Dundee
PRECIOUS METALS

MANAGEMENT INFORMATION CIRCULAR

UNLOCKING VALUE. DELIVERING RESULTS.

2022 ANNUAL & SPECIAL MEETING OF SHAREHOLDERS
May 5, 2022 at 4PM EDT

GLOBAL PORTFOLIO OF ASSETS

1 CHELOPECH
Location
Chelopech, Bulgaria
Ownership
100%
Operation
Underground mine

2 ADA TEPE
Location
Southern Bulgaria
Ownership
100%
Operation
Open-pit mine

3 TSUMEB
Location
Tsumeb, Namibia
Ownership
92%
Operation
Specialty smelter

4 LOMA LARGA
Location
Southern Ecuador
Ownership
100%
Stage
Permitting

5 TIMOK
Location
Serbia
Ownership
100%
Stage
Feasibility study

STRATEGIC INVESTMENT PORTFOLIO

6 SABINA GOLD & SILVER
Location
Nunavut, Canada
Ownership
8.9%

7 VELOCITY MINERALS
Location
Southern Bulgaria
Ownership
8.4%

Letter to Shareholders

March 24, 2022

Dear Fellow Shareholder,

On behalf of the Board of Directors of Dundee Precious Metals Inc. ("DPM" or "the Company"), we invite to you to attend Dundee Precious Metals' 2022 Annual & Special Meeting (the "Meeting") of holders of common shares ("Shares") ("Shareholders") of DPM, which will be held on Thursday, May 5, 2022, 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 this management information 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,

"Jonathan Goodman"

Jonathan Goodman
Chair of the Board

"David Rae"

David Rae
President and Chief Executive Officer

Notice of Annual and Special Meeting

When

Thursday, May 5, 2022, at 4:00 p.m. (EST)

Where

Virtual only Meeting via live audio webcast online at https://meetnow.global/MT6WZ6Z

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, 2021, 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. Consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution approving the 2022 stock option plan of the Company as more particularly described under the heading "*Meeting Business – Approval of the 2022 Stock Option Plan*" in the accompanying Circular;
5. Vote, on a non-binding advisory basis, on a resolution accepting the Company's approach to executive compensation; and
6. 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 18, 2022, will be entitled to vote at the Meeting.

The management information circular dated March 24, 2022 (the "Circular") forms part of 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 24th day of March 2022.

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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2021 Performance Highlights

2021 was another very strong year for Dundee Precious Metals as we delivered record annual gold production for the third consecutive year and generated record financial results. We strengthened our asset portfolio by increasing our Mineral Reserves at Chelopech and adding the high-quality Loma Larga gold project in Ecuador. We also continued to advance the Timok gold project in Serbia and delivered on our ESG priorities.

Operational Performance

RECORD GOLD PRODUCTION

3 years
Delivered record annual gold production for third consecutive year

INDUSTRY-LEADING COST PERFORMANCE

US$829/oz.
cost of sales per ounce of gold sold[1]

US$657/oz.
all-in sustaining cost per ounce of gold sold[1]

Financial Performance

RECORD CASH FLOW

US$253M
cash provided from operating activities

US$252M
free cash flow[1]

RECORD EARNINGS

US$191M
net earnings attributable to common shareholders from continuing operations

US$202M
adjusted net earnings[1]

FINANCIAL STRENGTH

US$334M
cash on the balance sheet as at December 31, 2021

NO DEBT

Growth Opportunities

ADVANCING OUR PROJECTS

TIMOK PFS
completed with positive results and advanced to feasibility study

ADDING MINE LIFE

+10%
net addition to mineral reserve at Chelopech

HIGH QUALITY GROWTH ASSET

LOMA LARGA
added to development portfolio

Stakeholder Value

RETURNING CAPITAL

US$33M
returned to shareholders through quarterly dividend and share repurchase program

INCREASING DIVIDEND

+33%
increase to quarterly dividend, reflecting positive outlook for the business strong free cash flow and balance sheet

STRONG ESG RATINGS

91st percentile
in the 2021 S&P Corporate Sustainability Assessment

1) *Cost of sales per ounce of gold sold is a supplementary financial measure, representing 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, 2021 commencing at page 55, 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 2021 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$334 million in cash and no debt, and we returned US$33 million to shareholders through our US$0.03 per share quarterly dividend and the repurchase of 1.7 million shares under our Normal Course Issuer Bid ("NCIB"). In aggregate, we returned approximately 13% of 2021 free cash flow back to shareholders, and in February 2022, increased our dividend to US$0.04 per share, reflecting our continued strong free cash flow generation and confidence in our operations.

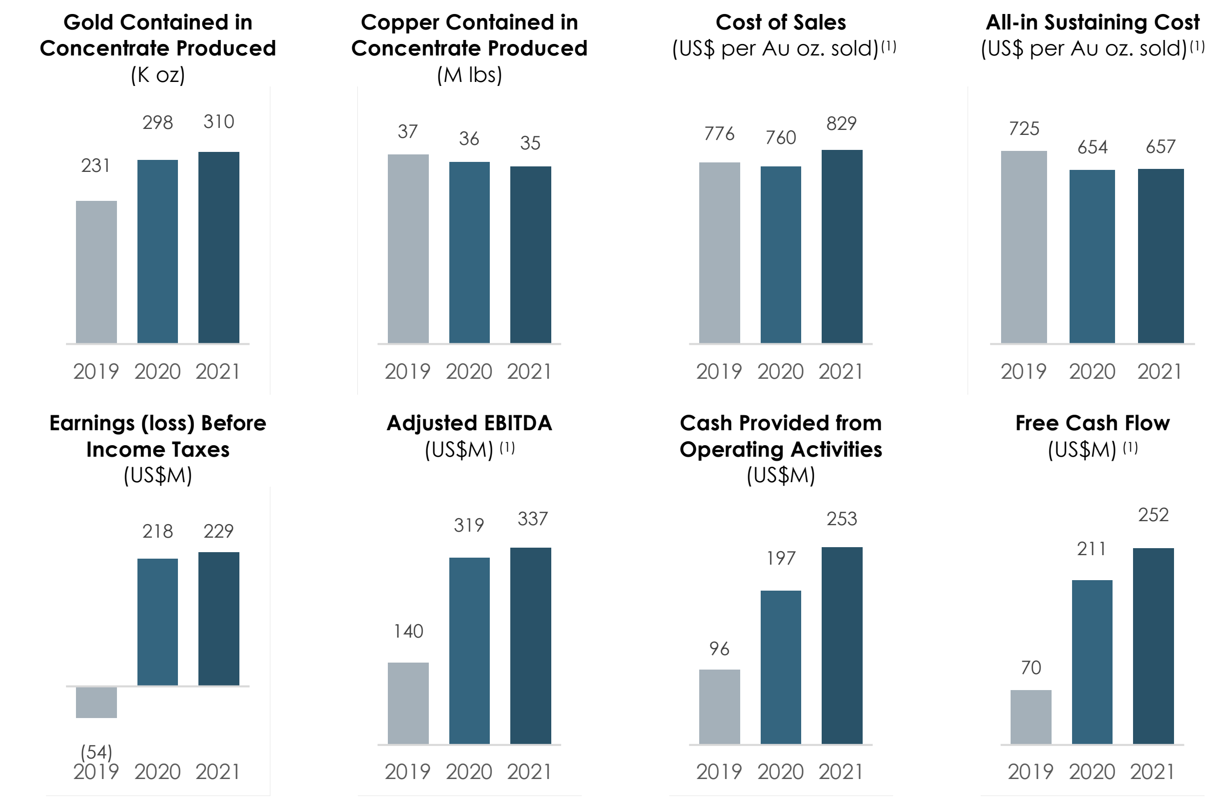
Our updated three-year outlook reflects a strong production and attractive AISC profile, with gold production of approximately 270,000 ounces, 35 million pounds of copper per year and an AISC of US$700 to US$833 per ounce of gold sold[1]. With a solid production profile, significant free cash flow generation 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 2021, and further demonstrated by scoring in the 91st percentile for ESG performance among companies in the 2021 S&P Global Corporate Sustainability Assessment ("CSA"). As a first-time reporter to the CSA, DPM received a score of 65 out of 100, compared to the industry average score of 34. The overall score placed our performance in the 91st percentile among over 80 mining and metals companies assessed in 2021.

As part of the Board of Directors' ongoing succession and refreshment process, Mr. Jonathan Goodman, founder, and director of DPM since 2003, President and CEO until 2013, Executive Chair from 2013 to 2017 and Chair since 2017, will not be standing for re-election at the Meeting. The Board has determined that Peter Gillin, currently serving as Deputy Chair, will assume the Chair position, subject to his re-election as a director at the Meeting. In addition, Jeremy Kinsman, a long-time director retired from the Board, effective February 18, 2022, and we are pleased to nominate Dr. Nicole Adshead-Bell to the Board. Dr. Adshead-Bell brings significant investment banking experience to further support achievement of our strategy, adding valuable expertise to our Board. Following the retirement from the Board of Mr. Kinsman in February and of Mr. Goodman immediately prior to the Meeting, and subject to election of the director nominees at the Meeting, the average age and tenure of our directors will be 60 years and 5 years, respectively, and the representation of women on our Board will be 50%.

[1] Annual average for the next three years. Refer to DPM's MD&A for the year ended December 31, 2021, 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 2022 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, 2021 commencing at page 55 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, representing Chelopech and Ada Tepe cost of sales divided by the payable gold in concentrate sold. AISC per ounce of gold sold; adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"); 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, 2021 commencing at page 55, 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.*

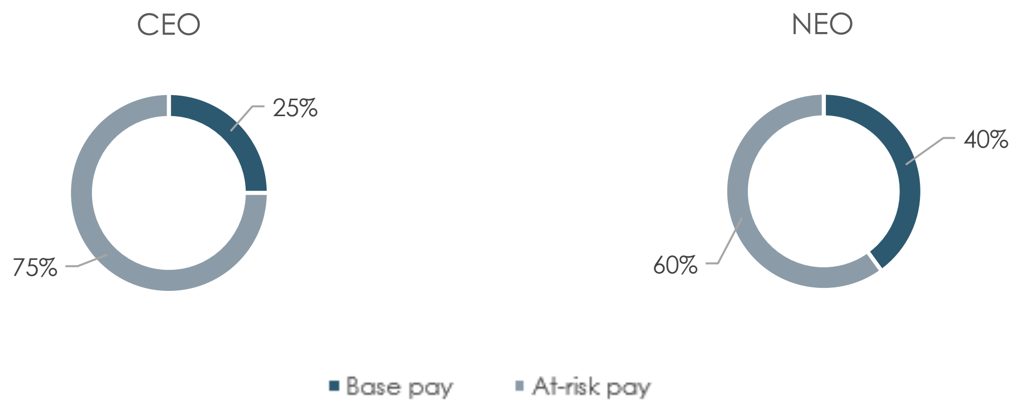
2021 Pay for Performance

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

- Annual incentives – 2021 performance resulted in (i) a final corporate score of 7.64 out of a target of 6.67, or 129% 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 2021 with overall performance ranging from 126.3-139.5%.
- 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, 2020 (applicable to PSUs paid out in 2021) the ratio was 163%, which was (i) as to 60% for Total Shareholder Return ("TSR") performance at the 81st percentile for the three-year period ending December 31, 2020, a factor of 200% and (ii) as to 40% for the average achievement on the BSC over the same period, a factor of 107%.

Executive Total Compensation Mix

Under our executive compensation program, a significant portion (75% and 60%, respectively) of our Chief Executive Officer's ("CEO") and other NEOs' annual target total direct compensation is variable, 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 each of the past two years, we have had the support of more than 97% of our Shareholders on our approach to executive compensation.

We continue to review our compensation programs to ensure it is aligned with our philosophy of balancing competitive compensation with Shareholder interests. We are looking 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/MT6WZ6Z. 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 D.

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 2022
The Board recommends you vote **FOR** this resolution.

3. Approve the 2022 Stock Option Plan;
The Board recommends you vote **FOR** this resolution.

4. Advisory Vote on Approach to Executive Compensation
The Board recommends you vote **FOR** this resolution.

We expect that 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				2021 Votes For
						Audit	Gov	HCC	Sust	
Nicole Adshead-Bell	48	-	President of Cupel Advisory Corporation	Yes	3					n/a
Jaimie Donovan	44	1	Consultant	Yes	0		✓		C	99.71%
R. Peter Gillin(1)	73	13	Corporate Director	Yes	2	✓		C		93.13%
Kalidas Madhavpeddi	66	1	President, Azteca Consulting LLC	Yes	3	✓			✓	99.55%
Juanita Montalvo	56	5	Managing Director, Privus and Acasta	Yes	0		C		✓	99.01%
David Rae	61	2	President and CEO	No, Executive of the Company	1					98.48%
Marie-Anne Tawil	62	7	CEO, Lune Rouge Inc.	Yes	0	✓	✓	✓		99.01%
Anthony P. Walsh	70	10	Corporate Director	Yes	2	C		✓		86.18%

(1) Mr. Gillin, currently serving as Deputy Chair, will assume the Chair position, subject to his re-election at the Meeting.

In this Section

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 5, 2022 at 4:00 p.m. (EST)
Virtual only Meeting via live audio webcast online at https://meetnow.global/MT6WZ6Z

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 24, 2022, 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 190,765,508 Shares of DPM outstanding at the close of business on March 24, 2022.

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 are:

Name and Location	Shares Owned or Controlled	% of Outstanding Shares
BlackRock Inc.	19,226,279	10.5

Interests in Meeting Business and Material Transactions

Since January 1, 2021, 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 and approval of the new stock option plan. 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 2021 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 5, 2022 to each of our Shareholders of record on March 18, 2022 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 the website starting on April 5, 2022 and 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 25, 2022 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, 2021. 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 18, 2022. 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. Jonathan Goodman, 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**
Approval of 2022 Stock Option Plan	**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 election of directors and the appointment of the auditors, including the non-binding advisory resolution on our approach to executive compensation. See "Majority Voting" section below for more information on majority voting for our directors.

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 3, 2022 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/MT6WZ6Z** 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 3, 2022 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/MT6WZ6Z. 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 D.

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 3, 2022, 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 3, 2022 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/MT6WZ6Z. 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 3, 2022, 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, 2021, 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, 2021, 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 Company's Majority Voting Policy, each director must be elected by a majority (50% + one vote) of the votes cast with respect to his or her election other than at a contested meeting. If a director is not elected by at least a majority, such director must promptly tender his or her resignation to the Board.

The Corporate Governance & Nominating Committee (the "CGN Committee") will consider such resignation and make a recommendation to the Board whether to accept it, provided however, that the resignation will be accepted absent exceptional circumstances. Within 90 days of certification of final voting results, the Board will make its decision public. A director who tenders his or her resignation pursuant to this provision will not participate in the recommendation of the CGN Committee or the decision of the Board with respect to his or her resignation. Since its adoption, the Majority Voting Policy has not been triggered.

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 withheld from voting in respect thereof.

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, 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.

Approval of the 2022 Stock Option Plan

At the Meeting, Shareholders will be asked to approve the new 2022 stock option plan (the "2022 SOP" or the "Plan") of the Company as more particularly described below. 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 the directors, officers, employees and consultants of the Company 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 is designed to replace the Company's current Option Plan to reflect best compensation practices and modern trends towards electronification of the granting of options, administration of the plan, exercise of options and issuance of shares. Upon approval by Shareholders of the 2022 SOP, no further options will be granted under the current Option Plan and the current Option Plan will terminate, except that previously issued options will continue to be governed in accordance with the current Option Plan.

Summary of the new 2022 SOP

Below is a summary 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 this Circular. 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 directors (subject to certain limits on grants to non-employee directors discussed below), employees, officers or eligible consultants of the Company or its subsidiaries ("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 2.6% of the 190,765,508 Shares issued and outstanding as of the date hereof. Options to acquire 2,387,172 Shares are currently issued and outstanding under the current Option Plan and an additional 981,622 Shares remains available for issuance of new options under the current Option Plan, which represents in the aggregate 1.8% of the current total number of issued and outstanding Shares. If the 2022 SOP is approved, and assuming all Shares remaining available under the current Option Plan are utilised for the grant of options, a maximum of 8,368,794 Shares may be issuable upon exercise of future Options to be granted under the 2022 SOP and options issued under the current Option Plan, which represents 4.4% of the current total number of issued and outstanding Shares. The Company has no other share-based compensation arrangement.

See "Schedule B – 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 will 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 shall be the volume weighted average trading price in the five trading days preceding the day of the grant. (Options for US participants will have a market price equal to the prior day closing price on the TSX).

Term of Options

An Option shall be exercisable during a period established by the Board which shall commence on the date of the grant and shall terminate no later than 10 years after the date of the granting of the Option.

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 shall 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 shall vest as to 1/3 on each of the first, second and third anniversaries of grant.

Claw back

Awards under the Plan will be 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.

Exercise of Options

The Plan provides that vested Options may be exercised from time to time (i) by payment in full of the exercise price for the Shares to be purchased upon exercise of such Options, and any amount required to be withheld for tax purposes, in accordance with and utilizing the Option Exercise Platform, or (ii) on a cashless exercise basis to the extent permitted in accordance with and utilising the Option Exercise Platform. Any Shares purchased upon the exercise of Options will be issued and delivered electronically, by way of direct registration statements or in certificated form to the Optionee or the Optionee's broker as prescribed by the Option Exercise Platform. The Company shall not offer financial assistance regarding the exercise of any Option.

In addition, the Board may, from time to time, establish "net exercise" mechanisms or procedures pursuant to which an Optionee may exercise vested Options and instead of the Company receiving a payment by the Optionee to cover the aggregate exercise price of the Options, subject to satisfaction of applicable tax withholding requirements, the Company may issue to the Optionee the net number of Shares representing in value the difference between the aggregate market price of the Shares underlying the Options and the aggregate exercise price of the Options. In addition, the Board may require, in its sole discretion, that Optionees exercise Options due to expire by way of net exercise in order to avoid negative effects on the trading price of the Shares resulting from the sale of Shares pursuant exercises of Options on a cashless exercise basis.

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 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 all outstanding Options of such Optionee shall automatically vest and become exercisable on the date of such Triggering Event.

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.

Approval of the 2022 SOP Resolution

Pursuant to the requirements of the TSX Company Manual, the Company must seek shareholder approval at the Meeting for the adoption of the 2022 SOP.

The text of the resolution to approve the 2022 SOP (the "2022 SOP Resolution") to be submitted to Shareholders at the Meeting is set out below:

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT** the 2022 stock option plan and the issuance of a maximum of 5,000,000 additional common shares of the Company thereunder, all as more particularly described in the management information circular of the Company dated March 24, 2022, are hereby authorized and approved and any director or officer of the Company is authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer be necessary or desirable to give effect to this resolution."

The approval of the 2022 SOP Resolution is key to the Company's compensation of its employees, officers, directors, and consultants. Accordingly, we recommend that you vote FOR the SOP Resolution.

The people named in the Proxy will vote FOR the SOP Resolution unless the Shareholder has specified in the Proxy that the Shares represented by such Proxy are to be voted against such resolution.

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 24, 2022."

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 2021 with 97.44% 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.

In this Section

Nominees

The following tables provide information on the eight director nominees

Dr. Nicole Adshead-Bell | Director Nominee

Age 48, Vancouver, BC, Canada

Independent

Skills and competencies*

- Governance
- M&A
- Mining Industry
- Environment & Social
- Corporate Finance
- Strategic Leadership/Risk Management
- International Business Experience
- Compensation/Human Resources
- Government/Stakeholder Relationships

Total value of equity at risk

$0

Dr. Adshead-Bell is currently President of Cupel Advisory Corp., a company she established to focus on investments and advisory services 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 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 Hot Chili 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.

DPM Board / Committees	2021 Attendance
Board of Directors	n/a
Overall Attendance	**n/a**
Annual Meeting Voting Results	**Votes in Favour (%)**
2021	n/a
2020	n/a
2019	n/a

Other public company boards	Stock Exchange	Committees
Altius Minerals Corporation	TSX	Member of the Corporate Governance & Nominating Committee
Matador Mining Ltd.	ASX	Audit & Risk Committee (Chair), Member of ESG and Remuneration & Nomination Committees
Hot Chili Ltd	ASX	None

DPM Securities Held as at December 31, 2021	Number	Value ($)	Meets Requirements
Shares	0		N/A(2)
DSUs	0	0	
Options	0	0	
Total Value of Equity at Risk		0	

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

(1) Dr. Adshead-Bell is a new Board nominee for 2022.

(2) If elected, Dr. Ashead-Bell will have until May 5, 2027, to meet the Director Equity Ownership requirement.

Jaimie Lee Donovan | Director Since 2020

Age 44, Toronto, Ontario, Canada

Independent

Skills and competencies*

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

Total value of equity at risk

$195,531

Ms. Donovan is currently a consultant. 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 until March 2019, 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 holds 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.

DPM Board / Committees	2021 Attendance(1)	
Board of Directors	7/7	100%
Sustainability Committee (Chair)(1)	4/4	100%
Corporate Governance & Nominating Committee (1)	2/2	100%
Overall Attendance	**13/13**	**100%**

Annual Meeting Voting Results	Votes in Favour (%)
2021	99.71
2020	n/a
2019	n/a

Other public company boards	Stock Exchange	Committees
None		

DPM Securities Held as at December 31, 2021	Number	Value ($)	Meets Requirements(2)
Shares	1,000		On target
DSUs	23,862	194,421	
Options	7,401	1,110	
Total Value of Equity at Risk		**195,531**	

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

(1) Ms. Donovan was appointed to the CGN Committee and as Chair of the Sustainability Committee effective May 6, 2021.

(2) Ms. Donovan has until November 1, 2025, to meet the Director Equity Ownership requirement.

R. Peter Gillin | Director Since 2009

Age 73, Toronto, Ontario, Canada

Independent | Deputy Chair

Skills and competencies*

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

Total value of equity at risk

$2,833,985

Mr. Gillin is a Corporate Director and was Lead Director of DPM from April 1, 2013 until February 11, 2021 when he was appointed Deputy Chair of the Board.

Mr. Gillin brings extensive public and mining company experience to the Board. He is currently a director of Wheaton Precious Metals Inc and is Board Chair of Turquoise Hill Resources Ltd. He was on the Board of Sherritt International Inc until June 2019. 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 Strathbridge 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	2021 Attendance(2)	
Board of Directors	7/7	100%
Audit Committee	2/2	
Human Capital & Compensation Committee (Chair)	6/6	100%
Overall Attendance	**15/15**	**100%**

Annual Meeting Voting Results	Votes in Favour (%)
2021	93.13
2020	90.59
2019	99.86

Other public company boards(2)	Stock Exchange	Committees
Wheaton Precious Metals Corp.	NYSE	Human Resources Committee (Chair)
Turquoise Hill Resources Ltd. (Board Chair)	TSX	None

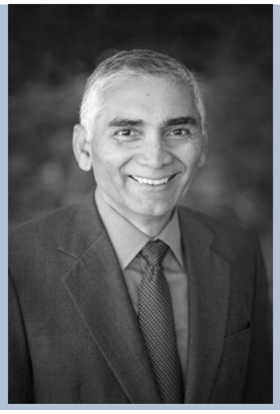
DPM Securities Held as at December 31, 2021	Number	Value ($)	Meets Requirements
Shares	15,000		Yes
DSUs	327,051	2,674,839	
Options	46,021	159,146	
Total Value of Equity at Risk		**2,833,985**	

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

(1) Mr. Gillin will assume the Chair position, subject to his re-election at the Meeting and will cease to be a member of the Audit Committees effective May 5, 2022.

(2) Mr. Gillin was appointed to the Audit Committee on May 6, 2021.

(3) Mr. Gillin is a member of the Independent Review Committee and Advisory Board of the Strathbridge group of investment 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 Strathbridge investment funds that are corporations, being Premium Income Corporation, S Split Corp. and World Financial Split Corp. Mr. Gillin's commitment with the Strathbridge investment funds is substantially less and not comparable to commitments at typical public companies because the Strathbridge investment 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 66, Phoenix, Arizona, USA

Independent

Skills and competencies*

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

Total value of equity at risk

$141,299

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.

Mr. Madhavpeddi 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 for Phelps Dodge, and contemporaneously the President of Phelps Dodge Wire & Cable. Mr. Madhavpeddi currently serves as a director of NovaGold Resources Inc., Glencore plc 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	2021 Attendance[1]
Board of Directors	7/7
Audit Committee	2/2
Sustainability Committee	2/2
Overall Attendance	**n/a**
Annual Meeting Voting Results	**Votes in Favour (%)**
2021	99.55
2020	n/a
2019	n/a

Other public company boards	Stock Exchange	Committees
Glencore PLC (Board Chair)	LSE, JSE	Nominating Committee
NovaGold Resources Inc.	TSX, NYSE	Compensation and Environment, Health, Safety and Sustainability,
Trilogy Metals Inc.	TSX, NYSE	Audit, and CGN

DPM Securities Held as at December 31, 2021	Number	Value ($)	Meets Requirements[2]
Shares	0		
DSUs	17,927	140,189	No
Options	7,401	1,110	
Total Value of Equity at Risk		**141,299**	

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

(1) Mr. Madhavpeddi was appointed to the Board effective February 1, 2021, and to the Audit and Sustainability Committees on May 6, 2021.

(2) Mr. Madhavpeddi has until February 1, 2026, to meet the Director Equity Ownership requirement.

Juanita Montalvo | Director Since 2017

Age 56, Toronto, Ontario, Canada

Independent

Skills and competencies*

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

Total value of equity at risk

$1,433,618

Ms. Montalvo is Managing Director of Privus Capital Inc. and Acasta CC Inc.

Ms. Montalvo 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 is a Managing Director at Privus Capital Inc. and Acasta CC Inc., focussed on private equity and strategic corporate investments. She was a Senior Vice President ("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 in subsidiaries and private companies. She is a Director of the Wildlife Conservation Society (WCS- Canada) and a founding Member of the Women for Nature initiative of Nature Canada. She is the former Deputy Chair of Canada's National Ballet School, and an alumni of the McKinsey LGBTQ Leadership Master Class. She is a member of the Institute of Corporate Directors and Deloitte's Podium Club for Directors, and holds a B.Sc. Biology and Biochemistry, a B.A. in International Development Studies and a Masters in Development Economics, all from Dalhousie University.

DPM Board / Committees	**2021 Attendance**	
Board of Directors	7/7	100%
Corporate Governance & Nominating Committee (Chair)[(1)]	5/5	100%
Sustainability Committee	4/4	100%
Overall Attendance	**16/16**	**100%**

Annual Meeting Voting Results	**Votes in Favour (%)**
2021	99.01
2020	99.61
2019	99.55

Other public company boards	**Stock Exchange**	**Committees**
None		

DPM Securities Held as at December 31, 2021	**Number**	**Value ($)**	**Meets Requirements**
Shares	0		
DSUs	162,976	1,274,472	Yes
Options	46,021	159,146	
Total Value of Equity at Risk		**1,433,618**	

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

(1) Ms. Montalvo was appointed Chair of the CGN Committee on May 6, 2021.

David Rae | Director Since 2020

Age 61, 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
- Government/Stakeholder Relationships
- Information Technology/Cybersecurity

Total value of equity at risk [(1)]

$4,528,491

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 holds a Bachelor of Science in Physical Metallurgy from Leeds University in Yorkshire, England. He 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 Ltd. which position is related to DPM's 9.4% ownership interest in the company.

He is a member of The Institute of Corporate Directors.

DPM Board / Committees	**2021 Attendance**	
Board of Directors	7/7	
Overall Attendance	**7/7**	**100%**

Annual Meeting Voting Results	**Votes in Favour (%)**
2021	98.48
2020	99.70
2019	n/a

Other public company boards	**Stock Exchange**	**Committees**
Sabina Gold & Silver Ltd.	TSX	Health Safety & Environment (Chair) Compensation

DPM Securities Held as at December 31, 2021	**Number**	**Value ($)**	**Meets Requirement**
Shares	37,918		
DSUs	0		
RSUs	147,134		Yes
PSUs	209,337	3,084,122	
Options	502,100	1,444,369	
Total Value of Equity at Risk		**4,528,491**	

** 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 December 31, 2021 in accordance with those ownership guidelines. Refer to "Compensation Discussion and Analysis - Executive Equity Ownership Requirements" section for further information.

Marie-Anne Tawil | Director Since 2015

Age 62, Montreal, Quebec, Canada

Independent

Skills and competencies*

- Governance
- M&A
- Financial Literacy
- Strategic Leadership/Risk Management
- Government/Stakeholder Relationships
- Information Technology/Cybersecurity

Total value of equity at risk

$1,908,034

Ms. Tawil was President and COO of Lune Rouge Inc., an investment company and the family office of Guy Laliberté founder of Cirque du Soleil, from March 2020 until March 2022, when she was appointed CEO, prior to which she was President & CEO Fondation One Drop from 2017-2020 and has been CEO of Iron Hill Investments since 2000.

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 LLP and McCarthy Tetrault and, in 1984, joined Quebecor Inc. as legal counsel, and served as Corporate Secretary from 1987 until 1990. She was previously Chair of the Board of Société de l'Assurance Automobile du Québec, joined the Board of Directors of Hydro Quebec in 2005 and served on their audit committee. Ms. Tawil was also on the Board of Directors of Stornoway Diamonds Corporation from 2015 to 2019.

Ms. Tawil is a member of the Bar of the Province of Quebec and holds a Master of Business Administration from the John Molson School of Business. She holds an ICD.D designation from and is a member of the Institute of Corporate Directors.

DPM Board / Committees	2021 Attendance(1)	
Board of Directors	7/7	100%
Audit Committee	4/4	100%
Corporate Governance & Nominating Committee	5/5	100%
Human Capital & Compensation Committee	3/3	100%
Sustainability Committee	2/2	100%
Overall Attendance	**21/21**	**100%**

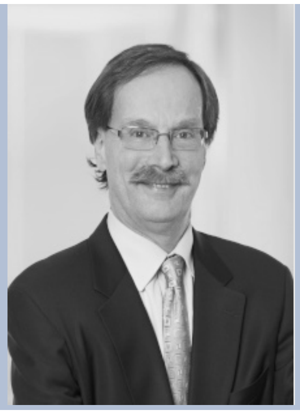
Annual Meeting Voting Results	Votes in Favour (%)
2021	99.01
2020	99.61
2019	99.55

Other public company boards	Stock Exchange	Committees
None		

DPM Securities Held as at December 31, 2021	Number	Value ($)	Meets Requirements
Shares	5,014		
DSUs	218,629	1,748,888	Yes
Options	38,620	159,146	
Total Value of Equity at Risk		**1,908,034**	

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

(1) Ms. Tawil ceased to be a member of the Sustainability Committee and was appointed to the HCC Committee on May 6, 2021.



Anthony P. Walsh | Director Since 2012

Age 70, 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

$1,815,316

Mr. Walsh is a Corporate Director.

Mr. Walsh 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 Chief Financial Officer 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 Ltd.

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	2021 Attendance	
Board of Directors	7/7	100%
Audit Committee(1)	4/4	100%
Human Capital & Compensation Committee	6/6	100%
Overall Attendance	**17/17**	**100%**

Annual Meeting Voting Results	Votes in Favour (%)
2021	86.18
2020	99.68
2019	99.95

Other public company boards	Stock Exchange	Committees
NovaGold Resources Inc. (Lead Director)	NYSE	Audit (Chair) Compensation
Sabina Gold & Silver Ltd.	TSX	Audit (Chair) Nominating and Governance

DPM Securities Held as at December 31, 2021	Number	Value ($)	Meets Requirements
Shares	550		
DSUs	217,592	1,705,870	Yes
Options	37,121	109,446	
Total Value of Equity at Risk		**1,815,316**	

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

(1) Mr. Walsh was appointed Chair of the Audit Committee on April 1, 2021.

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, 2021.

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 31, 2021, at $7.82. 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 31, 2021, at $7.82. 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, which was three times the annual cash retainer until February 2022 when the Board approved an increase to 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 31, 2021, of $7.82. See "Compensation Discussion and Analysis – Long-Term Incentive Compensation – Share Unit Plan" section for further information.

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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[(1)]	✓		
Jaimie Donovan	✓		
R. Peter Gillin	✓		
Jonathan Goodman[(2)]	✓		
Kalidas Madhavpeddi	✓		
Juanita Montalvo	✓		
David Rae		✓	President and CEO
Marie-Anne Tawil	✓		
Anthony P. Walsh	✓		

(1) Dr. Adshead-Bell is a new Board nominee for 2022; and
(2) Mr. Goodman will not be standing for re-election at the Meeting.

Chair

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 C.

Deputy Chair

As Deputy Chair, Mr. Gillin provides support to the Chair and will preside at meetings of the Board and Shareholders in the event of the 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 interest with the Chair's duties, until such time as the Chair is able to resume his responsibilities. The duties and responsibilities of the Deputy Chair are set out in the Board mandate attached as Schedule C.

Upon Mr. Goodman's resignation as Chair and director, effective May 5, 2022, Mr. Gillin will assume the Chair position, subject to his re-election at the Meeting and there will no longer be a Deputy Chair position.

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 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 of Internal Audit.

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 periodically 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, Deputy 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.

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

(1) Mr. Gillin is a member of the Independent Review Committee and Advisory Board of the Strathbridge group of investment 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 Strathbridge investment funds that are corporations, being Premium Income Corporation, S Split Corp. and World Financial Split Corp. Mr. Gillin's commitment with the Strathbridge investment funds is substantially less and not comparable to commitments at typical public companies because the Strathbridge investment 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) Mr. Goodman will not be standing for re-election at the Meeting.

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.

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 *Canada Business Corporations Act* ("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. 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 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 he or she exhibits the highest degree of integrity, professionalism, values and independent judgment. 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.

The Company has a Majority Voting Policy for the election of its directors. See "Meeting Business - Majority Voting" section for further information.

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 in order 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 Board members and Senior Management team (which includes our Board Chair, Deputy Chair, President and CEO, Chief Financial Officer, Executive 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 later revised in February 2020 and renamed as a Diversity Policy to consider a broader definition of diversity as set out in the CBCA. We are committed to diversity across DPM on several factors including, but not limited to, characteristics such as race, religion, colour, gender, sexual orientation, national or ethnic origin, age, disability, indigeneity, education, and 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.

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 Board and the Senior Management is comprised of:

	Women		Persons with disabilities		Indigenous peoples		Members of visible minorities		
	Number	%	Number	%	Number	%	Number	%	Total number
Board	3	37.5	0	0	0	0	1	12.5	8
Senior Management	2(1)	15	0	0	0	0	1	8	13(2)

(1) Includes 1 woman who is on the executive team (25% of the executive team); excluding the Chair and the Deputy Chair positions, women represent 18% or 2 of 11 members of Senior Management.

(2) Mr. Goodman will not be standing for re-election at the Meeting, and subject to Mr. Gillin's re-election as director at the Meeting, Mr. Gillin will assume the Chair position. The position of Deputy Chair will no longer exist. Members of the Senior Management represented by women will then be 17% or 2 of 12 members; excluding the Chair position, women represent 18% or 2 of 11 members of Senior Management.

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

	Females		Persons with disabilities		Indigenous peoples		Members of visible minorities		
	Number	%	Number	%	Number	%	Number	%	Total number
Board	4	50	0	0	0	0	1	12.5	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 would benefit from the diversity of viewpoints, backgrounds, skills and experience as expressed 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 with the appointments of Ms. Donovan and Mr. Madhavpeddi to the Board in November 2020 and February 2021, respectively, in view of the retirement of Messrs. Nixon and Young in May of 2021. Board refreshment continued in 2022 with the retirement of Mr. Kinsman from the Board in February, Mr. Goodman not standing for re-election at the upcoming Meeting, and the nomination of Dr. Adshead-Bell to the Board. 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 be comprised of 50% women, surpassing the 30% commitment.

In addition, our new Future Leaders Academy, which is targeted at development of our director-level employees, includes a Culture & Inclusion module to raise awareness and address unconscious biases. As well, our process to refresh the Company's strategy in 2020 also included the identification of "we respect each other and embrace inclusion" as one of the Company's core values.

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 57%. The Company's Namibian subsidiary, Dundee Precious Metals Tsumeb (Pty) Limited ("Tsumeb"), has a female workforce of approximately 15% and approximately 40% 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 25% and currently there are 3 females representing 60% of the Ecuadorian management positions. The management teams in Bulgaria, Namibia, Serbia, and Ecuador are over 90% comprised of 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	Adshead-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	S	S	P	S	S	S	P	P
Compensation/Human Resources	P	P	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.

Director compensation was reviewed by Mercer in February 2022 resulting in a recommendation, and subsequent approval by the Board, of a modest increase to the annual equity retainer amount, of $10,000 for the Deputy Chair and the Non-Executive Directors, with effect from January 1, 2022.

Following the resignation of Mr. Goodman and the subsequent appointment of Mr. Gillin, as Chair, subject to his re-election on May 5, 2022, the Company will no longer have a Deputy Chair position and a review of the Chair compensation will be undertaken.

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, 2021.

Director Services	Compensation ($)
Annual Cash Retainer	
Chair	187,500
Deputy Chair	135,000
Other Non-Executive Directors	85,000
Audit Committee Chair	20,000
Other Committee Chairs	15,000
Annual Equity Retainer	
Chair	187,500
Deputy Chair and Non-Executive Directors	90,000[(1)]
Additional Fees	
Attendance Fee	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 directors in British Columbia as a travel allowance for meetings attended in person	1,250

(1) Effective January 1, 2022, the annual equity retainer amount increased by $10,000, from $90,000 to $100,000.

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, 2021, an aggregate of 179,883 DSUs were issued and 297,007 DSUs were redeemed under the Director DSU Plan. As of December 31, 2021, there was an aggregate of 1,752,134 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 his or her 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 Ms. Donovan, and Mr. Madhavpeddi, all the non-executive directors meet or exceed the Director Equity Ownership Requirement. Ms. Donovan, and Mr. Madhavpeddi have five years from November 1, 2020, and February 1, 2021, respectively, to achieve the Director Equity Ownership Requirement. If elected, Dr. Ashead-Bell will have until May 5, 2027, to meet 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.

Director Compensation Table

The following table shows the compensation provided to non-executive directors of the Company for the year ended December 31, 2021.

Director	Fees earned[1]		Share-based awards[2][3] ($)	Option-based awards[3][4] ($)	All Other Compensation ($)	Total Compensation ($)
	Cash ($)	Share-based[2] ($)				
Jaimie Donovan	30,808	85,000	67,575	22,499	nil	205,882
R. Peter Gillin	87,292	85,000	67,575	22,499	nil	262,366
Jonathan Goodman	187,500	nil	140,703	46,874	nil	375,076
Jeremy Kinsman	113,500	nil	67,575	22,499	nil	203,574
Kalidas Madhavpeddi[5]	25,500	60,500	61,756	22,499	nil	170,255
Juanita Montalvo	40,500	85,000	67,575	22,499	nil	215,574
Peter Nixon[6]	45,641	4,250	23,577	22,499	nil	95,967
Marie-Anne Tawil	33,000	85,000	67,575	22,499	nil	208,074
Anthony P. Walsh	84,500	42,500	67,575	22,499	nil	217,074
Donald Young[6]	46,657	nil	23,577	22,499	nil	92,733

(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 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 (the "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) Mr. Madhavpeddi joined the Board February 1, 2021. Commencing in the third quarter of 2021, he elected to take all of his meeting attendance fees, and annual retainer fees for his service as a director, in DSUs.

(6) Messrs. Nixon and Young retired from the Board on May 6, 2021.

During the financial year ended December 31, 2021, the Company paid a total of $2,046,576 in directors' compensation, of which $694,898 was paid in cash, $1,102,313 was awarded in DSUs and $249,365 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, 2021 for each of the non-executive directors of the Company.

Option-Based Awards					Share-based Awards	
Director	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] ($)
Jaimie Donovan	7,401	7.67	31-Mar-2026	1,110	23,742	185,662
R. Peter Gillin	10,000 10,000 8,620 10,000 7,401	2.85 3.28 4.44 4.44 7.67	20-Mar-2022 19-Mar-2023 28-Mar-2024 31-Mar-2025 31-Mar-2026	49,700 45,400 29,136 33,800 1,110	325,400	2,544,628
Jonathan Goodman[3]	43,513 25,338 20,204 25,614 15,419	2.85 3.28 4.44 4.44 7.67	20-Mar-2022 19-Mar-2023 28-Mar-2024 31-Mar-2025 31-Mar-2026	216,260 115,035 68,290 86,575 2,313	643,963	5,035,791
Jeremy Kinsman	10,000 10,000 8,620 10,000 7,401	2.85 3.28 4.44 4.44 7.67	20-Mar-2022 19-Mar-2023 28-Mar-2024 31-Mar-2025 31-Mar-2026	49,700 45,400 29,136 33,800 1,110	145,043	1,134,236
Kalidas Madhavpeddi	7,401	7.67	31-Mar-2026	1,110	17,837	139,485
Juanita Montalvo	10,000 10,000 8,620 10,000 7,401	2.85 3.28 4.44 4.44 7.67	20-Mar-2022 19-Mar-2023 28-Mar-2024 31-Mar-2025 31-Mar-2026	49,700 45,400 29,136 33,800 1,110	162,156	1,268,060
Peter Nixon[4]	2,874 6,667 7,401	4.44 4.44 7.67	28-Mar-2024 31-Mar-2025 31-Mar-2026	9,714 22,534 1,110	nil	nil
Marie-Anne Tawil	10,000 10,000 8,620 10,000 7,401	2.85 3.28 4.44 4.44 7.67	20-Mar-2022 19-Mar-2023 28-Mar-2024 31-Mar-2025 31-Mar-2026	49,700 45,400 29,136 33,800 1,110	217,530	1,701,085
Anthony P. Walsh	10,000 8,620 10,000 7,401	3.28 4.44 4.44 7.67	19-Mar-2023 28-Mar-2024 31-Mar-2025 31-Mar-2026	45,400 29,136 33,800 1,110	216,463	1,692,741
Donald Young[4]	2,874 10,000 7,401	4.44 4.44 7.67	28-Mar-2024 31-Mar-2025 31-Mar-2026	9,714 33,800 1,110	nil	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 31, 2021 at $7.82. 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 31, 2021 at $7.82. 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 holds 406,446 DSUs granted under the Employee deferred share unit plan ("Employee DSU Plan") granted when he was President and CEO and 237,517 DSUs granted under the Director DSU Plan. These DSUs have been deemed to be unvested as, under the terms of the Employee DSU Plan and the Director DSU Plan, they are not redeemable until the date Mr. Goodman is no longer a director or officer of the Company or an affiliate thereof.

(4) Messrs. Nixon and Young retired from the Board on May 6, 2021.

Refer to "Compensation Discussion and Analysis – Components – Long-Term Incentive Compensation – Stock Option Plan" section, "Schedule B – Equity Compensation Plan Information", and "Schedule B – 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, 2021.

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) ($)
Jaimie Donovan	Nil	Nil	n/a
R. Peter Gillin	38,000	Nil	n/a
Jonathan Goodman	94,874	Nil	n/a
Jeremy Kinsman	38,000	Nil	n/a
Kalidas Madhavpeddi	Nil	Nil	n/a
Juanita Montalvo	38,000	Nil	n/a
Peter Nixon(2)	38,000	1,489,027	n/a
Marie-Anne Tawil	38,000	Nil	n/a
Anthony P. Walsh	38,000	Nil	n/a
Donald Young(2)	38,000	1,072,694	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 2021 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 2021 and the respective exercise price of the Options.

(2) DSUs vest following the Separation Date; Messrs. Nixon and Young retired from the Board on May 6, 2021.

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

In this Section

Governance Practices

We Do	We Do Not
Majority Independent Directors	Provide Director Loans
Independent Chair and Deputy Chair	Allow Directors to Hedge against the value of their shares in the Company
Separate Chair and CEO roles	
100% independent Committees	
Majority Voting for Directors	
Structured Shareholder Engagement with Directors	
Director Share Ownership Requirements	
Board, Committee and Director Performance Assessments	
Orientation Program	
Robust Director Education and On-Boarding	
Advance Notice Policy	
Diversity Policy for Directors and Senior Management	
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 & Reporting Policy	
Independent Third-Party Ethics Hotline and Investigation Protocol	

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 C. The Board mandate specifically sets out the responsibilities of individual directors, the Chair of the Board and the Deputy Chair.

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. In February 2021, the Board approved revised mandates and workplans for the Board and each committee. The revised 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, 2021, the Board met on seven occasions. All members of the Board also have a standing invitation to attend all committee meetings. The CEO regularly attends committee meetings, as a non-voting participant, as, occasionally, do other directors.

Each director who is a nominee for election attended 100% of all Board and committee meetings, of which he or she is a member, either in person or by teleconference during the year ended December 31, 2021, as set out under "Nominees - 2021 Attendance" section.

Ethical Business Conduct

Our Board promotes a high standard of integrity for all its members and the Company. 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"), a Speak Up and Reporting Policy ("Speak Up Policy"), an Insider Trading Policy and an Anti-Bribery and Anti-Corruption Policy to support the Company's commitment to ethical business conduct. The Code and these policies are reviewed by the Audit Committee and the CGN Committee to ensure that they reflect the Company's commitment to ethical business conduct, with any necessary amendments recommended to the Board for approval.

The Code is a statement of the key principles and expectations that guide the business of the Company and the behaviour of anyone who works for or does business with DPM. It applies to all employees and directors, who are required to become thoroughly familiar with it and acknowledge their understanding of and adherence to the Code. Third parties, working for and on behalf of the Company, are also expected to comply with the Code.

The Company provides training on topics and obligations under the Code to its directors, employees and certain third parties. Employees are fully aware that violations of the Code will be addressed and could result in disciplinary action, up to and including dismissal. The Code protects anyone who, in good faith, submits a complaint or concern from retaliation. The Company recognizes the importance of and has ongoing initiatives to promote the awareness of and confidence in the speak up report handling process.

DPM retains an independent, third-party supplier to provide a confidential and anonymous communication channel (the "Ethics Hotline") for reporting concerns with respect to the integrity of the Company's accounting, financial reporting and auditing matters, as well as other potential breaches under the Code or any other Company policy. Unless personally implicated, all reports filed through the Ethics Hotline are delivered to the Corporate Compliance Officer. Each report made through the Ethics Hotline is also automatically delivered to a committee Chair, determined by the nature of the report; for example, a report relating to accounting matters would be delivered to the Chair of the Audit Committee. The Board is provided with a quarterly update on reports received and reports provided to committee Chairs are discussed at the applicable committee meeting.

DPM recently established a policy document management framework to facilitate alignment of the Company policy documents with the Code, consistency and clarity with respect of requirements set out in various policy documents as well as the effectiveness and efficiency of these requirements. The framework defines the policy document types and hierarchy and sets the parameters for different steps of the policy documents lifecycle and policy documents administration. The Code and its supporting policy documents are currently being revised for conformity with the framework and continued alignment with leading governance practises.

The Board has not granted any waiver of the Code in favour of any director or employee since initial adoption in 2004.

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 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 positive value to all of DPM's stakeholders.

The Company believes that successful environmental and social performance is predicated on having 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 having unquestionable ethics.

The Company's internal management systems and policy frameworks are informed by - and evolve in line with - a broad array of external frameworks, including UN Sustainable Development Goals, UN General Principles on Business and Human Rights, Organization for Economic Co-operation and Development Guideline Documents, Equator Principles, Extractive Industries Transparency Initiative (DPM has been a Supporting Company since 2011) the Global Reporting Initiative ("GRI"), Value Reporting Foundation 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; 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 environmental and social performance 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 defined by the TCFD. This report was augmented internally with dedicated climate change workshops for senior management and the Board. The Report can be found under the Sustainability section of our website. During 2021 DPM continued the work to define the Company's greenhouse gas ("GHG") targets and commitments. Those commitments will be publicly communicated during 2022.

The Company's approach to ESG continues to grow and evolve in line with the needs, demands and expectations of its stakeholders. In 2020, The Company's values were strengthened and re-defined and its strategic framework was updated to incorporate new strategic pillars, strategic objectives and our corporate purpose statement, supported by our core values. This process re-emphasized the importance of environmental and social performance on equal footing with all other aspects of DPM's business.

During 2021, we have further developed our approach towards 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 stakeholders. It also facilitates how we as an organization allocate resources in order to optimize net positive impact. Management will continue operationalizing the framework with the objective of being able to measure our generation of value across all the capitals and over time.

Management and the Board of DPM 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 2021 S&P Global Corporate Sustainability Assessment, 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 2022 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 the growing number of ESG rating agencies. As of December 2021, DPM received a rating of "A" by MSCI.

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:

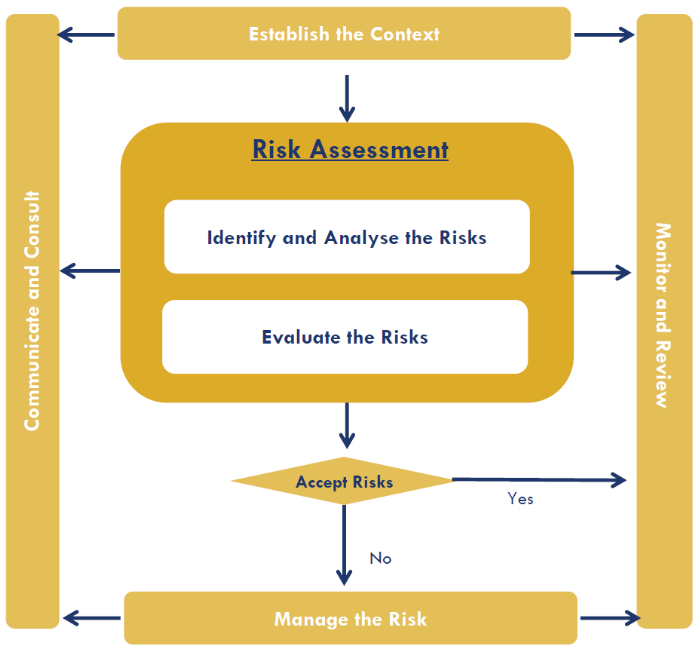
Frequency / Timing	Activity
All regular meetings	Discuss strategic initiatives with the CEO and Executive Vice Presidents and receive reports on the progress on goals that support the strategic plan and annual business plan
Periodically as determined by the Board	Participate in strategic planning sessions with the CEO and Executive Vice Presidents 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, 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 to10-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, 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.

Risk Oversight

The Board oversees the Company's approach to risk management which is designed to support the achievement of organizational objectives, including strategic objectives, to 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.

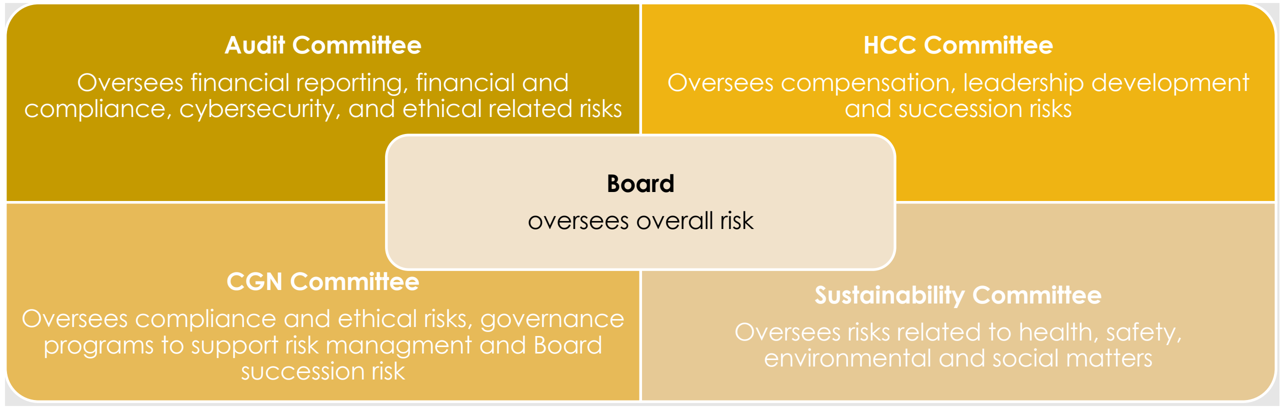
While the Board has the ultimate oversight responsibility for the risk management process, various committees have responsibility for particular risk management areas:

- The Audit Committee focuses on financial risk, including internal controls, and periodically discusses with the external auditor, management, and the Director, Internal Audit the Company's policies regarding financial risk assessment and financial risk management.
- The Audit Committee oversees the development and execution of the Company's cybersecurity plan.
- The Audit Committee, together with the CGN Committee, oversees the development of, and compliance with, core policy documents, which include the Code, the Speak Up Policy, the Anti-Bribery and Ani-Corruption Policy and various measures to mitigate potential ethics and compliance risks in accordance with applicable international conventions, local legislation in the countries where DPM operates and leading international practices.
- The HCC Committee assesses potential risks facing the Company arising from its compensation policies and practices and considers ways to address those risks.
- The HCC Committee oversees organizational capacity risks, including those relating to succession planning for the President and CEO and the other executive officers.

- The Sustainability Committee focuses on risks related to health, safety, environmental and social matters in the operations as well as the Company's sustainability practices and the implementation of appropriate mitigation strategies.
- The CGN Committee oversees management of governance-related risks, including risks relating to ethics and compliance (as noted above), succession-planning for the Board and other Board practices and procedures.

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.



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 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, and there are links available to self-guided virtual tours for each of our Bulgarian mine sites. New directors are also invited to attend all committee meetings to understand how the committees operate and current relevant issues.

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 educational 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. 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 2021:

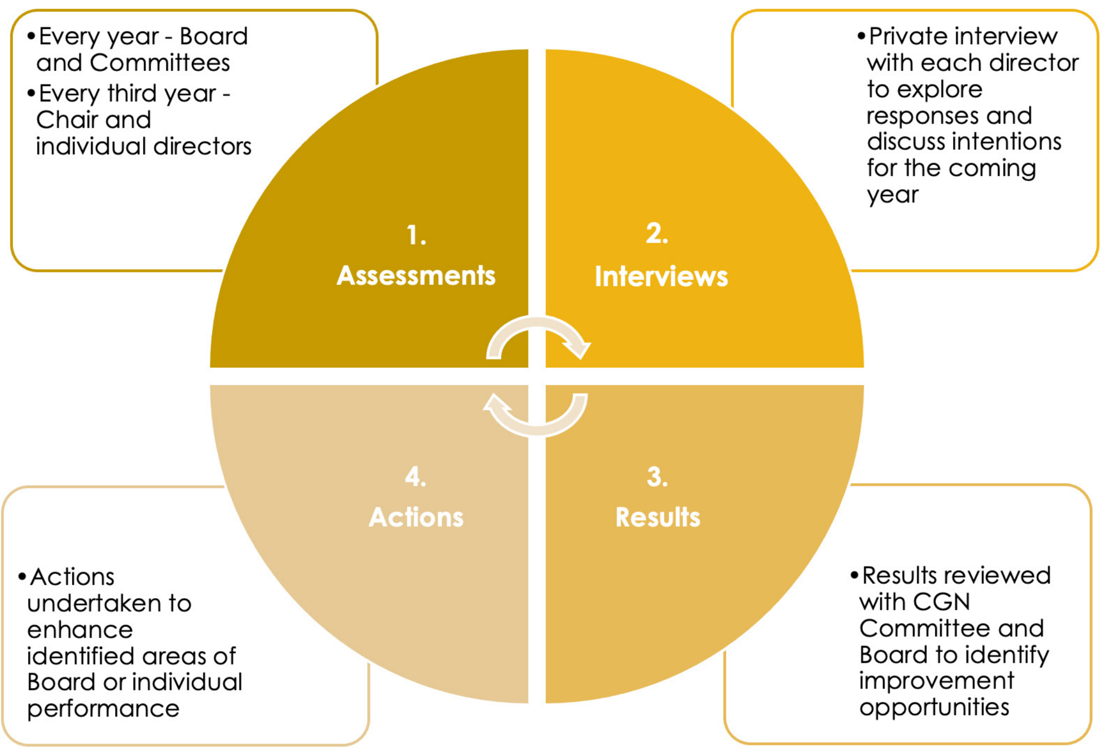
Date	Topic and Description	Provided by	Attendees
April 2021	The Impact of Bitcoin on the Gold Industry	Led by Fred Pye from 3iq	All Board members and executive officers
October 2021	The Company's arsenic management and hazardous waste disposal at the Tsumeb smelter	DPM's Arsenic Advisory Panel	Sustainability Committee members and certain members of Senior Management
November 2021	The expansion of the facility at Chelopech and the operation of the integrated mine waste facility at Ada Tepe	DPM's Independent Tailings Review Board ("ITRB")	Sustainability Committee members and certain members of Senior Management
November 2021	Cybersecurity	James Melendres from Snell & Wilmer	All Board members and executive officers

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 Deputy Chair and 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 2021 indicated that the Board, its committees, committee Chairs and individual directors were effectively fulfilling their responsibilities.

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 four executive roles within the Company: President and CEO; CFO, Executive Vice President ("EVP") Corporate Development and EVP Corporate Affairs, General Counsel and Corporate Secretary and (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 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 Twitter, LinkedIn and Facebook, 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, sustainability health and safety initiatives
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 efforts, 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 a shareholder outreach program, a proactive initiative to solicit feedback on Board-related matters. In 2021, DPM contacted 16 of the Company's largest shareholders, representing approximately 41.2% of the issued and outstanding shares, to offer meetings with Mr. Gillin, our Deputy Chair and Chair of our HCC Committee, 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 2022, these Board members met with representatives of four Shareholders, representing approximately 14.2% of the Company's issued and outstanding Shares, as well as representatives of an investor that is not currently a Shareholder.

The initiative was again very well received, and shareholder feedback was received on a variety of topics including capital allocation, the Company's strategic focus and 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 composed entirely of independent directors. The following table sets out the current members of the standing committees:

Director	Audit	HCC[7]	CGN[7]	Sustainability
Jaimie Donovan[1]			✓	✓ *(Chair)*
R. Peter Gillin[2]	✓	✓ *(Chair)*		
Kalidas Madhavpeddi[3]	✓			✓
Juanita Montalvo[4]			✓ *(Chair)*	✓
David Rae				
Marie-Anne Tawil[5]	✓	✓	✓	
Anthony P. Walsh[6]	✓ *(Chair)*	✓		

(1) Ms. Donovan was appointed to the CGN Committee and as Chair of the Sustainability Committee on May 6, 2021;
(2) Mr. Gillin was appointed to the Audit Committee on May 6, 2021. Mr. Gillin will assume the Chair position, subject to his re-election at the Meeting and a review of his committee responsibilities will be undertaken at that time;
(3) Mr. Madhavpeddi was appointed to the Audit and Sustainability Committees on May 6, 2021;
(4) Ms. Montalvo was appointed Chair of the CGN Committee on May 6, 2021;
(5) Ms. Tawil ceased as a member of the Sustainability Committee and was appointed to the HCC Committee on May 6, 2021;
(6) Mr. Walsh was appointed Chair of the Audit Committee on April 1, 2021; and
(7) Mr. Kinsman, a former director, was a member of the HCC and CGN Committees until his resignation on February 18, 2022.

Neither Mr. Goodman, as Board Chair, nor Mr. Rae, as President and CEO, are formal members of any of the Committees. Mr. Goodman may and does attend committee meetings from time to time. Mr. Rae attends each of the committee meetings at the invitation of the committee Chairs.

All committee mandates are reviewed annually 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 Internal Audit function including the appointment of the Director, Internal Audit, approval of the Internal Audit 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

Peter Gillin

Kalidas Madhavpeddi

Marie-Anne Tawil

All members of the Audit Committee are, and were throughout 2021, independent and financially literate as defined under National Instrument 52-110 – *Audit Committees.* Mr. Walsh is also a financial expert as defined under the rules of the U.S. Securities & Exchange Commission.

Meetings

Four regular meetings of the Audit Committee were held in 2021. 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, Internal Audit, along with a partner from Ernst & Young LLP who supports Internal Audit; and (iii) the Executive Vice President and CFO.

2021 Highlights

In 2021, the Audit Committee (i) reviewed and recommended a revised mandate and workplan to the Board for approval following an extensive review in 2020, a project supported by senior management and by an external governance consultant; and (ii) continued its oversight of cybersecurity matters for the Company, with a comprehensive review and initiation of regular quarterly reporting. 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, 2021 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

Internal audit:

- Reviewed and approved the annual Internal Audit plan (including staffing requirements) and Internal Audit's Charter
- Received quarterly reports on Internal Audit activities, findings and recommendations
- Reviewed and approved bonuses, compensation awards and compensation changes for the Director, Internal Audit

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 a report from management on the Company's cybersecurity plans and activities

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 Policy
- 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 team 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 organizational structure.

Members


Peter Gillin
Chair


Marie-Anne Tawil


Anthony P. Walsh

All members of the HCC Committee are, and were throughout 2021, independent. Mr. Jeremy Kinsman was a member of this Committee in 2021 and until his resignation from the Board on February 18, 2022.

Meetings

Six regular meetings of the HCC Committee were held in 2021. 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.

2021 Highlights

In 2021, the HCC Committee (i) reviewed and recommended a revised HCC Committee mandate, workplan, Committee name change, and an updated position description for the President and CEO to the Board for approval following an extensive review in 2020, a project supported by senior management and by an external governance consultant; and (ii) reviewed and recommended an amended Director DSU Plan and new form of director and officer indemnity agreement 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

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
- 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, such as the Anti-Hedging Policy, the Director and executive share ownership requirements and the Clawback Policy
- 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

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 base salaries and incentive compensation) from Mercer
- 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 2021, independent. Mr. Jeremy 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 2021. Each meeting of the Committee included an in-camera session without management present.

2021 Highlights

In 2021, (i) following an extensive review in 2020, a project supported by senior management and by an external governance consultant, the CGN Committee proposed the adoption of operating guidelines for the committees of the Board and a position description for the Deputy Chair (contained within the Board mandate) and reviewed and made recommendations to the Board for the approval of revised CGN Committee and Board mandates and their respective workplans; and (ii) supported the Board in its succession-planning and Board renewal process, with the appointment of Mr. Madhavpeddi to the Board effective February 1, 2021and initiating a search for candidates to replace Mr. Kinsman who retired from Board on February 18, 2022. In addition, the Committee carried out all of its regular duties, as set out below. The CGN Committee's mandate can 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 Compensation Committee members
- Recommended Director nominees to the Board

Governance:

- Reviewed and approved governance-related disclosure for the Circular

Succession:

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

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 2021, independent. Ms. Donovan was appointed Chair of the Sustainability Committee effective May 6, 2021. Ms. Tawil served on the Committee from January 1, 2021, until May 6, 2021.

Meetings

Four regular meetings of the Sustainability Committee were held in 2021. Each meeting of the Committee included an in-camera session without management present.

2021 Highlights

In 2021, the Sustainability Committee (i) reviewed and recommended a revised Sustainability Committee mandate, workplan and Committee name change to the Board for approval; (ii) held its first meeting with the Company's Arsenic Advisory Panel regarding its assessment of the Company's arsenic management and hazardous waste disposal practices at the Tsumeb smelter; (ii) held its first meeting with the Company's Independent Tailings Review Board to discuss the management of the Company's tailings facilities, particularly in respect of the expansion of the facility at Chelopech and the operation of the integrated mine waste facility at Ada Tepe; and (iii) recommended approval by the Board of the publication of the Company's report on risks and opportunities related to climate change prepared in accordance with the TCFD framework. 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.dundeeprecious.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 plans to conduct health, safety and environmental performance assessments, including key issues to be addressed during the coming year

Sustainability:

- Considered the appropriateness and effectiveness of DPM's sustainability policies and recommended necessary changes to the Board

Risk management:

- Reviewed management reports on the identification, assessment and management of risks relating to health, safety and environment matters
- Received reports on the activities and recommendations of the Arsenic Advisory Panel

Governance:

- Reviewed and recommended an amended Corporate Responsibility Policy, to the Board for approval

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 or 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 Sustainability Report and recommended approval by the Board

Ethical oversight:

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

Compensation

Compensation Practices

We Do	We Do Not
Pay for Performance	Reprice Options
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	Payout PSUs above 100% of target if TSR is negative
Clawback Policy	Payout PSUs if TSR is below 33rd percentile
Insider Trading Policy	
Anti-Hedging Policy	
Total Direct Compensation Targeted at 50th Percentile of Peer Group	
Include 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 2021 executive compensation and highlight the performance metrics we considered in determining the compensation for our President and CEO, David Rae, and our other NEOs.

DPM 2021 Performance

Our purpose is to unlock resources and generate value to thrive and grow together. This purpose is supported by a foundation of core values, which 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 129% corporate performance, as measured by our BSC system, in 2021. DPM has also demonstrated its industry-leading ESG performance in its "A" rating from MSCI and by scoring in the 91st percentile in the 2021 S&P Global Corporate Sustainability Assessment, recognized by investors as a high-quality ESG rating agency, among mining and metals companies. See "Compensation Discussion and Analysis – Components" section.

The following are the highlights of our operating and financial performance in 2021:

- ***Record gold production –*** Produced a record 309,965 ounces of gold, at the upper end of 2021 guidance. Copper production of 34.7 million pounds was in line with 2021 guidance;
- ***Strong cost performance at all operations –*** For the Chelopech and Ada Tepe mines, reported a cost of sales per ounce of gold sold[(1)] of US$829 and an AISC per ounce of gold sold[(1)] of US$657; For the smelter, reported a cost of sales per tonne of complex concentrate smelted[(1)] of US$678 and a cash cost per tonne of complex concentrate smelted[(1)] of US$479, in line with 2021 guidance;
- ***Record cash flow –*** Generated a record US$253.1 million in cash provided from operating activities and a record US$252.4 million of free cash flow[(1)];
- ***Record earnings –*** Generated net earnings attributable to common shareholders from continuing operations of US$190.7 million and record adjusted net earnings[(1)] of US$202.0 million or US$1.09 per share;
- ***Growing financial strength –*** Ended the year with US$334.4 million in cash, an investment portfolio of US$48 million, an undrawn US$150 million long-term revolving credit facility ("RCF") and no debt;
- ***Returning cash to shareholders –*** Declared 2022 first quarter dividend of US$0.04 per common share payable on April 18, 2022, to shareholders of record on March 31, 2022. For 2021, dividends distributed totalled US$22.4 million (US$0.12 per share) and common shares

repurchased totalled US$10.4 million for an aggregate of US$32.8 million of capital returned to shareholders, representing 13% of free cash flow;

- ***Strong sustainability performance –*** Scored in the 91st percentile for ESG performance among companies in the metals and mining industry in the 2021 S&P Global Corporate Sustainability Assessment; and
- ***Strong 2022 guidance and three-year outlook –*** Expected gold production of between 250,000 and 290,000 ounces in 2022 at an AISC[1] of between US$750 and US$890 per ounce of gold sold, with continued solid production in 2023 and 2024 as outlined in the three-year outlook.

1) Cost of sales per ounce of gold sold is a supplementary financial measure, representing Chelopech and Ada Tepe cost of sales divided by the payable gold in concentrate sold. Cost of sales per tonne of complex concentrate smelted is a supplementary financial measure, representing Tsumeb cost of sales divided by the volumes of complex concentrate smelted. AISC per ounce of gold sold; cash cost per tonnes of complex concentrate smelted; free cash flow and adjusted net earnings are Non-GAAP financial measures or ratios. These measures have no standardized measures 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, 2021 commencing at page 55, 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.

Response to Coronavirus ("COVID-19")

In 2021, the Board and management of DPM continued to focus on assessing and managing the impact of COVID-19 on the Company's operations and protecting the health and well-being of our employees and local communities. The Company is continuing with a number of measures to mitigate the associated risks, including procedures and contingency plans that were established at each operating location, which are directed at safeguarding employees, managing potential supply chain disruptions, and maintaining production at each of its operations. These precautionary steps include, but are not limited to, the use of personal protective equipment, workplace and social distancing practices, remote and rotational working options, health hygiene protocols, elimination of non-essential business travel and site access, widespread workforce education on COVID-19 and the benefits of getting vaccinated as well as the support for vaccination programs in the Company's areas of operations. To date, the Company has contributed approximately $1.2 million to support numerous initiatives to benefit local communities in the fight against COVID-19. This financial support has primarily focused on local hospitals to provide additional medical facilities, supplies, transportation and protective equipment. The Company continues to closely assess and monitor the COVID-19 situation in the jurisdictions in which it operates.

COVID-19 travel constraints challenged progress on some of the Company's planned initiatives for 2021. However, as a result of management's actions taken within the regions in which we operate and by personnel at each of our sites, no material disruptions to our global operations occurred in 2021. The HCC Committee considered the impact of COVID-19 and determined that no changes to compensation programs were considered necessary. Refer to "2021 Objectives and Results" section for further information.

2021 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 is awarded 75% in RSUs and PSUs (equally weighted) and 25% in Options. PSUs are performance-based, with payouts 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, measured over the performance period (the "Achieved Performance Ratio").

Following executive benchmarking by the HCC Committee's independent compensation consultant, Mercer, we decided to increase Mr. Rae's base salary as CEO to $710,000 effective January 1, 2021, to ensure market competitiveness. Mr. Rae's short-term incentive award for 2021 was $932,000 and his total direct compensation in 2021 was $3.2 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 129% in 2021.

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 achievement of corporate objectives, drive the right behaviours and encourage retention of high calibre individuals. Outlined below are the key initiatives and areas of focus, with respect to our compensation program and compensation governance practices, for the HCC Committee in 2021:

- 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 personnel with interests of Shareholders and other stakeholders;
- Approved changes to our Compensation and TSR Peer Groups, effective January 1, 2021, 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;
- 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; and
- Assessed the impact of COVID-19 on the achievement of 2021 BSC objectives.

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 2022 and, after reaching out to 16 Shareholders representing approximately 41.2% of our outstanding Shares, Ms. Jaimie Donovan, Chair of the Sustainability Committee and member of the CGN Committee, Ms. Montalvo, Chair of the CGN Committee and member of the Sustainability Committee, and I (Peter Gillin, Deputy Chair, Chair of the HCC Committee and member of the Audit Committee) met, by conference call, over two days with five Shareholder representatives representing approximately 14.2% of our outstanding Shares. This provided a channel for input back to the Board and feedback on key issues. The discussions addressed various topics, including executive compensation, 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 and the assessment of our ESG strategy as well as the 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,

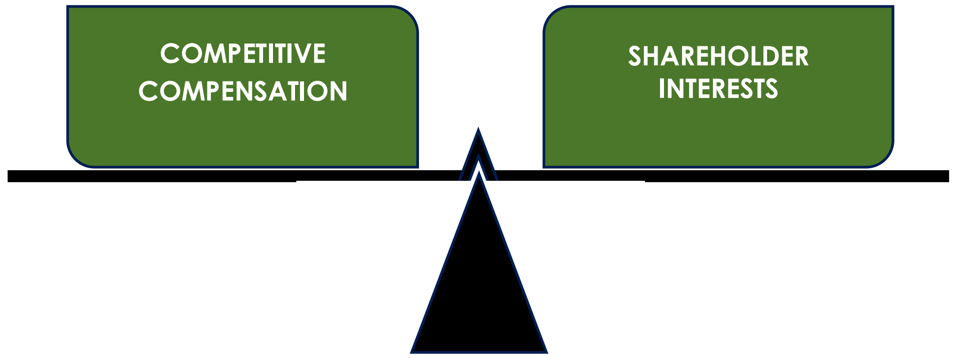
"R. Peter Gillin"

R. Peter Gillin, 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 2021. It also provides context for the data presented in the compensation tables. For purposes of this CD&A, our NEOs for 2021 are:

Name	Title
David Rae	President and CEO
Hume Kyle	Executive Vice President and CFO
Michael Dorfman	Executive Vice President, Corporate Development
Kelly Stark-Anderson	Executive Vice President, Corporate Affairs, General Counsel and Corporate Secretary
Nikolay Hristov	Vice President, 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 a number of 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:

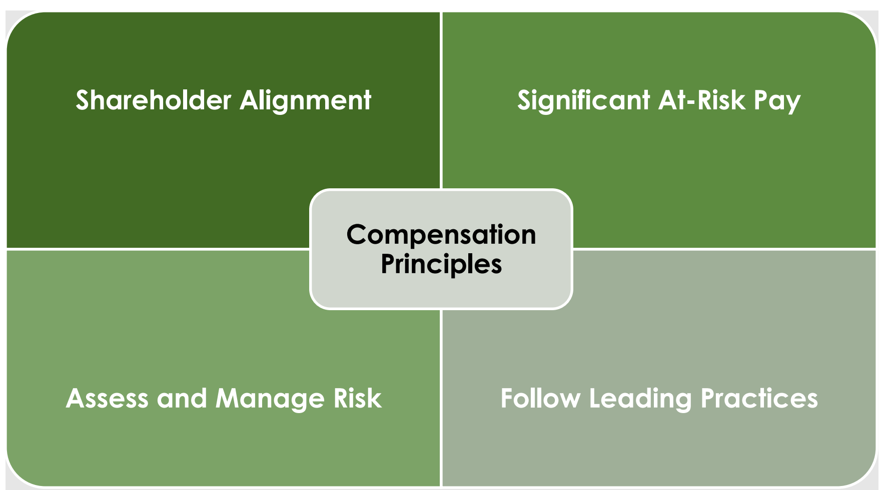
- PSUs, RSUs, and Options which give management an interest in Share price performance; and
- PSU awards that vest after three years, which give management an interest in focusing on long-term rather than short-term results, and RSU awards and Options that vest equally over a three-year period.

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



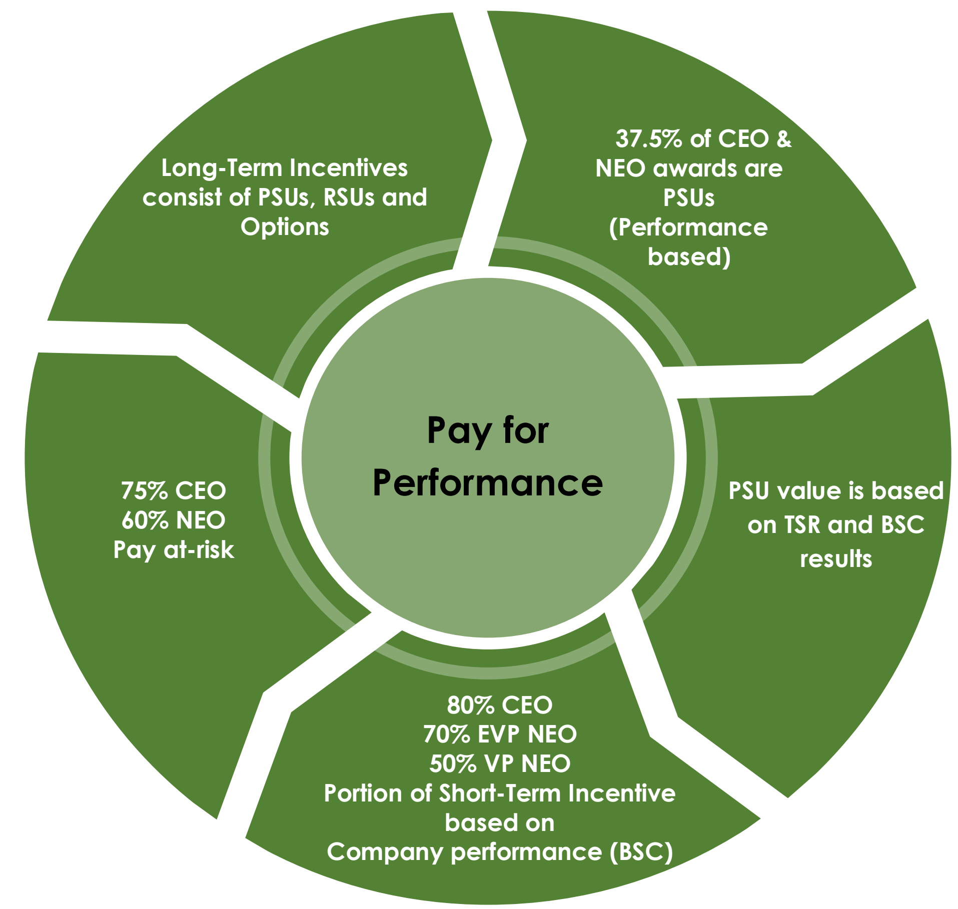
We align our executive pay program with Shareholders' interests: We directly align our executive compensation program with Shareholders' interests, and the short- and long-term objectives of the Company, through (i) our short-term incentive program based on our BSC system and individual objectives; and (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 2021 total direct compensation for the CEO and, on average, approximately 60% 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.

2021 Pay for Performance



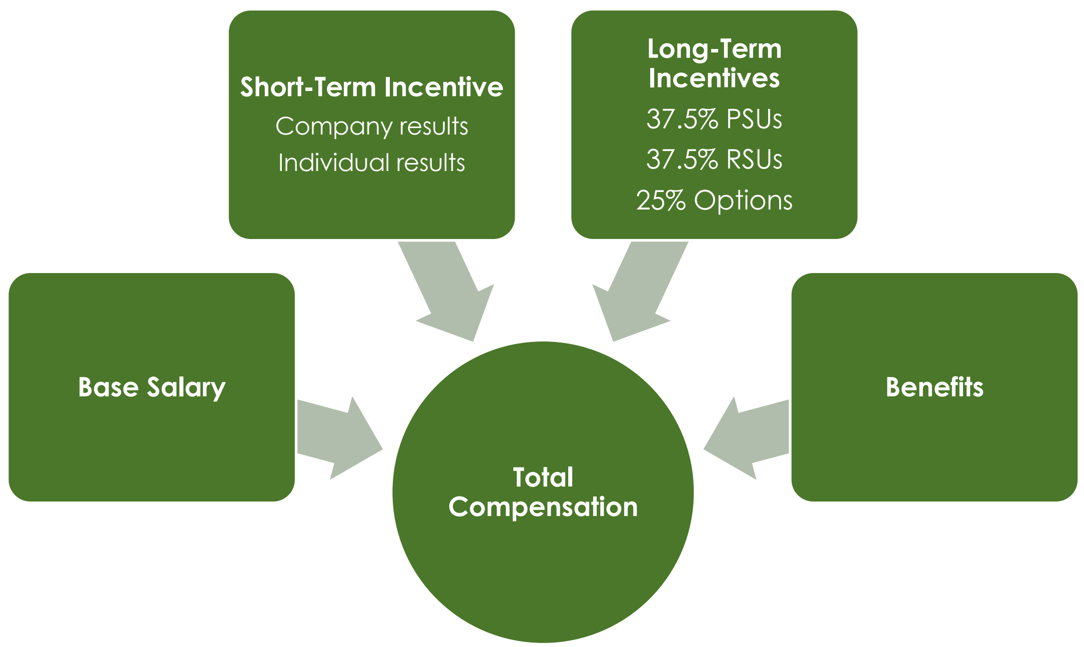
Components

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 provide 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.

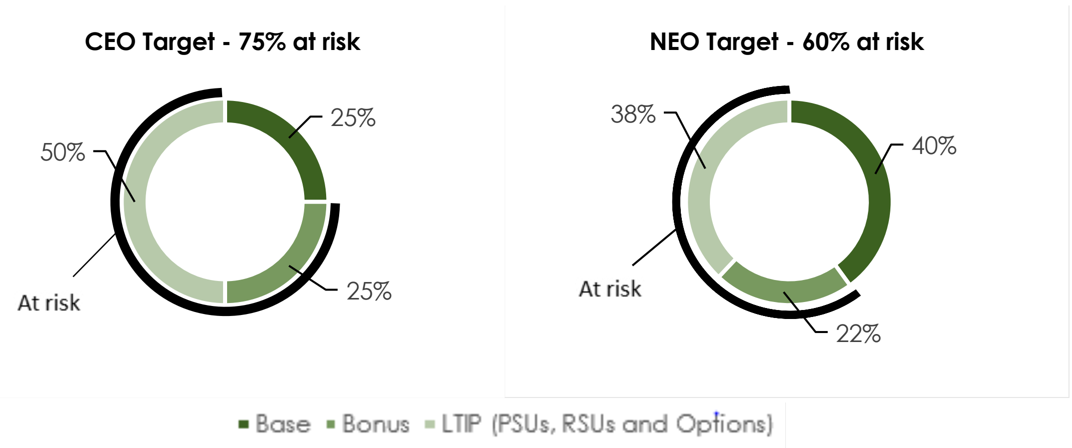
The following diagram outlines our total compensation structure:



Executive compensation (including for the CEO) consists of the following components:

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	• 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 VP NEO)
	Long-term incentives ("LTI")	PSUs	Vest at the end of the 3-year performance period	• 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	Annual vesting over 3-year period	• Aligns executive reward with Shareholder value delivered • 37.5% of annual LTI award • RSUs are settled in cash
		Options	3-year vesting period 5-year term	• 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 and CFO			

As illustrated below, a substantial portion of the 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 these 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 NEOs 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 for the NEOs 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 2021 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	2020 Salary ($)	2021 Salary ($)	Change
David Rae President and CEO	640,000 (COO 444,000)	710,000	10.9%
Hume Kyle EVP and CFO	423,000	450,000	6.4%
Michael Dorfman EVP, Corporate Development	335,000	370,000	10.4%
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	335,000	370,000	10.4%
Nikolay Hristov VP, Sustainability and External Relations	333,000	345,488	3.8%

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 Ms. Stark-Anderson, EVP, Corporate Affairs and General Counsel, who, together with Mr. Rae, the CEO, evaluate his personal objectives.

Name and Position	Annual Base Salary (%)	Personal Objectives / Company Performance Weighting (%)
David Rae President and CEO	100	20/80
Hume Kyle EVP and CFO	60	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 VP, Sustainability and External Relations	40	50/50

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 2021 overall performance depending on the level of the individual's performance. Payment of these amounts were made in February 2022.

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 ensure overall accountability, each objective in the BSC has been assigned to one of four "perspectives", and each objective is assigned to a responsible executive who monitors the progress and ensures that initiatives are established to support the work.

Perspective	Responsible Executive
Financial	EVP and CFO
Internal Processes	CEO and EVP, Corporate Development
ESG	EVP, Corporate Affairs, General Counsel and Corporate Secretary
Organizational Capacity	EVP, Corporate Affairs, General Counsel and Corporate Secretary

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 of the perspectives, objectives and measures is used. 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 BSC elements. 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. For example, in evaluating the 2021 BSC results, consideration was given to the reprioritization of resources towards exploration at our Choka Rakita property in Serbia to advance the early-stage feasibility evaluation, which delayed the elaborate for Timok.

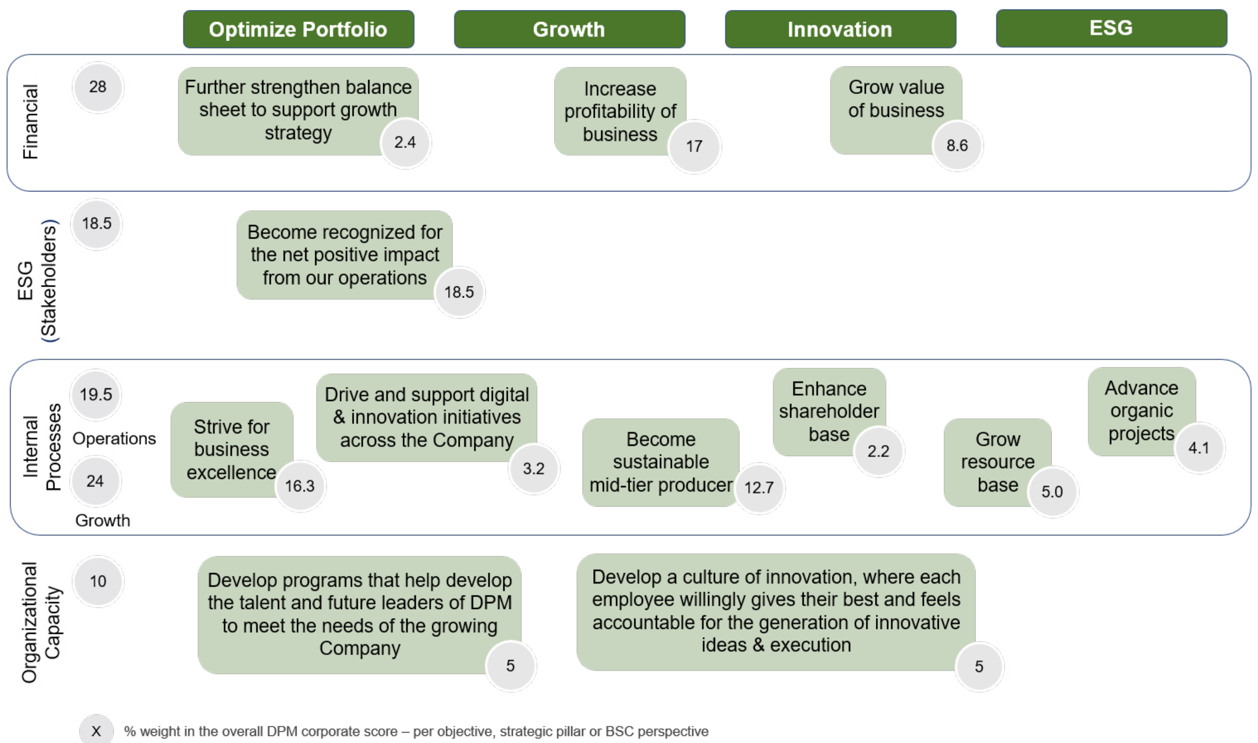
In the case of NEOs other than the CEO and the VP NEO, the HCC Committee, with the assistance of the CEO, determines the rating of each individual and the percentage of the target bonus to be paid as a cash bonus award, if any. In the case of the CEO, the HCC Committee performs a similar evaluation against 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 VP NEO, it is the CEO and EVPs who perform a similar evaluation and determine the rating of the Company and the percentage of the VP 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 VP 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 BSC looks at the Company from four different perspectives to measure the performance of the organization. Each perspective has initiatives that directly support one of the four strategic pillars. The organizational capacity perspective looks at the overall Company culture and talent capabilities; the internal processes perspective looks at how smoothly the organization is running; the ESG perspective is focused on the impact that DPM is making, including on external stakeholders, and the financial perspective looks at the financial performance and health of the organization.

The four strategic pillars are the areas we prioritize, and we align the work deliverables to support the five company objectives within the DPM strategy. Through our strategic objectives and our values, we are continually working to achieve our Company Purpose: Unlocking resources and generating value to thrive & grow together. The objectives, measures and related targets are approved, in advance, by the HCC Committee and subsequently by the Board.

2021 BSC Map



The table below provides information on these components and the outcomes achieved for 2021:

Objective				Weighting	Score / 10
Financial (28%)	**Measure**[1]	**Target**	**Actual**	**Weighting**	**Score / 10**
Maintain balance sheet strength to support growth strategy	Available Liquidity[1]	USD536.9M	USD539.7M	2.4%	6.88
Increase profitability of business[1]	Return on Capital Employed ("ROCE")[1]	38.5%	38.9%	17%	6.86
Grow value of business	Estimated Net Asset Value ("NAV")[1] per share on December 31, 2021, relative to a baseline targeted level	1.0	1.43	8.6%	8.09
ESG (18.5%)	**Initiatives measured against target deliverables**			**Weighting**	**Score / 10**
Become an industry leader in responsible supply of precious metals in partnerships with stakeholders	Health, Safety and Wellbeing: Reduction of Total Recordable Injury Frequency Continued to improve the safety performance			3.7%	8.33
	Environmental Stewardship: Reduction of Raw Water Consumption Intensity The optimization target was exceeded			3.7%	10
	Key ESG improvement initiatives: 1. Transition to Low Carbon Economy – completed plan to improve further GHG footprint, including development of GHG inventory and approach on defining GHG targets 2. Responsible Storage of Mineral Waste - operationalized the new governance structure (ITRB) and revised the Corporate Sustainability policy 3. Sustainable and resilient communities - strategy and plan are in place			11.1%	9.35
Internal Processes (43.5%)	**Initiatives measured against target deliverables**			**Weighting**	**Score / 10**
Strive for Operational Excellence	As part of an overall Finance transformation, progressed implementation and roll-out of enterprise-wide Business Planning System ("BPS"), initiated redesign of Finance organization, and commenced pre-implementation planning in respect of a new global financial system Supported delivery of game-changing digital and digital-related initiatives, such as enabling the data platform usage Progressed with the implementation of advanced process control platform across the operations. Measurable stability and performance improvements observed for both the Chelopech & Ada Tepe Process Plants.			16.3%	6.84
Drive and Support Digital & Innovation Initiatives across the Enterprise	Deployment of UG LTE network and/or applications to support underground mining activities.			3.2%	6.67
Become sustainable mid-tier producer	Advanced growth initiatives through evaluation of M&A opportunities in line with strategic goals and completed the acquisition of the Loma Larga gold project in Ecuador. Completed Loma Larga integration following successful closing. Advanced equity investment portfolio in line with strategic goals.			12.7%	7.17
Enhance shareholder base	Further enhanced institutional shareholder base to support share price performance.			2.2%	5.47
Grow resource base	Advanced brownfield exploration targets with a focus on adding new resources. Continued with acceleration of conversion of resources to reserves as part of life of mine extension.			5%	8.33
Execute the growth plan	Advanced the Timok gold project by completing the pre-feasibility study with positive results and advanced to feasibility study.			4.1%	6.67
Organizational Capacity (10%)	**Initiatives measured against target deliverables**			**Weighting**	**Score / 10**
Develop the future leaders of DPM, with a customized learning program for each individual	Leadership and management development continued to build talent capability. The Future Leaders Academy completed first year of program, with a series of learning modules to further develop our director team.			5%	10
Developing a Culture of Innovation, where each employee willingly gives their best and feels accountable for the generation of innovative ideas & execution	Executed on the actions identified from the 2020 Employee Engagement survey results. Operationalized the new Purpose statement, updated Strategy and refreshed set of Values through a video with our leadership team high-lighting each component and rolled out by our local management across the organization.			5%	6.67
Final Company Score					**7.64**

(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, 2021; 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, 2021, commencing at page 55, 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.

2021 BSC Achievement Score

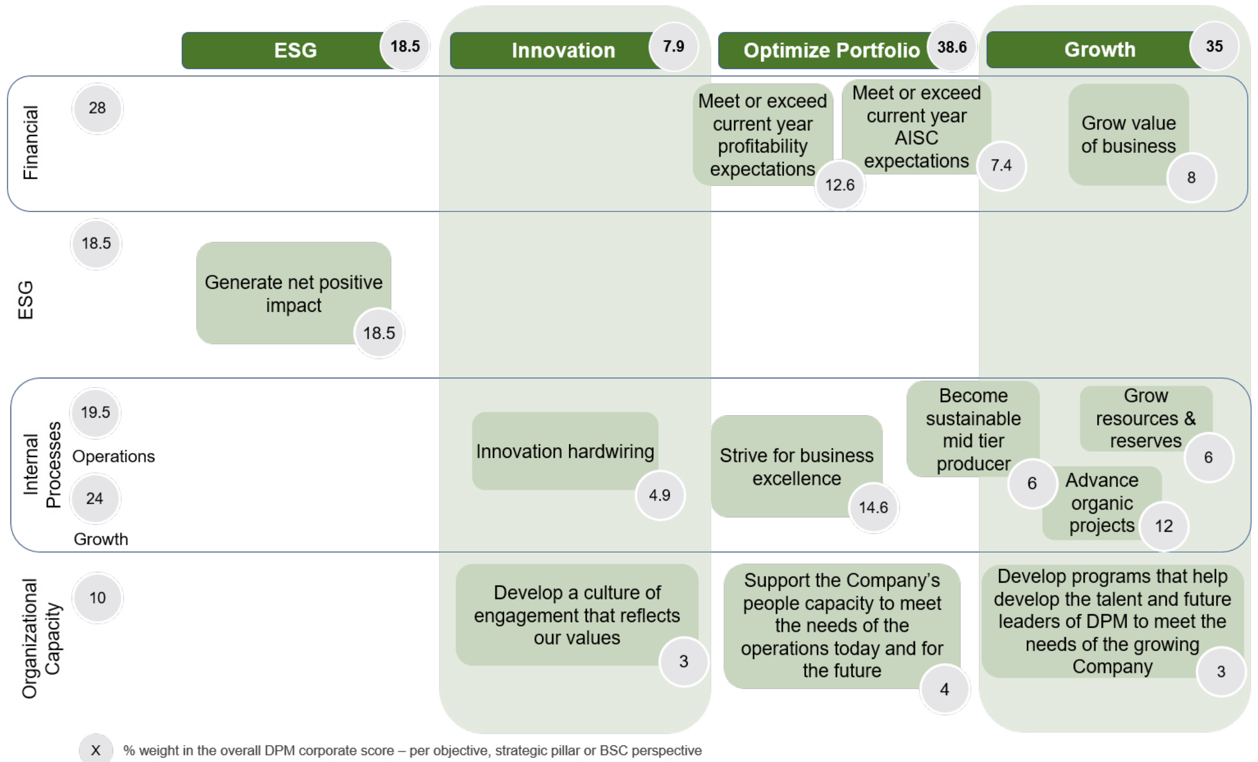
Early in 2022, the HCC Committee reviewed corporate performance as indicated from the results of the BSC and recommended, and the Board approved, an overall corporate achievement of 129% for 2021 based on a total score of 7.64 relative to a target of 6.67. The BSC reflects corporate performance against 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.

2022 BSC Changes

In December 2021, the Board approved the 2022 BSC. The 2022 BSC reflects the identified priorities that support the strategic pillars and the achievement of the strategic objectives: (i) the ESG pillar advances operationalizing work to support the Six Capitals framework and transitioning to the low carbon economy, while monitoring the total recordable injury frequency and water intensity; (ii) the innovation pillar is pivoting to hardwiring innovation into the Company's structure, both as a system and with the execution of ideas; (iii) the optimize portfolio pillar is focusing on reliable execution and improvement, while continuing the finance transformation and advanced control technologies implementation; (iv) the growth pillar is focusing on project development, primarily in the Loma Larga and Timok gold projects, and resource development, with higher weighting relative to acquisition efforts; (v) the financial objectives and measures pillar is focusing on outcome-based metrics directly linked with our strategy and operational expectations (financial objectives are consistent with 2021 measures, except for AISC, which replaces balance sheet strength); and (vi) the organizational capacity priorities continue to focus on building talent and creating capacity to support organization growth.

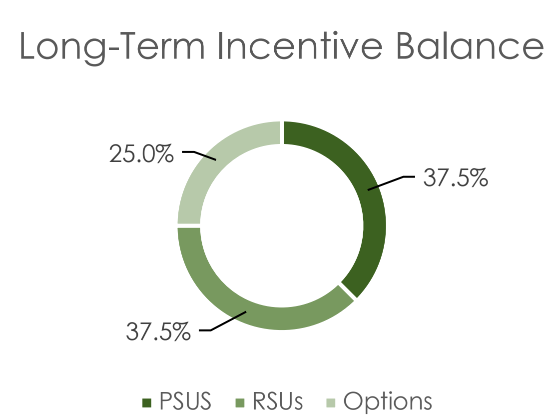
2022 BSC Map



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.

Long-term incentive compensation consists of a mix of PSUs, RSUs and Options, as illustrated below:



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 2021, 200% of base salary for the CEO, 125% of base salary for CFO, 100% of base salary for the EVPs, and 65% for the VP NEO. In 2021, 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 2021, 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	69,430	532,528	69,430	532,528	116,800	355,072
Hume Kyle EVP and CFO	27,500	210,925	27,500	210,925	46,300	140,752
Michael Dorfman EVP, Corporate Development	18,090	138,750	18,090	138,750	30,400	92,416
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	18,090	138,750	18,090	138,750	30,400	92,416
Nikolay Hristov VP, Sustainability and External Relations	9,530	73,095	9,530	73,095	16,000	48,640

See "Summary Compensation Table" for further details.

Share Unit Plan

The Company's Share Unit Plan ("Share Unit Plan"), formerly named the Restricted Share Unit Plan, supplements its 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.

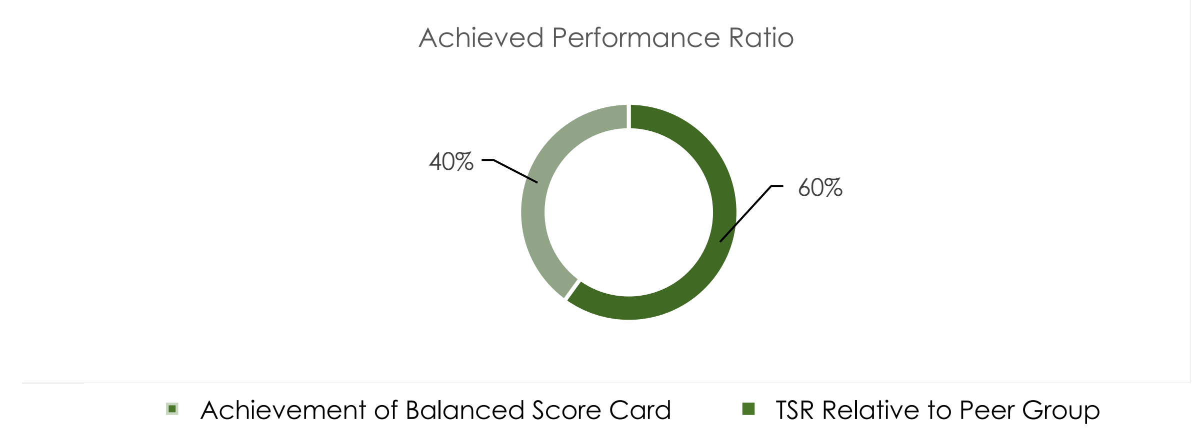
PSUs

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.

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 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	33rd or below	0%
Threshold	34th	50%
Between Threshold and Target	35th to 49th	51 to 99%
Target	50th	100%
Between Target and Maximum	51st to 74th	101% to 199%
Maximum	75th 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

The Option Plan is designed to advance the interests of the Company by, among other things, encouraging stock ownership by certain eligible persons, including employees, officers, directors and consultants of the Company or any affiliate of the Company ("Eligible Persons"). The Option Plan is administered by the Board or a duly appointed committee of the Board (the Committee and, together with the Board, the "Administrator"). The Board or the Committee has authority to, among other things, grant Options to Eligible Persons and determine the terms, including the 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.

The maximum number of Shares reserved for issuance under the Option Plan is 12,500,000. The maximum number of Shares which may be reserved for issuance under the Option Plan, together with any other compensation arrangement of the Company to insiders shall be 10% of the Shares outstanding on the date of issuance thereof (on a non-diluted basis). The maximum number of Shares which may be issued under the Option Plan, together with any other compensation arrangement of the Company to insiders in any 12-month period is 10% of the Shares outstanding on the date of issuance (on a non-diluted basis). The maximum number of Shares which may be reserved for issuance under the Option Plan, together with any other compensation arrangement of the Company, to any one insider and any such insider's associates in any 12-month period is 5% of the Shares outstanding at the date of issuance (on a non-diluted basis). The maximum number of Shares which may be reserved for issuance under the Option Plan, together with any other compensation arrangement of the Company, to any one person, together with any holding company pursuant to Options is 5% of the Shares outstanding at the date of issuance.

Options granted under the Option Plan must expire no later than 10 years after the date of the grant or within such lesser period as the applicable grant or regulations under the Option Plan may require. Generally, Options are granted with a term of five years. The Option Plan provides that Options expiring during, or within three days of the end of, a blackout period will be automatically extended to the 10th day after the end of a blackout period ("Blackout Extension"). Unless otherwise determined by the Administrator, the aggregate number of Options granted under the Option Plan to an Eligible Person (including his or her holding company) will vest equally over a period of three years from the date of the grant. No fractional Shares may be issued, and the Administrator may determine the way any fractional share value will be treated.

The Board establishes the exercise price of an Option at the time each Option is granted based on, among other things, the closing market price of the Shares on the market with the highest closing price on the last trading date preceding the effective date of the grant. The Option Plan allows the Company, subject to the requisite regulatory and legislative requirements, to grant the holders of Options the option to terminate such Options and to receive a cash payment from the Company in an amount equal to the product of the number of Options terminated multiplied by the difference between the exercise price of such Options and the current market price of the Shares.

In 2021, the following Options were granted to NEOs under the Option Plan:

	Option-Based Awards			
Name and Principal Position	Number of securities granted	Exercise price ($)	Term (Years)	Expiration date
David Rae President and CEO	116,800	7.67	5	31-Mar-2026
Hume Kyle EVP and CFO	46,300	7.67	5	31-Mar-2026
Michael Dorfman EVP, Corporate Development	30,400	7.67	5	31-Mar-2026
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	30,400	7.67	5	31-Mar-2026
Nikolay Hristov VP, Sustainability and External Relations	16,000	7.67	5	31-Mar-2026

Refer to "Schedule B – "Equity Compensation Plan Information" and "Schedule B – Burn Rate" sections for a description of the additional terms of the Option Plan and the information with respect to the burn rate history associated with the Option Plan.

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.

Approval of the 2022 Stock Option Plan

At the Meeting, Shareholders will be asked to approve the new 2022 SOP of 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 the directors, officers, employees and consultants of the Company 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 aging Option Plan 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. Upon approval by Shareholders of the new 2022 SOP no new options will be granted under the current Option Plan and the current Option Plan will terminate, except that previously issued options will continue to be governed in accordance with the current Option Plan. Refer to "Meeting Business" section for a description of the terms of the new 2022 stock option 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 have been issued under the Employee DSU Plan, all of which are held by Mr. Goodman and were issued to him when he was the President and CEO of the Company. Mr. Goodman currently serves as the Chair of the Board.

Benefits and Perquisites

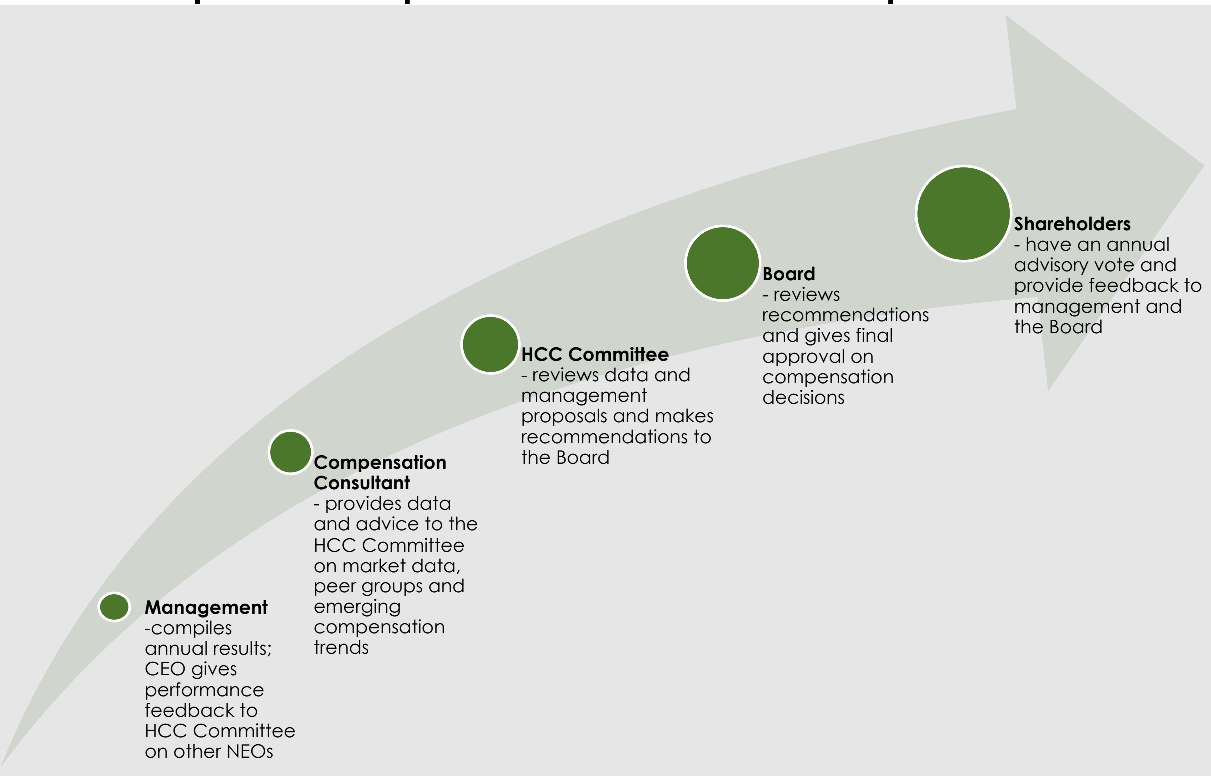
We offer group health, dental insurance and other benefits to employees on a market-competitive level, ensuring that benefit costs are prudently managed. These benefits are made available to our NEOs. No supplemental pension arrangements are provided to our NEOs. The CEO and CFO are each provided with 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 R. Peter Gillin (Chair), Marie-Anne Tawil and Anthony P. Walsh. All the members of the HCC Committee are, and during 2021 were, independent (including Mr. Jeremy Kinsman, who was a member of the HCC Committee throughout 2021 and until his resignation from the Board on February 18, 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.

R. Peter Gillin: Mr. Gillin has served as Chair of the Company's HCC Committee since March 24, 2010. Mr. Gillin is also Chair of the Compensation Committee of Wheaton Precious Metals Inc. He was also Chair and CEO of Tahera Diamond Corporation and President and CEO of Zemex Corporation. During his career, Mr. Gillin has gained extensive experience in matters pertaining to director and senior management compensation and has frequent interaction with professional compensation advisors. He holds the ICD.D designation from The Institute of Corporate Directors and, during 2021, participated in several compensation-related continuing education courses and seminars.

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 2021, 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 2021, 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 2021 and 2020:

Category of Fees	2021 ($)	2020 ($)
Executive Compensation-Related Fees (1)	129,939	124,533
All other fees (2)	716,194	570,974
Total	**846,133**	**695,507**

(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 and Executive 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 March 2016. The Clawback Policy applies to all the NEOs, including the following (a) President; (b) CEO, CFO and COO; (c) Executive Vice Presidents; and (d) 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 and Executive 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. In February 2022, the Board approved an increase of the Executive Vice Presidents' holdings to two times their salary to align executive interests with those of shareholders. The CEO and the Executive Vice Presidents' holdings are set out below and illustrate both the previous and new equity ownership requirements. Dr. Hristov, as a Vice President, does not have any equity ownership requirement.

Name	Equity Ownership Requirement ($) (Multiple of Salary)	New Equity Ownership Requirement ($) (Multiple of Salary) (1)	Value of Total Holdings(2) ($)	Meets Requirement
David Rae President and CEO	2,130,000 (3X)	2,250,000 (3X)	2,771,732	Yes
Hume Kyle EVP and CFO	562,500 (1.25X)	930,000 (2X)	1,509,800	Yes
Michael Dorfman EVP, Corporate Development	462,500 (1.25X)	800,000 (2X)	979,984	Yes
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	462,500 (1.25X)	800,000 (2X)	890,300	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 December 31, 2021, of $7.82.

Executives noted above must comply with their applicable equity ownership requirement within five years of the date of his or her 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 2021 is set out below:

Selection Criteria	
Geography	Organizations headquartered in Canada and a select few in the United States
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

Compensation Peer Group
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
Golden Star Resources Ltd.
Hudbay Minerals Inc.
Iamgold Corporation
New Gold Inc.
SSR Mining Inc.
Teranga Gold Corporation
Torex Gold Resources Inc.

TSR Peer Group

The HCC Committee's independent consultant, Mercer, recommended 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 13 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 2021, which will vest in 2024.

Selection Criteria	
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 cap greater than $350M and less than $6.0B - S&P/TSX Global Gold Index - Excluded royalty companies
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

TSR Peer Group
Alamos Gold Inc.
Argonaut Gold Inc.
Centerra Gold Inc.
Eldorado Gold Corp
Endeavor Mining Corporation
GCM Mining Corp
Golden Star Resources Ltd.
Great Panther Mining Limited
Iamgold Corp
New Gold Corp
Oceangold Corp
Perseus Mining Limited
SSR Mining
S&P/TSX Global Gold Index

The table below illustrates our relative TSR performance against our TSR Peer Group for the January 2018-December 2020 performance period applicable to the PSUs granted in 2018 with the respective comparator group in place as of 2018 at the time of grant, which were paid out in April 2021:

	January 2018 – December 2020 (3 year period)
75th Percentile	27%
50th Percentile	14%
34th Percentile	-1%
25th Percentile	-4%
Average	16%
Dundee Precious Metals	45%
Percentile Ranking	***P81***

NEO Summaries

2021 NEO Short-Term Incentive Performance

The following pages set out a summary of each of the NEO's performance achievements for 2021 and their 2021 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 61 | Oakville, Ontario, Canada

Exceeds Shareholding Requirements

Base Salary	$710,000
Bonus	932,000
RSUs	532,528
PSUs	532,528
Options	355,072
All other compensation	139,100
2021 Total Compensation	**$3,201,228**

Mr. Rae's personal objectives for 2021 were focused on refreshing the corporate strategy and business planning to create sustainable value

- Delivered on growth pipeline with the acquisition of INV Metals Inc. ("INV"), bringing the Loma Larga gold project into the portfolio; advanced the Timok gold project feasibility study
- Strengthened the growth profile and optionality with advancement of the brownfield exploration activities with the addition of Coka Rakita in Serbia and adding 2 years to the Chelopech mine life
- Exceeded expectations from the Bulgarian operations, Record 310koz gold production, copper 35MLbs, and AISC at US$657/oz
- Bulgarian operations achieved over 3.5M loss time injury free hours, Tsumeb advanced Dupont safety initiative successfully
- Exceeded on mining production and financials, and initiated cost saving initiatives at Tsumeb
- Continued to establish DPM strategy with the roll out of an updated Strategy, new Purpose & refreshed Values; refined the strategy with a focus on innovation & ESG's roadmaps; integration of DPM Ecuador; and refreshed the 3-year roadmap aligned to the strategic objectives
- Advanced ESG strategy; S&P assessment of DPM at 91st percentile for ESG performance among companies in the metals and mining industry; and progressed climate footprint strategic planning
- Refreshed the Operating Model in Bulgaria; implemented Agile methodology for DPM (Agile4DPM) through the New Heights project; and developed the innovation process (i@DPM)
- Successfully introduced ACT in Bulgaria (improvements to energy efficiency, recovery). Continued refinement of the new BPS with budget, Short & Long Term planning integrated; and commenced the Group Service Management project with a focus on Finance & Procurement in the first phase.

- Continued to advance robust IT architecture and systems including cybersecurity, data utilization, advanced technologies and functional applications for current and future mines
- Continued to build the DPM brand through investor relations and market activities with emphasis on improving DPM share price performance, added new shareholders, and elevated DPMs position as a leading performer in ESG

The HCC Committee rated Mr. Rae's overall performance at 131.2%.

2021 Base Salary ($)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2021 Bonus Payment ($)
710,000	100	140	20/80	131.2	932,000

Hume Kyle | EVP and CFO

Age 61 | Oakville, Ontario, Canada

Exceeds Shareholding Requirements

Base Salary	$450,000
Bonus	341,000
RSUs	210,925
PSUs	210,925
Options	140,752
All other compensation	81,700
2021 Total Compensation	**$1,435,302**

Mr. Kyle is accountable for the overall financial management, reporting and commercial affairs of the Company and, in 2021, worked closely with other key executives in the execution of the corporate strategy and leading or supporting the advancement and execution of a number of key initiatives directed at maintaining balance sheet strength and improving financial flexibility and profitability, enhancing financial systems, and growing the business.

- Continued to oversee the Company's financial reporting and planning processes delivering realistic forecasts and guidance, timely performance management, transparent external reporting, and prudent management of financial risks
- Strengthened internal capability of finance organization, and increased functionality and maturity of the BPS, including the establishment of system generated standard reporting and the adoption of a 24-month rolling forecast
- Initiated company-wide transformation of finance function directed at shifting organization to a functionally led structure that leverages best practices and advanced technology to better support the requirements of the business
- Actively supported corporate development activities focused on identifying and evaluating accretive investment opportunities, including the acquisition and subsequent integration of INV
- Maintained disciplined capital allocation that supported further strengthening the Company's financial position, the prudent reinvestment of capital, including the acquisition of Loma Larga, and higher distributions of capital to shareholders by way of an increased quarterly dividend and share buybacks
- Formalized overall tax strategy and updated the governance and policies in respect of the Company's tax affairs
- Managed the Company's commercial sales strategy and associated contractual arrangements within an evolving market environment delivering improved margins and terms

The HCC Committee rated Mr. Kyle's overall performance at 126.3%.

2021 Base Salary ($)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2021 Bonus Payment ($)
450,000	60	120	30 / 70	126.3	341,000

Michael Dorfman | EVP, Corporate Development

Age 44 | Toronto, Ontario, Canada

Exceeds Shareholding Requirements

Base Salary	$370,000
Bonus	284,000
RSUs	138,750
PSUs	138,750
Options	92,416
All other compensation	57,600
2021 Total Compensation	**$1,081,517**

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

- Completed strategy review with the Board, further developed DPM's strategic planning function, and enhanced M&A capabilities
- Supported refinement of capital allocation framework to maximise total return to shareholders
- Led the successful acquisition of INV, which added the Loma Larga gold project to the Company's growth pipeline and the potential to add approximately 200,000 ounces of gold in its first five years of production. Reviewed additional M&A opportunities
- Supported integration of the Loma Larga gold project, and the mobilization of an exploration and drill program in Ecuador
- Progressed the strategic equity investment portfolio with the potential to further add to DPM's growth pipeline
- Together with the projects group, advanced existing development projects by progressing the Timok gold project feasibility study in Serbia
- Enhanced investor relations strategy and further strengthened institutional shareholder base to support further growth

The HCC Committee rated Mr. Dorfman's overall performance at 127.8%.

2021 Base Salary ($)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2021 Bonus Payment ($)
370,000	60	125	30 / 70	127.8	284,000

Kelly Stark-Anderson | EVP, Corporate Affairs, General Counsel and Corporate Secretary

Age 58 | Toronto, Ontario, Canada

Exceeds Shareholding Requirements

Base Salary	$370,000
Bonus	284,000
RSUs	138,750
PSUs	138,750
Options	92,416
All other compensation	64,000
2021 Total Compensation	**$1,087,917**

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

- Achieved Balanced Scorecard ESG objectives: developed and commenced plans for achieving long-term GHG targets, fully operationalized the ITRB, and progressed strategy for net positive impact, assessing capacity to measure achievement and drive value through the 6 capital 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 2021 S&P Global Corporate Sustainability Assessment
- Led the legal and compliance work for growth activities, including sale of MineRP, acquisition & integration of INV and due diligence and legal documentation for various other M&A activities
- Achieved the Balanced Scorecard organizational capacity perspectives: company-wide communication & roll out of Strategy, Purpose & Values; employee engagement survey actions completed as planned; Future Leaders Academy successfully delivered with enhanced virtual learning tools
- Further built the DPM brand through development of communication strategy; initiated the redesign of the DPM website to launch in 2022; and continued a high level of engagement with employees through townhalls & COVID management
- Extensive review and updating of the Board and Committee mandates and workplans to support continued high caliber board performance; supported Board refreshment process with retirement of two directors and addition of two new directors; and continued director education sessions
- Advanced various legal & compliance projects including roll-out of a new Policy Document Framework across the organization; continued progress on data privacy analysis with creation of standards and accountabilities for the organization; and launched a digital platform for third party due diligence

The HCC Committee rated Ms. Stark-Anderson's overall performance at 127.8%.

2021 Base Salary ($)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2021 Bonus Payment ($)
370,000	60	125	30 / 70	127.8	284,000

Nikolay Hristov | VP, Sustainability and External Relations

Age 47 | Oakville, Ontario, Canada

Shareholding Requirement Not Applicable

Base Salary	$339,244
Bonus	192,782
RSUs	73,095
PSUs	73,095
Options	48,640
All other compensation	55,800
2021 Total Compensation	**$782,656**

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.

- Further assessed and developed the approach to the strategic objective of creating net positive impact from operations reflecting the 6 capitals framework
- Advanced the Company's climate change strategy, including setting GHG targets and developing plans to operationalize the commitment to the low carbon economy
- Delivered strong ESG performance as measured by the ESG objectives in the BSC, advancing and refining the Company's 3-year ESG roadmap
- Enhanced the Company's ESG profile and brand, improving sustainability reporting, including reporting on climate change initiatives in accordance with the TCFD, and achieving a 91st percentile ranking for ESG performance among companies in the metals and mining industry in the 2021 S&P Global Corporate Sustainability Assessment
- Led the integration of the Loma Larga asset into the DPM portfolio; established the DPM Ecuador brand and strengthened local stakeholder relationships; provided leadership to the project planning
- Completed audit of facilities to ensure responsible storage of minerals waste and fully operationalized the ITRB with work initiated to implement ITRB recommendations
- Continued to advance the Company's enterprise risk management framework, leading the annual enterprise risk assessment, and refreshing controls and mitigation strategies for top risks
- Provided support to the operations to maintain the site safety record (Bulgaria achieved over 3.5M loss time injury free hours); supported the Tsumeb operation through H&S customized design training and reinforced the importance of safety leadership through visible felt leadership

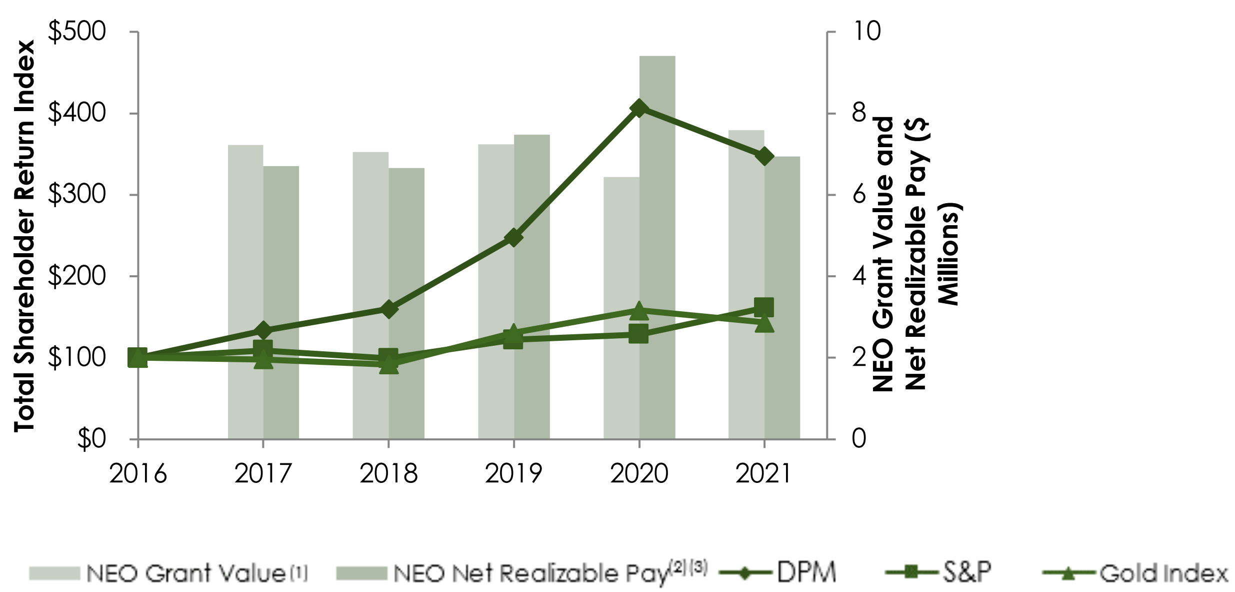
Dr. Hristov reports to Ms. Stark-Anderson, EVP, Corporate Affairs and General Counsel, who, together with Mr. Rae, the CEO, approved his overall performance at 139.5%.

2021 Base Salary ($)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2021 Bonus Payment ($)
345,488	40	150	50 / 50	139.5	192,782

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, 2016 to December 31, 2021 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



		For the Financial Years Ended				
	Jan. 1, 2017	2017	2018	2019	2020	2021
Shares of Dundee Precious Metals Inc.	100.00	133.33	160.00	248.00	406.67	347.56
S&P / TSX Composite Index	100.00	109.10	99.40	122.14	128.98	161.34
Gold Index - 15104030	100.00	98.00	91.75	130.74	158.35	143.22

(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 (2017 - $3.00, 2018 - $3.60, 2019 - $5.58, 2020 - $9.15, 2021 - $7.82) (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 Achievement 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 (2017 - $2.85, 2018 - $3.28, March 2019 - $4.44, June 2019 - $3.74, April 2020 - $4.44 and April 2021 - $7.67) 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 2021, supported the Company's Share price performance as indicated in the graph above. DPM's Share price increased significantly between 2017 and 2021, 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 mine, the successful ramp-up and operation of the Ada Tepe mine, improved stability and optimisation of the Tsumeb smelter, increased free cash flow generation, and a stronger balance sheet. The gold sector underperformed relative to the broader TSX in 2021 due to a weaker gold price during the year and stronger performance in other sectors.

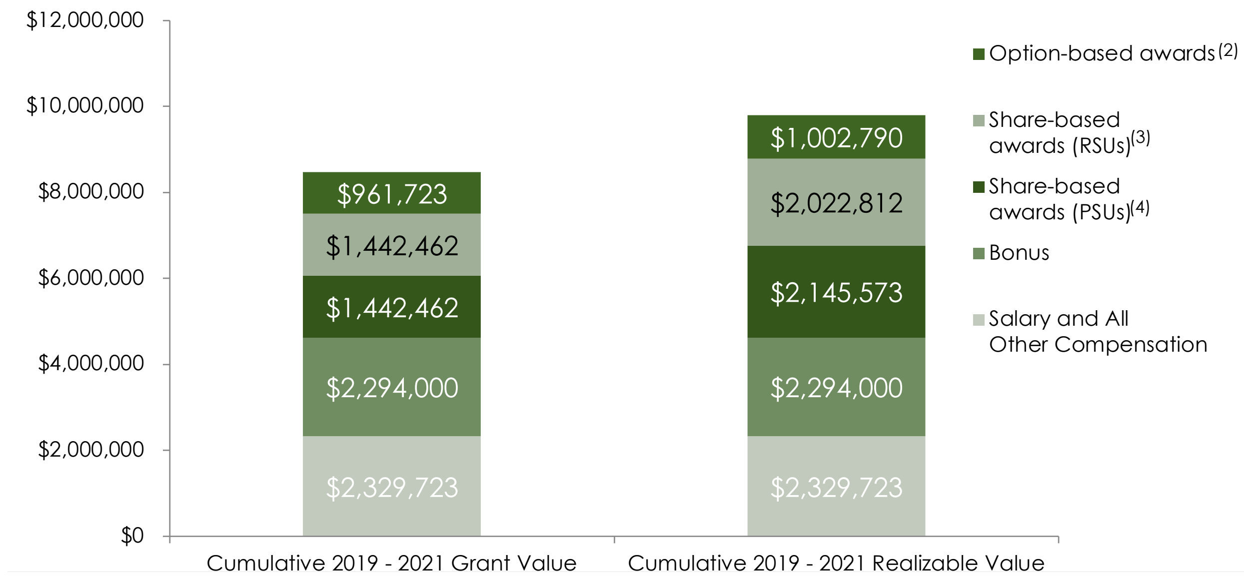
The fixed components of executive compensation as shown in the Summary Compensation Table, comprised primarily of base salary, have remained relatively stable over the measurement period. To maintain market competitiveness, following executive benchmarking reviews and recommendations made by Mercer, the HCC Committee recommended, and the Board approved, salary increases of approximately 5% to 9% in 2017 and 2.8% in each of 2018 and 2019, with the exception of Mr. Dorfman and Ms. Stark-Anderson who were promoted to their EVP positions during 2019 and who received commensurate increases with those promotions. No increases to base salaries were approved for the NEOs in 2020 other than, with consideration of recommendations from Mercer, the Board approved an increase to Mr. Rae's base salary to $640,000 upon his appointment to the position of President and CEO in May 2020. The HCC Committee reviewed a report prepared by Mercer early in 2021 and again 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. The Board approved the following increases in 2021: Mr. Rae's base salary to $710,000; Mr. Kyle's base salary to $450,000; Mr. Dorfman and Ms. Stark-Anderson's base salary to $370,000 and Dr. Hristov's base salary to $345,488 and the following increases in 2022: Mr. Rae's base salary to $750,000; Mr. Kyle's base salary to $465,000; Mr. Dorfman and Ms. Stark-Anderson's base salary to $400,000 and Dr. Hristov's base salary to $360,000.

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 time 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 increase in the value of the Option-based and Share-based compensation, consisting of PSUs, RSUs and Options, shows that our compensation structure operates as designed with the increase in realizable value compared to grant date value tracking the improvement in our Share price from $5.58 per Share at December 31, 2019 to $7.82 at December 31, 2021. This clearly 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 2019 - 2021)[(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. Howes for 2019 and Mr. Rae for 2020 and 2021.

(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 31, 2021, of $7.82 less the applicable exercise price (exercise prices 2019-$4.44, 2020-$4.44 and 2021-$7.67). 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 31, 2021, of $7.82 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 31, 2021, of $7.82, 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, 2019, 2020 and 2021 in respect of each of the NEOs.

Name and Principal Position	Year	Salary ($)	Share-based awards		Option-based awards(4) ($)	Non-Equity compensation (5) (annual) ($)	All other compensation (6) ($)	Total compensation ($)
			RSU awards(2) ($)	PSU awards(3) ($)				
David Rae(1) President and CEO	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
	2019	444,000	208,236	208,236	138,736	281,000	76,400	1,356,608
Hume Kyle EVP and CFO	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
	2019	423,000	198,468	198,468	132,240	256,000	76,700	1,284,876
Michael Dorfman(7) EVP, Corporate Development	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
	2019	334,167	107,919	107,919	83,828	191,000	50,000	874,833
Kelly Stark-Anderson(8) EVP, Corporate Affairs, General Counsel, and Corporate Secretary	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
	2019	311,906	88,976	88,976	83,832	169,000	54,600	797,290
Nikolay Hristov VP, Sustainability and External Relations(9)	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
	2019	333,000	95,016	95,016	63,336	186,480	54,500	827,348

(1) Mr. Rae was Executive Vice President and COO until May 7, 2020 when he became President and CEO.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) The amounts in this column include Company benefits, and contributions to registered savings plan for all NEOs.

(7) Mr. Dorfman was promoted from Senior Vice President to the position of Executive Vice President on June 1, 2019.

(8) Ms. Stark-Anderson was promoted from Vice President to the position of Executive Vice President on June 1, 2019.

(9) Dr. Hristov held the position of SVP, Sustainable Business Development until May 2019 at which point, he became VP, Sustainability & External Relations. With that transition, his STIP target % changed from 50% in 2019, to 45% in 2020 then to 40% for 2021 to align at the VP level, and his LTIP target % changed from 75% in 2020 to 65% in 2021.

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:

	2021	2020	2019
Five-year risk free interest rate	0.8% - 0.9%	0.4% - 0.6%	1.4% - 1.8%
Expected life in years	4.75	4.75	4.75
Expected volatility	52.6% - 54.6%	57.6% - 60.5%	61.3% - 62.1%
Dividend per share	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, 2021 for each of the NEOs.

	Option-Based Awards				Share-based Awards			
					RSU Awards(2)		PSU Awards(3)	
Name	Number of securities underlying unexercised options	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options(1) ($)	Number of units that have not vested	Market value of RSU awards that have not vested ($)	Number of units that have not vested	Market value of PSU awards that have not vested ($)
David Rae President and CEO	83,100	2.85	20-Mar-2022	413,007	146,145	1,142,851	208,297	1,628,881
	73,000	3.28	19-Mar-2023	331,420				
	59,800	4.44	28-Mar-2024	202,124				
	142,100	4.44	31-Mar-2025	480,298				
	116,800	7.67	31-Mar-2026	17,520				
Hume Kyle EVP and CFO	26,366	2.85	20-Mar-2022	131,039	73,582	575,411	119,487	934,389
	69,400	3.28	19-Mar-2023	315,076				
	57,000	4.44	28-Mar-2024	192,660				
	72,200	4.44	31-Mar-2025	244,036				
	46,300	7.67	31-Mar-2026	6,945				
Michael Dorfman EVP, Corporate Development	32,900	3.28	19-Mar-2023	149,366	46,099	360,493	72,800	569,298
	27,300	4.44	28-Mar-2024	92,274				
	10,563	3.74	31-May-2024	43,097				
	45,800	4.44	31-Mar-2025	154,804				
	30,400	7.67	31-Mar-2026	4,560				
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	5,934	4.44	28-Mar-2024	20,057	44,835	350,612	69,014	539,687
	7,308	3.74	31-May-2024	29,817				
	30,534	4.44	31-Mar-2025	103,205				
	30,400	7.67	31-Mar-2026	4,560				

	Option-Based Awards				Share-based Awards			
					RSU Awards(2)		PSU Awards(3)	
Name	Number of securities underlying unexercised options	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options(1) ($)	Number of units that have not vested	Market value of RSU awards that have not vested ($)	Number of units that have not vested	Market value of PSU awards that have not vested ($)
Nikolay Hristov VP, Sustainability and External Relations	27,300 34,100 16,000	4.44 4.44 7.67	28-Mar-2024 31-Mar-2025 31-Mar-2026	92,274 115,258 2,400	31,359	245,224	53,236	416,305

(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 31, 2021 at $7.82. 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 31, 2021 at $7.82. 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 31, 2021 at $7.82, 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.

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, 2021.

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	356,991	520,128	834,779	932,000
Hume Kyle	264,074	395,077	794,190	341,000
Michael Dorfman	157,076	215,156	376,124	284,000
Kelly Stark-Anderson	148,523	181,116	257,063	284,000
Nikolay Hristov	125,325	187,555	376,124	192,782

(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 were vested in 2021.

(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 20, 29 and April 1, 2021.

(3) The value vested during the year on PSU awards represents the payout of PSUs granted in 2018 which vested on March 20, 2021 and was calculated as the number of PSUs vested multiplied by the Achieved Performance Ratio of 163%, which was determined (i) as to 60% for TSR performance at the P81st percentile for the three-year period ending December 31, 2020, a factor of 200% and (ii) as to 40% for the average achievement on the BSC over the same period, a factor of 107%.

(4) Amounts in this column are cash bonuses earned for 2021.

Termination and Change of Control

The Company has agreements (the "Agreements") with each of the NEOs that contain termination and change of control provisions. In the event of termination without cause, a NEO would receive a termination payment equal to 12 months of the NEO's base salary and bonus. If the NEO has been employed for 12 years, the NEO will receive an additional month of severance per year of service rendered beyond the 12 years up to a maximum aggregate severance of 24 months. In November 2021 the HCC Committee recommended, and the Board approved, an increase to the CEO's termination payment to 24 months of base salary and bonus.

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, 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, 2021, for the termination):

Name	Payment for Salary ($)	Payment for Bonus ($)	Value of Continued Benefits ($)	Total Payout ($)
David Rae	1,420,000	932,000	139,100	2,491,100
Hume Kyle	450,000	341,000	81,700	872,700
Michael Dorfman	370,000	284,000	57,600	711,600
Kelly Stark-Anderson	370,000	284,000	64,000	718,000
Nikolay Hristov	489,441	197,891	55,800	743,132

Termination Events under the Stock Option Plan

Upon termination of employment of an Eligible Person (the "Termination Date"), with or without cause, the Eligible Person 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 Eligible Person, the legal representative of the Eligible Person 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 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 Eligible Person.

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 Eligible Persons 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 the 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 Option Plan), give written notice to all Eligible Persons 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 Eligible Persons 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.

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.

Notwithstanding the foregoing, 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 subject to any other specified triggering event 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 bonuses 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 each NEO, including Mr. Rae as CEO. 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, Kyle, Dorfman, and Ms. Stark-Anderson, and 18 months for Dr. Hristov.

As of December 31, 2021, the aggregate value of the termination liability under the change of control provisions for the NEOs is approximately $19 million based on 2021 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, 2021, 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	1,420,000	1,864,000	4,216,101	278,200	7,778,301
Hume Kyle	900,000	682,000	2,399,556	163,400	4,144,956
Michael Dorfman	740,000	568,000	1,373,892	115,200	2,797,092
Kelly Stark-Anderson	740,000	568,000	1,047,938	128,000	2,483,938
Nikolay Hristov	518,232	296,837	871,460	83,700	1,770,229
Total	**4,318,232**	**3,978,837**	**9,908,948**	**768,500**	**18,974,517**

(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 31, 2021 at $7.82; 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 31, 2021 at $7.82; 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 31, 2021 at $7.82, 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: measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company's global supply chains; expected cash flows; the price of gold, copper, silver and sulphuric acid; toll rates, metals exposure and stockpile interest deductions at Tsumeb; Tsumeb's ability to continue to benefit from the Export Processing Zones Act and an expected new Sustainable Special Economic Zone regime in Namibia; 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 (including the Timok pre-feasibility study ("Timok PFS") and the Loma Larga feasibility study ("Loma Larga FS")); expected milestones; success of exploration activities; the timing of the completion of the FS for the Timok gold project ("Timok FS"); expectations with respect to the potential to incorporate additional existing Mineral Resources into the Timok mine plan by processing the sulphide portion of the mineral body; 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; 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; the timing and number of common shares of the Company that may be purchased pursuant to the NCIB; and timing and possible outcome of pending litigation or legal proceedings, 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: continuation or escalation of the conflict in Ukraine; 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; fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; 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 and economic studies, including the Timok PFS and the Loma Larga FS; uncertainties with respect to timing of the Timok FS; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the acquisition of INV and the 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; uncertainties with respect to realizing the targeted MineRP earn-outs 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.

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, 2020 and December 31, 2019 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
2022 Stock Option Plan

Schedule B
Equity Compensation Plan Information

Schedule C
Board Mandate

Schedule D
Virtual AGM User Guide

Schedule A

DUNDEE PRECIOUS METALS INC.

2022 STOCK OPTION PLAN

ARTICLE I
INTRODUCTION

1.1 Purpose of Plan

The purpose of the Stock Option Plan is to secure for the Corporation and its shareholders the benefits of incentives inherent in the share ownership by the directors, officers, employees and consultants of the Corporation and its Subsidiaries who, in the judgment of the board of directors of the Corporation, will be largely responsible for its future growth and success. It is generally recognized that a stock option plan of the nature provided for herein 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 Corporation.

1.2 Definitions and Interpretation

(a) “Affiliate” means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*, as may be amended from time to time.

(b) “Associate” with any person or corporation is as defined in the Securities Act.

(c) "Board" means the board of directors of the Corporation, or (except for the definition of “Change of Control” and for Section 3.9) the Human Capital and Compensation Committee or any committee of the Board to which the duties of the Board hereunder are delegated.

(d) "Blackout Period" has the meaning ascribed thereto in Section 2.6.

(e) “California Participant” means an Optionee that was granted Options in reliance on Section 25102(o) of the California Corporations Code.

(f) “Cashless Exercise Basis” means a mechanism provided pursuant to the Option Exercise Platform as may be adopted by the Corporation from time to time whereby the Optionee may elect upon exercise of vested Options to receive:(i) an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Shares underlying the Options (or portion thereof being exercised) by a securities dealer, less the aggregate exercise price, any applicable withholding taxes, and any transfer costs charged by the securities dealer to sell the Shares; (ii) an aggregate number of Shares that is equal to the number of Shares underlying the Options (or portion thereof being exercised) minus the number of Shares sold in the capital markets by a securities dealer as required to realize cash proceeds equal to the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer to sell the Shares; (iii) a combination of (i) and (ii).

(g) “Change of Control” means the occurrence of any one or more of the following events:

(i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;

(ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Subsidiaries which have an aggregate fair market value greater than 50% of the fair market value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, save and except where it involves a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its Subsidiaries;

(iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation.

(iv) any person, entity or group of persons or entities acting jointly or in concert (an "Acquiror") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 30% or more of the votes attached to all of the Corporation's outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);

(v) as a result of or in connection with: (i) a contested election of directors; or (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another person, entity or group of persons or entities, the nominees put forward by the Corporation and named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board; or

(vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing definition of Change of Control, "Voting Securities" means Shares and any other shares entitled to vote for the election of directors and, for the purposes of calculating the number of securities of the Corporation owned or controlled by the Acquiror, it shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

(h) "Corporation" means Dundee Precious Metals Inc., a corporation duly incorporated under the *Canada Business Corporations Act*.

(i) "Consultant" has the meaning ascribed to such term under Section 2.22 of *National Instrument 45-106 Prospectus and Registration Exemptions* or any successor provisions thereto, provided that in the case of consultants that are within the United States or are a U.S. Person, such persons are natural persons, provide bona fide services to the Corporation and such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Corporation's securities.

(j) "Director" means a director of the Corporation or any of its Subsidiaries.

(k) "Disability" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:

SCHEDULE A

(i) being employed or engaged by the Corporation, its Subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Corporation or its Subsidiaries; or

(ii) acting as a director or officer of the Corporation or its Subsidiaries.

(l) "Eligible Person" means any employee, officer, Director or Consultant (subject, in the case of any Consultant, to the requirements with respect to "service providers" as may be required by the Exchange) of the Corporation or any of its Subsidiaries.

(m) "Exchange" means the Toronto Stock Exchange or, if the Shares are not listed on the Toronto Stock Exchange, the principal stock exchange or trading system on which the Shares are listed as determined by the Board.

(n) "Good Leaver Policy" means the Good Leaver Policy of the Corporation originally adopted on November 4, 2015 or any successor policy thereof.

(o) "Holding Company" means a company of which the Optionee holds the majority of the voting securities.

(p) "Insider" has the meaning ascribed thereto in the *TSX Company Manual*.

(q) "Market Price" on a particular date means (except as otherwise provided in Part I of Schedule A with respect to Options granted to U.S. Taxpayers) the volume weighted average trading price of a Share on the Toronto Stock Exchange for the five Trading Days ending on the last Trading Day immediately prior to such particular date. If the Shares are not trading on the Toronto Stock Exchange, then the Market Price shall be determined based on the trading price on such stock exchange or over-the-counter market on which the Shares are listed and posted for trading as may be selected for such purpose by the Board. In the event that the Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Price shall be the fair market value of such Shares as determined by the Board, in its sole discretion.

(r) "Option" shall mean an option granted under the terms of the Plan.

(s) "Option Exercise Platform" means the Shareworks electronic platform or such other electronic or physical platform or method designed to facilitate the exercise of Options as adopted by the Corporation from time to time.

(t) "Option Grant Notice" means a notice of grant of an Option delivered by the Corporation hereunder to an Optionee which shall be substantially in the form adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third-party service provider on its behalf).

(u) "Option Period" shall mean the period during which an Option may be exercised.

(v) "Optionee" shall mean an Eligible Person to whom an Option has been granted under the terms of the Plan.

(w) "Plan" or "Stock Option Plan" means this 2022 Stock Option Plan established and operated pursuant to terms hereof.

(x) "Regulation S" means Regulation S under the U.S. Securities Act.

(y) "Securities Act" means the *Securities Act* (Ontario) as amended from time to time.

(z) "Share Compensation Arrangement" means the Plan described herein and any other security-based compensation arrangements implemented by the Corporation including stock options, other

SCHEDULE A

stock option plans, employee stock purchase plans, stock appreciation rights, deferred share unit plans, performance unit plans, restricted share unit plans or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares of the Corporation from treasury. For greater certainty, any compensation arrangement that does not involve the issuance of Shares from treasury shall not be considered a Share Compensation Arrangement.

(aa) "Shares" shall mean the common shares of the Corporation.

(bb) "Subsidiary" has the meaning ascribed thereto in the Securities Act.

(cc) “Triggering Event” means (i) in the case of a director, the termination of board membership of the director by the Corporation or any Affiliate, the failure to re-elect or re-appoint the individual as a director of the Corporation or an Affiliate; (ii) in the case of an employee, the termination of the employment of the employee without cause, as the context requires by the Corporation or an Affiliate 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 of the Corporation or an Affiliate; (iii) in the case of an employee or an officer, a material adverse change imposed by the Corporation or the Affiliate (as the case may be) 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 Corporation or the Affiliate (as the case may be), as it exists immediately prior to the Change of Control; (iv) in the case of an Consultant, the termination of the services of the Consultant by the Corporation or any Affiliate.

(dd) “Trading Day” means a day on which the Exchange is open for trading and on which the Shares have not been halted.

(ee) “United States” means “United States” as defined in Rule 902(l) of Regulation S.

(ff) “U.S. Option Holder” means an Optionee that is a U.S. Person or a person that was granted Options, or executed and delivered an agreement in connection with the grant of Options, while in the United States.

(gg) “U.S. Person” means a “U.S. person” as such term is defined in Rule 902(k) of Regulation S.

(hh) “U.S. Securities Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(ii) “U.S. Taxpayer” means an Optionee who is a U.S. citizen, U.S. permanent resident or U.S. tax resident or an Optionee for whom a benefit under the Plan would otherwise be subject to U.S. taxation under the United States Internal Revenue Code of 1986, as amended, and the rulings and regulations in effect thereunder.

All references to dollar amounts or $ shall refer to Canadian dollars unless otherwise specified.

ARTICLE II
STOCK OPTION PLAN

2.1 Participation

Options to purchase Shares may be granted hereunder to Eligible Persons.

2.2 Determination of Option Recipients

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Persons and may take into consideration the past and potential contributions of a particular Eligible Person to the success of the Corporation and any other factors that it may deem proper and relevant.

2.3 Exercise Price

The exercise price per Share shall be determined by the Board at the time the Option is granted, but, in any event, shall not be less than the Market Price on the grant date.

2.4 Grant of Options

The Board may, at any time, authorize the granting of Options to such Eligible Persons as it may select for the number of Shares that it shall designate, subject to the provisions of the Plan. The grant date of an Option shall be the date the Board approves such grant or a later effective date of grant, if so determined by the Board at the time of approving the grant of such Option, provided that the grant date shall not (unless special circumstances so require and subject to compliance with applicable securities laws) fall within a Blackout Period imposed by or on the Corporation in respect to the trading of securities of the Corporation.

2.5 Option Grant Notice

Options granted to an Optionee shall be evidenced by an Option Grant Notice detailing the terms of the Options and, upon delivery of the Option Grant Notice to the Optionee by the Corporation, the Optionee shall have the right to purchase the Shares underlying the Options at the exercise price set out therein, subject to any provisions as to the vesting of the Options and the other terms of the Plan. Upon receipt of an Option Grant Notice by an Optionee, such Option Grant Notice shall be deemed to constitute an agreement between the Optionee and the Corporation (unless otherwise specified by the Board or in the Option Grant Notice).

2.6 Terms of Options

The Option Period shall be determined by the Board at the time of granting the Options provided, however, that the Option Period must not extend beyond ten (10) years from the grant date of the Option.

Notwithstanding the foregoing, in the event that the expiry of an Option Period falls within, or within two (2) Trading Days after the end of, a trading blackout period imposed by or on the Corporation (the "Blackout Period") in accordance with its Insider Trading Policy (or any successor blackout policy in respect to the trading of securities of the Corporation), the expiry date of such Option Period shall be automatically extended to the close of the 10^{th} Trading Day following the end of the Blackout Period.

2.7 Vesting

Options granted pursuant to the Plan shall 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 shall vest as to 1/3 on each of the first, second and third anniversaries of grant.

2.8 Exercise of Option

Subject to the provisions of the Plan, the Applicable Option Grant Notices and any requirements or administrative rules prescribed by the Board from time to time with respect to the exercise of Options, vested Options may be exercised from time to time (i) by payment in full of the exercise price for the Shares to be purchased upon exercise of such Options, and any amount required to be withheld for tax purposes, in accordance with and utilising the Option Exercise Platform, or (ii) on a Cashless Exercise Basis to the extent permitted in accordance with and utilising the Option Exercise Platform. Any Shares purchased upon the exercise of Options will be issued and delivered electronically, by way of direct registration statements (“DRS”) or in certificated form to the Optionee or the Optionee’s broker as prescribed by the Option Exercise Platform. The Corporation shall not offer financial assistance regarding the exercise of any Option.

In addition, the Board may, from time to time, establish “net exercise” mechanisms or procedures pursuant to which an Optionee may exercise vested Options and instead of the Corporation receiving a payment by the Optionee to cover the aggregate exercise price of the Options, subject to satisfaction of applicable tax withholding requirements, the Corporation may issue to the Optionee the net number of Shares representing in value the difference between the aggregate Market Price of the Shares underlying the Options and the aggregate exercise price of the Options. In addition, the Board may require, in its sole discretion, that Optionees exercise Options due to expire by way of net exercise in order to avoid negative effects on the trading price of the Shares resulting from the sale of Shares pursuant exercises of Options on a Cashless Exercise Basis.

2.9 Lapsed Options

If Options are surrendered, cancelled, terminated or expire without being exercised in whole or in part, new Options may be granted covering the Shares not purchased under such lapsed Options.

2.10 Death or Disability of Optionee

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.

2.11 Termination of Employment or Ceasing to be an Eligible Person

Subject to the provisions with respect to vesting of Options in an Optionee’s employment agreement with the Corporation, 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 Corporation, 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).

2.12 Effect of Take-Over Bid

If a bona fide offer (the "Offer") for Shares is made to shareholders generally or to a class of shareholders that would include the Optionee, which Offer, if accepted in whole or in part, would result in the offeror (the "Offeror") exercising control over the Corporation within the meaning of the Securities Act, then the Corporation shall, as soon as practicable following receipt of the Offer, notify each Optionee of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule so that notwithstanding the other terms of this 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 (the "Optioned Shares") pursuant to the Offer. If:

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(a) the Offer is not complied with within the time specified therein;

(b) the Optionee does not tender the Optioned Shares pursuant to the Offer; or

(c) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the Offeror in respect thereof;

then at the discretion of the Board, the Optioned Shares or, in the case of clause (c) above, the Optioned Shares that are not taken up and paid for, shall be returned by the Optionee to the Corporation and reinstated as authorized but unissued Shares and the terms of the Option as set forth in this Plan and the Option Grant Notice shall again apply to the Option. If any Optioned Shares are returned to the Corporation under this Section, the Corporation shall refund, subject to the Corporation’s obligations under applicable tax law, the exercise price to the Optionee for such Optioned Shares.

2.13 Effect of a Change of Control

Subject to the terms of an Optionee’s employment agreement with respect to a Change of Control of the Corporation, 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 pursuant to the provisions of Section 1.2(g)(i), (ii), (iv), (v) or (vi) (with respect to (vi), if the Board has adopted a resolution that a Change of Control has occurred), all outstanding Options of such Optionee shall automatically vest and become exercisable on the date of such Triggering Event.

In the event of a Change in Control pursuant to the provisions of Section 1.2(g)(iii), all Options outstanding shall immediately vest and become exercisable on the date of such Change of Control.

Upon the exercise of an Option under the Plan and, subject to applicable tax withholding requirements, the holder thereof shall be entitled to receive any securities, property or cash (or a combination thereof) which the Optionee would have received upon such Change of Control, if the Optionee had exercised his Option immediately prior to the applicable record date or event, as applicable, and the exercise price shall be adjusted, as applicable, by the Board, unless the Board otherwise determines the basis upon which such Option shall be exercisable, and any such adjustments shall be binding for all purposes of the Plan.

2.14 Adjustment in Shares Subject to the Plan

If there is any change in or substitution or exchange of the outstanding Shares through or by means of a declaration of stock dividends, consolidation, subdivision, reclassification, reorganization, merger, amalgamation, arrangement, business combination, or otherwise, the number of Shares and/or kind of securities and/or other entitlement subject to any Option, and the exercise price thereof and the maximum number of Shares and/or kind of securities and/or other entitlement that may be issued under the Plan in accordance with Section 3.1 (a) shall be adjusted appropriately by the Board, subject to the approval of the Exchange and any Exchange rules, and such adjustment shall be effective and binding for all purposes of the Plan. An adjustment under Section 2.13 or 2.14 (the "Adjustment Provisions") will take effect at the time of the event that gives rise to the adjustment, and the Adjustment Provisions are cumulative. The Corporation will not be required to issue fractional Shares or other fractional securities in satisfaction of its obligations hereunder. Any fractional interest in a Share or other security that would, except for this provision, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Corporation. If any questions arise at any time with respect to the exercise price or number of Shares and/or kind of securities and/or other entitlement deliverable upon exercise of an Option in connection with any of the events set out in Sections 2.12, 2.13 or 2.14, such questions will be conclusively determined by the Corporation's auditors, or, if they decline to so act, any other firm of Chartered Accountants that the Corporation may designate and who will have access to all appropriate records, and such determination will be binding upon the Corporation and all Optionees.

ARTICLE III
GENERAL

3.1 Maximum Number of Shares

(a) Subject to adjustments as provided in Section 2.14, the aggregate number of Shares that may be reserved for issuance upon exercise of Options pursuant to this Plan shall not exceed 5,000,000 Shares.

(b) The aggregate number of Shares which may be issuable at any time pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to Insiders shall not exceed 10% of the Shares then outstanding.

(c) The aggregate number of Shares which may be issued pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to Insiders within a one-year period shall not exceed 10% of the Shares then outstanding.

(d) 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 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 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 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 Compensation Arrangements to a Director who was also an officer of the Corporation 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.

3.2 Transferability

Options are not assignable or transferable other than by will or by the applicable laws of descent, except to a Holding Company of the Optionee or by a Holding Company to the Optionee, with the consent of the Corporation. During the lifetime of an Optionee, all Options may only be exercised by the Optionee or such Holding Company. For greater clarity, in the event the Optionee suffers a situation outlined in Section 2.10 or 2.11 of the Plan, Options held by a Holding Company of such Optionee shall be subject to Sections 2.10 and 2.11 of the Plan to the same extent as if they were held directly by the Optionee.

3.3 Employment

Nothing contained in the Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with the Corporation or any Subsidiary or interfere in any way with the right of the Corporation, or any Subsidiary, to terminate the Optionee's employment at any time. Participation in the Plan by an Optionee is voluntary.

3.4 No Shareholder Rights

An Optionee shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by an Option until the Optionee exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Corporation.

3.5 Record Keeping

The Corporation shall (either physically or by electronic entry in any electronic incentive compensation system maintained by the Corporation or a third-party service provider on its behalf) maintain a register in which shall be recorded the name and address of each Optionee, the number of Options granted to an Optionee, the details thereof (including the exercise price, expiry and vesting) and the number of Options outstanding.

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3.6 Necessary Approvals

The Plan shall be effective only upon the approval of the Board, the Corporation's shareholders and the Exchange. The obligation of the Corporation to sell and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction or any stock exchanges on which the Shares are listed for trading that may be required in connection with the authorization, issuance or sale of such Shares by the Corporation. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Corporation to issue such Shares shall terminate and any exercise price paid by an Optionee to the Corporation shall be returned to the Optionee.

3.7 Administration of the Plan

The Board shall be responsible for the administration of the Plan and make all determinations as it sees fit under the Plan subject to the requirements of the Exchange. The Board is fully empowered to determine all terms and conditions applicable to Options granted under the Plan. The Board is authorized to interpret the Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as directors of the Corporation, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made in good faith. The interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Day to day administration of the Plan shall be the responsibility of the appropriate officers of the Corporation and all costs in respect thereof shall be paid by the Corporation.

3.8 Taxes

The Corporation shall have the power and the right to deduct or withhold, or require an Optionee to remit to the Corporation, the required amount to satisfy federal, provincial, territorial or foreign taxes, required by law or regulation to be deducted or withheld with respect to any taxable event arising as a result of the Plan, including the exercise of any Option. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the Optionee consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the Optionee (whether arising pursuant to the Optionee's relationship as a director, officer, employee or consultant of the Corporation or otherwise), or may make such other arrangements that are satisfactory to the Optionee and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Shares issuable upon exercise of the Options as it determines are required to be sold by the Corporation, as agent for the Optionee, to satisfy any withholding obligations net of selling costs. The Optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares issuable upon exercise of the Options and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Shares issuable upon exercise of the Options.

3.9 Amendment, Modification or Termination of Plan

Subject to the requisite regulatory approvals, and shareholder approval as prescribed under subparagraph 3.9 (a) 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.

(a) 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 set out in Section 3.1 of the Plan;

(iii) any amendment to Section 3.2 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 this Section or any other amendments to this Section 3.9.

(b) 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 in subparagraph 3.9 (a) 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.

3.10 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

3.11 Claw Back

Options granted under the Plan shall be subject to the Corporation's Executive Compensation Recoupment (Clawback) Policy or other similar policy as it may exist from time to time, unless otherwise determined by the Board.

3.12 Special Requirements Regarding U.S. Participants

Neither the Options which may be granted pursuant to the provisions of the Plan nor the Shares which may be purchased pursuant to the exercise of Options have been registered under the United States Securities Act of 1933, as amended, or the securities laws of any state of the United States. Accordingly, Options are, and, upon issuance, the Shares will be, "restricted securities" as such term is defined in Rule 144 under the U.S. Securities Act, and, therefore may not be offered or sold, directly or indirectly, by a U.S. Option Holder without registration under the U.S. Securities Act and applicable state securities laws or in compliance with an available exemption therefrom. Any Option granted to a U.S. Option Holder shall be subject to the requirements of Schedule "A" attached hereto. In addition, any Option granted to a U.S. Taxpayer shall be subject to the terms and requirements of Schedule "A" attached hereto.

3.13 Governing Laws

The Plan and Options granted thereunder will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

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3.14 Compliance with Applicable Law

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Approved by the Board on March 24, 2022.

SCHEDULE "A" TO DUNDEE PRECIOUS METALS INC. 2022 STOCK OPTION PLAN

SPECIAL REQUIREMENTS REGARDING U.S. PARTICIPANTS

I. This Section I of Schedule A applies to Options granted to U.S. Taxpayers.

Definitions. The following definitions will apply solely for purposes of Section I of this U.S. Addendum. Capitalized terms not defined herein shall have the meaning ascribed to them under the Plan.

(a) "Affiliated Entity" means an entity in which the Corporation has a direct or indirect controlling interest, as determined under United States Treasury Regulation 1.409A-1(b)(5)(iii)(E)(1).

(b) "Code" means the U.S. Internal Revenue Code of 1986, as amended.

(c) "Disability" means, with respect to any U.S. Taxpayer, that such U.S. Taxpayer is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted, or can be expected to last, for a continuous period of not less than twelve (12) months. The preceding definition of the term "Disability" is intended to comply with, and will be interpreted consistently with, sections 22(e)(3) and 422(c)(6) of the Code.

(d) "Grant Date" means, with respect to any Option, (i) the date on which the Board makes the determination to grant such Option and has completed the actions necessary to grant the Option and create a legally binding right in the Taxpayer, including specifying the Optionee, the number of Shares subject to such Option and the exercise price, or (ii) any later date specified by the Board.

(e) "Market Price" on a particular date means the closing price of a Share on the Toronto Stock Exchange on the last Trading Day immediately prior to such particular date. If the Shares are not trading on the Toronto Stock Exchange, then the Market Price shall be determined based on the trading price on such stock exchange or over-the-counter market on which the Shares are listed and posted for trading as may be selected for such purpose by the Board. In the event that the Shares are not listed and posted for trading on any stock exchange or over-the-counter market, then the Market Price shall be the fair market value of such Shares as determined by the Board in good faith using valuation methods acceptable under section 409A of the Code.

(f) "Incentive Stock Option" means an Option that is intended to qualify as an "incentive stock option" pursuant to section 422 of the Code.

(g) "ISO Employee" means a person who is an employee of the Corporation, or an employee of any Subsidiary that meets the definition of subsidiary in section 424(f) of the Code.

(h) "Nonqualified Stock Option" means an Option that is not an Incentive Stock Option.

(i) "10% Shareholder" means any person who owns, taking into account the constructive ownership rules set forth in section 424(d) of the Code, more than ten percent (10%) of the total combined voting power of all classes of shares of the Corporation (or of any Parent or Subsidiary as such terms are defined in section 424 of the Code).

SCHEDULE A

2. Terms and Conditions Applicable to Options and Rights Granted to U.S. Taxpayers. In addition to the other provisions of this Plan (and notwithstanding any other provision of this Plan to the contrary), the following limitations and requirements will apply to Options granted to a U.S. Taxpayer.

(a) For awards to U.S. Taxpayers, Options only may be awarded to Eligible Persons who provide services to the Corporation or an Affiliated Entity, and the exercise price shall not be less than the Market Price as defined in this Schedule A on the date of grant of such Option.

(b) The Option Grant Notice relating to any Option granted to a U.S. Taxpayer shall specify whether such Option is an Incentive Stock Option or a Nonqualified Stock Option. If no such specification is made, the Option will be a Nonqualified Stock Option.

(c) The number of Shares available for granting Incentive Stock Options under the Plan may not exceed 5,000,000.

(d) Any adjustment, amendment or termination of outstanding Options granted to U.S. Taxpayers will be undertaken in a manner that complies with section 409A of the Code and applicable regulations, to the extent they are applicable.

(e) Notwithstanding Section 2.6 of the Plan, in no event will the Option Period be extended beyond the earlier of (i) the last day of the Option Period (i.e. the Option's expiry date as set forth in the Option Grant Notice, without regard to shortening the period in which to exercise following a termination of employment), and (ii) the date that is ten years following the date of grant of the Option.

(f) In addition to the other provisions of this Plan, the following limitations and requirements will apply to an Incentive Stock Option:

(i) An Incentive Stock Option may be granted only to an ISO Employee (including a director or officer who is also an ISO Employee);

(ii) To the extent that the aggregate Market Price of the Shares (measured as of the date of grant of the option) with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Taxpayer during any calendar year (under this Plan and all other plans of the Corporation and of any parent or subsidiary of the Corporation) exceeds US$100,000 or any limitation subsequently set forth in section 422(d) of the Code, such excess shall be considered a Nonqualified Stock Option;

(iii) The exercise price payable per Share upon exercise of an Incentive Stock Option will not be less than 100% of the Market Price of a Share on the date of grant of such Incentive Stock Option; provided, however, that, in the case of the grant of an Incentive Stock Option to a U.S. Taxpayer who, at the time such Incentive Stock Option is granted, is a 10% Shareholder, the exercise price payable per Share upon exercise of such Incentive Stock Option will be not less than 110% of the Market Price of a Share on the date of grant of such Incentive Stock Option;

(iv) Notwithstanding any other provision of this Plan to the contrary, an Incentive Stock Option will terminate and no longer be exercisable no later than ten years after the date of grant of such Incentive Stock Option; provided, however, that in the case of a grant of an Incentive Stock Option to a U.S. Taxpayer who, at the time such Incentive Stock Option is granted, is a 10% Shareholder, such Incentive Stock Option will terminate and no longer be exercisable no later than five years after the date of grant of such Incentive Stock Option;

(v) To the extent that an Incentive Stock Option is not exercised on or prior to the date that is three (3) months following the date on which the Taxpayer ceases to be employed by the Corporation (or by any Subsidiary of the Corporation), such Option will no longer qualify as an Incentive Stock Option. Notwithstanding the foregoing, if a Taxpayer's termination of employment is due to Disability, to the extent that an Incentive Stock Option is not exercised on or prior to the date that is one year following the date on which the Taxpayer ceases to be employed by the Corporation (or by any Subsidiary as defined under section 424(f) of the Code), such Option will no longer qualify as an Incentive Stock Option. For greater certainty, the limitations in this paragraph govern the U.S. federal income tax treatment of an outstanding Option and whether it will continue to qualify as an ISO. Nothing in this paragraph shall have the effect of extending the period during which an Option otherwise may be exercised pursuant to its terms. For purposes of this paragraph, the employment of a U.S. Taxpayer who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Administrator that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Corporation (or of any Subsidiary) to another office of the Corporation (or of any Subsidiary) or a transfer between the Corporation and any Subsidiary;

(vi) Notwithstanding any other provision of this Plan to the contrary, an Incentive Stock Option granted to a U.S. Taxpayer may be exercised during such U.S. Taxpayer's lifetime only by such U.S. Taxpayer;

(vii) Notwithstanding any other provision of this Plan to the contrary, an Incentive Stock Option granted to a U.S. Taxpayer may not be transferred, assigned, pledged or hypothecated or otherwise disposed of by such U.S. Taxpayer, except by will or by the laws of descent and distribution;

(viii) No Incentive Stock Option will be granted more than ten years after the earlier of the date this Plan is adopted by the Board or the date this Plan is approved by the shareholders of the Corporation; and

(ix) In the event that the Plan and this U.S. Addendum is not approved by the shareholders of the Corporation as required by section 422 of the Code within twelve (12) months before or after the date on which the Plan was adopted by the Board, any Incentive Stock Option granted under the Plan will automatically be deemed to be a Nonqualified Stock Option.

(g) The Corporation intends that any Options be structured in compliance with, or to satisfy an exemption from, section 409A of the Code, such that there are no adverse tax consequences, interest, or penalties pursuant to section 409A of the Code as a result of the Options. Notwithstanding the Corporation's intention, in the event any award is subject to section 409A of the Code, the Board may, in its sole discretion and without a U.S. Taxpayer's prior consent, amend this Plan and/or outstanding Option Grant Notices, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are

necessary or appropriate to (i) exempt this Plan and/or any award from the application of section 409A of the Code, (ii) preserve the intended tax treatment of any such Option, or (iii) comply with the requirements of section 409A of the Code, including without limitation any such regulations guidance, compliance programs and other interpretive authority that may be issued after the date of grant of an Option. This Plan shall be interpreted at all times in such a manner that the terms and provisions of the Plan and the Options are exempt from or comply with section 409A of the Code.

(j) The Corporation shall have no liability to any U.S. Taxpayer or any other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time or if an Option is determined to constitute "nonqualified deferred compensation" within the meaning of section 409A of the Code and the terms of such Option do not satisfy the requirements of section 409A of the Code.

II. This Section II of Schedule A applies to U.S. Option Holders.

If the holder of Options is a U.S. Option Holder, such holder represents, warrants, covenants, acknowledges and agrees that:

1. The Options and any Shares that may be issued by the Corporation in respect of vested Options pursuant to the Plan have not been and will not be registered under the U.S. Securities Act, and such issuance is being made pursuant to an exemption from the registration requirements of the U.S. Securities Act and similar exemptions under applicable state securities laws. Accordingly, the Options are, and, upon issuance, the Shares will be, "restricted securities" as such term is defined in Rule 144 under the U.S. Securities Act, and, therefore may not be offered or sold by the U.S. Option Holder, directly or indirectly, without registration under the U.S. Securities Act and applicable state securities laws or in compliance with an available exemption therefrom. The U.S. Option Holder understands that any certificate(s) representing the Options and any Shares issued in respect of vested Options pursuant to the Plan will contain a legend in respect of such restrictions as set out in Section II.3 below.

2. The U.S. Option Holder understands that if the U.S. Option Holder decides to offer, sell or otherwise transfer any of the Options or the Shares, the U.S. Option Holder may not offer, sell or otherwise transfer any of such securities directly or indirectly, unless:

   a. the sale is to the Corporation;

   b. the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S and in compliance with applicable local laws and regulations;

   c. the sale is made in compliance with the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with applicable state securities laws; or

   d. the securities are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities, and the U.S. Option Holder has prior to such sale furnished to the Corporation an opinion of counsel or other evidence of exemption, in either case reasonably satisfactory to the Corporation.

3. The certificate(s) representing the Options and the Shares, if any, that are directly issued by the Corporation and all certificate(s) issued in exchange therefor or in substitution thereof, will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

   "THE SECURITIES REPRESENTED HEREBY [*for Options, add*: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES

SCHEDULE A

LAWS, AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO DUNDEE PRECIOUS METALS INC. (THE "CORPORATION"), (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(i) OR (D) ABOVE, A LEGAL OPINION REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO THE CORPORATION OR THE CORPORATION'S TRANSFER AGENT, AS APPLICABLE, TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided, that if the Options or such Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Corporation, substantially in the form attached hereto as Exhibit I (or in such other form as the Corporation or its transfer agent may prescribe from time to time) and, if requested by the Corporation or the transfer agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; *and provided*, further, that, if any Options or such Shares are being sold otherwise than in accordance with Regulation S and other than to the Corporation, the legend may be removed by delivery to the Corporation and its registrar and transfer agent of an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

4. The U.S. Option Holder did not acquire the Options and will not be acquiring any Shares that may be issued by the Corporation as a result of any form of "directed selling efforts" (as such term is defined in Rule 902(c) of Regulation S under the U.S. Securities Act) or any form of "general solicitation" or "general advertising" as those terms are used in Regulation D under the U.S. Securities Act.

III. This Section III of Schedule A applies to California Participants.

Notwithstanding any other provision of the Plan or any provision in a certificate or agreement in connection with the grant of Options, the following shall apply to all California Participants:

1. The Option Period must not extend beyond ten (10) years from the grant date of the Option.

2. Options shall not be transferable, except by will, the laws of descent and distribution, to a revocable trust, or as permitted by Rule 701 under the U.S. Securities Act.

3. Unless a California Participant's employment is terminated for cause (as defined under applicable law), the right to exercise an Option awarded under the Plan to a California Participant in the event of termination of employment continues until the earlier of: (i) the expiry date set forth in the applicable Option agreement or (ii) (A) if termination was caused by death or Permanent Disability, at least six months from the date of termination and (B) if termination was caused other than by death or Permanent Disability, at least thirty days from the date of termination.

   For purposes of this Section III.3 of Schedule "A", "Permanent Disability" shall mean the inability of the California Participant, in the opinion of a qualified physician acceptable to the Corporation, to perform the major duties of the California Participant's position with the Corporation because of the sickness or injury of the California Participant.

4. All Options must be granted within ten years from the earlier of the date on which this Plan was adopted by the Board or the date this Plan was approved by the shareholders of the Corporation.

5. The Plan shall be approved by a majority of the outstanding securities of the Corporation entitled to vote by the later of (a) a period beginning twelve months before and ending twelve months after the date of adoption thereof by the Board or (b) the first issuance of any security pursuant to the Plan in the State of California (within the meaning of Section 25008 of the California Corporations Code). Securities granted pursuant to the Plan prior to security holder approval of the Plan shall become exercisable no earlier than the date of shareholder approval of the Plan and such securities shall be rescinded if such security holder approval is not received in the manner described in the preceding sentence. Notwithstanding the foregoing, while the Corporation is a foreign private issuer, as defined by Rule 3b-4 of the United States Securities Exchange Act of 1934, as amended, shall not be required to comply with this Section III.5 of Schedule "A" provided that the aggregate number of California Participants granted securities under all incentive plans and agreements and issued securities under all purchase and bonus plans and agreements does not exceed thirty five.

EXHIBIT I TO SCHEDULE "A"

FORM OF DECLARATION FOR REMOVAL OF U.S. LEGEND

TO: Dundee Precious Metals Inc. (the "**Corporation**")
AND TO: Computershare Investor Services Inc.

The undersigned acknowledges that the undersigned's sale of the ______________ of the Corporation represented by certificate or account number _____________ to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and certifies that (a) the undersigned is either not an affiliate of the Corporation as that term is defined in Rule 405 of the U.S. Securities Act or is an affiliate as so defined solely by virtue of holding his position as an officer or director, (b) the offer of such common shares was not made to a person in the United States and either (i) at the time the buy order was originated, the buyer was outside the United States or the undersigned and any person acting on the undersigned's behalf reasonably believed that the buyer was outside the United States or (ii) the transaction was executed in, on or through the facilities of a "designated offshore securities market" (as such term is defined in Regulation S under the U.S. Securities Act) and neither the undersigned nor any person acting on the undersigned's behalf knows that the transaction has been prearranged with a buyer in the United States, (c) neither the undersigned nor any affiliate of the undersigned nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such common shares, (d) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the common shares are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (e) the undersigned does not intend to replace the common shares sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities and (f) the sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated:_____________________ _______________________
Name of Seller (Print)

____
Signature of Seller

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (b)(ii) above)

We have read the foregoing representations of our customer, _________________________ (the "Seller") dated _______________________, with regard to our sale, for such Seller's account, of the securities of the Corporation described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of a "designated offshore securities market", (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

____
Name of Firm

By: __________
Authorized officer

Date: _________________

Schedule B
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, 2021[(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	3,395,345	5.17	816,457
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	**3,395,345**	**5.17**	**816,457**

(1) If all 3,395,345 Options outstanding at December 31, 2021 were exercised for Shares, the Shares which would be issued upon such exercise would total approximately 1.8% of the issued and outstanding Shares at December 31, 2021 on a non-diluted basis. The maximum number of Shares reserved for issuance under the Plan is 12,500,000. At December 31, 2021, there were 816,457 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 (%)
2021	0.25
2020	0.38
2019	0.39

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.

Dundee PRECIOUS METALS

Schedule C
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.

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.

SCHEDULE C

BOARD OF DIRECTORS MANDATE

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;

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.
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.

SCHEDULE C

BOARD OF DIRECTORS MANDATE

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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.

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.

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.

SCHEDULE C

BOARD OF DIRECTORS MANDATE

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.

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.

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.

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.

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.

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 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.

Schedule D
Virtual AGM User Guide

computershare

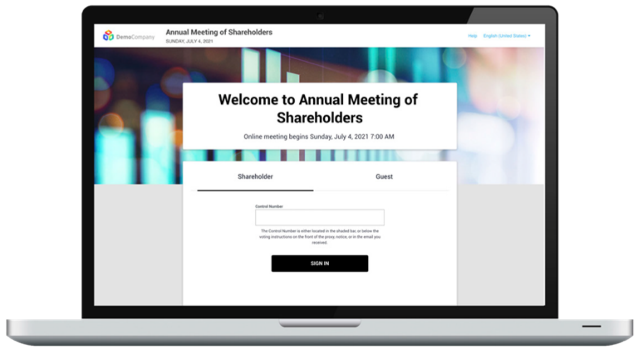
DUNDEE PRECIOUS METALS INC.

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/MT6WZ6Z

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 5, 2022 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 througha 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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