



2023 ANNUAL MEETING OF SHAREHOLDERS

May 4, 2023

**STRONG
FOUNDATION.
STRONG
FUTURE.**



➤ Welcome to our Annual General Meeting

Asking Questions

- Questions may be submitted using the instant messaging service of the virtual interface
- Please indicate your name and which entity you represent
- Questions will be addressed at the end of the meeting, following the formal business and presentation by DPM management

Electronic Voting

- Voting on all matters will be conducted by electronic ballot
- Only registered shareholders and duly appointed proxyholders will be asked to vote on each business item after the presentation of all business items
- You will receive a message on the virtual interface requesting you to register your votes. Polls will be open at the beginning of the meeting

Meeting Agenda

Appointment of the Secretary and Scrutineer

Constitution of the Meeting

Presentation of Financial Statements and Auditor's Report

Nomination and Election of Directors

Appointment of the Auditor

Advisory "Say on Pay" Resolution

Voting on the Items of Business

Termination of the Meeting

Presentation by David Rae, President & Chief Executive Officer

Q&A Session

➤ Nomination and Election of Directors



R. Peter Gillin
Chair



David Rae
President & CEO



Dr. Nicole Adshead-Bell



Jaimie Lee Donovan



Kalidas Madhavpeddi



Juanita Montalvo



Marie-Anne Tawil



Anthony P. Walsh

Delivering Value

Review of Company Performance and
Investment Highlights



David Rae
President & CEO

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; 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 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; 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; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession and the risk that the power subsidy in Bulgaria may be discontinued; continuation or escalation of the conflict in Ukraine, including the continued exemption from the Council of Europe’s sanctions in favour of Bulgaria with respect to the import of Russian oil and economic sanctions against Russia and Russian persons, or against other countries or persons, which may impact supply chains; risks relating to the Company’s business generally and the impact of global pandemics, including COVID-19, resulting in changes to the Company’s supply chain, product shortages, delivery and shipping issues; 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 Loma Larga FS; uncertainties with respect to timing of the updated Loma Larga 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 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; 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 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, 2022, 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 43 to 49 of the Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2022, and pages 30 to 35 for the period ended March 31, 2023, both of which are available on our website at www.dundeeprecious.com and on SEDAR at www.sedar.com.

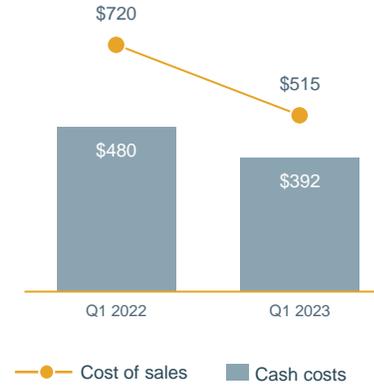
Mine cost of sales and All-in sustaining cost¹ (\$Au oz. sold)

Q1 2022

Q1 2023



Smelter cost of sales and Cash costs² (\$/t)

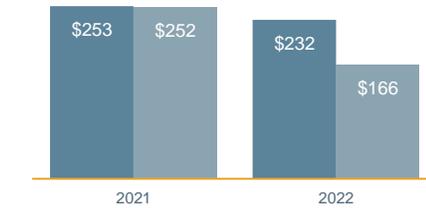
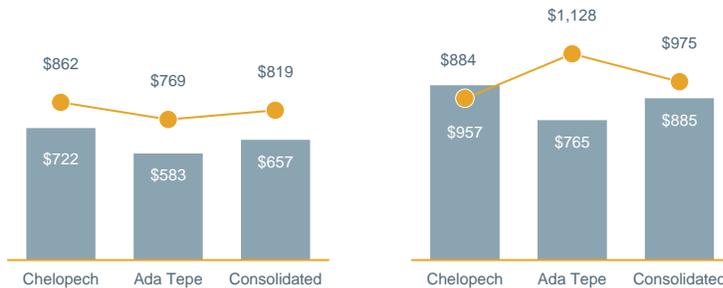


Cash provided from operating activities and Free cash flow³ (\$M)



2021

2022



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 23.
 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 23.
 3. Free cash flow is a non-GAAP financial measure. Refer to footnote #3 on slide 23.

2022 Performance Highlights



Delivered strong operating performance and financial results

STRONG GOLD PRODUCTION

273,000 oz.
achieved annual guidance

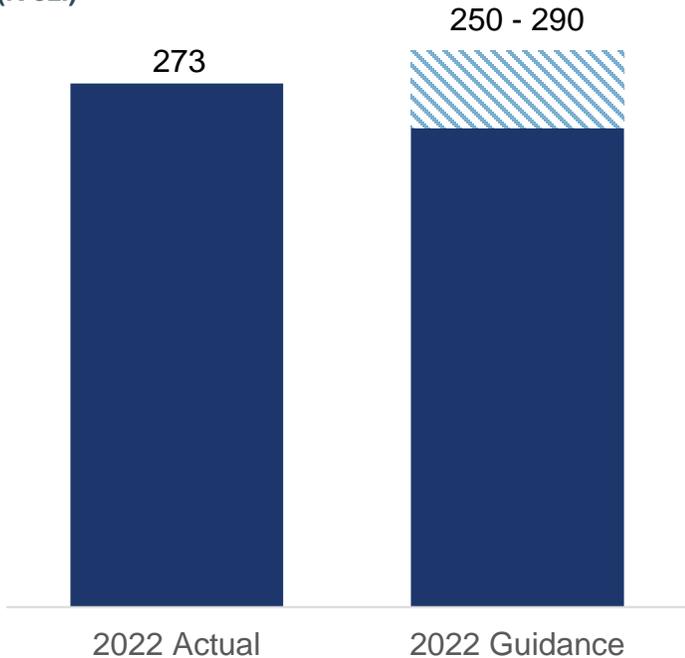
INDUSTRY-LEADING COST PERFORMANCE

\$885/oz.
all-in sustaining cost

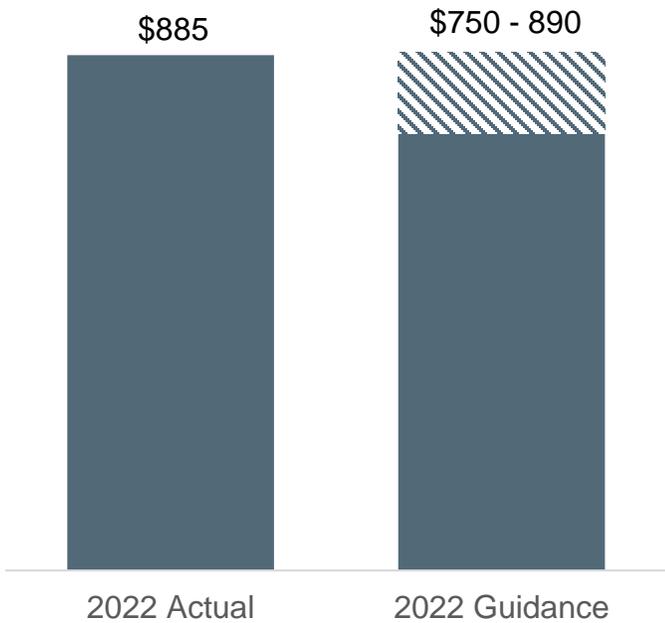
ROBUST CASH FLOW

\$166M
of free cash flow

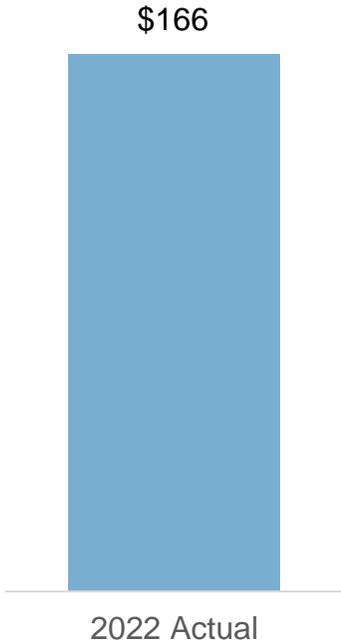
Gold contained in concentrate produced (K oz.)



All-in sustaining cost per ounce of gold sold (\$/oz.)¹



Free cash flow (\$M)²



RETURNED
27%
of free cash flow
to shareholders

Ended 2022 with
\$433M
of cash on the
balance sheet

1. Refer to footnote #1 on slide 23.

2. Refer to footnote #2 on slide 23.

2022 Performance Highlights

Optimizing our assets & advancing our future growth prospects

ADA TEPE LIFE OF MINE UPDATE

66,000 oz.

added to production profile³



HIGH-GRADE DISCOVERY

ČOKA RAKITA

Opportunity to fast-track development



CHELOPECH MINE LIFE EXTENDED⁴

2031



HIGH QUALITY GROWTH ASSET

LOMA LARGA

continued to advance feasibility study



3. Refer to footnote #3 on slide 23.

4. Refer to footnote #4 on slide 23.

Track Record of Disciplined Capital Allocation

Balancing financial strength, reinvestment and return of capital to shareholders

Returning Capital to Shareholders

- **27% of 2022 free cash flow²** returned to shareholders
- **US\$0.04/sh quarterly dividend** with attractive 2.1% yield⁵
- **Enhanced NCIB**
Up to 10% of public float and US\$100M

Capital returns (\$M)



Investing in our Future

- **Added Loma Larga project and advancing permitting**
Potential to produce ~200koz. per yr.⁶
- **New high-grade discovery at Čoka Rakita in Serbia**
Advancing further exploration to assess mineral resource potential
- **Aggressively investing** in exploration at all of our assets
- **Disciplined M&A evaluation**



2. Refer to footnote #2 on slide 23.

5. Refer to footnote #5 on slide 23.

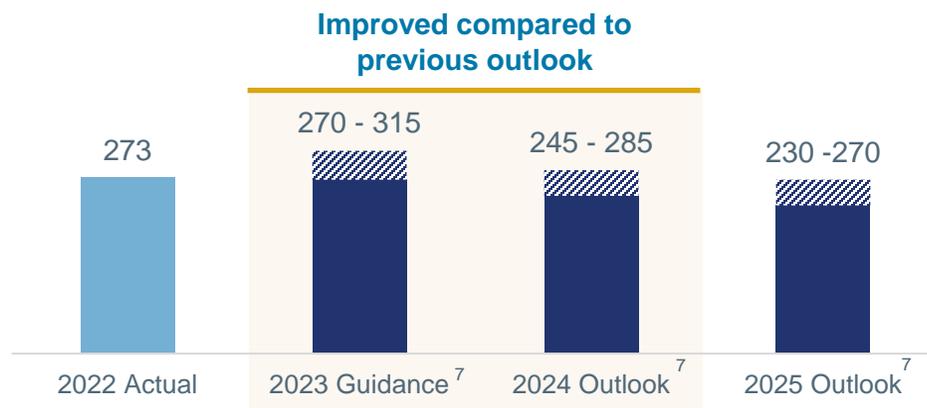
6. Refer to footnote #6 on slide 23.

➤ Solid Three-Year Outlook

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

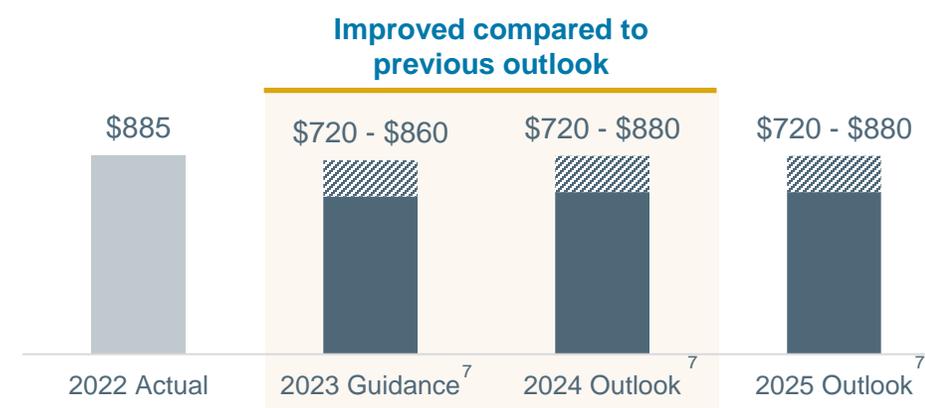
Strong Production Profile

Gold contained in concentrate produced

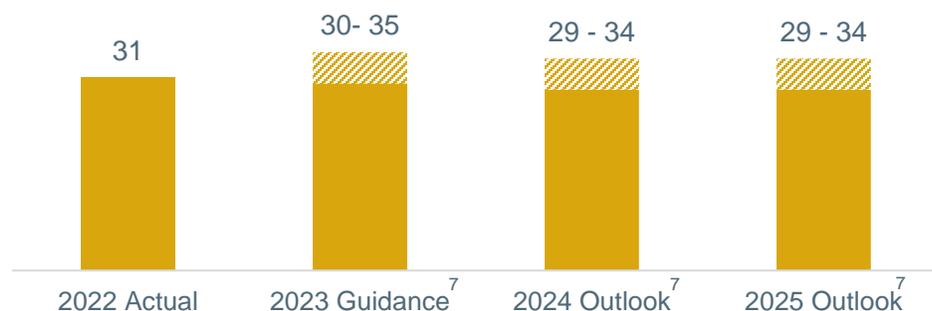


Attractive All-in Sustaining Cost

All-in sustaining cost (\$/oz. Au)¹

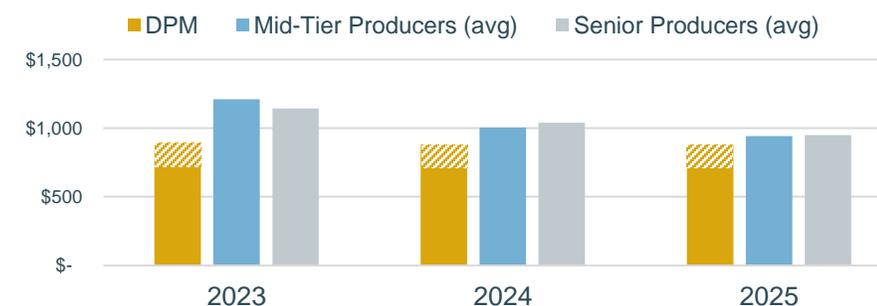


Copper contained in concentrate produced



Among Lowest-Cost Gold Producers

All-in sustaining cost (\$/oz. Au)⁽¹⁾



1. Refer to footnote #1 on slide 23.

7. Refer to footnote #7 on slide 23.

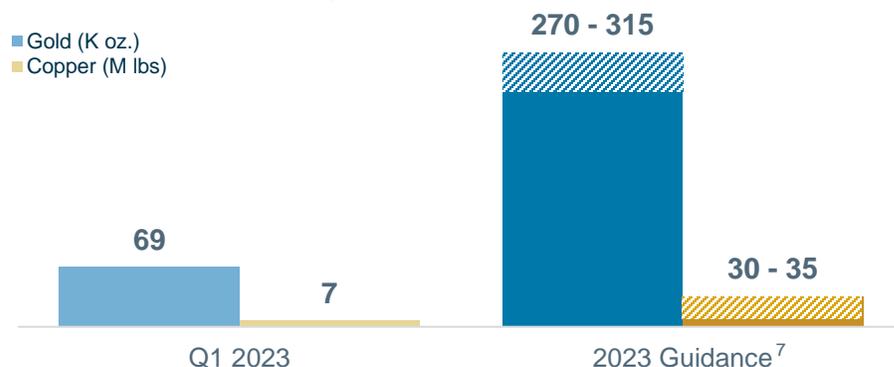
Source: BMO Capital Markets research – April 24, 2023.

Q1 2023 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 Flow²

(\$ millions)

- Near record-level quarterly free cash flow of **\$65M**

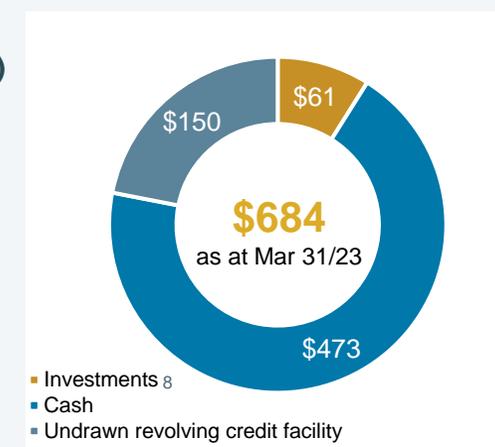


1. Refer to footnote #1 on slide 23.
 2. Refer to footnote #2 on slide 23.
 7. Refer to footnote #7 on slide 23.
 8. Refer to footnote #8 on slide 23.

Financial Strength

Total liquidity and investments (\$ millions)

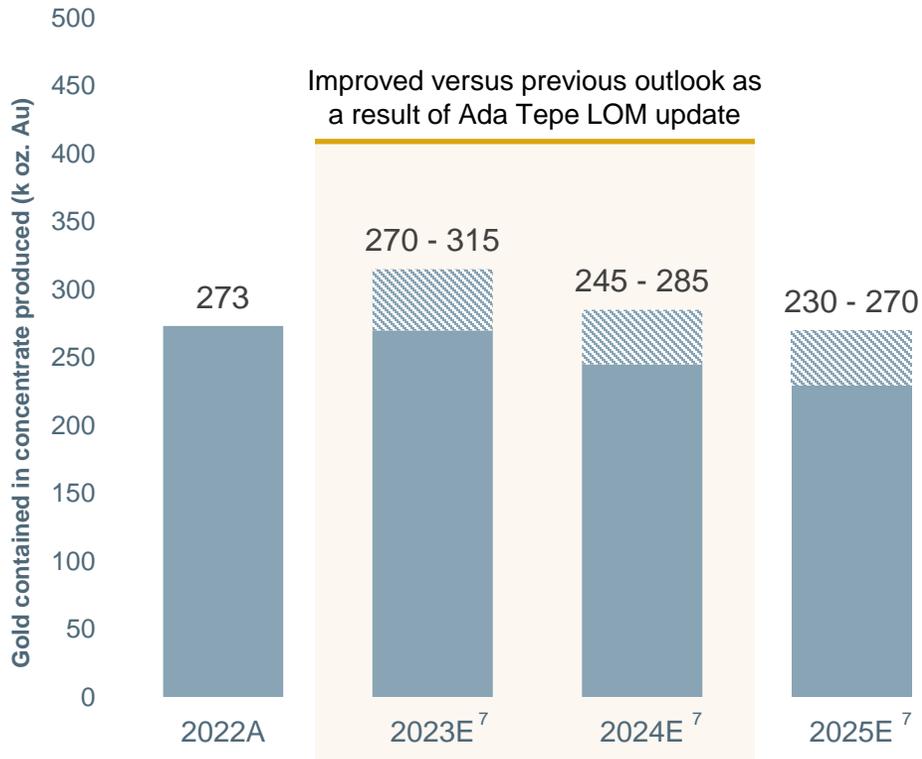
- \$473M** of cash
- \$150M** undrawn credit facility
- No debt**



➤ Attractive Development & Exploration Projects Driving Future Growth

Portfolio offers strong production & FCF, and significant organic growth potential

Operating Assets



Loma Larga



Exploration Projects

- Čoka Rakita & Timok gold project (Serbia)
- Tierras Coloradas (Loja, Ecuador)
- Chelopech in-mine and brownfields exploration
- Ada Tepe mine and regional exploration

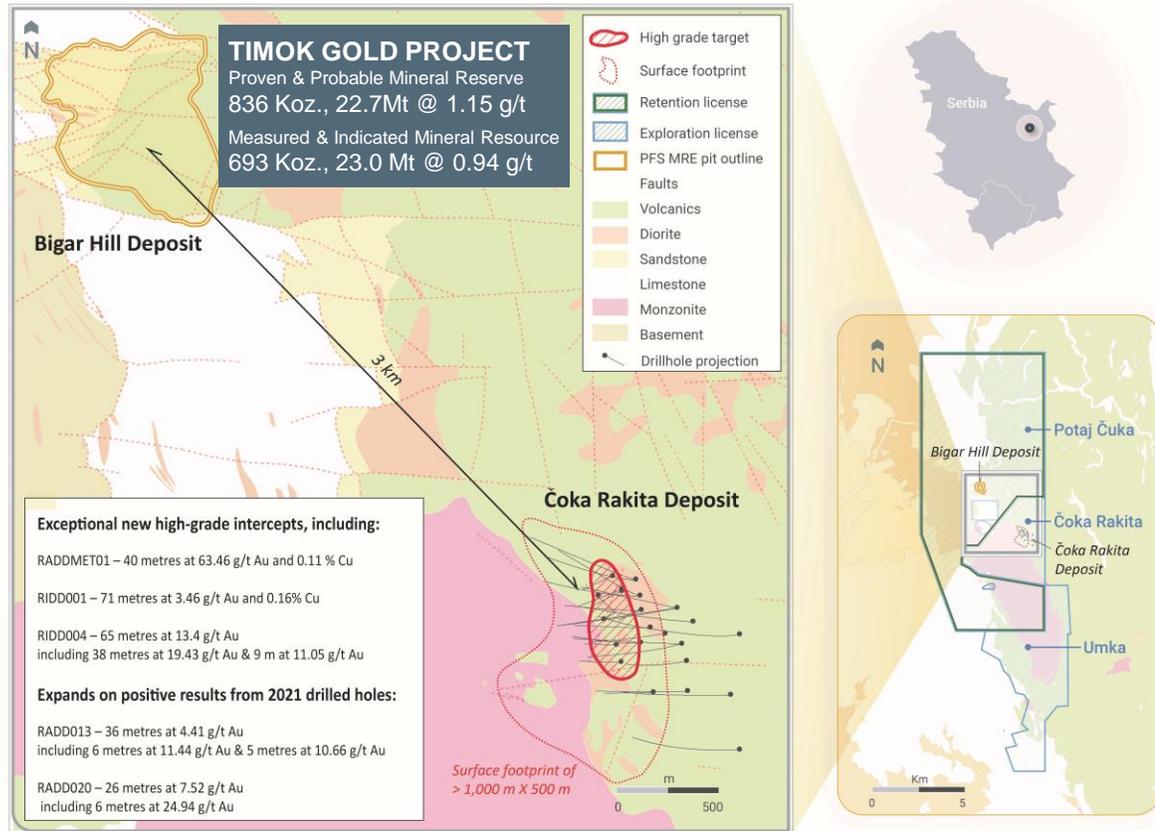


7. Refer to footnote #7 on slide 23.

6. Average for the first 5 years. Refer to footnote #6 on slide 23.

High-Grade Discovery at Čoka Rakita (Serbia)

Large defined footprint; remains open in multiple directions



Highlights

- Strong mineralized footprint with high-grade zone
- ~90% recoveries through gravity and flotation
- Good infrastructure, approximately 35 km from Bor
- Proximity to DPM operations in Bulgaria
- Strong fit with underground and processing expertise
- Opportunity to fast-track for development
- Supportive local and national government
- Additional exploration upside

Next Steps

- 40,000 metres of infill and extensional drilling
- Targeting maiden resource by year-end 2023
- 10,000 metres of drilling at Umka
- Revisit targets with geological similarities to Čoka Rakita

➤ High-Quality Growth Project: Loma Larga (Ecuador)

Potential to add low-cost production growth to our portfolio

- Underground gold-copper development project with potential to produce approximately **200,000 gold ounces annually**⁶
- Well-aligned with DPM's core strengths: similar geology, mining and processing to Chelopech



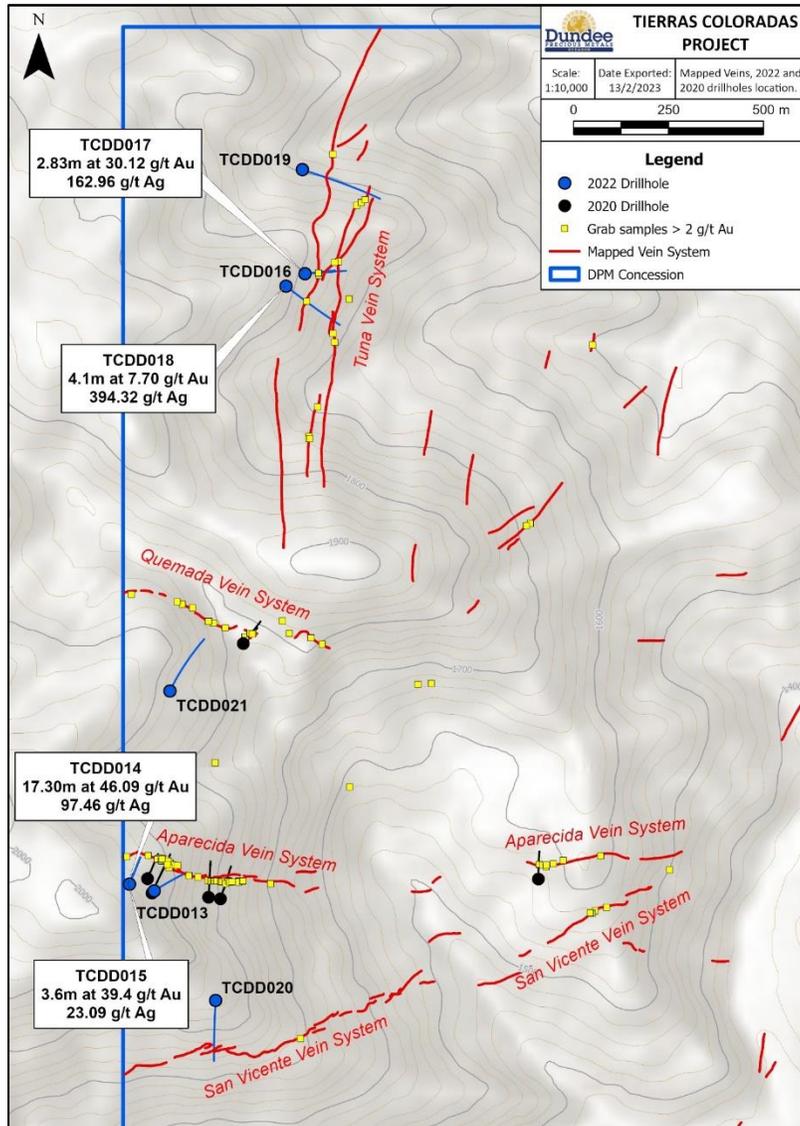
Project milestones

- ✓ Technical approval of the Environmental Impact Assessment
- ✓ Certificate of technical viability for filtered tailings storage facility
- Advancing investor protection agreement
- Awaiting clarity on consultation process to proceed with next steps for environmental permitting
- Optimized feasibility study (H2 2023)
- Receipt of major environmental permits
- Exploitation agreement

6. Average for the first 5 years. Refer to footnote #6 on slide 24.

Encouraging Exploration Results at Tierras Coloradas (Ecuador)

Drilling confirms presence of well-mineralized low-sulphidation epithermal vein system



- Located in the Loja province of Ecuador
- Low sulphidation epithermal vein system mapped over a 3 x 3.5 km area
 - Over 8 km of vein strike length delineated, largely accounted for by the Aparecida and La Tuna vein systems
- Both targets remain open in multiple directions

2023 Activities

- Approximately 3,000 m of drilling placed for H2 2023
 - Focused on delineating shape, size and extents of the Aparecida and La Tuna vein systems
 - Additional scout drilling for the un-tested portions of the veins and soil-geochemistry anomalies

➤ Industry-Leading ESG Performance



MSCI
ESG RATINGS

A

CCC	B	BB	BBB	A	AA	AAA
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The graphic displays the MSCI ESG Ratings for Dundee Precious Metals. It features the text "MSCI ESG RATINGS" in a bold, black font. To the right is a large orange circle containing the letter "A". Below this is a horizontal bar with seven segments representing the rating scale: CCC, B, BB, BBB, A, AA, and AAA. The "A" segment is highlighted in orange, indicating the company's current rating.

Dundee Precious Metals Inc.
MNX Metals & Mining

**Sustainability
Yearbook Member**

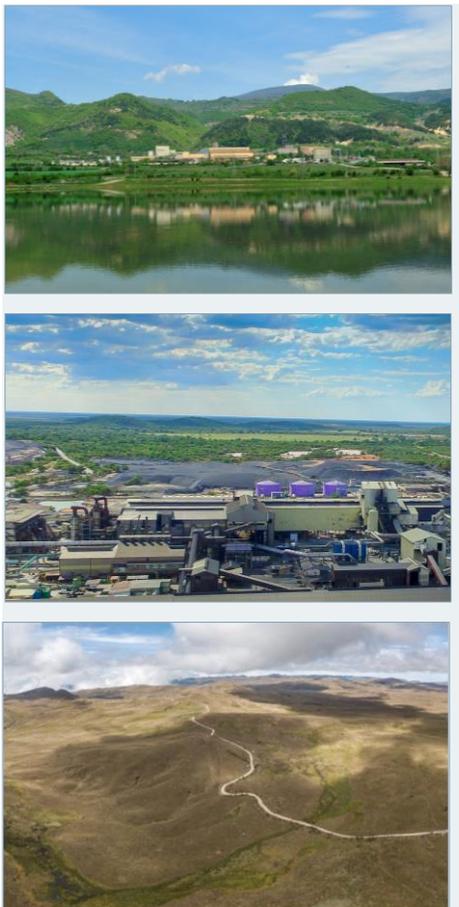
S&P Global ESG
2023

This block contains text highlighting Dundee Precious Metals Inc.'s recognition. It identifies the company as "MNX Metals & Mining" and states it is a "Sustainability Yearbook Member" and an "S&P Global ESG 2023" member. The text is presented in a clean, professional layout with the company name in black and the recognition text in a mix of black and red.

➤ Taking Action on Climate Action

The next step in realizing our objective of generating a net positive impact

Climate Change Targets



2050

Achieve **net zero** emissions by 2050

2035

Reduce absolute Scope 1 and 2 emissions by **37.5%** by 2035

2025

Develop a Scope 3 emissions target by **2025**

Progress to Achieving our Goals

SCOPE 1 AND 2 EMISSIONS

15.2% LOWER

compared with 2020

INCREASING

GREEN ELECTRICITY

procurement in Bulgaria

ELECTRIFYING OUR MINES

3 U/G VEHICLES

added at Chelopech

PURCHASING SOLAR ELECTRICITY

30%

of total consumption at the smelter starting in 2024



➤ Adding Value through Innovation



➤ Adding Value through Innovation

Leveraging innovative technology to optimize performance and mitigate cost pressures

Intelligent Mine Initiative

- Creating a digital twin of our mines to improving planning, scheduling, maintenance and exploration activities



Remotely Operated Equipment

- Introducing new technology at Chelopech to remote-operate mobile mining equipment



Well-Positioned to Continue Delivering Value

DPM's strong fundamentals represent an attractive value opportunity

Strong Production & AISC Profile

- 270,000 Au oz. average annual production⁷
- Among the **lowest cost** gold producers

Robust Free Cash Flow and Financial Strength

- Generated \$166M of free cash flow² in 2022
- \$473M of cash as at March 31, 2023
- No debt

Returning capital

- Quarterly dividend has doubled since initiated in Q1 2020
- Continued capital returns with dividends & buybacks totaling \$44M in 2022 (27% of FCF)
- Enhanced NCIB to repurchase up to 10% of public float and US\$100M



Building Our Pipeline

- Advancing permitting for Loma Larga
- New high-grade discovery at Čoka Rakita in Serbia
- Aggressively investing in brownfields exploration

Unique Capabilities

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

Attractive Valuation

- Strong 12% free cash flow yield⁹
- Attractive entry point: 0.8x P/NAV¹⁰
- Solid dividend: 2.1% dividend yield⁵

2. Refer to footnote #2 on slide 23.
5. Refer to footnote #5 on slide 23.

7. Refer to footnote #7 on slide 23.
9. Refer to footnote #9 on slide 23.

10. Refer to footnote #10 on slide 23.



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 and depreciation 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 on pages 43 to 49 of the Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2022, and pages 30 to 35 for the period ended March 31, 2023, both of which are 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. 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.
3. For more information, including key assumptions, risks and parameters related to the updated life of mine plan and Mineral Reserve and Mineral Resource estimate for the Ada Tepe mine, refer to the technical report "Mineral Resource and Mineral Reserve Update – Ada Tepe Mine, Krumovgrad, Bulgaria" dated February 22, 2023, available on our website at www.dundeeprecious.com and SEDAR at www.sedar.com.
4. For more information, including key assumptions, risks and parameters related to the updated life of mine plan and Mineral Reserve and Mineral Resource estimate for the Chelopech, please refer to the news release dated March 30, 2023, available on our website at www.dundeeprecious.com and SEDAR at www.sedar.com.
5. Dividend yield calculated based on the closing price of DPM shares in U.S. dollars on May 3, 2023.
6. 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 SEDAR at www.sedar.com.
7. Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's 2023 guidance and three-year outlook can be found in the MD&A for the period ended December 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 2.
8. Investments valued at \$61 million as at March 31, 2023, primarily related to the Company's interests in Sabina Gold and Silver Corp. ("Sabina") and Velocity Minerals Ltd. On April 19, 2023, DPM's 6.5% ownership interest in Sabina, valued at \$56.6 million (Cdn\$76.1 million), was exchanged for B2Gold Corp. common shares as a result of the acquisition of Sabina by B2Gold. The Company has subsequently disposed of all of its holdings in B2Gold Corp. common shares.
9. P/NAV based on consensus NAV/share and the closing price of DPM shares on May 3, 2023.
10. Calculated based on DPM's reported free cash flow from 2022 and the closing price of DPM shares in U.S. dollars on May 3, 2023.



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