



Unlocking Resources and Generating Value

— TO THRIVE —
AND GROW TOGETHER

November 2022



TSX DPM

Forwarding Looking Statements



Certain statements and other information included in this presentation and our other disclosure documents constitute “forward looking statements” or “forward looking information” (collectively, “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”, “targets” “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: expected cash flows; the price of gold, copper, silver and sulphuric acid; toll rates, metals exposure and stockpile interest deductions at Tsumeb; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, all-in sustaining costs, 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; DPM’s strategy, plans, targets and goals in respect of environmental, social and governance issues, including climate change, greenhouse gas emissions reduction targets, tailings management facilities and human rights initiatives; results of economic studies, including the Timok pre-feasibility study (“PFS”) and the Loma Larga feasibility study (“FS”); expected milestones; success of exploration activities, including at the Čoka Rakita target; the timing of the completion and results of an updated FS for Loma Larga and 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; 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; 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 normal course issuer bid (“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 Person (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 presentation, such factors include, among others: fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; continuation or escalation of the conflict in Ukraine, including the continued exemption from the Council of Europe’s sanctions in favour of Bulgaria with respect to the import of Russian oil; risks relating to the Company’s business generally and the impact of global pandemics, including COVID-19, resulting in changes to the Company’s supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, low vaccination rates, lost work hours and labour force shortages; regulatory changes, including changes impacting the complex concentrate market; 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 updated Loma Larga FS and 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 Metals Inc. 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; uncertainties inherent to the ability of the Company to meet sustainability, environmental and greenhouse gas emission reduction targets, goals and strategies, which may be affected by unforeseeable events outside of its control or business necessities that are not yet known; 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 Holdings Inc. earn-outs as well as those risk factors discussed or referred to in the Company’s annual MD&A and AIF for the year ended December 31, 2021, and other documents 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.

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.

TECHNICAL INFORMATION

The technical and scientific information in this presentation, with respect to the Company’s material mineral projects, has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves, and 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 NI 43-101, and who is not independent of the Company.

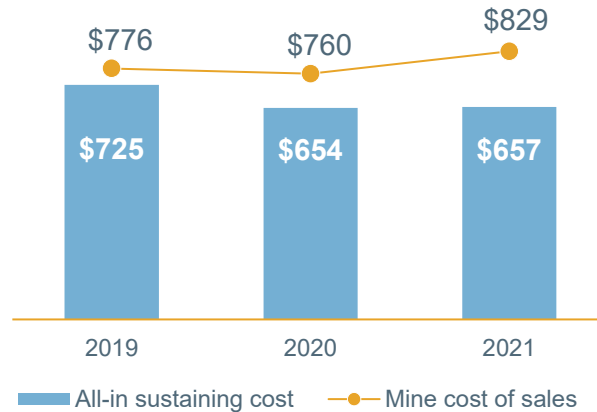
This presentation is accurate as of the date specified on the title page but may be superseded by subsequent disclosures, including news releases and quarterly reports.

Use of Non-GAAP Measures

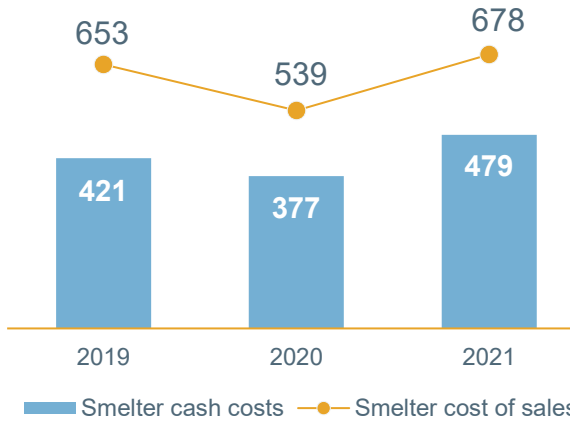


Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by the company are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. This slide presents the most directly comparable measures under IFRS to those Non-GAAP financial measures used in this presentation. For a detailed reconciliation of Non-GAAP financial measures or ratios, please refer to the "Non-GAAP Financial Measures" section on pages 45 to 55 of the Management's Discussion and Analysis ("MD&A") for the period ended September 30, 2022, available on our website at www.dundeeprecious.com and on SEDAR at www.sedar.com.

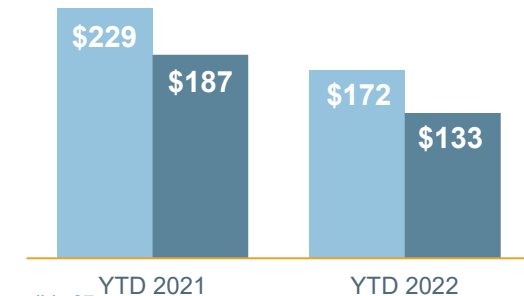
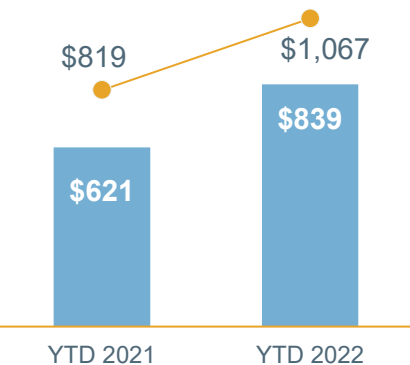
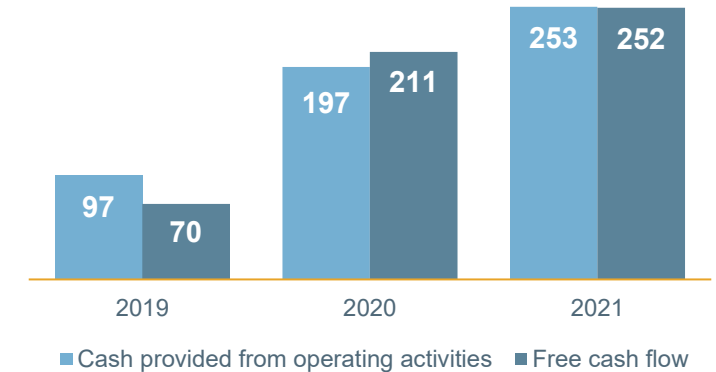
Mine Cost of Sales and All-In Sustaining Cost¹ (\$/Au oz. sold)



Smelter Cost of Sales and Cash Costs² (\$/t)



Cash Provided from Operating Activities and Free Cash Flow³ (\$M)



1. Mine cost of sales per ounce of gold sold is a supplementary financial measure and all-in sustaining cost per ounce of gold sold is a non-GAAP ratio. Refer to footnote #1 on slide 27.
 2. Smelter cost of sales per tonne of complex concentrate smelted is a supplementary financial measure and cash cost per tonne of complex concentrate smelted is a non-GAAP ratio. Refer to footnote #2 on slide 27.

3. Free cash flow is a non-GAAP financial measure. Refer to footnote #3 on slide 27.

Well-Positioned to Continue Delivering Value

DPM's strong fundamentals represent an attractive value opportunity

Strong Production Profile

- 270,000 Au oz. average annual production⁴
- High-quality operations with track record of delivering strong results

Robust Free Cash Flow and Financial Strength

- Generated \$133M of free cash flow³ YTD 2022
- \$420M of cash
- No debt

Returning capital

- Quarterly dividend has doubled since Q1 2020
- Continued capital returns with dividends & buybacks totaling \$37M YTD



Building Our Pipeline

- Advancing permitting for Loma Larga
- Advancing Timok feasibility study
- Aggressively investing in brownfields exploration

Unique Capabilities

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

Attractive Valuation

- Peer-leading 25% free cash flow yield⁵
- Attractive entry point: 0.6x P/NAV⁶
- Solid dividend: 3.0% dividend yield⁷

3. Refer to footnote #3 on slide 27.

4. Refer to footnote #5 on slide 27.

5. Refer to footnote #5 on slide 27.

6. Refer to footnote #6 on slide 27.

7. Refer to footnote #7 on slide 27.

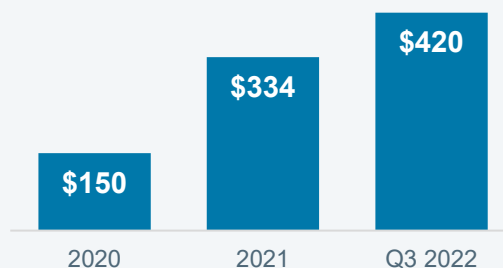
Track Record of Disciplined Capital Allocation

Balancing financial strength, reinvestment and return of capital to shareholders

Growing Financial Strength

- **\$420M** growing net cash position
- **\$150M** undrawn credit facility
- **No debt**

Cash position (\$M)



Investing in our Future

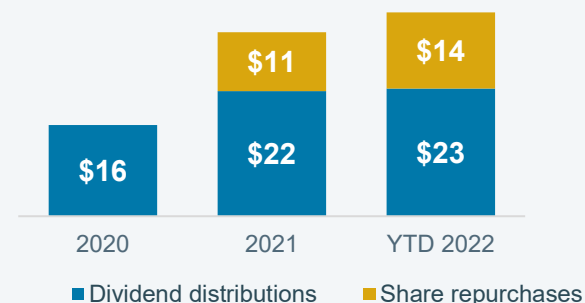
- **Added Loma Larga project and advancing permitting**
Potential to produce ~200koz. per yr.⁸
- **Advanced Timok to feasibility**
Potential to add 80koz. per yr.⁹
- **Extended mine life**
at Chelopech
- **Aggressively investing**
in exploration at all of our assets



Returning Capital to Shareholders

- **28% of YTD free cash flow**
returned to shareholders (\$37M)^{3,5}
- **US\$0.04/sh quarterly dividend**
with attractive 3.0% yield⁷

Capital returns (\$M)



3. Refer to footnote #3 on slide 27.
5. Refer to footnote #5 on slide 27.

7. Refer to footnote #7 on slide 27.
8. Refer to footnote #8 on slide 27.

9. Refer to footnote #9 on slide 27.

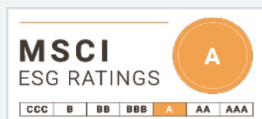
➤ An Industry Leader in ESG

Sustainability highlights demonstrate our strong performance track record

STRONG RATINGS

by independent third parties

“A” rating by MSCI, an independent ESG rating agency



91st percentile in 2021 S&P Corporate Sustainability Assessment



○ **Reduced Total Reportable Injury Frequency Rate by 33%**

○ **5 million hours** without a lost-time incident (Bulgaria operations)

○ **Increasing gender diversity**



- **50% of Board of Directors** are women
- **46% of Senior Management** are women
- Global average in the industry: **32%**¹

○ **Reduced SO₂ at Tsumeb by 95%**, compared with peak in 2014

○ **Zero discharge** of industrial waste-water at Chelopech for two consecutive years

○ **10% reduction in freshwater consumption** compared to 2020

○ One of the **lowest GHG emission intensity rates** among gold producers²



1. Source: Grant Thornton's 2022 Women in Business Report

2. Source: Sam Ulrich, CSA Global. Available: https://www.csaglobal.com/wp-content/uploads/2020/10/Greenhouse-Emissions-in-Gold-Mining_Sam-Ulrich_October_2020.pdf

➤ Adding Value through Innovation

Leveraging innovative technology to optimize performance and mitigate cost pressures

Increasing
safety

Lowering
mining costs

Improving
operating performance

Reducing
environmental impact



Integrated machine vision technology

Improved safety and efficiencies

Mechanized emulsion charging technology

Reducing costs

Advanced process control technology

Improved recovery and greater efficiency

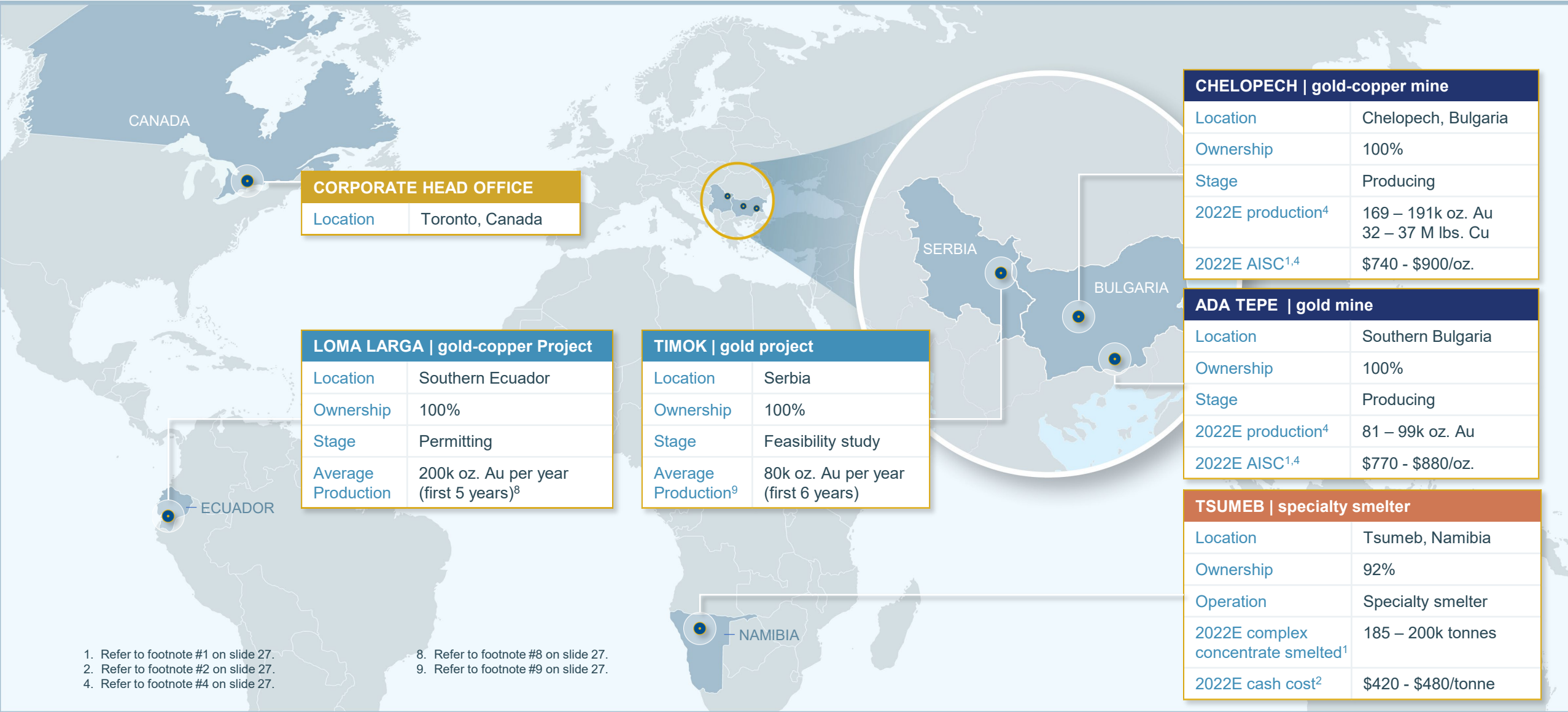
Alternative energy sources

Purchasing renewable energy in Namibia

Our Global Portfolio



Proven track record of transforming assets into highly-efficient operations



CORPORATE HEAD OFFICE

Location	Toronto, Canada
----------	-----------------

LOMA LARGA | gold-copper Project

Location	Southern Ecuador
Ownership	100%
Stage	Permitting
Average Production	200k oz. Au per year (first 5 years) ⁸

TIMOK | gold project

Location	Serbia
Ownership	100%
Stage	Feasibility study
Average Production ⁹	80k oz. Au per year (first 6 years)

CHELOPECH | gold-copper mine

Location	Chelopech, Bulgaria
Ownership	100%
Stage	Producing
2022E production ⁴	169 – 191k oz. Au 32 – 37 M lbs. Cu
2022E AISC ^{1,4}	\$740 - \$900/oz.

ADA TEPE | gold mine

Location	Southern Bulgaria
Ownership	100%
Stage	Producing
2022E production ⁴	81 – 99k oz. Au
2022E AISC ^{1,4}	\$770 - \$880/oz.

TSUMEB | specialty smelter

Location	Tsumeb, Namibia
Ownership	92%
Operation	Specialty smelter
2022E complex concentrate smelted ¹	185 – 200k tonnes
2022E cash cost ²	\$420 - \$480/tonne

1. Refer to footnote #1 on slide 27.
 2. Refer to footnote #2 on slide 27.
 4. Refer to footnote #4 on slide 27.

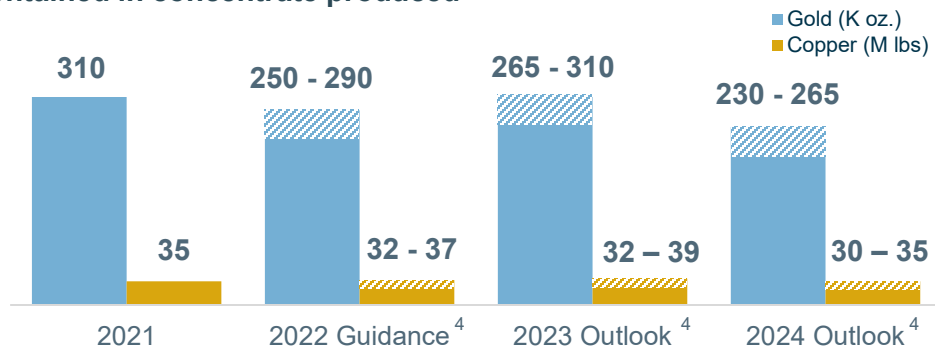
8. Refer to footnote #8 on slide 27.
 9. Refer to footnote #9 on slide 27.

➤ Solid Three-Year Outlook

Strong production profile, attractive AISC and significant free cash flow generation

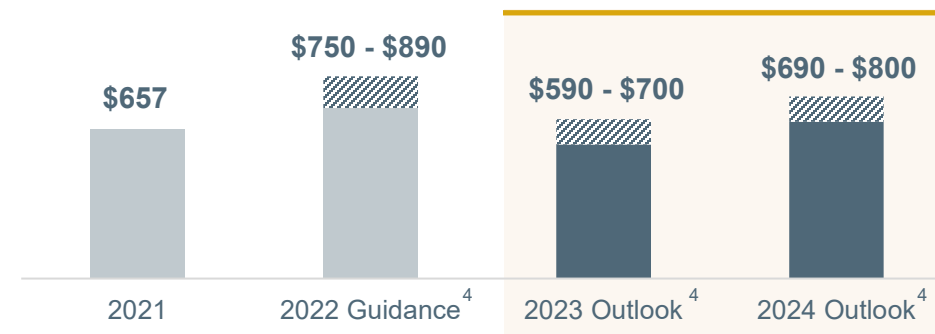
Strong Production Profile

Metals contained in concentrate produced



Attractive All-in Sustaining Cost

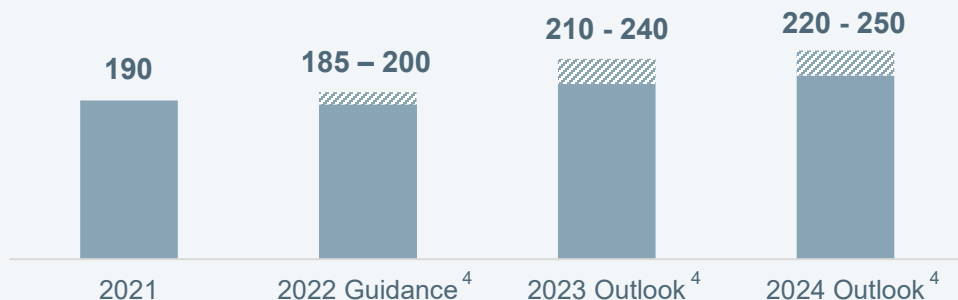
All-in sustaining cost (\$/oz. Au)⁽¹⁾



Expected to be approximately 25% and 15% higher than current ranges for 2023 and 2024, respectively.

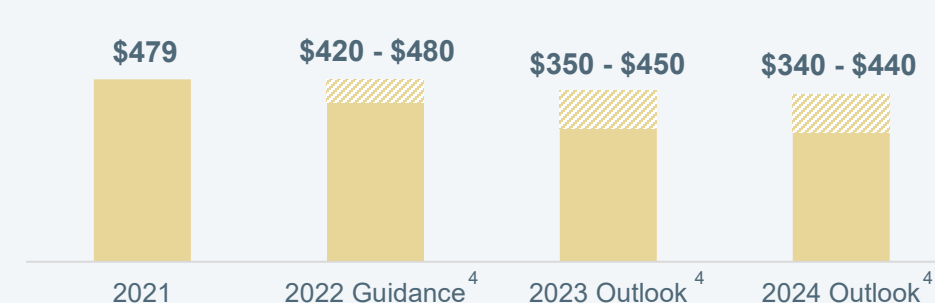
Improving Smelter Performance

Complex concentrate smelted (k tonnes)



Declining Smelter Costs

Cash cost per tonne of concentrate smelted (\$/t)²



1. Refer to footnote #1 on slide 27.

2. Refer to footnote #2 on slide 27.

4. Refer to footnote #4 on slide 27.

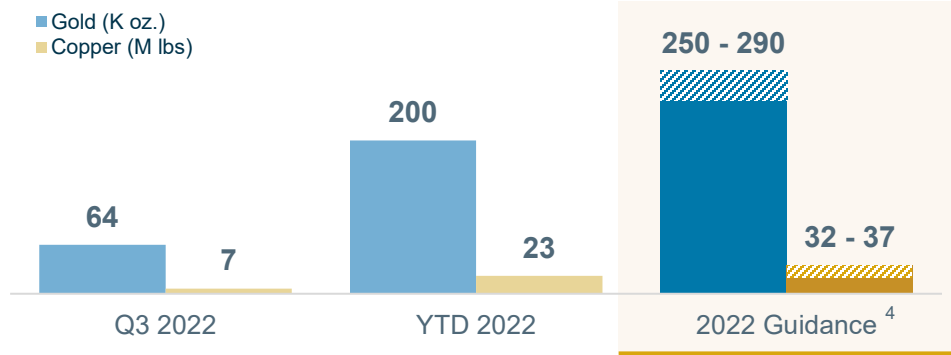
Q3 2022 Results Highlights



Solid gold production and cost performance driving significant free cash flow

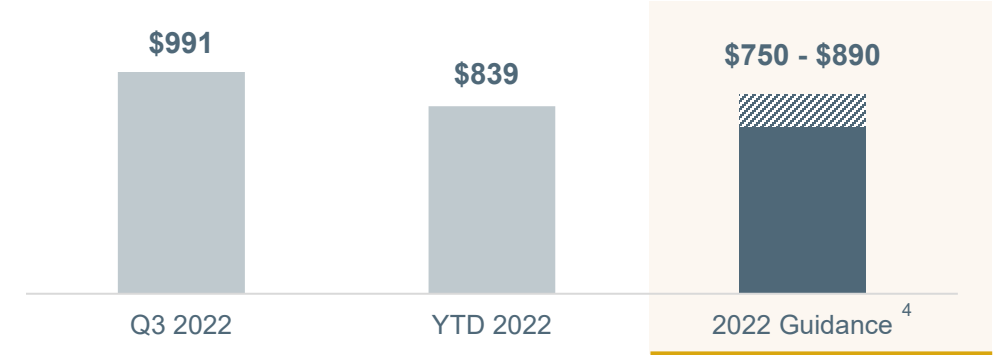
Metals Production

Metals contained in concentrate produced



All-in Sustaining Cost¹

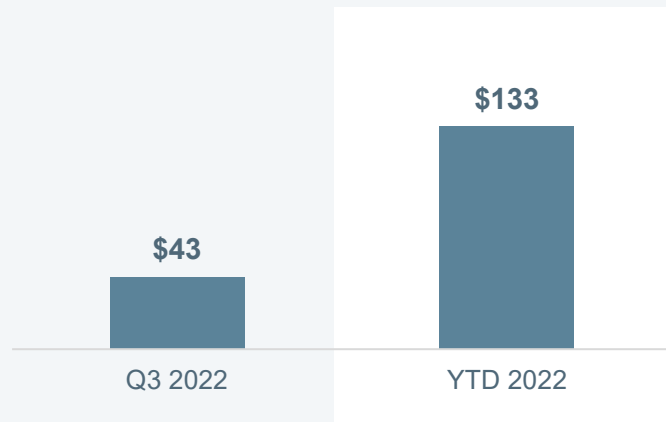
(\$ per gold ounce sold)⁽¹⁾



Free Cash Flow³

(\$ millions)

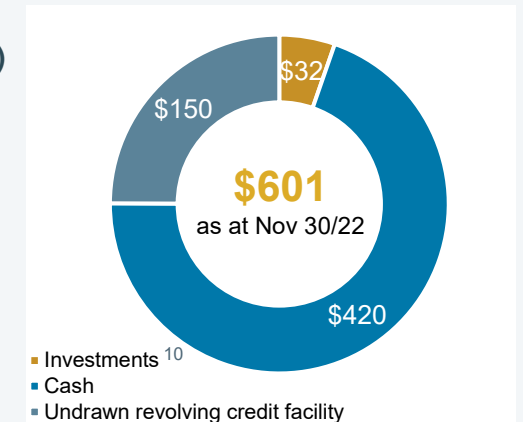
- Generated **\$133M** of free cash flow YTD



Financial Strength

Total liquidity and investments (\$ millions)

- \$420M** of cash
- \$150M** undrawn credit facility
- No debt**



1. Refer to footnote #1 on slide 27.

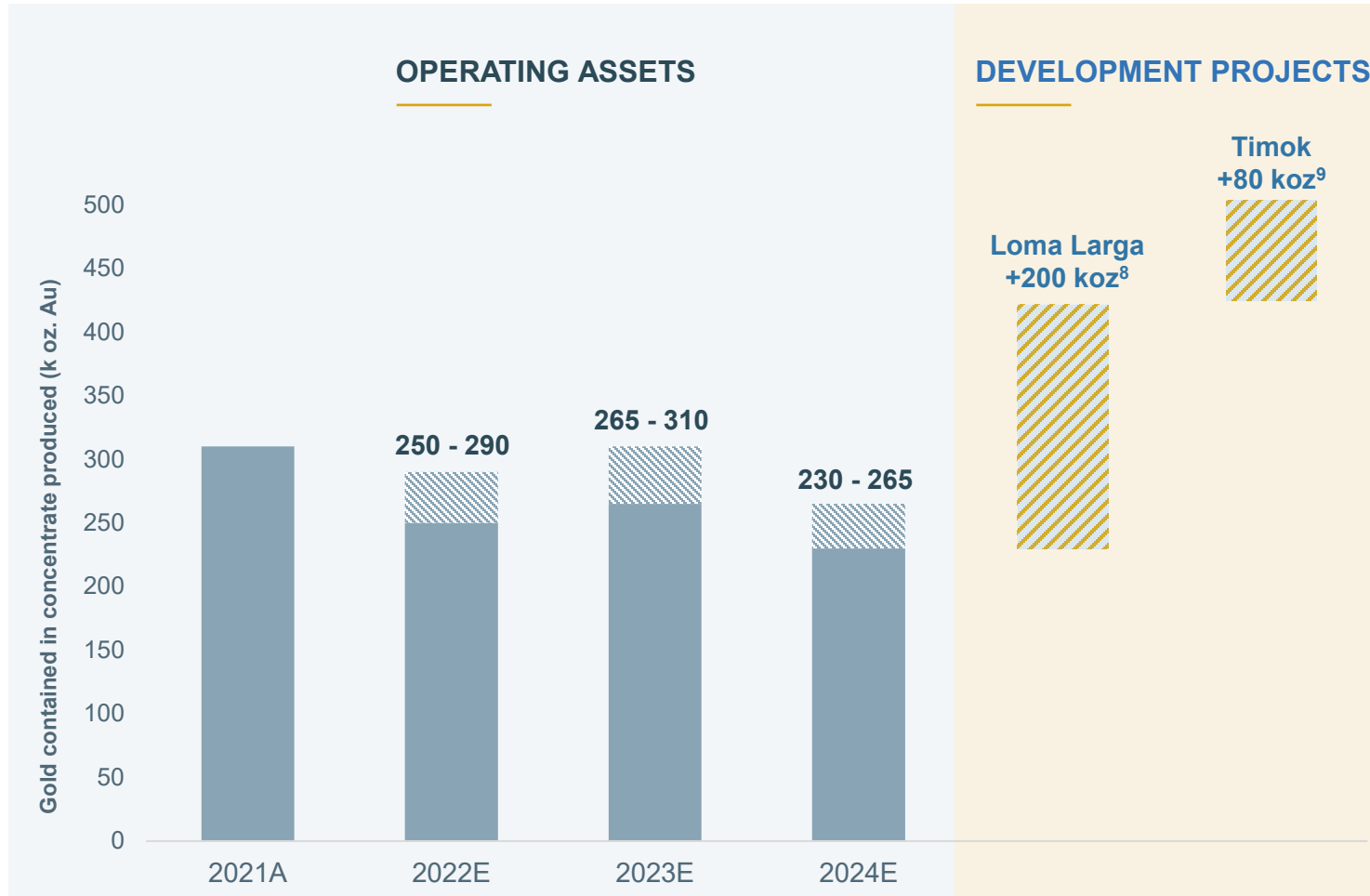
3. Refer to footnote #3 on slide 27.

10. Refer to footnote #10 on slide 27.

➤ Attractive Development Projects Driving Future Production



Adds production growth and maintains peer-leading low all-in sustaining cost profile



8. Average for the first 5 years. Refer to footnote #8 on slide 27.

9. Average for the first 6 years. Refer to footnote #9 on slide 27.

➤ Advancing our Development Projects

Potential to add low-cost production growth to our portfolio

Loma Larga, Ecuador



Upcoming project milestones

- Revised feasibility study
- Investor protection agreement
- Issuance of environmental licence
- Finalization of exploitation agreement and construction permits

Source: "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated April 8, 2020 and re-issued by DPM on November 29, 2021. See footnote #8 on slide 28 for more information. IRR and NPV5% calculated using a \$1,500/oz. gold price assumption.

Timok, Serbia



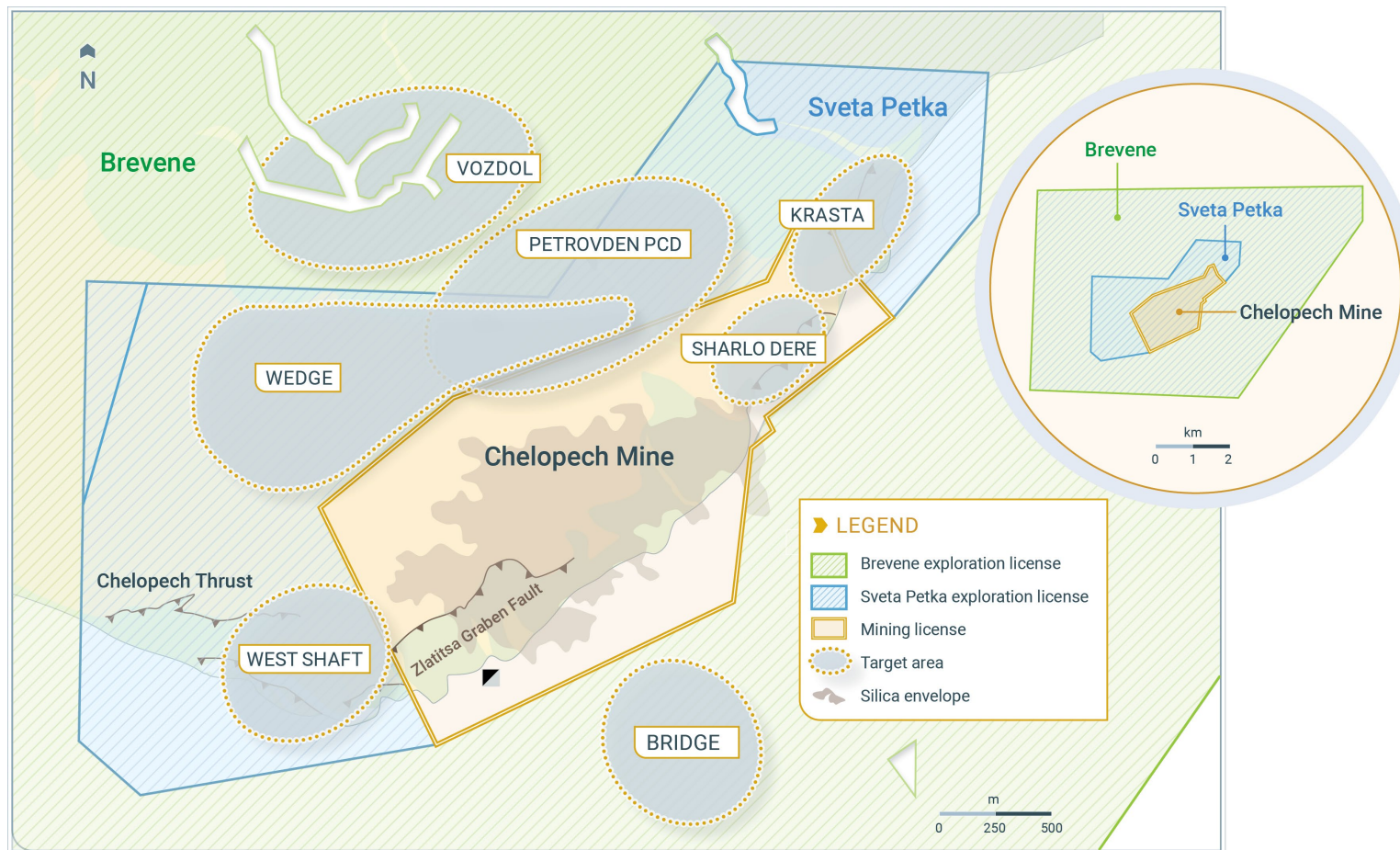
Upcoming project milestones

- Feasibility study focused on oxide portion of deposit
- Drill results from Čoka Rakita

Source: "NI 43-101 Timok Project Pre-Feasibility Study, Zagubica, Serbia" dated March 30, 2021. See footnote #9 on slide 28 for more information.

Chelopech: Near Mine Exploration to Add Resources

Focused on extending mine-life through in-mine and brownfields exploration



ADDING MINE LIFE

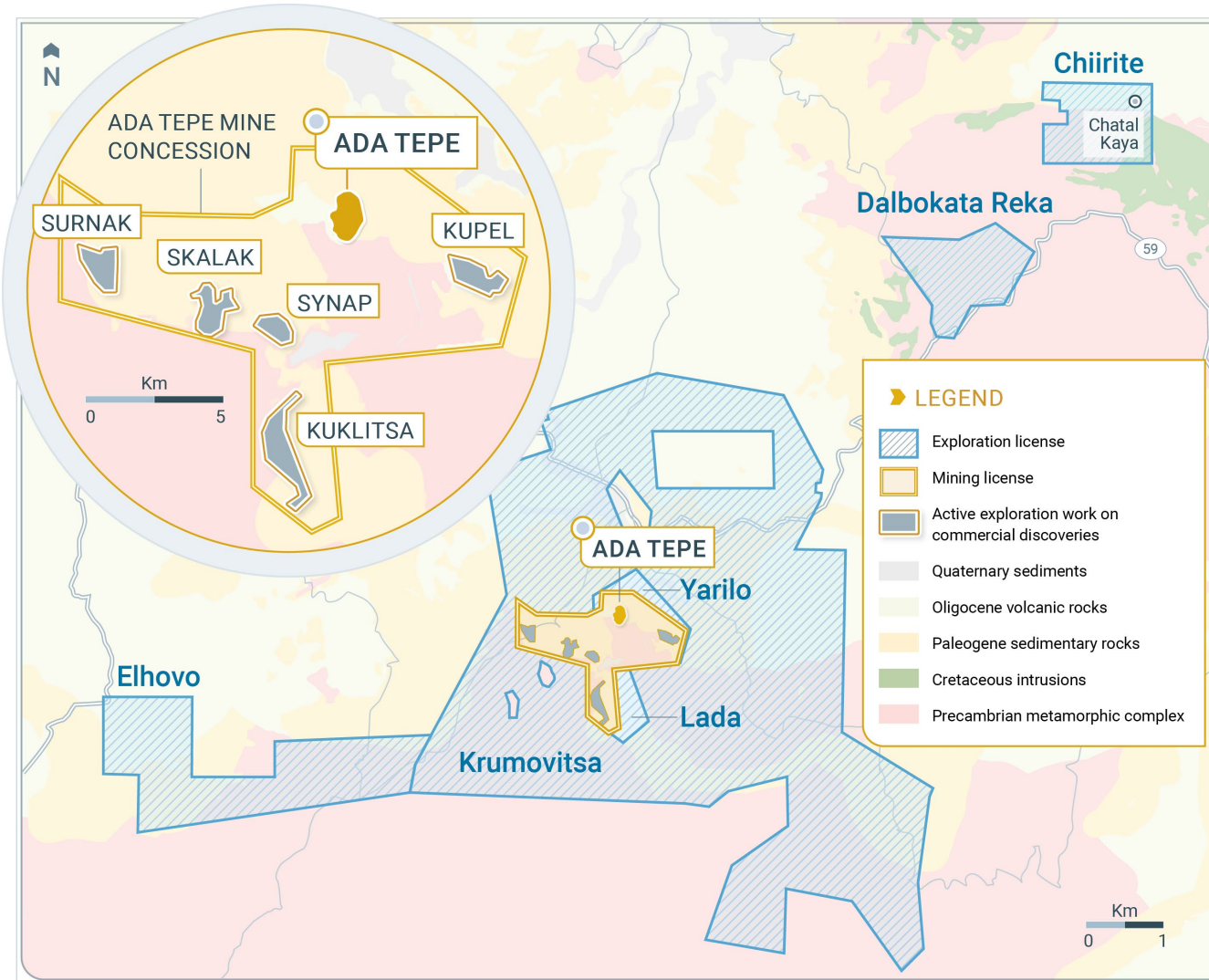
- Strong track record of adding incremental mineral reserves to offset depletion
- 2021: increased mineral reserves and extended mine life to 2030

2022 PRIORITIES

- 50,000 m of brownfields drilling largely focused on Sveta Petka to support Commercial Discovery application
- Testing mineralization potential of Sharlo Dere target located within mine concession
- ~40,000 m of in-mine exploration drilling for resource development

Ada Tepe: Brownfields Exploration

Focused on targets within mine concession and regional licences



PRIORITIES FOR 2022

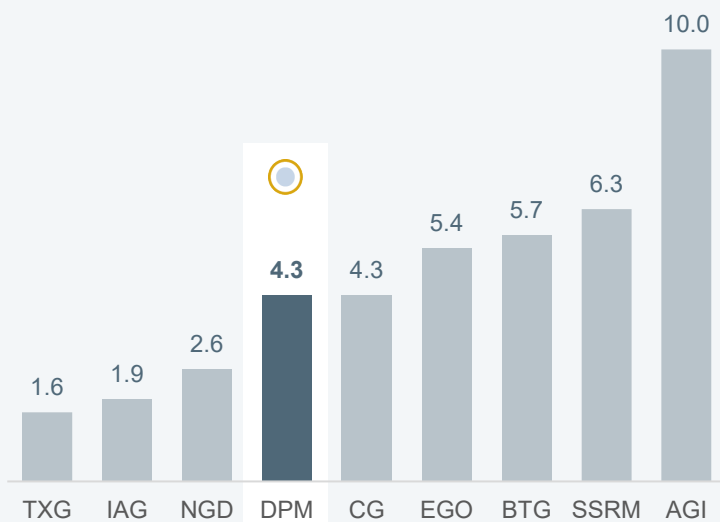
- 20,000 m of drilling
- Near-mine target delineation within mining concession & surrounding Krumovitsa licence
- Scout and target delineation on regional licences, focus on Chiirite and Dalbokata Reka

Attractive Valuation

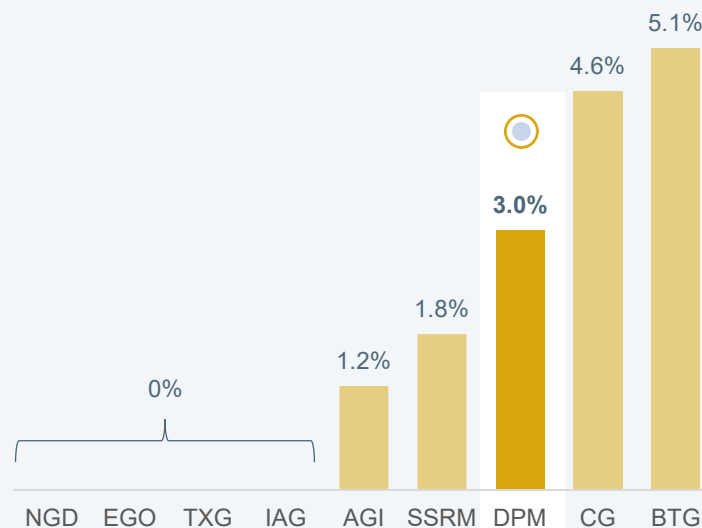
DPM offers a compelling value opportunity

- Strong production and profile
 - Building our pipeline
- Strong free cash flow and balance sheet
 - Unique capabilities
- Returning capital to shareholders
 - Attractive valuation

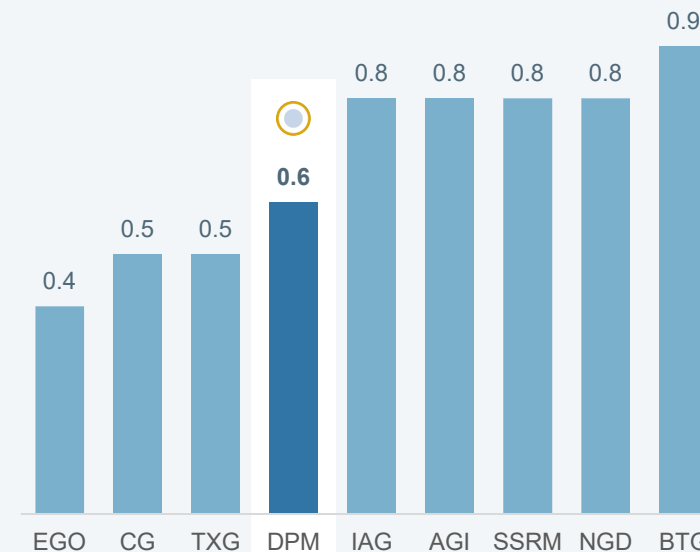
Price to 2022 Cash Flow



Dividend Yield



P/NAV



Source: Broker research – November 14, 2022. P/NAV for DPM reflects consensus P/NAV and the closing price for DPM shares on November 11, 2022.

Key Value Generating Catalysts

- Strong production and profile
- Building our pipeline

- Strong free cash flow and balance sheet
- Unique capabilities

- Returning capital to shareholders
- Attractive valuation



CHELOPECH MINE

- Optimized recoveries and offtakes
- 50,000 m of drilling at Sveta Petka



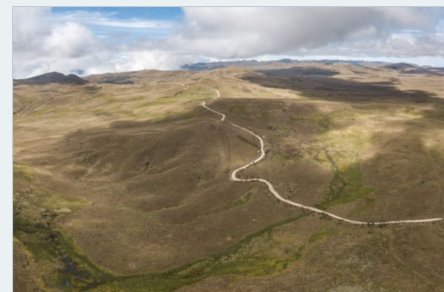
ADA TEPE MINE

- Optimized mine plan and updated reserve and resource estimate (Q4 2022)
- Drilling 20,000 m to advance near-mine and regional prospects



TSUMEB SMELTER

- Continued cost optimization
- Productivity improvements



LOMA LARGA PROJECT

- Investor protection agreement
- Optimized feasibility study (Q1 2023)
- Receipt of major environmental permits and construction permits
- Exploitation agreement



TIMOK PROJECT

- Feasibility study results (Q1 2023)
- Additional exploration at Coka Rakita



➤ APPENDIX



2022 Guidance

<i>US millions, unless otherwise indicated</i>	Chelopech	Ada Tepe	Tsumeb	Consolidated
Ore processed ('000s tonnes)	2,090 - 2,200	810 - 890	-	2,900 - 3,100
Cash cost per tonne of ore processed ¹	48 - 53	54 - 60	-	-
Metals contained in concentrate produced^{2,3}				
Gold ('000s ounces)	169 - 191	81 - 99	-	250 - 290
Copper (million pounds)	32 - 37	-	-	32 - 37
Payable metals in concentrate sold²				
Gold ('000s ounces)	140 - 160	80 - 95	-	220 - 255
Copper (million pounds)	28 - 32	-	-	28 - 32
All-in sustaining cost per ounce of gold ⁴	740 - 900	770 - 880	-	750 - 890
Complex concentrate smelted ('000s tonnes)	-	-	185 - 200	185 - 200
Cash cost per tonne of complex concentrate smelted ⁴	-	-	420 - 480	420 - 480
Corporate generate and administrative expenses ⁵	-	-	-	26 - 30
Exploration Expenses ^{4,6}	-	-	-	22 - 25
Sustaining capital expenditures ^{4,7}	24 - 27	11 - 13	15 - 18	57 - 66
Growth capital expenditures ^{4,8}	2 - 4	-	1 - 2	31 - 49

1. Cash cost per tonne of ore processed is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures" section commencing on page 45 of the MD&A for more information, including reconciliations to IFRS measures.

2. Gold produced includes gold in pyrite concentrate produced of 48,000 to 54,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 31,000 to 36,000 ounces.

3. Metals contained in concentrate produced are prior to deductions associated with smelter terms.

4. Based on a Euro/US\$ exchange rate of 1.05, a US\$/ZAR exchange rate of 16.20, a copper price of \$3.95 per

pound and a sulphuric acid price of \$105 per tonne, where applicable.

5. Excludes mark-to-market adjustments on share-based compensation.

6. Previous guidance in respect of exploration expenses was between \$16 million and \$19 million.

7. Consolidated sustaining capital expenditures include \$7 million to \$8 million related to corporate new office lease and digital initiatives

Three-Year Outlook

Strong production profile, attractive all-in sustaining cost & significant free cash flow generation

- Reviewing all-in sustaining cost outlook for 2023 and 2024 to reflect potentially lower by-product credits, local inflation and FX rates

<i>US millions, unless otherwise indicated</i>	2021 RESULTS	2022 GUIDANCE	2023 OUTLOOK	2024 OUTLOOK
Gold contained in concentrate produced ('000s oz) ^{1, 2}				
Chelopech	177	169 - 191	150 - 170	161 - 182
Ada Tepe	133	81 - 89	115 - 140	69 - 83
Total	310	250 - 290	265 - 310	230 - 265
Copper contained in concentrate produced (Mlbs)				
Chelopech	35	32 - 37	32 - 39	30 - 35
All-in sustaining cost (\$/oz. Au) ^{3,4}	657	750 - 890	590 - 700	690 - 800
Complex concentrate smelted ('000 t)	190	185 - 200	210 - 240	220 - 250
Cash cost per tonne of complex concentrate smelted (\$/t) ³	479	420 - 480	350 - 450	340 - 440
Sustaining capital expenditures (\$M)³				
Chelopech	19	24 - 27	20 - 22	16 - 17
Ada Tepe	18	11 - 13	9 - 10	9 - 10
Tsumeb	13	15 - 18	15 - 18	15 - 18
Corporate digital initiatives	3	7 - 8	2 - 4	2 - 4
Consolidated	53	57 - 66	46 - 54	42 - 49

1. Gold produced includes gold in pyrite concentrate produced of 48,000 to 54,000 ounces for 2022, and 50,000 to 57,000 ounces in each of 2023 and 2024.

2. Metals contained in concentrate produced are prior to deductions associated with smelter terms.

3. All costs and capital expenditures are based on, where applicable, a Euro/US\$ exchange rate of 1.05 for 2022 and 1.00 for 2023 and 2024, a US\$/ZAR exchange rate of 16.20 for 2022, 16.00 for 2023 and 16.50 for 2024, a copper price of \$3.95 per pound for 2022 and \$3.50 per pound for 2023 and 2024, and a sulphuric acid price of \$105 per tonne in 2022, \$95 per tonne in 2023 and \$75 per tonne in 2024, and forecast inflation for 2023.

4. All-in sustaining cost per ounce of gold sold is expected to be approximately 25% and 15% higher than the current outlook ranges for 2023 and 2024, respectively.

Chelopech, Bulgaria

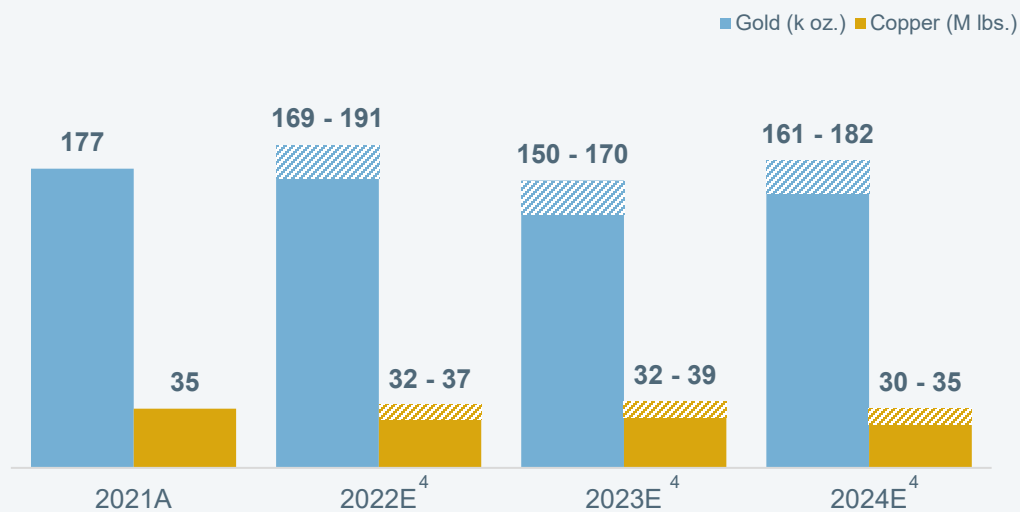
High-quality, low-cost flagship operation

- Strong, reliable producer with a track record of extending mine life
- Focused on mine and process plant optimization
- Leader in digital innovation, achieving significant improvements in efficiencies, environmental performance and safety

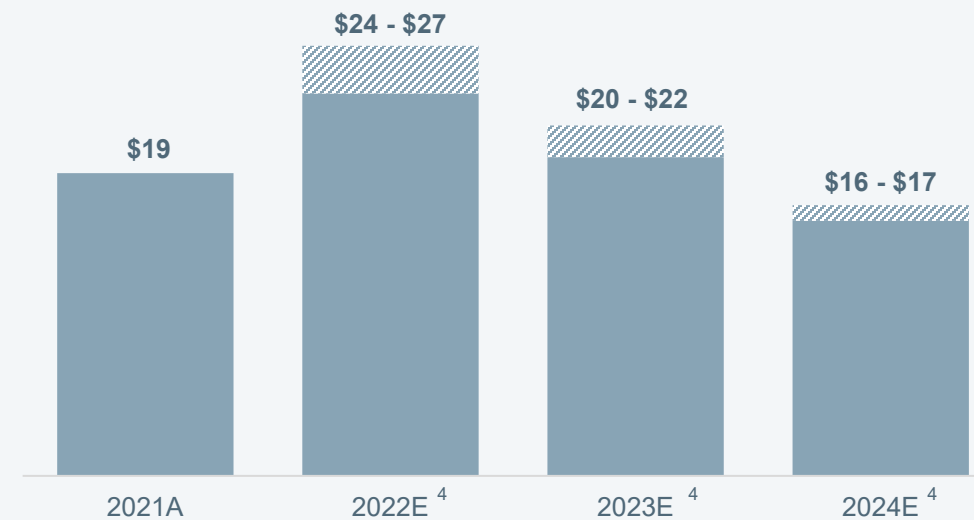
Chelopech, Bulgaria



Metals Contained in Concentrate Produced



Sustaining Capital Expenditures (\$M)



4. Refer to footnote #4 on slide 26.

Ada Tepe, Bulgaria

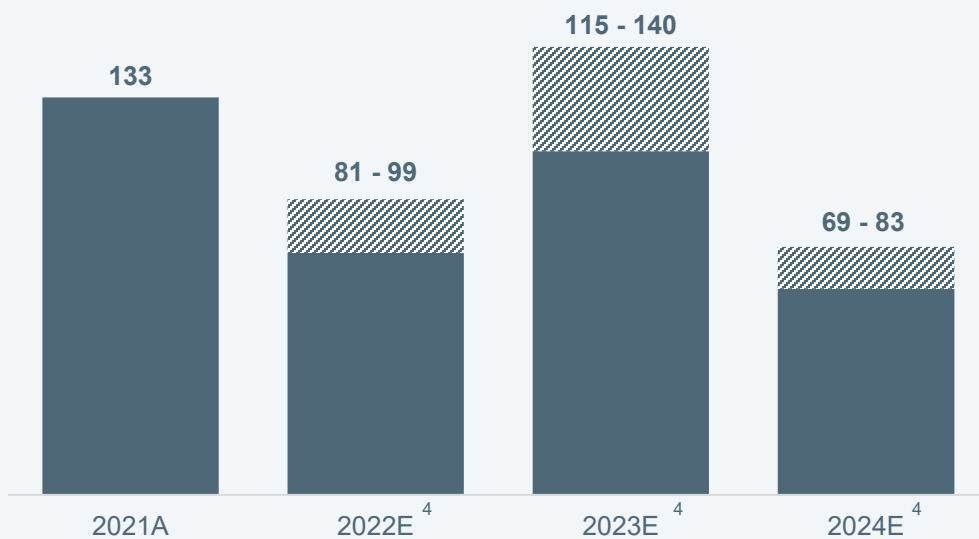
Low-cost open pit operation generating significant free cash flow

- One of the highest grade open pit mines in the world⁽ⁱ⁾ with a LOM gold grade of 4.8 g/t
- Contributing significant free cash flow generation to DPM's portfolio

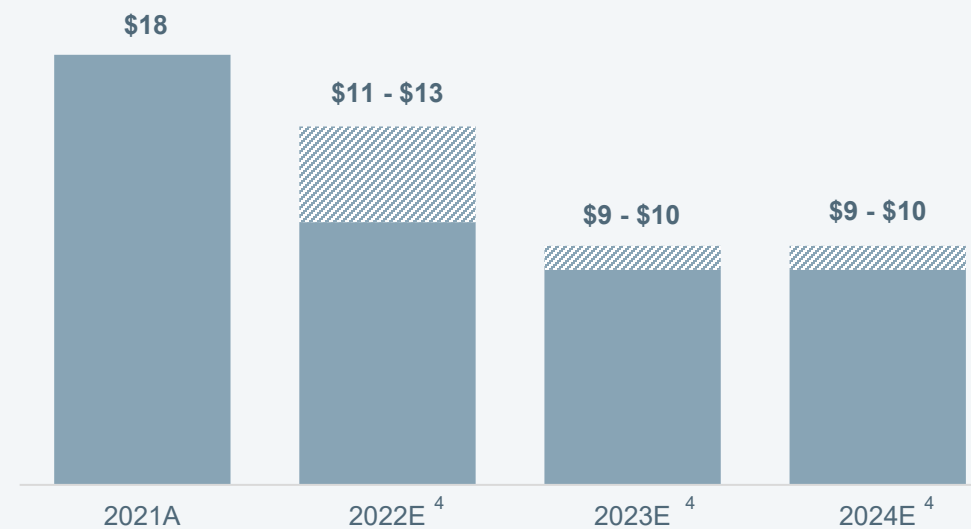
Ada Tepe, Bulgaria



Gold Contained in Concentrate Produced (k oz. Au)

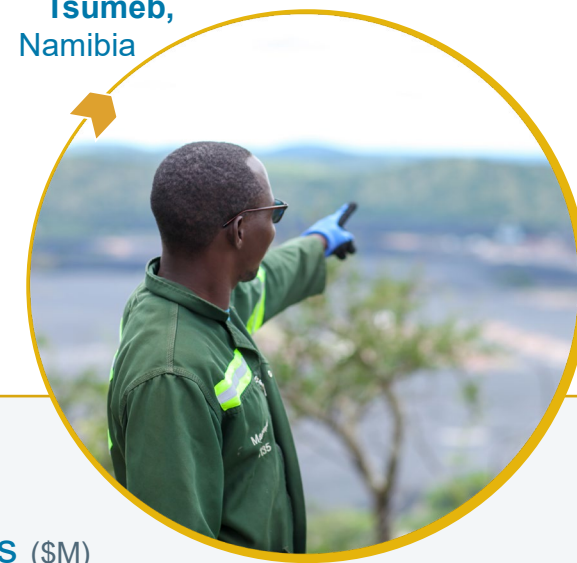


Sustaining Capital Expenditures (\$M)



4. Refer to footnote #4 on slide 26.

Tsumeb,
Namibia

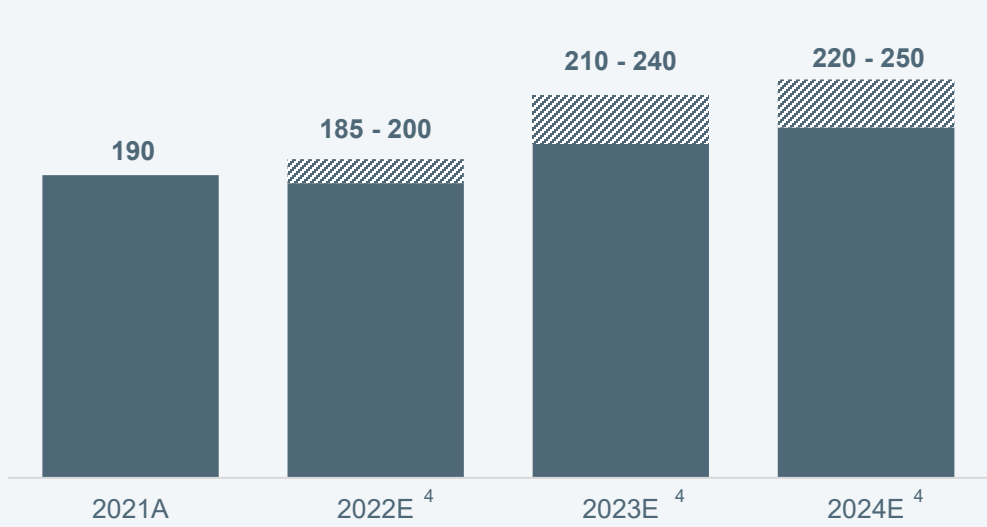


➤ Tsumeb, Namibia

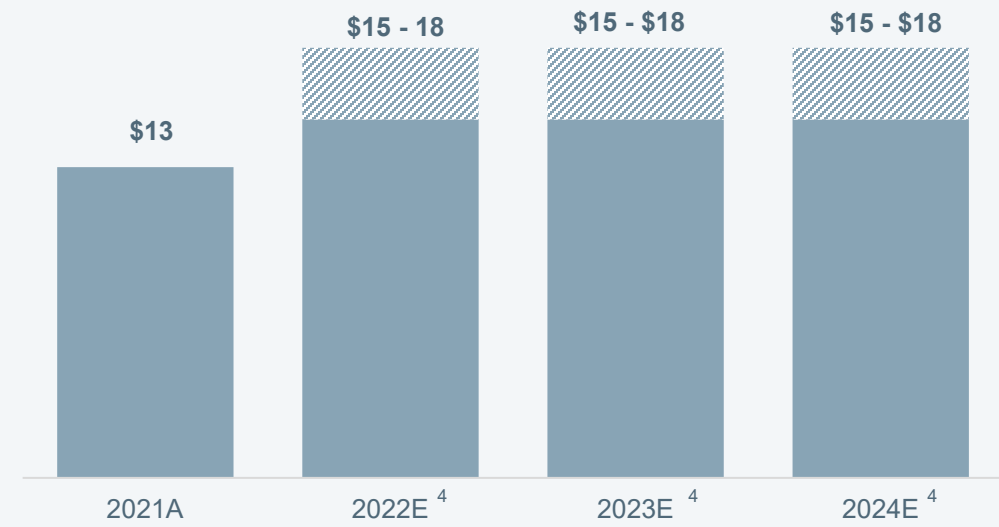
Specialty smelter

- Focused on operational stability, efficiencies and cost reduction

Complex Concentrate Smelted (k tonnes)



Sustaining Capital Expenditures (\$M)



4. Refer to footnote #4 on slide 26.

➤ Loma Larga Project: 2020 Feasibility Study Results

Advancing a revised feasibility study; expected to release results in Q1 2023

2020 Feasibility Study Summary Metrics	
Initial mine life	12 years
Average annual production ^{1,2} (first 5 years)	~200k oz. Au
Average annual production ² (LOM)	172k oz. Au
Initial capital	\$316M
Sustaining capital	\$71M
NPV5%	\$520M
IRR	31%
Mineral reserve estimate	
Ounces (Moz. Au Eq.)	2.6 M oz. Au Eq.
Grade (g/t Au Eq.)	5.72 g/t Au Eq.

- **Significant Scale**
Average annual production of +170k oz. Au LOM¹
- **Strong Reserve Base**
2.6 M oz Au Eq. of high-grade mineral reserves
- **Compelling Economic Returns**
31% IRR and US\$520M NPV5% at US\$1,500/oz. Au

Source: "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated April 8, 2020 and re-issued by DPM on November 29, 2021, which has been posted to the Company's website at www.dundeeprecious.com and has been filed on SEDAR at www.sedar.com. Note: Based on US\$1,500/oz Au, US\$18.00/oz Ag, US\$3.00/lb. Cu prices. See footnote #8 on slide 28 for more information.

1. LOM annual averages based on full production years (year 2 through 11).
2. Based on average annual gold production for the first five years.

Timok Gold Project: Pre-Feasibility Study Results

Several optimization initiatives to optimize capital expenditures and mine plan underway as part of the feasibility study

Pre-feasibility Study Highlights ⁹	
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
Initial capital cost (\$M)	\$211
After-tax NPV(5%) and IRR (based on a \$1,500/oz gold price assumption)	\$135M & 20.6%
Life of mine	8 years

Optimization opportunities

- Contractor mining, optimizing design of haul roads and reducing requirement for partially lining waste dumps
- Potential to add existing additional oxide, transitional and sulphide portions of the Mineral Resource into the mine plan
- Prospective exploration targets generating encouraging results

9. Refer to footnote #9 on slide 27.

Strong Mineral Resource and Mineral Reserve Base

Mineral Reserves ^{11, A, B, C}

	Million Tonnes	Au (Moz)	Cu (MIbs)	Au (g/t)	Cu (%)
Chelopech					
Proven	5.8	0.507	109	2.72	0.85
Probable	13.6	1.190	233	2.72	0.78
P&P Sub Total	19.3	1.697	342	2.72	0.80
Ada Tepe					
Proven (Upper Zone)	0.4	0.036	-	3.16	-
Probable (Upper Zone)	1.1	0.121	-	3.54	-
Proven (Wall)	1.3	0.271	-	6.37	-
Probable (Wall)	0.0	0.002	-	4.91	-
Probable (Stockpiles)	0.3	0.026	-	2.37	-
Proven & Probable Sub Total	3.00	0.456	-		
Timok					
Proven	-	-	-	-	-
Probable	19.2	0.662	-	1.07	-
Proven & Probable Sub Total	19.2	0.662	-	1.07	-
Loma Larga					
Proven	2.9	0.690	28.5	7.30	0.44
Probable	11.0	1.510	59.5	4.28	0.25
Proven & Probable Sub Total	13.9	2.200	88	4.91	0.29
Total Proven & Probable Mineral Reserves	55.4	5.015	430		

Mineral Resources ^{11, A, B, C}

	Million Tonnes	Au (Moz)	Cu (MIbs)	Au (g/t)	Cu (%)
Chelopech					
M&I	13.8	1.258	270	2.84	0.89
Inferred	2.9	0.223	53	2.36	0.82
Ada Tepe					
Inferred	0.2	0.010	-	1.63	-
Timok ^{5, C}					
Indicated	32.3	1.319	-	1.27	-
Inferred	0.9	0.045	-	1.5	-
Loma Larga					
M&I	11.3	0.795	31	2.18	0.13
Inferred	6.2	0.404	17	2.03	0.12
Tulare					
Inferred (Kiseljak)	459.0	3.000	2,200	0.20	0.22
Inferred (Yellow Creek)	88.0	0.800	600	0.30	0.3
Total Mineral Resources					
Measured & Indicated	57.4	3.372	301		
Inferred	557.2	4.482	2,870		

10. Refer to footnote 10 on slide 27.

A. Refer to footnote A on slide 28.
B. Refer to footnote B on slide 28.
C. Refer to footnote C on slide 28.

➤ Top Shareholders and Analyst Coverage

Dundee Precious Metals has 190M shares outstanding (as of September 30, 2022)

TOP SHAREHOLDERS	
Blackrock Inc.	12.7%
Van Eck Associates Corporation	9.2%
First Eagle Investment Management	7.1%

ANALYST COVERAGE	
Beacon Securities	Bereket Berhe
BMO Capital Markets	Raj Ray
CIBC World Markets	Cosmos Chiu
Canaccord Genuity	Dalton Baretto
Stifel GMP	Ingrid Rico
M Partners	Ben Pirie
National Bank Financial	Don DeMarco
Paradigm Capital	Don Maclean
RBC Capital Markets	Wayne Lam
Scotiabank	Trevor Turnbull

Footnotes



1. Cost of sales per ounce of gold sold represents cost of sales for Chelopech and Ada Tepe, divided by payable gold in concentrate sold. This measure is before by-product credits. All-in sustaining cost per ounce of gold is a non-GAAP ratio 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. Non-GAAP measures have no standardized meaning under IFRS. For all non-GAAP measures discussed in this presentation, refer to the "Non-GAAP Financial Measures" section of the Company's MD&A for the period ended September 30, 2022 on pages 45 to 55, available on our website at www.dundeeprecious.com and on SEDAR at www.sedar.com for additional information, including why they are useful to investors, the additional purposes for which management uses these measures and, in the case of historical measures, a reconciliation with the nearest GAAP measures.
2. Smelter cost of sales per tonne of complex concentrate smelted represents cost of sales for Tsumeb, divided by tonnes of complex concentrate smelted. This measure is before by-product credits. Cash cost per tonne of complex concentrate smelted is a non-GAAP measure 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.
3. Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure defined as cash provided from operating activities excluding changes in working capital, which includes changes in share-based compensation liabilities, as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance. Free cash flow is a non-GAAP measure and is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, and any mandatory principal repayments and interest payments related to debt and leases.
4. Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's 2022 guidance and three-year outlook can be found in the MD&A for the period ended September 30, 2022, available on the Company's website at www.dundeeprecious.com and on SEDAR at www.sedar.com. See "Forward Looking Statements" on slide 2. Gold produced includes gold in pyrite concentrate produced of 48,000 to 54,000 ounces for 2022 and 50,000 to 57,000 ounces for each of 2023 and 2024. Metals contained in concentrate produced are prior to deductions associated with smelter terms.
5. P/NAV based on consensus NAV/share and the closing price of DPM shares on November 10, 2022.
6. Calculated based on DPM's reported free cash flow from 2021 and the closing price of DPM shares in U.S. dollars on November 10, 2022.
7. Dividend yield calculated based on the closing price of DPM shares in U.S. dollars on November 10, 2022.
8. Investments valued at \$32 million as at September 30, 2022, primarily related to the Company's interests in Sabina Gold and Silver Corp. and Velocity Minerals Ltd.
9. For more information, including key assumptions, risks and parameters relating to the feasibility study for Loma Larga, refer to the technical report "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated April 8, 2020 and re-issued by DPM on November 29, 2021, which as been posted to the Company's website at www.dundeeprecious.com and on SEDAR at www.sedar.com.
10. For more information, including key assumptions, risks and parameters relating to the Timok pre-feasibility study, please refer to the news release titled "Dundee Precious Metals Announces Positive Pre-Feasibility Study and Encouraging New Exploration Results for the Timok Gold Project in Serbia", dated February 23, 2021, and the technical report "NI 43-101 Timok Project Pre-Feasibility Study, Zagubica, Serbia" dated March 30, 2021, available on our website at www.dundeeprecious.com and on SEDAR at www.sedar.com.
11. Contained in the 2021 Annual Information Form dated March 30, 2022, available on our website at www.dundeeprecious.com and on SEDAR at www.sedar.com.

Footnotes and Disclaimers

Qualified Person Disclosure

- A. The Mineral Resource and Mineral Reserve estimates for Chelopech and other scientific and technical information which supports this press release was prepared by Petya Kuzmanova, MIMMM, CSci, Senior Resource Geologist, of the Company, under the guidance of CSA Global (UK) Ltd. (“CSA”), in accordance with Canadian regulatory requirements set out in NI 43-101, and were reviewed and approved by, as relates to Mineral Resources, Maria O’Connor, BSc, MAusIMM, MAIG, Manager Resources – EMEA of CSA, and as relates to Mineral Reserves, Karl van Olden, BSc (Eng), GDE, MBA, FAusIMM, Mining Manager of CSA. All are Qualified Persons (“QP”) as defined under NI 43-101. Maria O’Connor and Karl van Olden are independent of the Company, and Petya Kuzmanova is not independent of the Company. Ross Overall, Corporate Mineral Resource Manager of the Company, who is a QP as defined under NI 43-101, has reviewed and approved the contents of this presentation. The Mineral Resource and Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. See the Chelopech Technical Report for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing Mineral Resource estimates.
- B. The Mineral Resource and Mineral Reserve estimates for Ada Tepe and other scientific and technical information which supports this presentation was prepared by CSA Global, in accordance with Canadian regulatory requirements set out in NI 43-101, as relates to Mineral Resources, Maria O’Connor, BSc, MAusIMM, MAIG, Manager Resources - EMEA of CSA Global and as relates to Mineral Reserves, under the supervision of Karl van Olden, BSc (Eng), GDE, MBA, FAusIMM, Mining Manager of CSA Global. Both are Qualified Persons, as defined under NI 43-101. Maria O’Connor and Karl van Olden are independent of the Company. The Mineral Resource and Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. See the news release dated October 16, 2020 for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing Mineral Resource and Mineral Reserve estimates.
- C. The Mineral Resource estimates for Bigar Hill, Korkan and Koran West and Mineral Reserve estimate for Timok and other scientific and technical information included in this presentation were prepared by DRA Americas Inc. (“DRA Americas”), in accordance with Canadian regulatory requirements set out in NI 43-101, and has been reviewed and approved by Shadrac Ibrango, P.Geo, MBA, Lead Geology & Hydrogeology Consultant (DRA Americas); Daniel Gagnon, P.Eng., Senior VP Mining Geology & Met-Chem Operations (DRA Americas); Volodymyr Liskovych, PhD, Principal Process Engineer (DRA Americas); Reywen Bigirimana, M.Sc., PMP, Regional Estimating Manager (DRA Americas); Philip de Weerd, P.Eng, PMP, MBA, Project Manager (DRA Americas). Shadrac Ibrango, Daniel Gagnon, Volodymyr Liskovych, Reywen Bigirimana and Philip de Weerd are Qualified Persons (“QP”) as defined under NI 43-101 and are independent of the Company. The Mineral Resource estimate for Kraku Pester set out in this news release was prepared by CSA Global (UK) Limited in 2018 in accordance with Canadian regulatory requirements set out in NI 43-101 and remains current. Information in this release relating to Kraku Pester has been reviewed and approved by Galen White, FAusIMM, Principal Consultant (CSA Global). Galen White is a QP as defined under NI 43-101 and is independent of the Company. See the news release dated February 23, 2021 and available on our website for more information.

Cautionary Note to U.S. Investors

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the Securities Exchange Commission (“SEC”) set out in SEC Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made. In addition, the SEC’s disclosure standards normally do not permit the inclusion of information concerning “Measured Mineral Resources,” “Indicated Mineral Resources” or “Inferred Mineral Resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the SEC. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.



➤ **Corporate Head Office**

150 King Street West, Suite 902
Toronto, Ontario M5H 1J9
T: 416 365-5191

➤ **Investor Relations**

jcameron@dundeeprecious.com
T: 416 219-6177

➤ **www.dundeeprecious.com**



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



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



TSX:DPM