



RBC Capital Markets Global Mining & Materials Conference

June 9-10, 2022



Unlocking resources and generating value to thrive and grow together

Forward 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”).

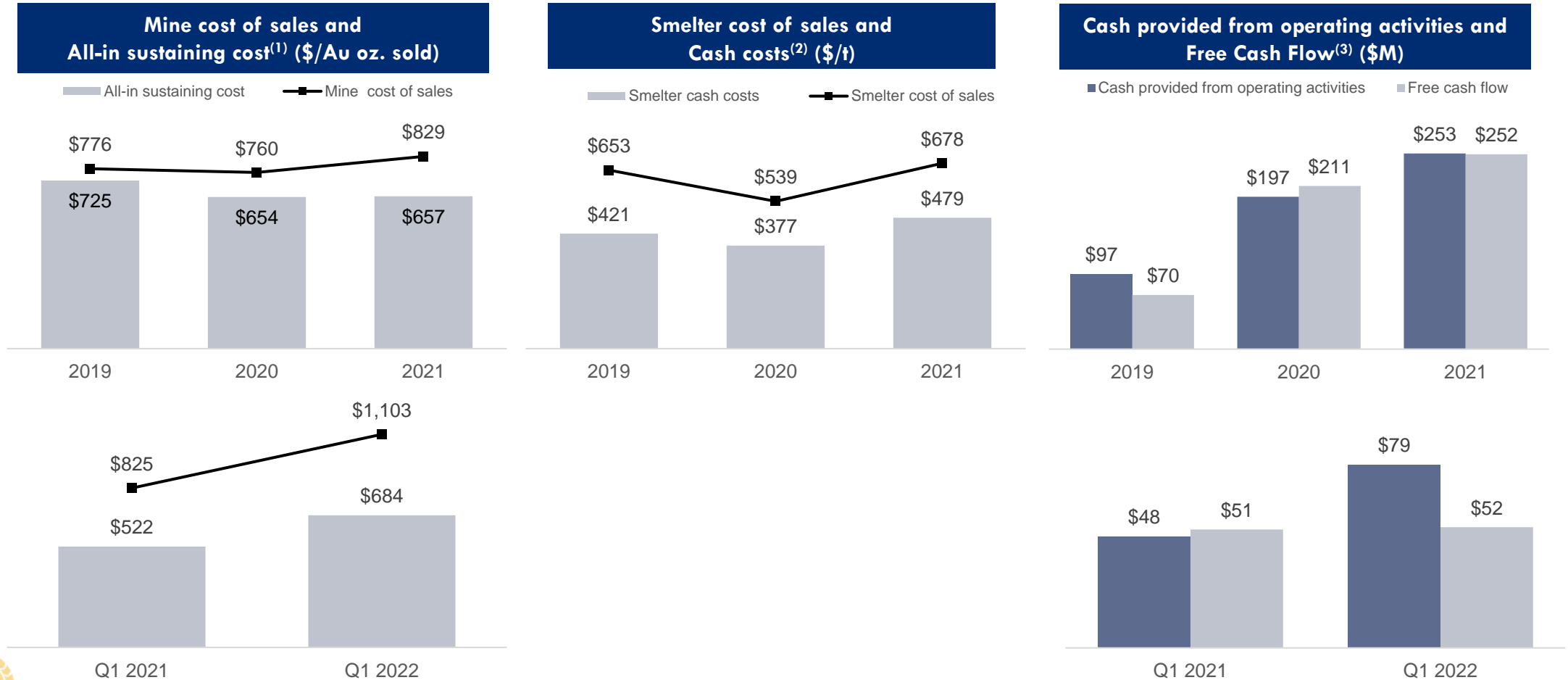
Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “targets”, “intends”, “anticipates”, “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; Tsumeb’s ability to continue to benefit from the Export Processing Zones and 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, 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; 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 environmental, social and governance issues, including climate change, greenhouse gas emissions reduction targets, tailings management facilities and human rights initiatives; the timing of the development of a Scope 3 emissions target; the implementation and effectiveness of its greenhouse gas emissions reduction plans and initiatives, and the realization of its targets and 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; the timing of 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; development of the Loma Larga gold project, including expected production, successful negotiations of an investment protection agreement and exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; requirements for additional capital; measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company’s global supply chains, 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; 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 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; risks relating to the Company’s business generally and the impact of global pandemics, including COVID-19, resulting in changes to the Company’s supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, low vaccination rates, lost work hours and labour force shortages; regulatory changes, including changes impacting the complex concentrate market; inability of Tsumeb to secure complex copper concentrate on terms that are economic; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations 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 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.

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 39 to 44 of the Management's Discussion and Analysis ("MD&A") for the period ended March 31, 2022, available on our website at www.dundeeprecious.com and on SEDAR at www.sedar.com



(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 31.
 (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 31.
 (3) Free cash flow is a non-GAAP financial measure. Refer to footnote #3 on slide 31.

Well-Positioned to Deliver Value to Shareholders

DPM's strong fundamentals represent an attractive value opportunity

Strong Production & Cost Profile

- **270,000 Au oz.** average annual production⁽⁴⁾
- **\$675-\$800/Au oz. sold** all-in sustaining cost^(1,4)

Strong Free Cash Flow & Balance Sheet

- **Generated \$252M** of free cash flow in FY2021⁽³⁾
- **\$382M** of cash
- **\$50M** liquid investment portfolio⁽⁵⁾

Returning Capital to Shareholders

- **Extended normal course issuer bid** to February 2023
- **Continued capital returns** with dividends & buybacks totaling \$17M in Q1
- **Quarterly dividend has doubled** since first initiated in Q1 2020

Building our Pipeline

- **Advancing permitting for Loma Larga** Potential to produce ~200koz. per year⁽⁶⁾
- **Advancing Timok feasibility study** Potential to add 80koz. per year⁽⁷⁾
- **Aggressively investing** in brownfields exploration

Unique Capabilities

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

Attractive Valuation

- **22% free cash flow yield⁽⁸⁾** One of the best among peers
- **Attractive entry point** 0.6x P/NAV⁽⁹⁾
- **Solid dividend** 2.7% dividend yield



(1) Refer to footnote #1 on slide 31.
(3) Refer to footnote #3 on slide 31.

(4) Refer to footnote #4 on slide 31.
(5) Refer to footnote #5 on slide 31.
(6) Average for the first 6 years. Refer to footnote #5 on slide 31.

(7) Average for the first 5 years. Refer to footnote #7 on slide 31.
(8) Refer to footnote #8 on slide 31.
(9) Refer to footnote #9 on slide 31.

Business Strategy

Unlocking resources and generating value to thrive and grow together

- Supported by foundation of core values that guide how DPM conducts its business & informs a set of complementary strategic pillars
- Resources allocated in-line with strategy to ensure DPM delivers value for all stakeholders



An Industry Leader in ESG

Strong track record of ESG performance

- Targeting Net Positive Impact from our operations
- “A” rating by MSCI, an independent ESG rating agency
- 91st percentile in 2021 S&P Corporate Sustainability Assessment



Sustainability Highlights

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

Reduced SO₂ by 95%
compared with peak in 2014

10% reduction in freshwater consumption
compared to 2020

Increasing gender diversity
50% of Board of directors are women; 46% of DPM senior managers are women compared to global average of 32%⁽¹⁾

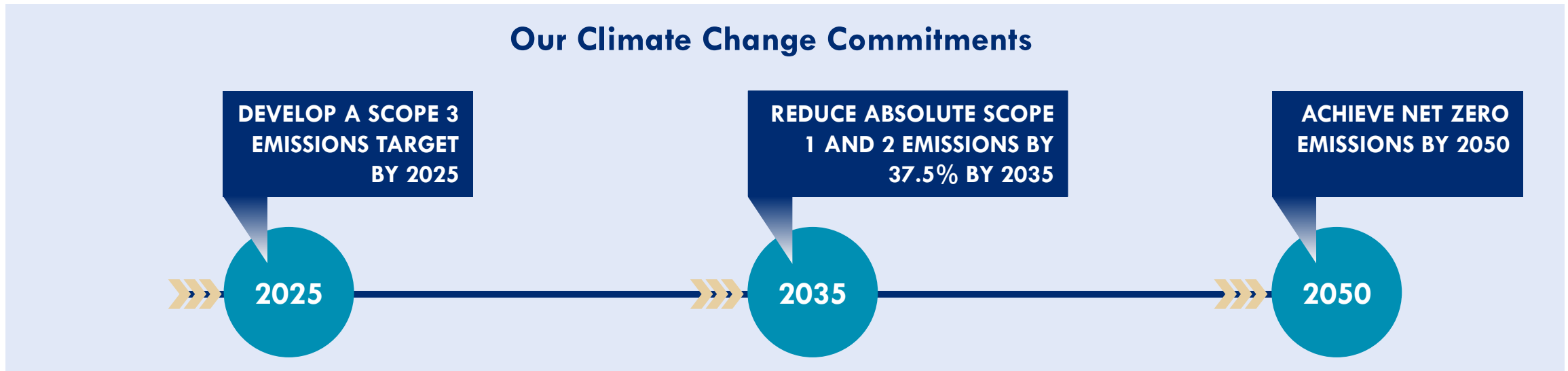
One of the lowest **GHG emission intensity rates** among gold producers⁽²⁾

Zero discharge of industrial waste-water
at Chelopech for 2 consecutive years

GHG Emissions Reduction Targets

The next step for our objective of generating a net positive impact

- Targets are aligned with latest Intergovernmental Panel on Climate Change & reflect aspiration of remaining within a well-below 2° threshold as defined by the Paris Agreement
- Identified several broad pathways at each operating site, including:
 - Energy efficiency projects
 - Electrification of mobile equipment
 - Increasing use of renewable fuels & renewable component of electricity supply, where feasible



Adding Value Through Innovation

Leveraging innovative technology to optimize performance and mitigate cost pressures



Advanced process control technology
Improved recovery and greater efficiency



Integrated machine vision technology
Improved safety and efficiencies



Mechanized emulsion charging
Reducing costs



Internal Innovation Program
Engaging our workforce

Increasing safety

Lowering mining costs

Improving operating performance

Reducing environmental impact

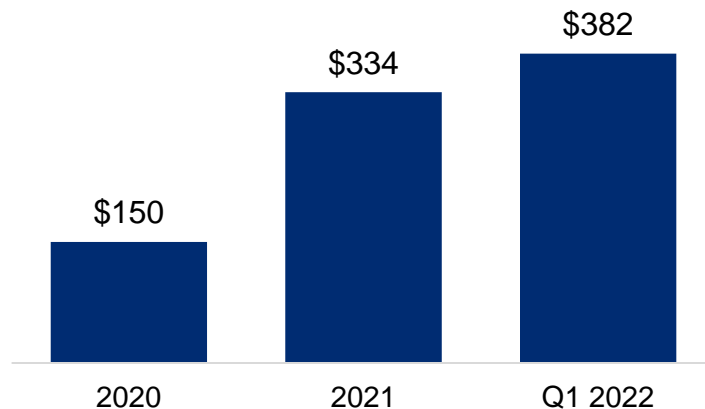
Track Record of Disciplined Capital Allocation

Balancing financial strength, reinvestment and return of capital to shareholders

BALANCE SHEET STRENGTH

- **\$382M** growing net cash position
- **\$50M** liquid investment portfolio
- **No debt**

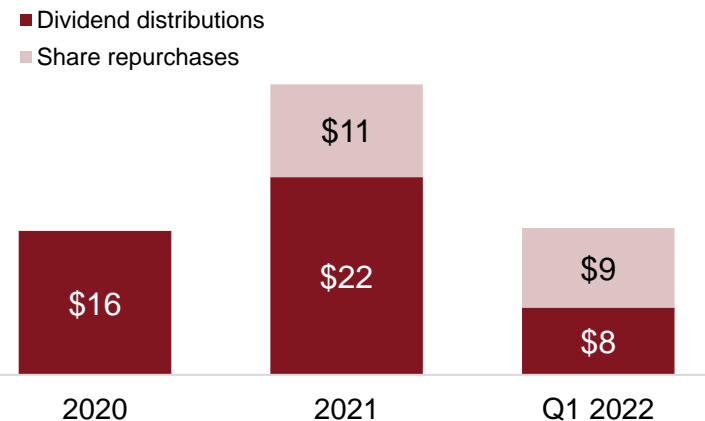
Cash Position (\$M)



RETURNING CAPITAL TO SHAREHOLDERS

- **13% of 2021 free cash flow** returned to shareholders (\$33M)^(3,4)
- **Increased our quarterly dividend** by 33% to \$0.04/sh

Track Record of Capital Returns (\$M)

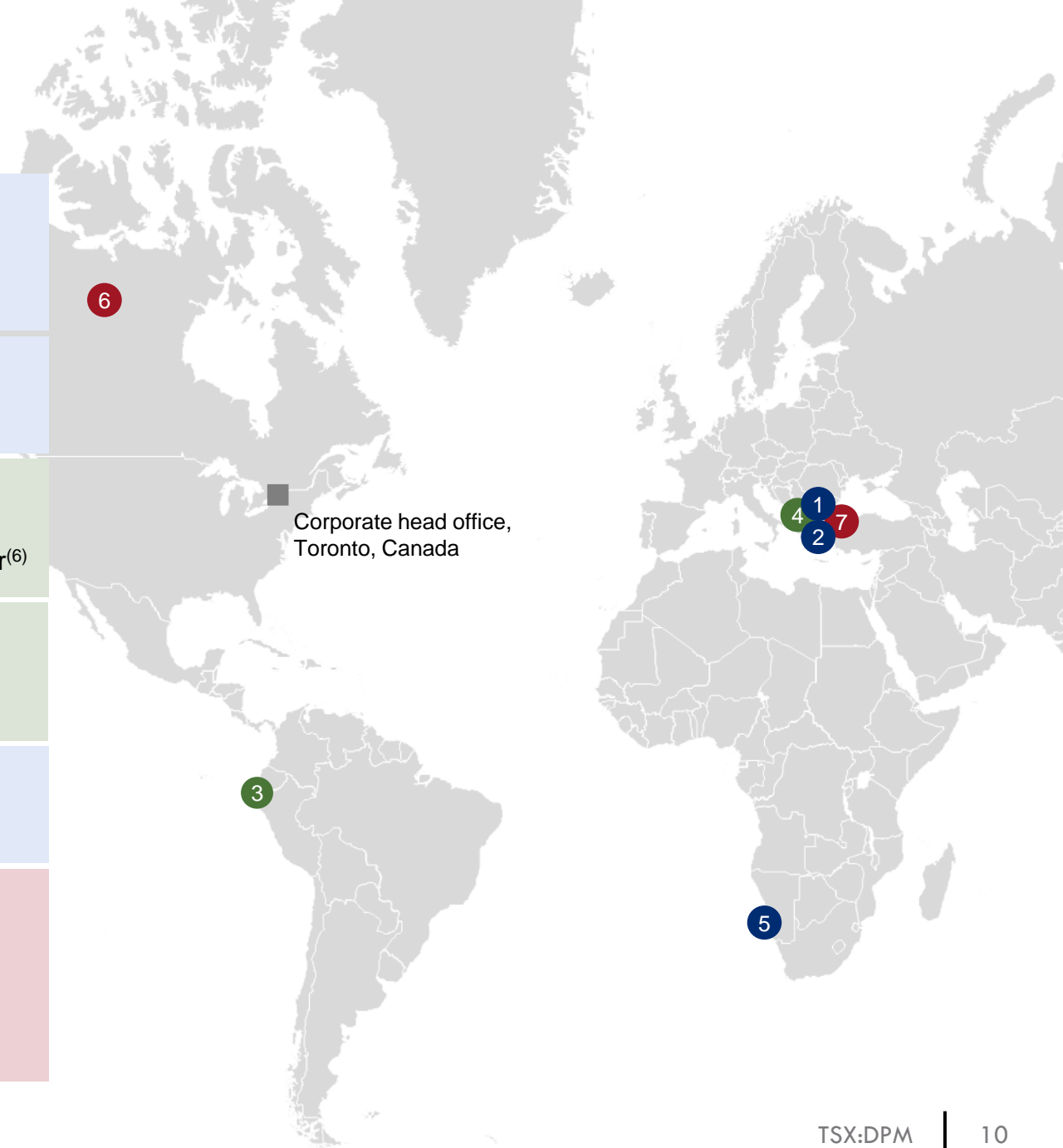


INVESTING IN OUR FUTURE

- **Added Loma Larga project and advancing permitting**
Potential to produce ~200koz. per yr.⁽⁵⁾
- **Advancing Timok to feasibility**
Potential to add 80koz. per yr.⁽⁶⁾
- **Extended mine life** at Chelopech
- **Aggressively investing** in exploration at all of our assets

Our Global Portfolio

1	Chelopech (100%)	Location Chelopech, Bulgaria	Stage Producing	2022 Guidance⁽⁴⁾ 169 – 191koz Au 32 – 37Mlbs Cu
2	Ada Tepe (100%)	Location Southern Bulgaria	Stage Producing	2022 Guidance⁽⁴⁾ 81 – 99koz Au
3	Loma Larga (100%)	Location Southern Ecuador	Stage Permitting	Production 200koz Au per year ⁽⁶⁾ (first 5 years)
4	Timok (100%)	Location Serbia	Stage Feasibility study	Production⁽⁷⁾ 80koz Au per year (first 5 years)
5	Tsumeb (92%)	Location Tsumeb, Namibia	Operation Specialty smelter	2022 Guidance⁽⁴⁾ 210 – 240k tonnes
Strategic Investment Portfolio				
6	Sabina Gold & Silver	Location Nunavut, Canada	Ownership 6.7%	
7	Velocity Minerals	Location Southern Bulgaria	Ownership 8.4%	



(4) Refer to footnote #4 on slide 31.

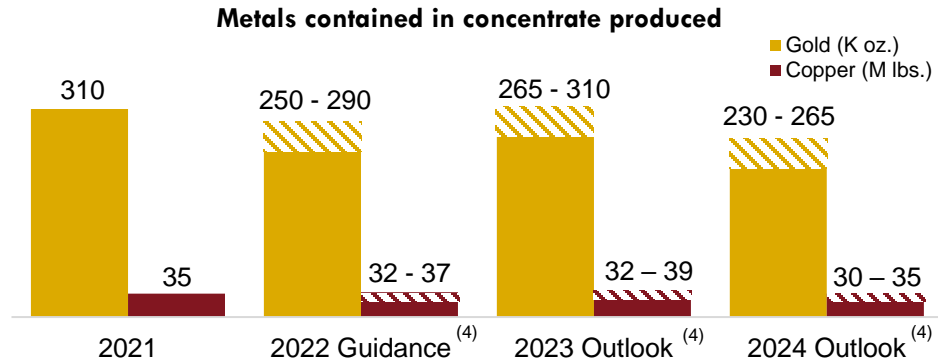
(6) Average for the first 5 years. Refer to footnote #6 on slide 31.

(7) Average for the first 6 years. Refer to footnote #7 on slide 31.

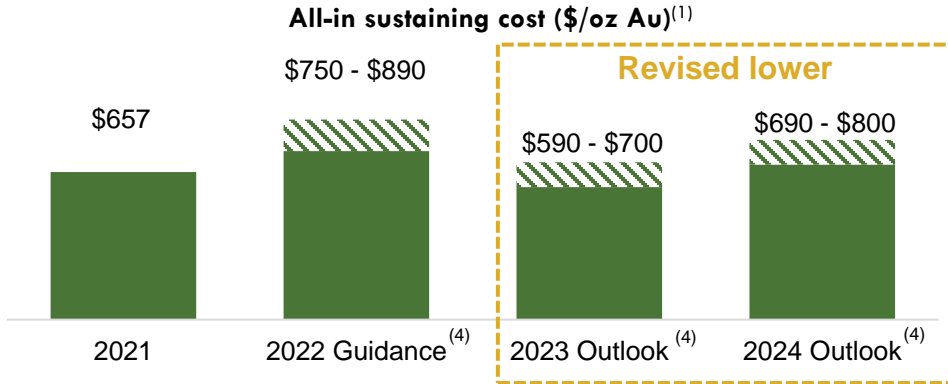
Solid Three-Year Outlook

Highlights strong production profile, attractive AISC and potential to generate significant free cash flow

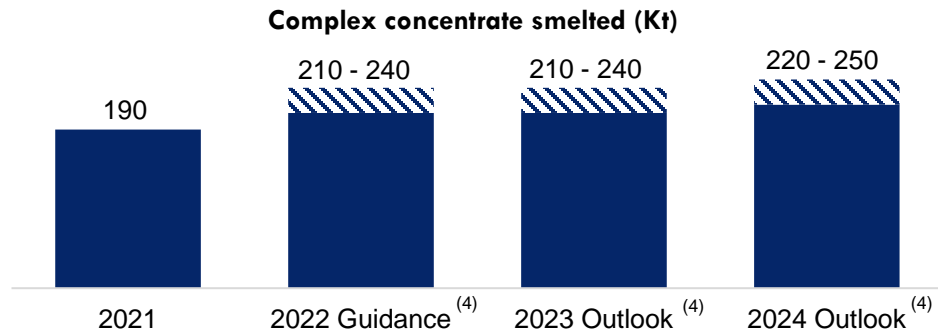
STRONG PRODUCTION PROFILE



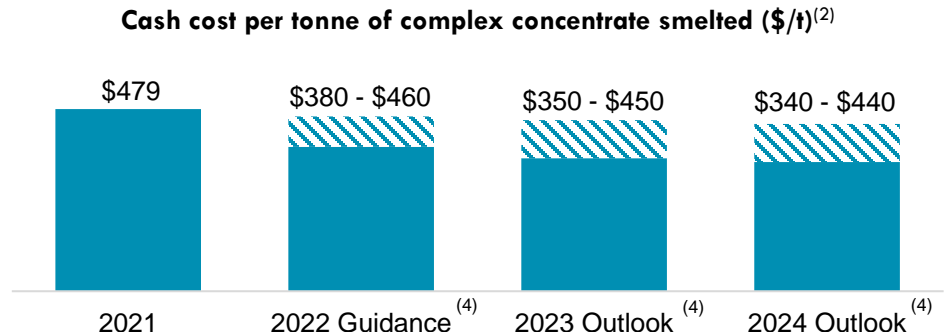
ATTRACTIVE ALL-IN SUSTAINING COST



IMPROVING SMELTER PERFORMANCE



DECLINING SMELTER COSTS



(1) Refer to footnote #1 on slide 31.
 (2) Refer to footnote #2 on slide 31.
 (4) Refer to footnote #4 on slide 31.

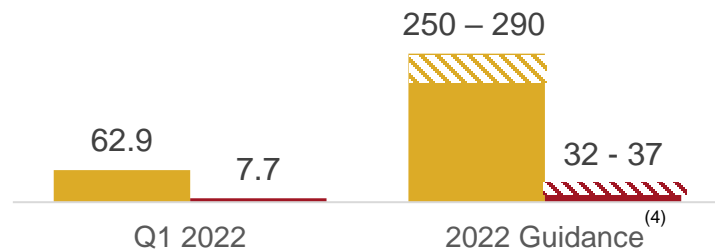
Q1 2022 Results Highlights

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

STRONG METALS PRODUCTION

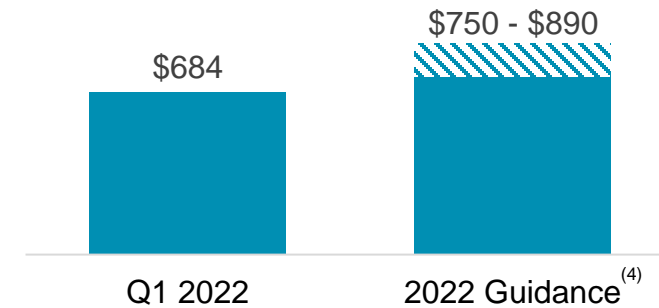
Metals Contained in Concentrate Produced

■ Gold (K oz.) ■ Copper (M lbs)



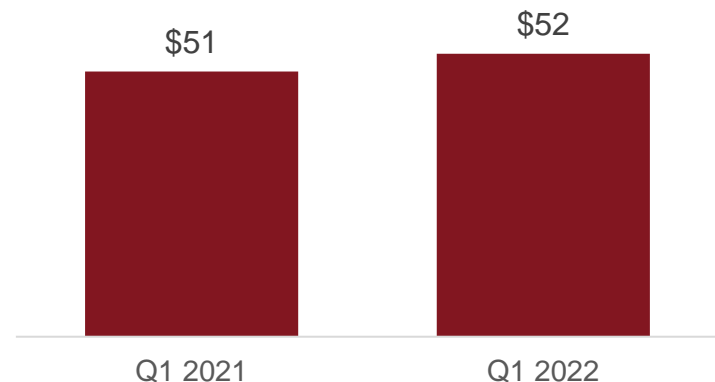
EXCELLENT ALL-IN SUSTAINING COST

All-in sustaining cost⁽¹⁾ (\$/oz.)



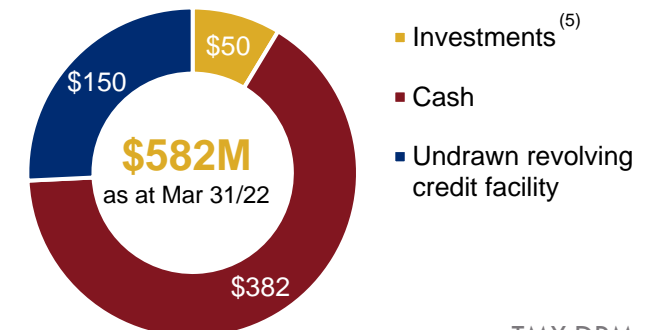
STRONG FREE CASH FLOW GENERATION

Free cash flow⁽³⁾ (\$ millions)



GROWING FINANCIAL STRENGTH

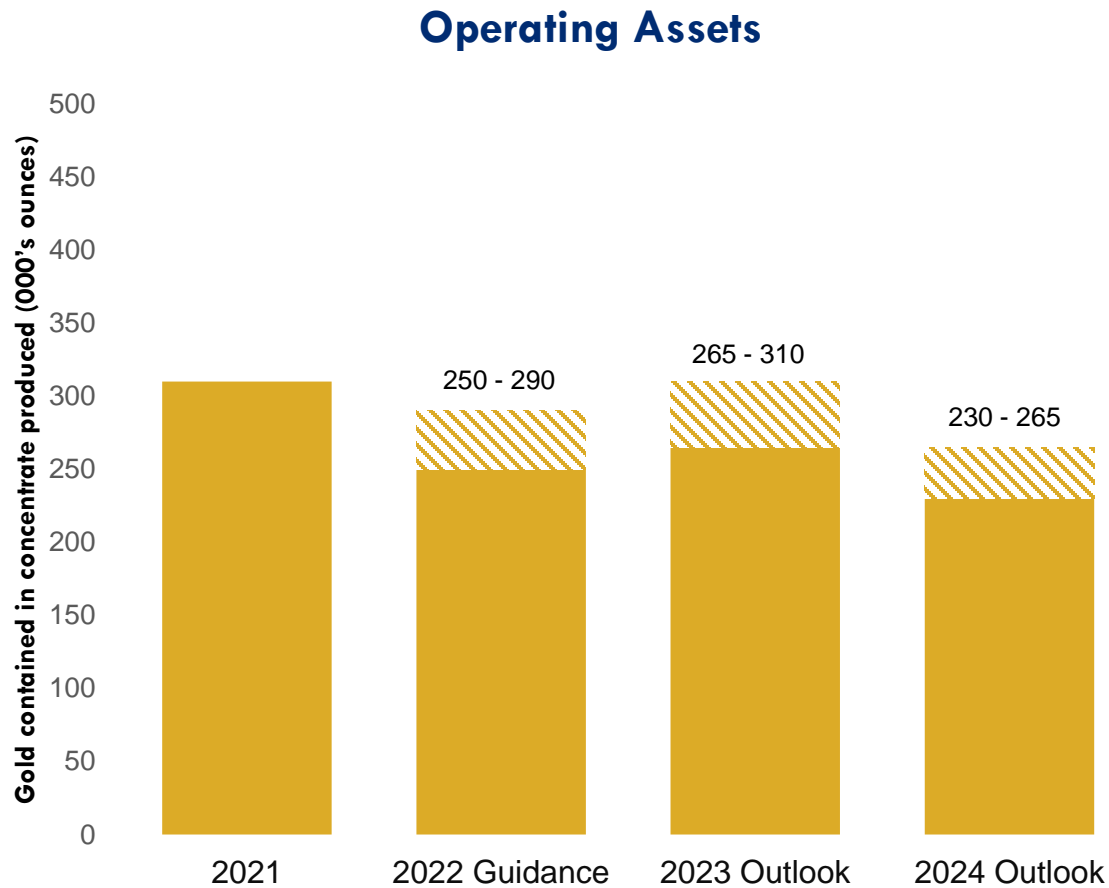
Total liquidity and investments (\$M)



(1) Refer to footnote #1 on slide 31.
 (3) Refer to footnote #3 on slide 31.
 (4) Refer to footnote #4 on slide 31.
 (5) Refer to footnote #5 on slide 31.

Attractive Development Projects Driving Future Production

Adds production growth and maintains peer-leading low AISC profile



Advancing our Development Projects

Potential to add low-cost production growth



Loma Larga Ecuador

31%
IRR

\$520M
NPV_{5%}

~200koz.
Average annual gold
production

Upcoming project milestones

- Issuance of environmental licence (**Expected Q3 2022**)
- Revised feasibility study (**Expected Q4 2022**)
- Investor protection agreement
- Finalization of exploitation agreement and construction permits



Timok Serbia

21%
IRR

\$135M
NPV_{5%}

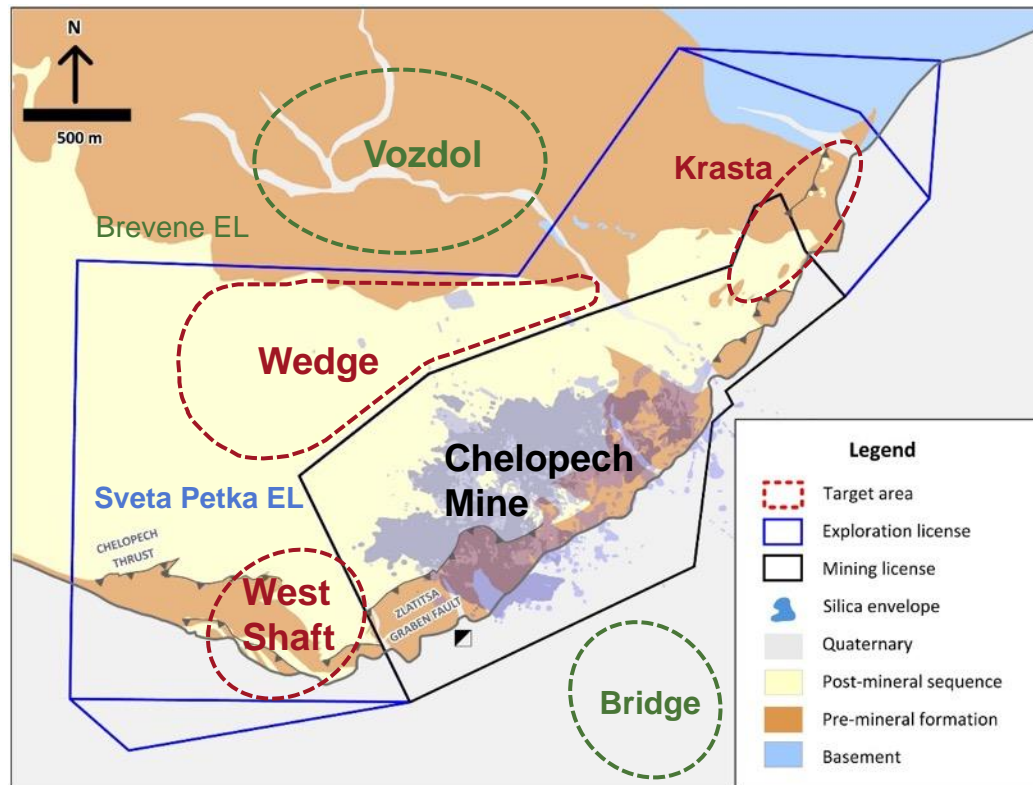
~80koz.
Average annual gold
production

Upcoming project milestones

- Feasibility study focused on oxide portion of deposit (**Expected Q2 2022**)
- Follow-up exploration on high-grade sulphide targets (**Planned for 2022-2023**)

Chelopech Near Mine Exploration to Add Resources

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



2021 Brownfields Exploration

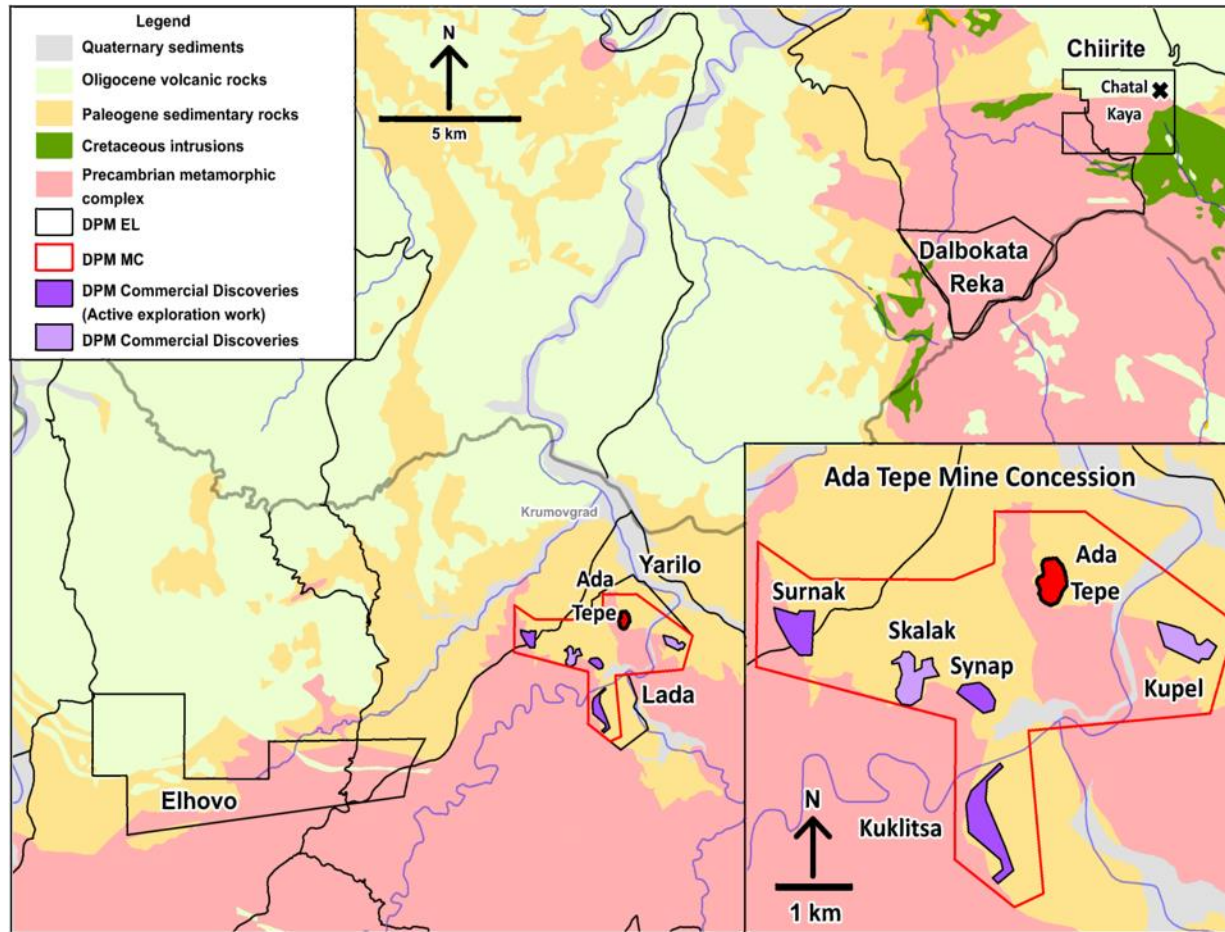
- Increased mineral reserves and extended mine life to 2030
- Advanced Sveta Petka to Commercial Discovery Phase

Plans for 2022

- 50,000 m of brownfields drilling largely focused on Sveta Petka
- ~40,000 m of in-mine exploration drilling for resource development

Ada Tepe Brownfields Exploration to Add Resources

Near-mine target delineation and drilling



2021 Brownfields Exploration

- Drilling focused on infill and target delineation on Surnak, Synap and Kuklitsa prospects

Plans 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 Chiriite

Additional Upside through Equity Interests

Liquid investment portfolio provides upside exposure to high-quality gold projects



Sabina Gold and Silver Corp.

Ownership: 6.7%

Rationale: Originally a DPM project, supportive shareholder in high grade gold project in Canada

- Sabina proceeding with pre-construction activities
- 240k oz Au/year of production (yrs 1 through 8) ⁽¹⁰⁾
- Significant exploration upside with Llama and Umwelt

Velocity Minerals Ltd.

Ownership: 8.4%

Rationale: DPM's strong presence and capabilities in southeastern Bulgaria

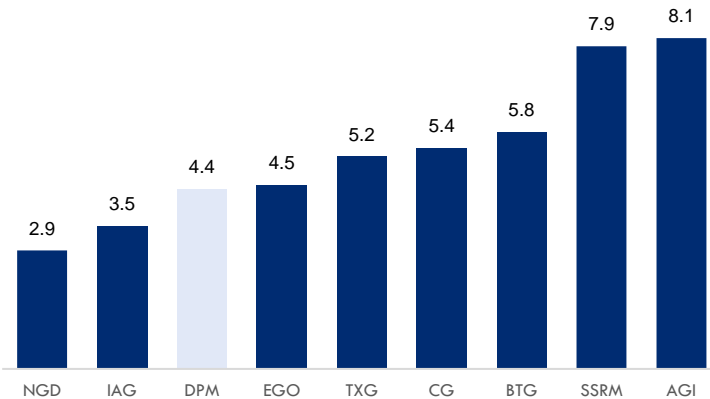
- Advancing the Rozino gold project, located ~40km from Ada Tepe mine
- PFS completed in October 2020
 - Probable mineral reserve estimate of 11.8 Mt at 1.22 g/t gold for 465,000 ounces (at a 0.5 g/t gold cut-off grade)⁽¹¹⁾

Attractive Valuation

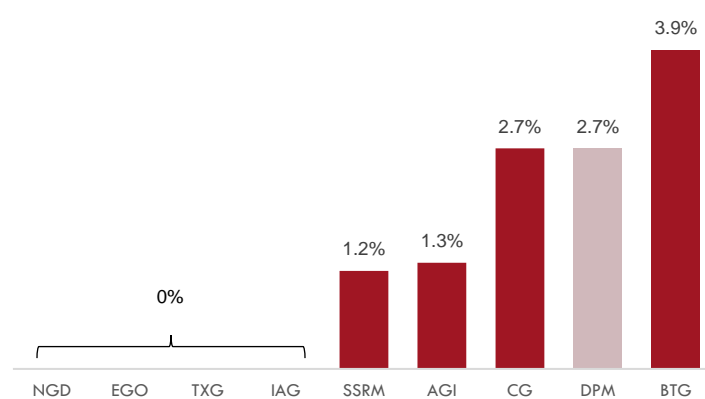
DPM offers a compelling value opportunity

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

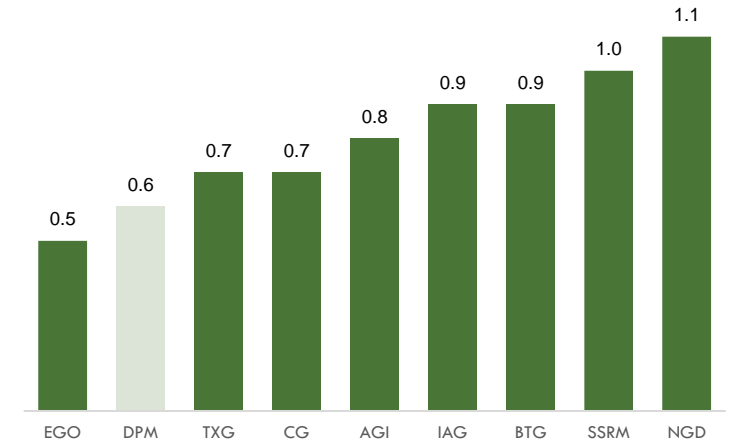
Price to 2022 Cash Flow



Dividend Yield



P/NAV



Key Value Generating Catalysts



- Life of mine update (March 2022)
- Optimized recoveries and offtakes
- 50,000 m of drilling at Sveta Petka



- Optimized mine plan and updated reserve and resource estimate (Q3 2022)
- Drilling 20,000 m to advance near-mine and regional prospects



- Continued cost optimization
- Productivity improvements



- Investor protection agreement
- Optimized feasibility study
- Receipt of major environmental permits & construction permits
- Exploitation agreement



- Feasibility study results (Q2 2022)
- Additional exploration at Coka Rakita

Strong production profile

Peer-leading all-in sustaining costs

Robust free cash flow

Growing financial strength

Investing in future growth

Returning capital to shareholders



Unlocking resources and generating value to thrive and grow together

2022 Guidance

<i>US millions, unless otherwise indicated</i>	Chelopech	Ada Tepe	Tsumeb	Consolidated Guidance
Ore processed ('000s tonnes)	2,090 – 2,200	810 – 890	-	2,900 – 3,100
Cash cost per tonne of ore processed	48 – 53	54 – 60	-	-
Metals contained in concentrate produced⁽¹⁾⁽²⁾				
Gold ('000s ounces)	169 – 191	81 – 99	-	250 – 290
Copper (million pounds)	32 – 37	-	-	32 – 37
Payable metals in concentrate sold⁽¹⁾				
Gold ('000s ounces)	140 – 160	80 – 95	-	220 – 255
Copper (million pounds)	28 – 32	-	-	28 – 32
All-in sustaining cost per ounce of gold ⁽³⁾	740 – 900	770 – 880	-	750 – 890
Complex concentrate smelted ('000s tonnes)	-	-	210 – 240	210 – 240
Cash cost per tonne of complex concentrate smelted ⁽³⁾	-	-	380 – 460	380 – 460
Corporate generate and administrative expenses ⁽⁴⁾	-	-	-	26 – 30
Exploration Expenses ⁽³⁾	-	-	-	16 – 19
Sustaining capital expenditures ⁽³⁾⁽⁵⁾	24 – 27	11 – 13	15 – 18	57 – 66
Growth capital expenditures ⁽³⁾⁽⁶⁾	2 – 4	-	1 – 2	31 – 49

1) 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.

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

3) Based on a Euro/US\$ exchange rate of 1.16, a US\$/ZAR exchange rate of 15.00, a copper price of \$4.25 per pound and an average sulphuric acid price of \$105 per tonne, where applicable.

4) Excludes mark-to-market adjustments on share-based compensation.

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

6) Consolidated growth capital expenditures include estimated costs related to the technical and permitting work for the Loma Larga gold project of \$21 million to \$31 million and estimated costs related to the FS for the Timok gold project of \$8 million to \$12 million (as detailed below).

Three-Year Outlook (2022-2024)

<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⁾	657	750 – 890	590 – 700	690 – 800
Complex concentrate smelted ('000 t)	190	210 – 240	210 – 240	220 – 250
Cash cost per tonne of complex concentrate smelted (\$/t) ⁽³⁾	479	380 – 460	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 for each of 2023 and 2024.

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

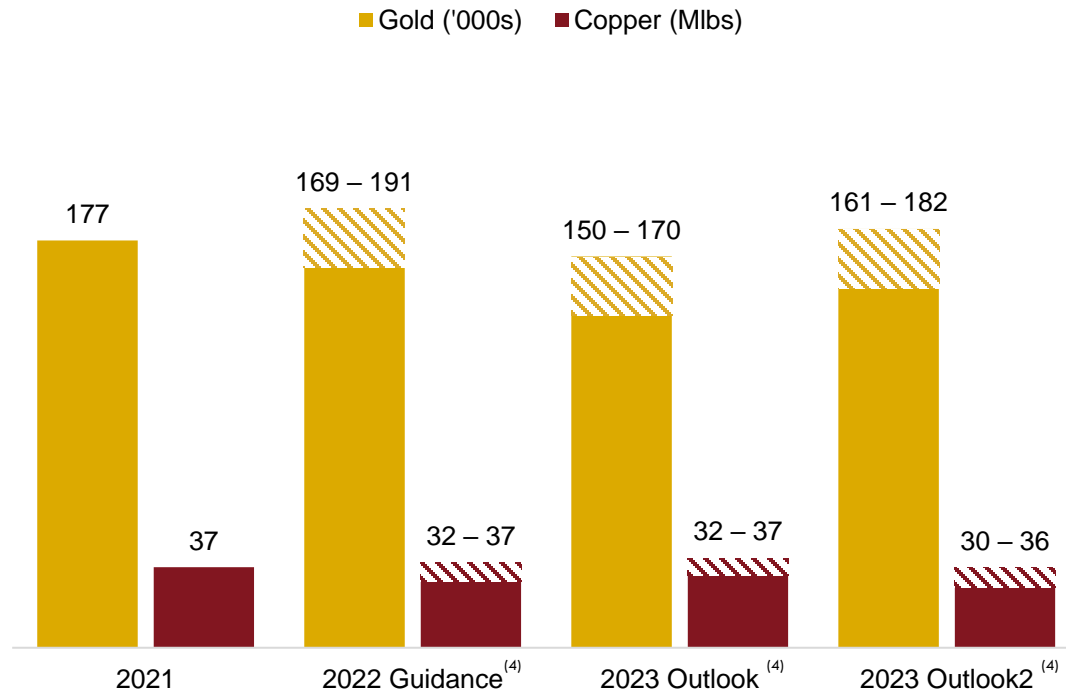
3) All costs and capital expenditures are based on, where applicable, a Euro/US\$ exchange rate of 1.16, US\$/ZAR exchange rate of 15.00, a copper price of \$4.25 per pound and an average sulphuric acid price of \$105 per tonne in 2022, \$95 per tonne in 2023 and \$75 per tonne in 2024, and have not been adjusted for inflation in 2023 and 2024.

Chelopech, Bulgaria: High-quality, low-cost flagship asset

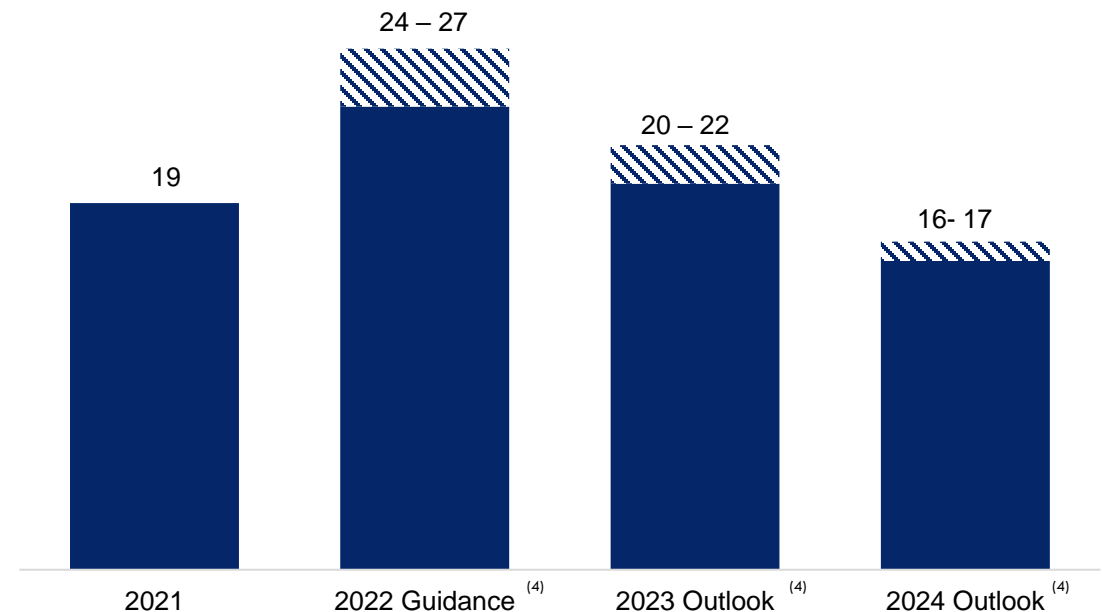
A strong, reliable performer

- Strong performance in 2021 with continued mine and mill optimization
- Focused on mine and process plant optimization

Metals contained in concentrate produced ('000s oz)



Sustaining capital expenditures (\$M)

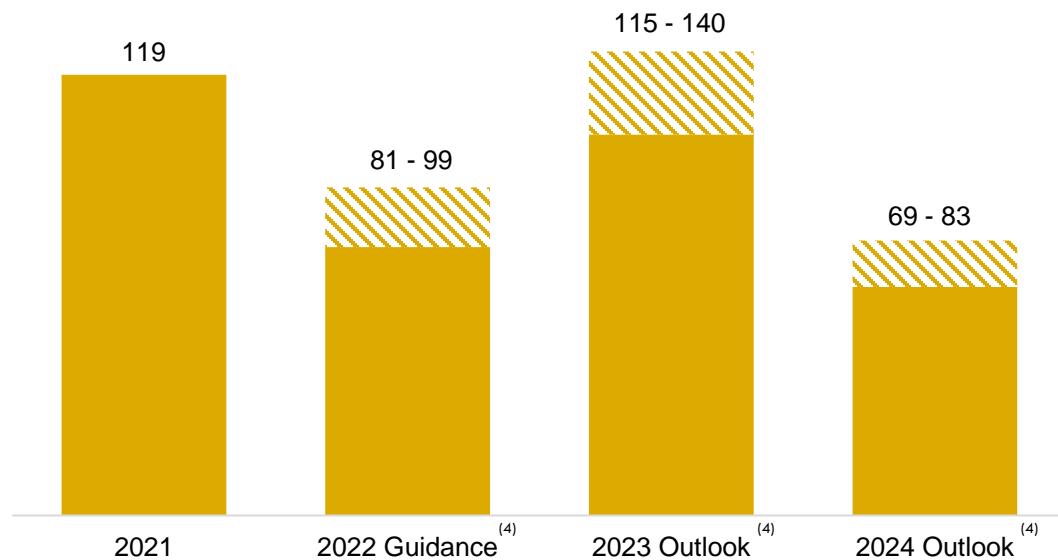


Ada Tepe, Bulgaria

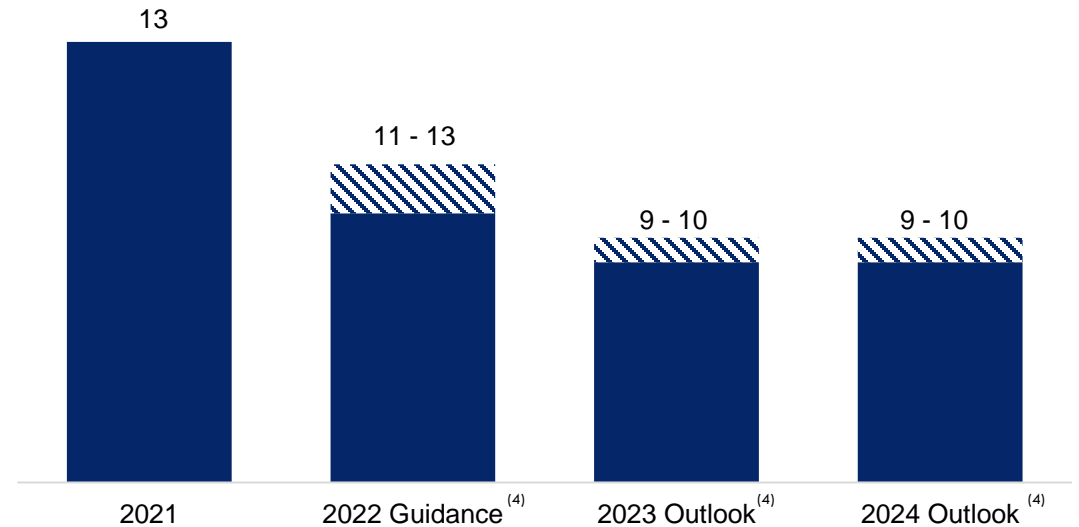
Driving growth in production and cash flow

- 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

Gold contained in concentrate produced ('000s oz)



Sustaining capital expenditures (\$M)

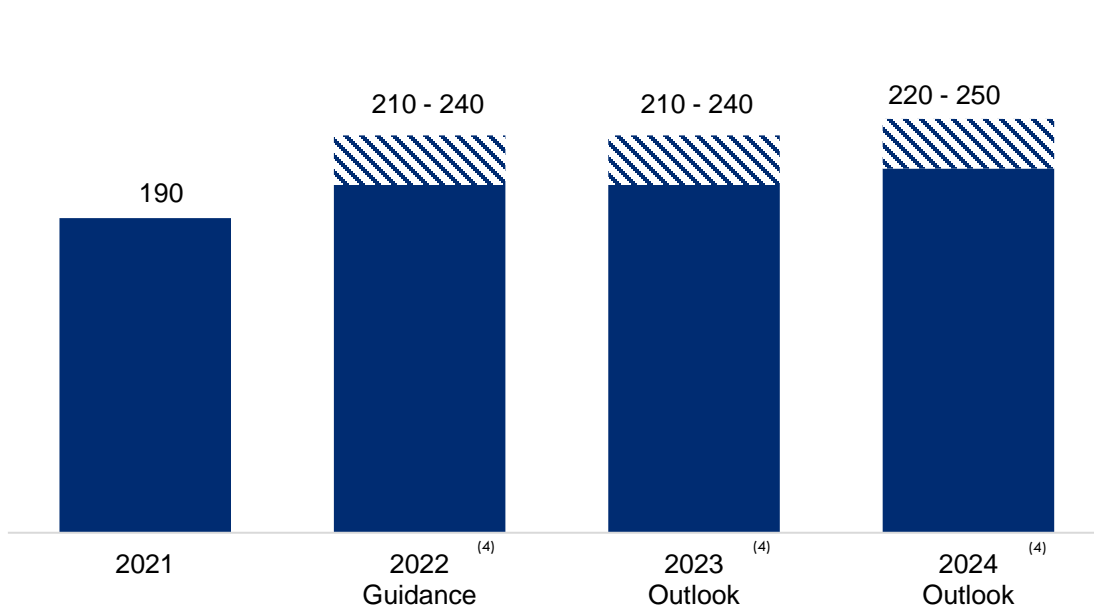


Tsumeb, Namibia: Operating Consistency with Growth Potential

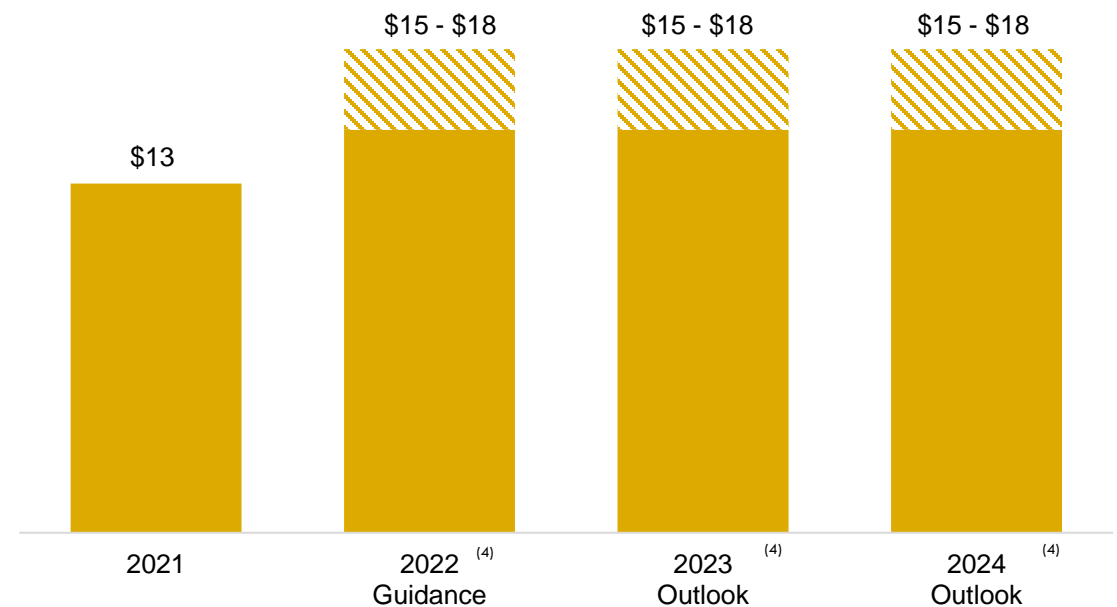
A secure processing outlet for Chelopech

- Growing cash flow generating custom toll business
- Focused on operational stability, efficiencies and cost reduction
- Option to expand to 370k tpa in the future

Complex concentrate smelted ('000 tonnes)



Sustaining Capital Expenditures (\$M)



Loma Larga Project: Feasibility Study Results

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
NPV _{5%}	\$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 LOM ⁽¹⁾

Strong Reserve Base

2.6 M oz Au Eq. of high-grade mineral reserves

Compelling Economic Returns

31% IRR and US\$520M NPV_{5%} 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 as 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

(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 Project: PFS Results Highlights

Several optimization initiatives to reduce initial capital and improve economics underway

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

Pre-feasibility Study Highlights ⁽⁷⁾

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 <i>(based on a \$1,500/oz gold price assumption)</i>	\$135M & 20.6%
Life of mine	8 years

Strong Mineral Resource and Reserve Base

Mineral Reserves ^(12, A, B)	Million Tonnes	Au (Moz)	Cu (Mlbs)	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
Proven & Probable 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 and Probable Sub Total	3.00	0.456	-		
Timok					
Proven	-	-	-	-	-
Probable	19.2	0.662	-	1.07	-
Proven and 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 and Probable Sub Total	13.9	2.200	88	4.91	0.29
Total P&P Mineral Reserves	55.4	5.015	430		

Mineral Resources ^(12, A, B)	Million Tonnes	Au (Moz)	Cu (Mlbs)	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		

Hedge Position as at March 31, 2021

QP Hedges	Volume Hedged	Weighted Average Fixed Price
Payable gold	19,300 ounces	\$1,932.53/oz.
Payable copper	15,619,733 pounds	\$4.37/pound

Operating Cost FX Hedges	Year of projected operating expenses	Amount Hedged in ZAR	Call options sold Avg. ceiling rate (US\$/ZAR)	Put options purchased Avg. floor rate (US\$/ZAR)	Percentage of Forecast Operating Expense Hedged
ZAR	2022	1,092,630,000	17.05	15.13	83%

For additional information, please refer to the Management's Discussion and Analysis for the period ended March 31, 2022, issued May 4, 2022, which is available on our website at www.dundeeprecious.com and at www.sedar.com

Top Shareholders & Analyst Coverage

- Dundee Precious Metals has 191M shares outstanding (as of May 4, 2022)

Top Shareholders	
Blackrock Inc.	10.3%
Van Eck Associates Corporate	9.4%
First Eagle Investment Management	7.0%

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 and Disclaimers

1. Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's detailed 2022 guidance and three-year outlook can be found in the Management's Discussion and Analysis ("MD&A") for the period ended March 31, 2022, available on the Company's website at www.dundeeprecious.com and on SEDAR at www.sedar.com. See "Forward Looking Statements" on slide 7. 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.
2. 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 March 31, 2022 on pages 39 to 44, 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.
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 \$50.4 million as at March 31, 2022, primarily related to the Company's 6.7% interest in Sabina and 8.4% interest in Velocity Minerals Ltd.
5. 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.
6. 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.
7. Calculated based on DPM's reported free cash flow from 2021 and the closing price of DPM shares in U.S. dollars on June 8, 2022.
8. P/NAV based on consensus NAV/share and the closing price of DPM shares on June 8, 2022.
9. 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 Cash cost per tonne of complex concentrate smelted is a non-GAAP ratio 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.
10. Source: Technical report for the Initial project Feasibility Study on the Back River Gold Property, Nunavut, Canada, Dated October 28, 2015, and is available at www.sedar.com.
11. Source: "Rozino Gold Project Pre-Feasibility Technical Report" dated October 14, 2020, available at www.sedar.com.
12. Contained in the 2020 Annual Information Form dated March 30, 2021, 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.



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