurring activities (the workplan). The workplan is reviewed and updated as required.

Notice

The Board Chair may call additional meetings that do not appear in the annual schedule to address special or emergent issues. Notice of Board meetings that do not appear in the Board's annual meeting schedule are provided electronically to Directors not less than 48 hours prior to such meeting or as soon as practical in the circumstances.

A Director who attends a meeting but did not receive the meeting notice is deemed to have waived notice of the meeting with respect to all business transacted.

Agenda and Supporting Materials

The Board Chair, in consultation with the Corporate Secretary, develops the agenda for each Board meeting. Under normal circumstances, the agenda and supporting materials are distributed to Directors and other attendees via the Board's secure portal as required several days in advance of a regularly scheduled meeting, and as soon as they are available otherwise.

Quorum and Voting

A quorum for the transaction of business at a Board meeting is a majority of Directors.

Prior to taking a vote, the Directors strive to achieve a consensus on any recommendations that are presented for discussion and approval. Where consensus cannot be met, questions arising are decided by a majority of Directors present. In the case of an equality of votes, the Chair of the meeting does not have a second or casting vote.

Meetings in Person and Virtual Participation

Where possible, Directors are expected to attend regularly scheduled Board meetings in person. However, where it is determined that it is appropriate to do so (having consideration for Applicable Laws and other relevant circumstances), one or more Directors may participate in a Board meeting by teleconference, videoconference or other electronic means. In addition, the Board Chair may allow for the full Board meeting to be held entirely by electronic means. In such cases, the technology or means used must permit all Directors to be heard and participate virtually, and Directors who participate in this fashion are deemed to be present and are counted in quorum.

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Guests

Board meetings provide an opportunity for the Board to engage and interact with DPM personnel to discuss relevant issues and assist the Board in effectively carrying out its mandate. The Board may invite such DPM personnel and other persons as may be considered necessary or desirable to attend all or a portion of meetings (including but not limited to the external auditor and other experts, advisors, or outside consultants) and assist in the discussion and consideration of the business of the Board.

In Camera Meetings

Each regular Board meeting includes one or more *in camera* meetings of Directors (as determined in the Board's discretion) at the beginning and/or end of each meeting. In addition, at the Board's discretion, the Board may hold such other *in camera* sessions at any Board meeting outside of the regular Board meeting schedule.

The purpose of such meetings is to provide Directors an opportunity to meet without management or others in order to discuss internal governance matters for the Board, address matters affecting the quality and effectiveness of Board meetings, meet with external advisors, service providers or consultants where needed, and discuss any other sensitive matter that the Board or a Director may wish to have addressed.

Following the *in camera* meeting, the Board Chair provides information and feedback to the Corporate Secretary and CEO as appropriate.

Consent Resolutions

A resolution approved electronically (via email or the Board's document sharing portal) and consented to by all Directors entitled to vote on that resolution has the same force and effect as if passed at a properly constituted Board meeting.

Minutes

The Corporate Secretary or his/her delegate ensures there are minutes of the discussions drafted for all Board meetings. Minutes are not taken of the *in camera* portion of Board meetings, however, the Corporate Secretary ensures there are records of all recommendations and approvals of the Board made at an *in camera* session or made outside of a meeting.

All minutes set out the date, time, and location for the Board meeting, the attendance of Directors, a summary of the discussion, and a record of the formal actions, recommendations, and resolutions of the Board taken. Opinions or views expressed by participants at Board meetings are considered personal information and confidential and are not recorded in the minutes.

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The Board Chair is provided with draft minutes of the Board meeting as soon as possible after each meeting. Minutes of Board meetings are approved as soon as practicable at the next Board meeting or by consent resolution. Once approved by the Board, the minutes serve as the official record of the meeting.

Board Deliberations and Confidentiality

Board discussions are confidential to the Board. The official record of the Board's deliberations is through the approved Board meeting minutes and resolutions. Each Director and all guests, including members of Management, are expected to maintain the confidentiality of all written and verbal information shared at Board meetings (including the views or opinions of individual Directors), unless the Board determines that the information is not confidential and may be shared.

External Advisors

In carrying out its responsibilities, the Board:

1. Relies on Management to be transparent with the Board and provide it with accurate and complete information.
2. Is entitled to retain and rely on external professional services firms, consultants, advisors, and other experts as needed to fulfill its mandate.

BOARD OF DIRECTORS MANDATE

INDIVIDUAL DIRECTOR POSITION DESCRIPTION

INTRODUCTION

Each Director: (a) shall act honestly and in good faith in the best interests of the Company; and (b) must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, each Director has the following responsibilities:

RESPONSIBILITIES OF CORPORATE STEWARDSHIP

Each Director has the responsibility to:

1. Represent the best interests of DPM, assist in the maximization of shareholder value and work towards the long-term success of DPM.
2. Advance the interests of DPM and the effectiveness of the Board by bringing his or her knowledge and experience to bear on the strategic and operational issues facing DPM.
3. Provide constructive counsel to and oversight of Management.
4. Respect the confidentiality of information and matters pertaining to DPM.
5. Maintain his or her independence, generally and as defined under Applicable Laws.
6. Be available as a resource to the Board.
7. Fulfill the legal requirements and obligations of a director and develop a comprehensive understanding of the statutory and fiduciary roles of a director.

RESPONSIBILITIES OF INTEGRITY AND LOYALTY

Each Director has the responsibility to:

1. Comply with DPM's governance policies.
2. Disclose to the Corporate Secretary, prior to the beginning of his or her service on the Board, and thereafter as they arise, all actual and potential conflicts of interest.
3. Disclose to the Chair of the Board (the Chair), in advance of any Board vote or discussion, if the Board or a committee of the Board is deliberating on a matter that may affect the Director's interests or relationships outside DPM and abstain from discussion and/or voting on such matter as determined to be appropriate.

BOARD OF DIRECTORS MANDATE

RESPONSIBILITIES OF DILIGENCE

Each Director has the responsibility to:

1. Prepare for each Board and committee meeting by reading the reports, minutes and background materials provided for the meeting.
2. Attend DPM's annual meeting and attend all meetings of the Board and all meetings of the committees of the Board of which the Director is a member.
3. As necessary and appropriate, communicate with the Chair and with the CEO between meetings, including to provide advance notice of the Director's intention to introduce significant and previously unknown information at a Board meeting.

RESPONSIBILITIES OF EFFECTIVE COMMUNICATION

Each Director has the responsibility to:

1. Participate fully and frankly in the deliberations and discussions of the Board.
2. Encourage free and open discussion of DPM's affairs by the Board.
3. Establish an effective, independent and respected presence and a collegial relationship with other Directors.
4. Focus inquiries on issues related to strategy, policy, and results.
5. Respect the CEO's role as the chief spokesperson for DPM and participate in external communications only at the request of, with the approval of, and in coordination with, the Chair and the CEO.
6. Communicate with the Chair and other Directors between meetings when appropriate.
7. Maintain an inquisitive attitude and strive to raise questions in an appropriate manner and at proper times.
8. Think, speak and act in a reasoned, independent manner.

RESPONSIBILITIES OF COMMITTEE WORK

Each Director has the responsibility to:

1. Participate on committees and become knowledgeable about the purpose and goals of each committee.
2. Understand the process of committee work and the role of Management and staff supporting the committee.

BOARD OF DIRECTORS MANDATE

RESPONSIBILITIES OF KNOWLEDGE ACQUISITION

Each Director has the responsibility to:

1. Become generally knowledgeable about DPM's business and its industry.
2. Participate in Director orientation and education programs developed by DPM or other relevant organizations from time to time.
3. Maintain an understanding of the regulatory, legislative, business, social and political environments within which DPM operates.
4. Become acquainted with the senior officers and key management personnel.
5. Gain and update his or her knowledge about DPM's facilities and visit these facilities when appropriate.

BOARD CHAIR POSITION DESCRIPTION

INTRODUCTION

The Board has ultimate accountability for the management of DPM. To achieve this, the relationships between the Board and Management, shareholders and other stakeholders and between individual Directors are of great importance. The Chair helps to create an environment in which these relationships are effective, efficient and in the best interests of DPM, its shareholders and other stakeholders.

APPOINTMENT OF CHAIR

The Chair is appointed annually by the Board and shall have such skills and abilities appropriate to the appointment of Chair as shall be determined by the Board. The Chair must be a duly elected member of the Board and must, unless otherwise considered desirable and approved by the Board, be independent as defined under Securities Laws. Where a vacancy occurs at any time in the position of Chair, it is filled by the Board. The Board may remove and replace the Chair at any time.

The Chair, while working closely with the CEO, should at all times maintain an independent perspective to best represent the interests of DPM.

The Board also appoints a Deputy Chair, described below, who is independent as defined under Securities Laws, to take the lead on any Board matters when the Chair is unavailable, until such time as the Chair is able to resume his or her responsibilities.

BOARD OF DIRECTORS MANDATE

OUTSIDE CONSULTANTS OR ADVISORS

The Chair, when he or she considers it necessary or desirable, may retain, at the Company's expense, outside consultants or advisors to advise the Chair or the Board independently on any matter. The Chair has the authority to retain and terminate any such consultants or advisors, including authority to review the fees and other retention terms of such persons.

DUTIES

The Chair is accountable to the Board and shall have the duties of a member of the Board as set out in Applicable Laws. The Chair is responsible for the management, development and effective performance of the Board and leads the Board to ensure that it fulfills its duties as required by Applicable Laws and as set out in this mandate. In particular, the Chair is responsible to:

In managing the Board:

1. Chair all Board meetings and see that they are conducted in an efficient, effective and productive manner. Maintain an open and candid dialogue with all Directors to build consensus and develop teamwork at the Board level.
2. Act as Board spokesperson and, when he/she believes necessary, communicate to the CEO concerns expressed by the Board, shareholders, other stakeholders and the public.
3. Determine that the Board has full governance of DPM's business and affairs and that the Directors are fully aware of their legal responsibilities under Applicable Laws.
4. Provide leadership of the Board and arrange for it to review and monitor the aims, strategy and direction of DPM and the achievement of its purpose and strategic objectives.
5. Ensure that the Board is kept up to date on major developments (and potential major developments), to avoid surprises and enable the Board to make major decisions in a timely and well-informed manner.
6. Set the frequency of the Board meetings and adjust this frequency as required.
7. Co-ordinate the agenda, information packages and related events for Board meetings with the CEO and the Corporate Secretary.
8. Attend committee meetings, as appropriate.

BOARD OF DIRECTORS MANDATE

In working with Management:

1. Work closely with the CEO to provide a framework for the future growth of DPM, while at the same time making sure that this addresses the concerns of the Board, shareholders and other stakeholders.
2. Support the CEO in building a strong senior management group so that the objectives, policies and procedures of DPM, as agreed by the Board, are fully, promptly and properly carried out.
3. Coordinate with the CEO so that the Board is kept fully aware of Management's strategy and plans for DPM and be sure that, where appropriate, these issues are fully discussed and approved by the Board.
4. Work with the Board to monitor and evaluate the performance of the CEO and senior executives and address management performance, remuneration and succession issues on an ongoing basis.

In relations with Shareholders, other Stakeholders, and the Public:

1. Chair all formal shareholder meetings.
2. Make certain that Management develops an active and open dialogue with shareholders and other interested parties on the current status of DPM, its operations and its future plans.
3. Be prepared to assist the CEO and Management, if requested by the CEO or the Board, in representing DPM in its dealings with all other interested parties, including employees, governments, regulators, local communities and the press.

DEPUTY CHAIR POSITION DESCRIPTION

APPOINTMENT AND TERM

The Deputy Chair is appointed annually by the Board from among the Directors. The Board may, in its discretion, choose to renew the term of the current Deputy Chair as it determines is appropriate.

ROLE

The principal role of the Deputy Chair is to support the Board Chair and to preside at all meetings of the Board and shareholders in the Board Chair's absence. The Deputy Chair also takes the lead on any Board issues when the Chair is unavailable or is unable to act as Chair due to an actual or perceived conflict of

BOARD OF DIRECTORS MANDATE

interest with the Chair’s duties, until such time as the Board Chair is able to resume his or her responsibilities. The Deputy Chair is accountable to the Board.

The Deputy Chair should have such skills and abilities appropriate to the appointment of Deputy Chair as determined by the Board. The Deputy Chair must be independent as defined under Securities laws. The Board may remove and replace the Deputy Chair and may fill the position of Deputy Chair where a vacancy occurs at any time in the role.

RESPONSIBILITIES

The Deputy Chair has the responsibility to:

1. Provide an independent perspective to the Chair pertaining to the Board’s oversight activities and the management of issues raised with respect to conflicts of interest and standards of conflict.
2. Preside at all meetings of the Board in the Chair’s absence, or where there would be a conflict or perceived conflict with the Chair’s duties, and when doing so:
 - a. Conduct Board meetings in an efficient, effective and focused manner, and ensure proper minutes are recorded and presented to the subsequent meeting.
 - b. Exercise all the same rights, powers, and authority of the Chair, including the responsibility to speak on behalf of the Board.
3. Provide feedback to the Chair and act as a sounding board with respect to strategies, accountability, relationships, and other issues.
4. Support the Chair in his or her work and take on work aspects as requested by the Chair.
5. Perform any additional duties requested by the Board.
6. Foster ethical and responsible decision-making by the Board and Directors.
7. Make himself or herself available to individual Directors for questions, counsel and discussions relating to DPM.
8. Represent the Board at DPM events and participate in these events as requested by the Board Chair and/or CEO.

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Latest Update: February 11, 2021

Schedule C
Virtual AGM User Guide

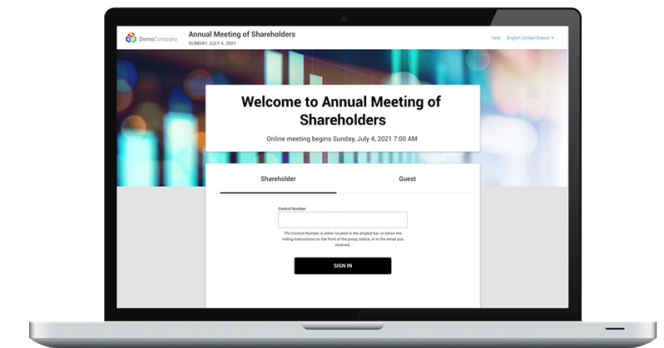


HOW TO PARTICIPATE IN THE MEETING ONLINE

Attending the Meeting online

We will be conducting a Virtual Meeting, giving you the opportunity to attend the meeting online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.



Visit <https://meetnow.global/MCASJM7>

You will need the latest version of Chrome, Safari, Edge and Firefox. Please ensure your browser is compatible.

Participate

To join, you must have your Control Number or Invite Code.

May 4, 2023 at 4:00 PM EST

You will be able to log into the site up to 60 minutes prior to the start of the meeting.



Access

Once the webpage above has loaded into your web browser, click **JOIN MEETING NOW** then select **Shareholder** on the login screen and enter your **Control Number**, or if you are an appointed proxyholder, select **Invitation** and enter your **Invite Code**.

If you have trouble logging in, contact us using the telephone number provided at the bottom of the screen.

Important Notice for Non-Registered Holders: Non-registered holders (holders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to participate at the meeting. Non-registered holders that wish to attend and participate should follow the instructions on the voting information form and in the management information circular relating to the meeting to appoint and register yourself as proxyholder, otherwise you will be required to login as a guest.

If you are a guest:

Select **Guest** on the login screen. As a guest, you will be prompted to enter your name and email address.

Please note: Guests will not be able to ask questions or vote at the meeting.



Navigation

When successfully accessed, you can view the webcast, vote, ask questions, and view meeting documents.

If viewing on a computer, the webcast will appear automatically once the meeting has started.



Voting

Resolutions will be put forward for voting in the **Vote** tab. To vote, simply select your voting direction from the options shown.

Be sure to vote on all resolutions using the numbered link, if one appears, within the **Vote** tab.

Your vote has been cast when the check mark appears.



Q&A

Any authenticated holder or appointed proxy attending the meeting online is eligible to partake in the discussion.

Access the **Q&A** tab, type your question into the box at the bottom of the screen and then press the **Send** button.



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