



# Entering a New Phase of Free Cash Flow Growth



# Forward Looking Statements

Certain statements and other information included in this presentation and our other disclosure documents constitute “forward looking information” or “forward looking statements” 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”, “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 presentation 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, the level of and duration of reductions or curtailments in operating levels at any of the Company’s operations or in its exploration and development activities; expected cash flows; the price of gold, copper, silver and acid, toll rates, metals exposure and stockpile interest deductions at Tsumeb; Tsumeb’s ability to continue to benefit from EPZ/SEZ tax incentives in Namibia; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, operating costs and other financial metrics, including those set out in the three-year outlook 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 planned rotary furnace installation, at the Tsumeb smelter; results of economic studies; success of exploration activities; the completion and results of a FS for the Timok gold project; expectations with respect to the potential to incorporate additional existing Mineral Resources into the Timok mine plan by processing the sulphide portion of the ore body; 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 payment of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the Company’s normal course issuer bid (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 (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: risks relating to the Company’s business generally and the impact of global pandemics, including COVID-19, including 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, lost work hours and labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the PFS and the FS; uncertainties with respect to timing of the FS; changes in project parameters, including schedule and budget, as plans continue to be refined; 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 planned rotary furnace installation, at the Tsumeb smelter; 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; uncertainties with respect to realizing the benefits of the sale of MineRP; as well as those risk factors discussed or referred to in any other documents (including without limitation the Company’s most recent AIF) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at [www.sedar.com](http://www.sedar.com).

The reader has been cautioned that the foregoing list is not exhaustive of all factors and assumptions 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. Other than as it may be required by law, 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.

This presentation is accurate as of the date specified on the title page but may be superseded by subsequent disclosures including press releases and quarterly reports.



# DAVID RAE

President & CEO

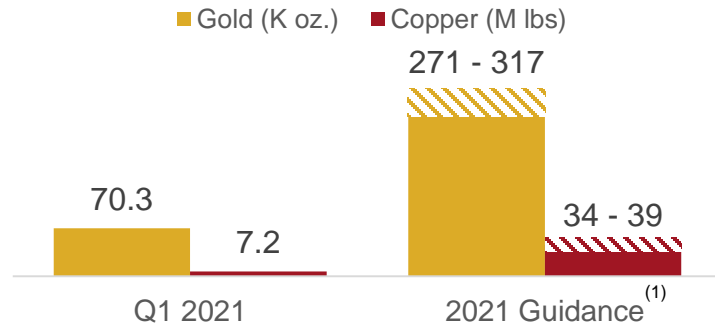


# Q1 2021 Results Highlights

Solid gold production and excellent cost performance driving significant free cash flow

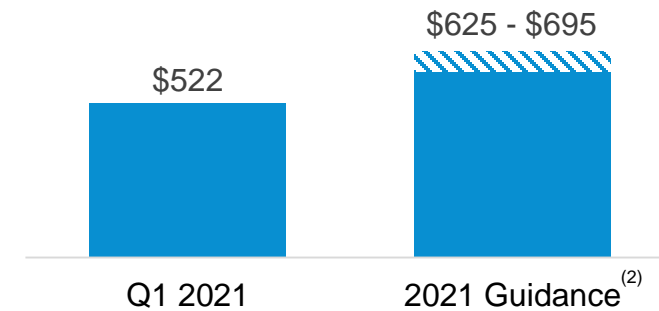
## Solid Metals Production

### Metals Contained in Concentrate Produced



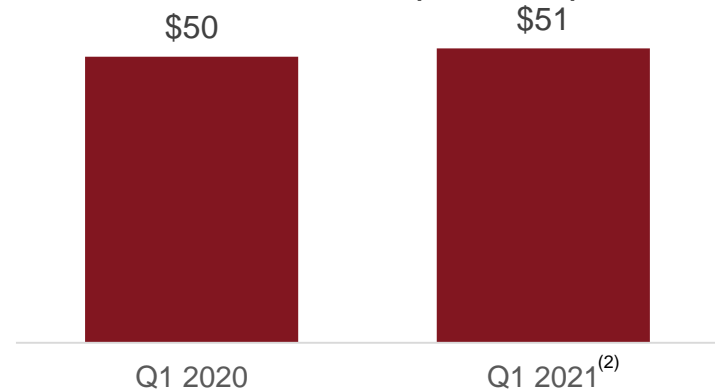
## Excellent All-in Sustaining Cost Performance

### All-in sustaining cost<sup>(2)</sup> (\$/oz.)



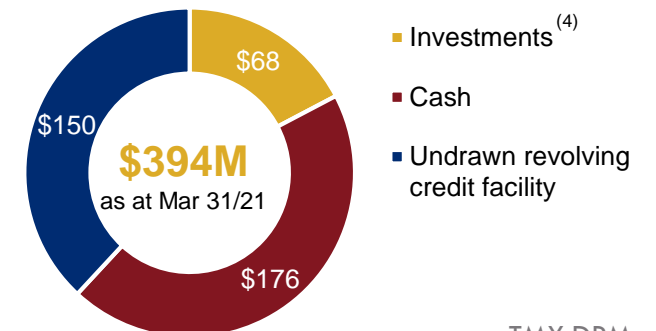
## Track Record of Strong Free Cash Flow Generation

### Free cash flow<sup>(3)</sup> (\$ millions)



## Growing Financial Strength

### Total liquidity and investments (\$M)



(1) Refer to footnote #1 on slide 15.  
 (2) Refer to footnote #2 on slide 15.  
 (3) Refer to footnote #3 on slide 15.  
 (4) Refer to footnote #4 on slide 15.

# Ada Tepe Delivers Record Quarterly Production

Continues to achieve impressive operating performance

## First Quarter Highlights

- New record quarterly gold production
- Excellent cost performance
  - Cost per tonne ore processed and all-in sustaining cost below 2021 guidance ranges
- On track to meet 2021 guidance

## Brownfields Exploration

- ~23,000 m of drilling planned in 2021
- Drilling activities continued at Surnak, Synap and Kuklitsa prospects, located ~3 km SW of the mine
- Additional drilling planned at Synap and Kuklitsa in Q2



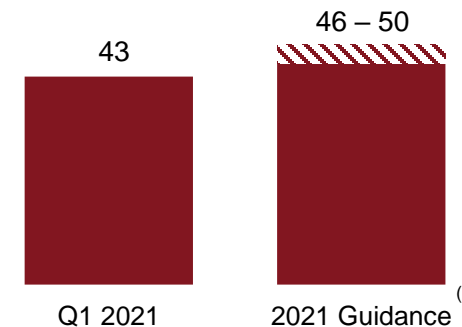
## Record Quarterly Gold Production

Gold contained in concentrate produced (K oz.)

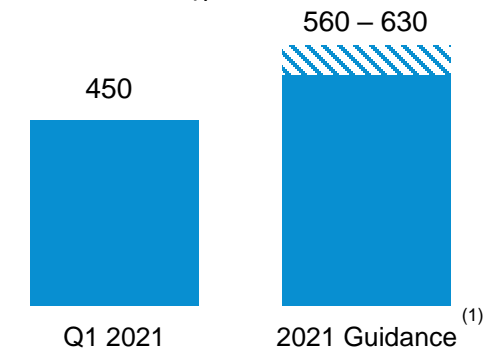


## Excellent Cost Performance

Cash cost per tonne of ore processed (\$/t)



All-in Sustaining Cost<sup>(2)</sup> (\$/oz Au)



(1) Refer to footnote #1 on slide 15.

(2) Refer to footnote #2 on slide 15.

# Chelopech On Track to Meet Guidance

High quality, low cost flagship asset delivering strong performance

## First Quarter Highlights

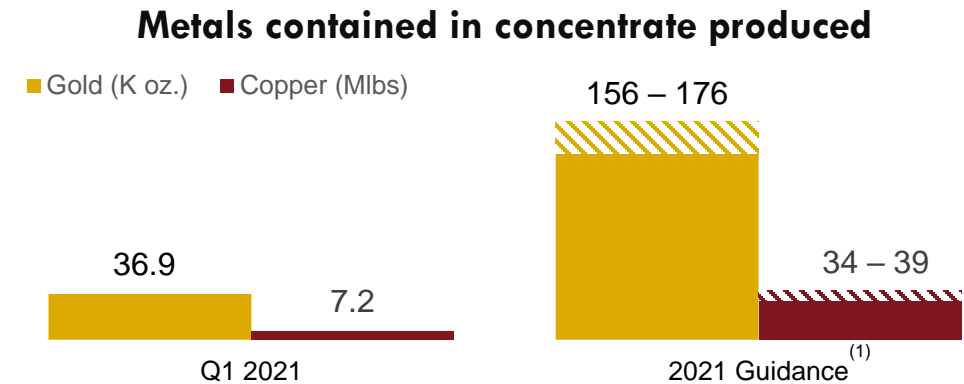
- Chelopech on track for 2021 guidance
- Strong cost performance
  - All-in sustaining cost below guidance range

## Updated Mineral Resource and Reserve Estimate & Mine Life Extension<sup>(5)</sup>

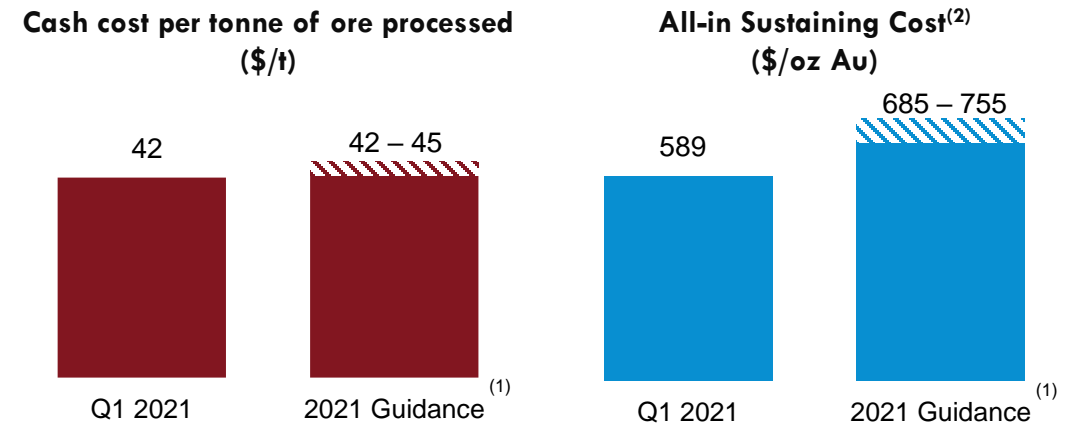
- More than offset production depletion with the addition of 3.9Mt to Mineral Reserves
- Mine life extended by 2 years to 2029
- 22% increase to Measured and Indicated Mineral Resource, further adding to potential to extend mine life
- Additional potential with in-mine and brownfield exploration



## Stable Metals Production



## Strong Cost Performance



(1) Refer to footnote #1 on slide 15.  
 (2) Refer to footnote #2 on slide 15.  
 (5) Refer to footnote #5 on slide 15.

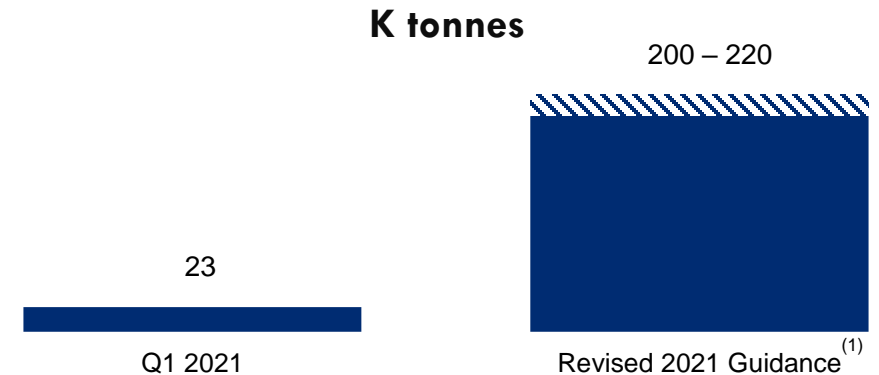
# Tsumeb Successfully Completed Planned Maintenance in Q1

Expecting stronger smelter performance for the balance of the year

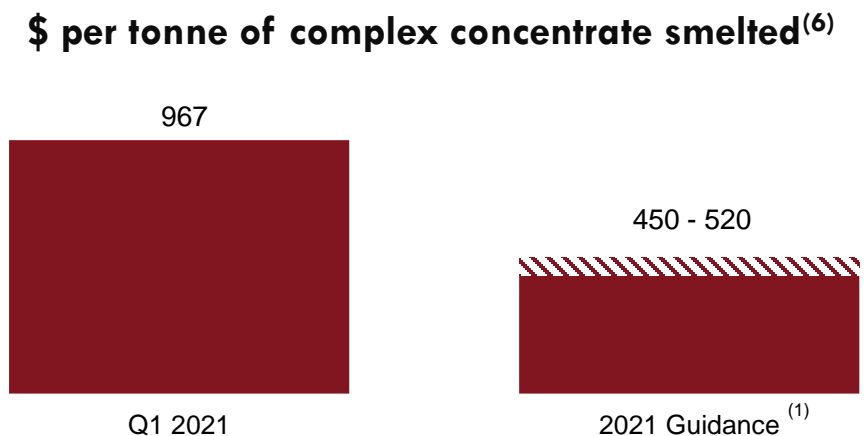
## First Quarter Highlights

- Longer-than-expected maintenance shutdown a result of:
  - COVID-19 related safety protocols, travel restrictions and the use of remote commissioning support
  - Increased scope of the Ausmelt reline replacement and additional converter maintenance
- Revised 2021 guidance for complex concentrate smelted
  - Expecting stronger smelter performance for the balance of the year

### Complex Concentrate Smelted



### Cash Costs



# Timok Gold Project, Serbia

## Potential for organic growth

- Project advancing to feasibility study, following positive pre-feasibility study (PFS)
  - PFS focused on the development of the oxide and transitional portions of the project

## Optimization opportunities

- Capital cost optimization** identified a number of opportunities, including:
  - Potential for contractor mining
  - Optimizing design of haul roads
  - Reducing requirement for partially lining waste dumps
  - Exploring owner execution for bulk earthworks
- Potential to add existing resources to the mine plan:**
  - Evaluating potential to incorporate additional oxide, transitional and sulphide portions of the Mineral Resource into the mine plan
  - Timok has an additional 1.3M ounces of Indicated Mineral Resource (32.3Mt at 1.27 g/t)
  - Near mine oxide and sulphide exploration targets

## PFS Highlights <sup>(7)</sup>

Total ore mined (Mt)	19.2
Average grade (g/t)	1.07
Strip ratio (waste:feed)	2.5:1
Average gold recovery (%)	82.6%
Total gold ounces recovered (LOM)	547,000
Average annual gold production (oz) (First 6 years)	80,000
Average annual gold production (oz) (LOM)	70,000
AISC (\$/oz Au)	\$693
Initial capital cost (\$M)	\$211
After-tax NPV(5%) and IRR <i>(based on a \$1,500/oz gold price assumption)</i>	\$135M & 20.6%
Life of mine	8 years





## HUME KYLE

Executive Vice President and Chief  
Financial Officer

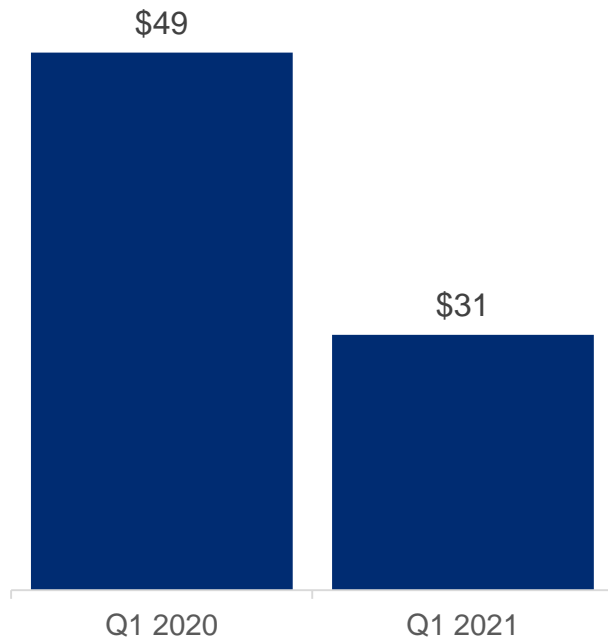


# First Quarter Financial Highlights

Solid gold production and excellent cost performance driving significant free cash flow generation

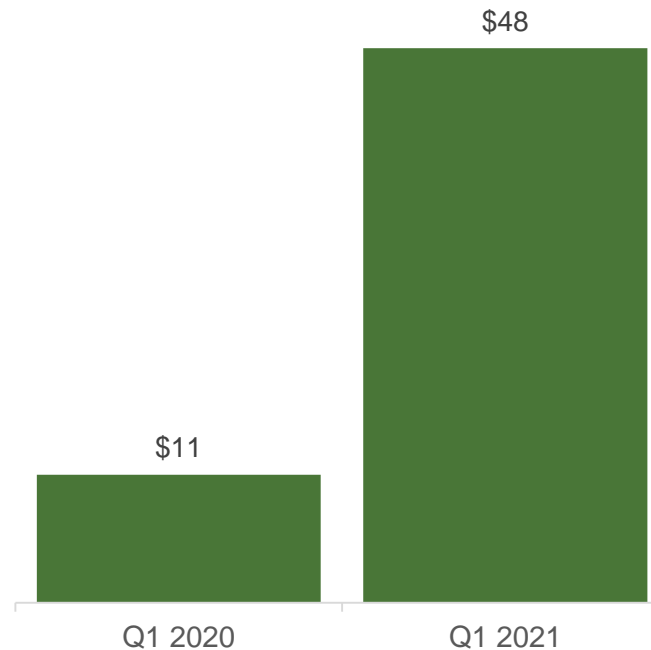
## Adjusted Net Earnings<sup>(8)</sup>

\$ millions



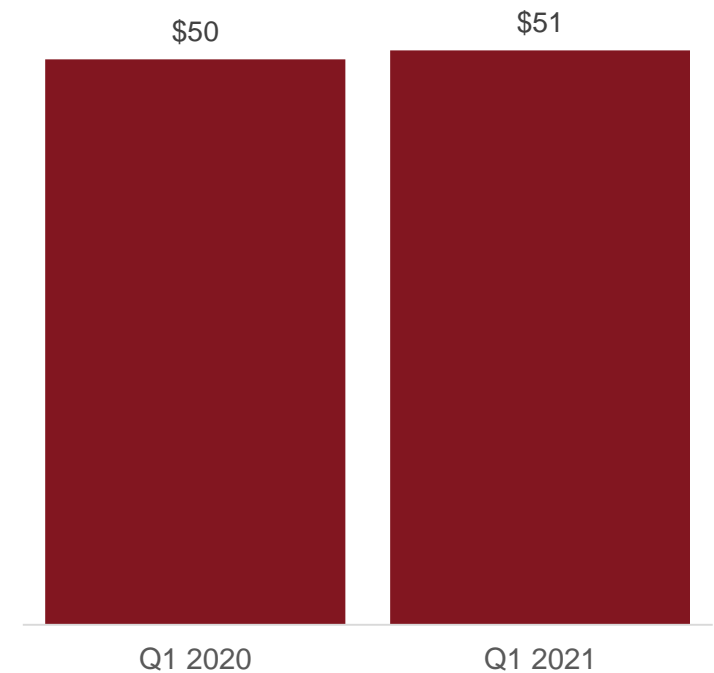
## Cash from Operating Activities

\$ millions



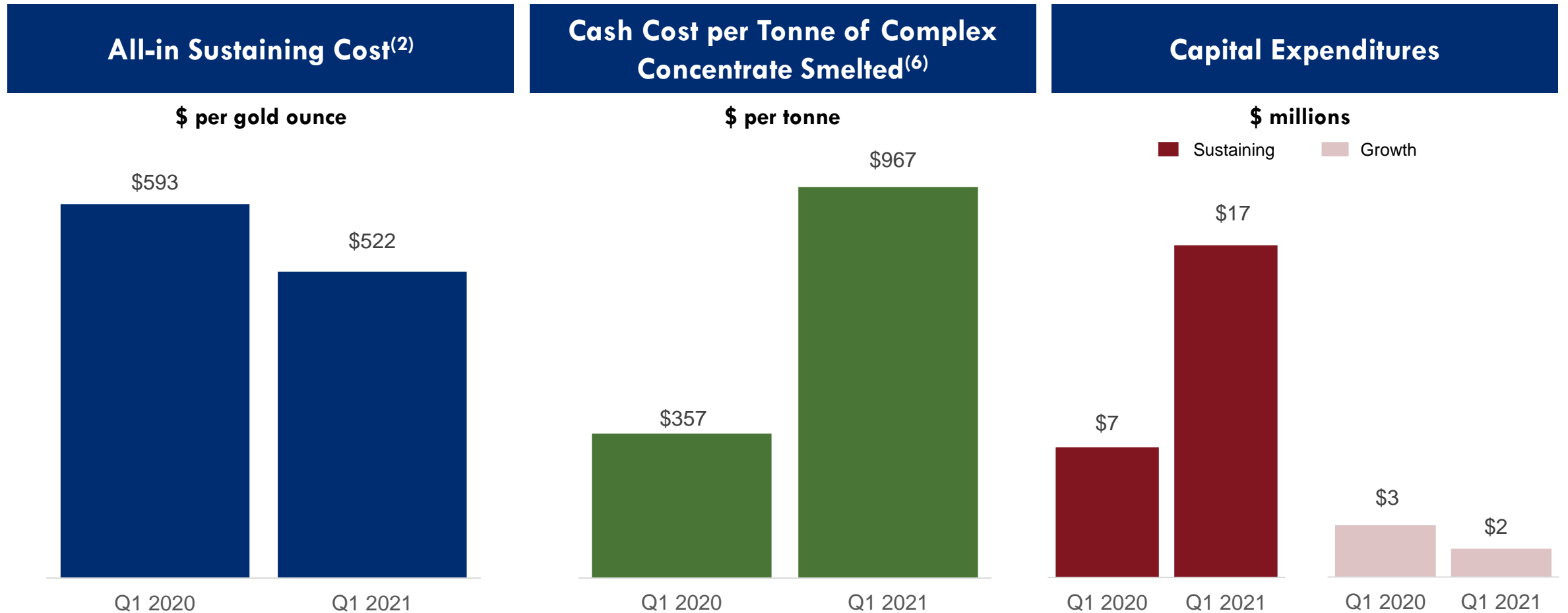
## Free Cash Flow<sup>(3)</sup>

\$ millions



# Key Cost Metrics and Capital Expenditures

All-in sustaining cost expected to be at the lower end of 2021 guidance<sup>(1)</sup>



# Growing Financial Strength

Growing cash balance, no debt, a liquid investment portfolio & undrawn credit facility

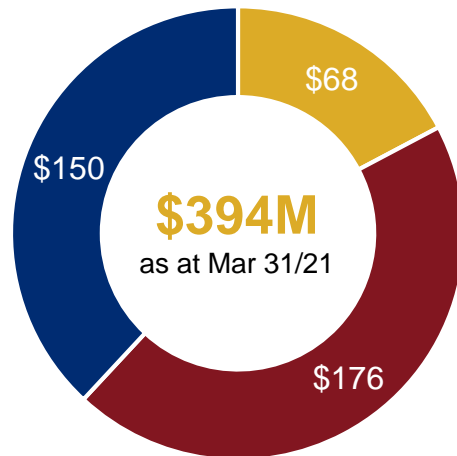
## First Quarter Highlights

- Ended the quarter with a net cash position of \$176M
- Liquid investment portfolio valued at \$68M<sup>(5)</sup>
- Sale of MineRP completed in May, generating cash proceeds of \$41M

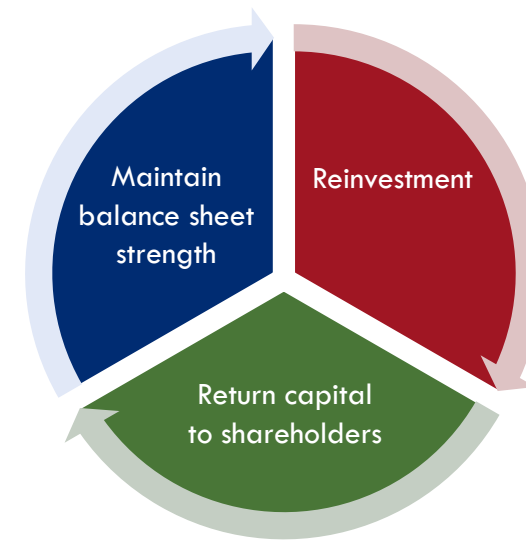
## Disciplined Capital Allocation Framework

- Established to manage substantial free cash flow generation
- Balances financial strength, reinvestment and return of capital

Total Liquidity and Investments (\$M)



■ Investments ■ Cash ■ Undrawn revolving credit facility



# Forecasting Another Strong Year in 2021

Improved 2021 guidance for production and all-in sustaining cost relative to previous outlook

	2021 Guidance <sup>(1)</sup>
<b>Metals contained in concentrate produced</b>	
Gold (K oz.)	271 – 317
Copper (Mlbs)	34 – 39
<b>Payable metals in concentrate sold</b>	
Gold (K oz.)	243 – 285
Copper (Mlbs)	31 – 36
<b>Complex concentrate smelted (K t)</b>	<b>200 – 220</b>
<b>Costs</b>	
All-in sustaining cost (\$/oz.) <sup>(2)</sup>	625 – 695
Cash cost per tonne (\$/t) <sup>(6)</sup>	450 – 520
<b>Capital expenditures</b>	
Sustaining (\$M)	56 – 72
Growth (\$M)	16 – 21
<b>Exploration expenses (\$M)</b>	<b>13 – 15</b>
<b>Evaluation expenses (\$M)</b>	<b>2 – 3</b>

# Well-Positioned to Continue Delivering Value to Shareholders

DPM's strong fundamentals continue to represent a compelling value opportunity

## Growing production, declining costs

- **280,000 Au oz.** average annual production<sup>(1)</sup>
- **\$660-\$740/oz.** all-in sustaining cost<sup>(1,2)</sup>

## Significant free cash flow generation

- **Generated \$211M** of free cash flow in 2020<sup>(3)</sup>
- **Attractive** free cash flow yield
- **Returning cash to shareholders** US\$0.03/sh quarterly dividend

## Strong balance sheet

- **\$176M** growing net cash position
- **\$68M** liquid investment portfolio<sup>(4)</sup>
- **No outstanding debt**

## Unique capabilities

- **Adding value** through innovation
- **Securing social license**
- **Industry-leading ESG solutions**

# Footnotes and Disclaimers

1. Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's detailed 2021 guidance and three-year outlook can be found in the Management's Discussion and Analysis ("MD&A") for the period ended March 31, 2021, available on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and at [www.sedar.com](http://www.sedar.com). See "Forward Looking Statements" on slide 2. Gold produced includes gold in pyrite concentrate produced of 50,000 to 56,000 ounces for 2021 and 46,000 to 52,000 for each of 2022 and 2023. Metals contained in concentrate produced are prior to deductions associated with smelter terms.
2. All-in sustaining cost per ounce of gold is a non-GAAP measure which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation-related accretion expenses and an allocated portion of the Company's general and administrative expenses less by-product revenues in respect of copper and silver including realized gains on copper derivative contracts divided by the payable gold-copper concentrate and pyrite concentrates sold. For all non-GAAP measures discussed in this presentation, refer to the "Non-GAAP Financial Measures" section of the Company's Management's Discussion & Analysis ("MD&A") for the period ended March 31, 2021, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) for additional information about these non-GAAP measures, including why they are useful to investors, the additional purposes for which management uses these measures and a reconciliation with the nearest GAAP measures.
3. Free cash flow has no standardized meaning under IFRS (see Footnote 2) and is defined as cash provided from operating activities, before changes in non-cash working capital, less cash outlays for sustaining capital, mandatory principal repayments and interest payments related to debt and leases.
4. Investments valued at \$107 million as at December 31, 2020, primarily related to the Company's 9.4% interest in Sabina, 19.4% equity interest in INV Metals Inc and 9.9% interest in Velocity Minerals Ltd. DPM's interest in INV Metals increased to 23.5% in January 2021.
5. Source: News release "Dundee Precious Metals Announces Updated Mineral Resource and Mineral Reserve Estimate for the Ada Tepe Gold Mine and Improved Life of Mine Plan" dated October 16, 2020, which can be found on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and is available at [www.sedar.com](http://www.sedar.com).
6. Cash cost per tonne of complex concentrate, net of by-product credits, has no standardized meaning under IFRS (See Footnote 2) and represents cost of sales less depreciation and amortization and net of revenue related to the sale of acid, divided by the volumes of complex concentrate smelted.
7. For more information, please refer to the news release titled "Dundee Precious Metals Announces Mine Life Extension and Update to Mineral Resource and Mineral Reserve Estimates for the Chelopech Mine", dated March 30, 2021, which can be found on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and available at [www.sedar.com](http://www.sedar.com).
8. Adjusted net earnings is a non-GAAP measure (see Footnote 2) and is defined as net earnings attributable to common shareholders, adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: impairment charges or reversals thereof; unrealized and realized gains or losses related to investments carried at fair value; significant tax adjustments not related to current period earnings; and non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.



## Corporate Head Office

1 Adelaide Street East, Suite 500  
Toronto, Ontario M5C 2V9  
T: 416 365-5191

## Investor Relations

1 Adelaide Street East, Suite 500  
T: 416 219-6177

[www.dundeeprecious.com](http://www.dundeeprecious.com)



Follow us on Twitter  
[@DundeePrecious](https://twitter.com/DundeePrecious)



Visit our LinkedIn page  
[linkedin.com/company/dundee-precious-metals-inc/](https://linkedin.com/company/dundee-precious-metals-inc/)

