



Q1 2022 Financial and Operating Results Webcast

May 5, 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 such 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 relating to the Timok gold project with respect to the potential to incorporate additional existing Mineral Resources into the Timok mine plan by processing the oxide and sulphide portions 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 emissions 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.

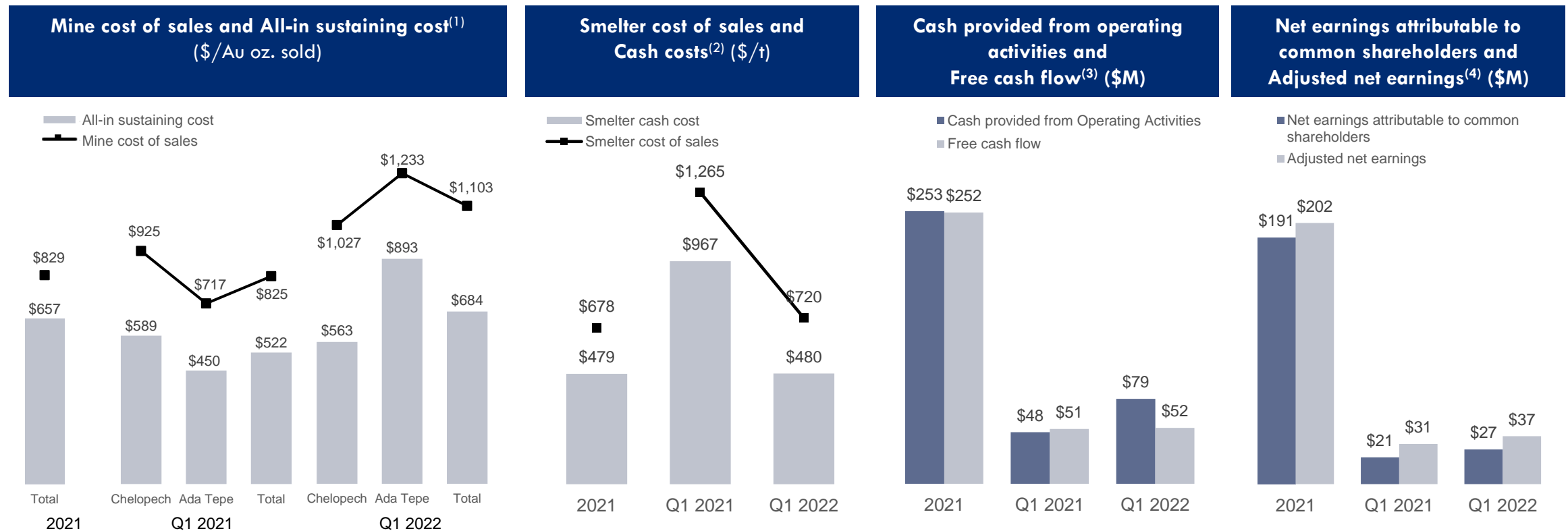
This presentation is accurate as of the date specified on the title page but may be superseded by subsequent disclosures including press releases and quarterly reports.

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.

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 16.
 (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 16.
 (3) Free cash flow is a non-GAAP financial measure. Refer to footnote #3 on slide 16.
 (4) Adjusted net earnings is a non-GAAP financial measure. Refer to footnote #4 on slide 16.



David Rae

President & Chief Executive Officer



UNLOCKING RESOURCES AND GENERATING VALUE
TO THRIVE AND GROWTH TOGETHER

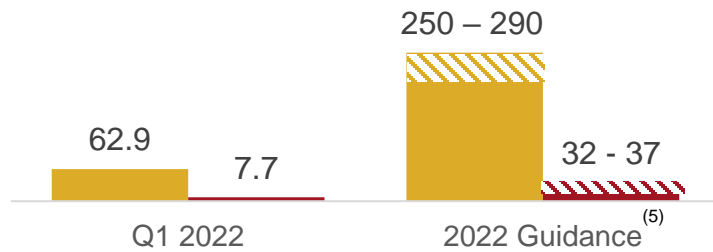
Q1 2022 Results Highlights

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

STRONG METALS PRODUCTION

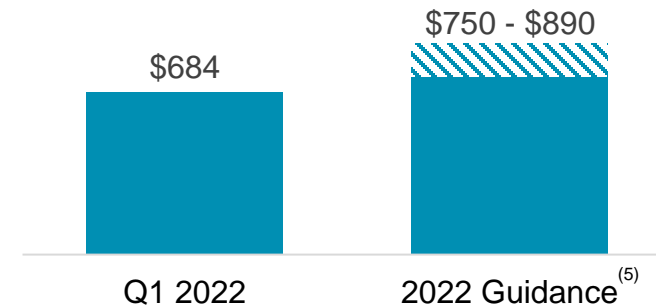
Metals Contained in Concentrate Produced

■ Gold (K oz.) ■ Copper (M lbs)



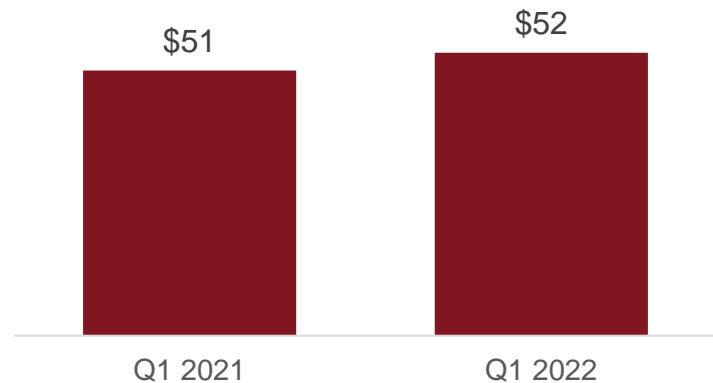
EXCELLENT ALL-IN SUSTAINING COST

All-in sustaining cost⁽¹⁾ (\$/oz.)



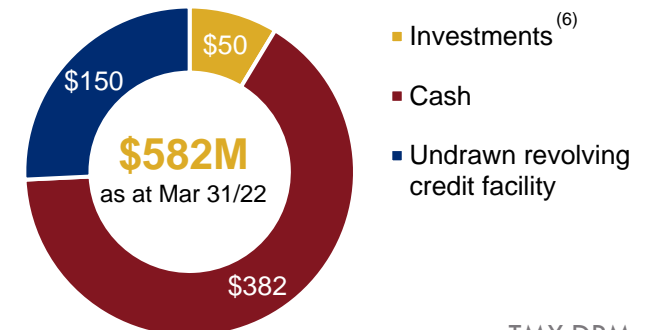
STRONG FREE CASH FLOW GENERATION

Free cash flow⁽³⁾ (\$ millions)



GROWING FINANCIAL STRENGTH

Total liquidity and investments (\$M)



(1) Refer to footnote #1 on slide 16.
 (3) Refer to footnote #3 on slide 16.
 (5) Refer to footnote #5 on slide 16.
 (6) Refer to footnote #6 on slide 16.

Chelopech, Bulgaria

Delivered strong performance and extended mine life

Q1 2022 Highlights

- Gold production ahead of plan
- All-in sustaining cost below low-end of guidance

Updated Life of Mine Plan

- Extended mine life to 2030
- Higher life of mine production and higher recoveries

Brownfield exploration

- Sveta Petka advanced to the commercial discovery phase
 - Permitting completed in March
 - 50,000 m drilling planned for 2022
- Testing conceptual targets on the Brevene exploration license and near-mine prospects

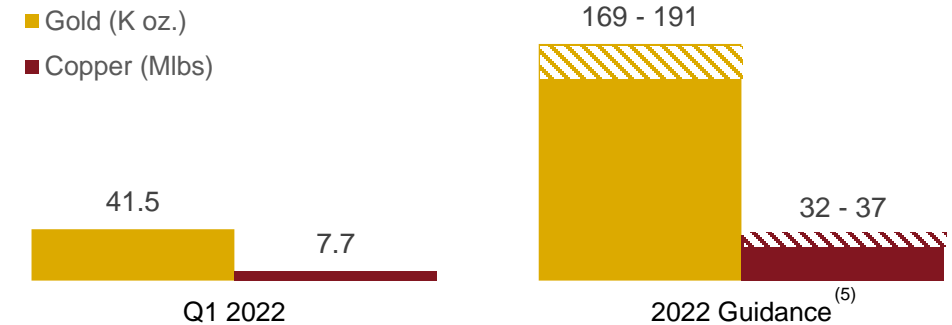


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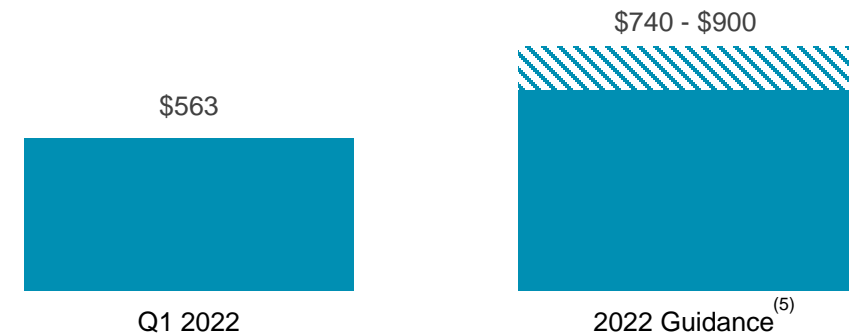
STRONG METALS PRODUCTION

Metals contained in concentrate produced



CONTINUED STRONG COST PERFORMANCE

All-in Sustaining Cost⁽¹⁾ (\$/oz Au)



Ada Tepe, Bulgaria

Continues to achieve impressive operating performance

Q1 2022 Highlights

- Production above expectations as a result of higher grade
- On track to achieve 2022 guidance
 - Grades and production expected to be higher in H2 2022
- Incorporating results of accelerated grade control drilling into optimized mine plan
 - Expected to be complete in Q3 2022

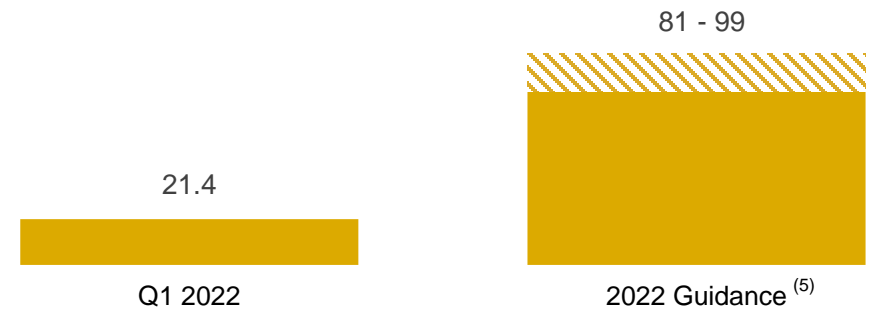
Brownfields Exploration

- 20,000 m of drilling planned for 2022
- Focused on near-mine target delineation within mine concession and on regional licences



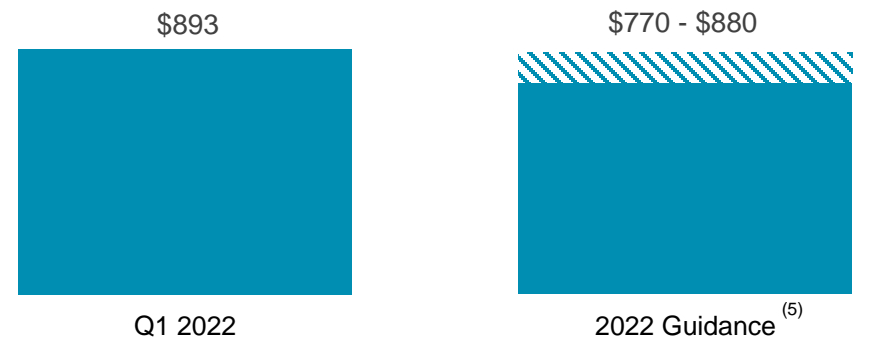
SOLID GOLD PRODUCTION

Gold contained in concentrate produced (K oz.)



COST PERFORMANCE

All-in Sustaining Cost⁽¹⁾ (\$/oz Au)



(1) Refer to footnote #1 on slide 16.
(5) Refer to footnote #5 on slide 16.

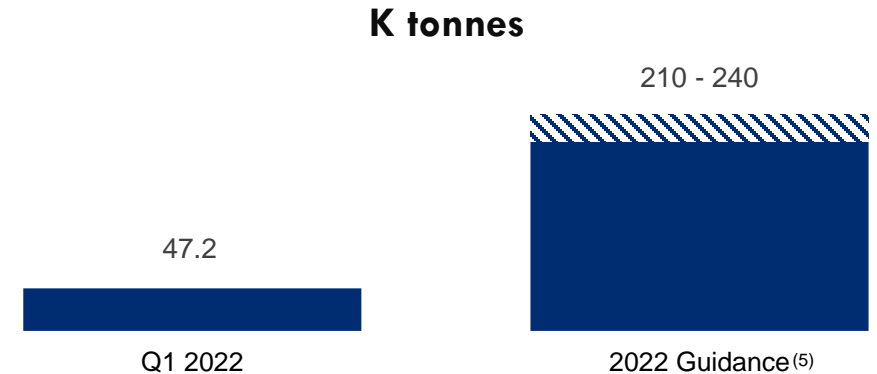
Tsumeb, Namibia

Focus on operational stability, efficiencies and cost reduction

Q1 2022 Highlights

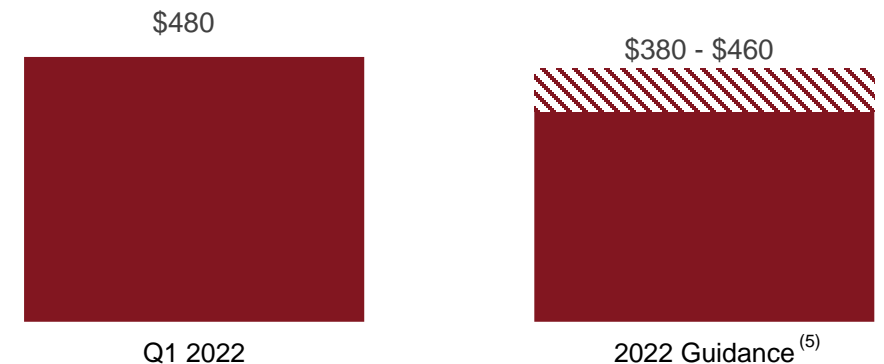
- Complex concentrate smelted impacted by maintenance in off-gas system & reduced baghouse capacity
- Next maintenance shutdown scheduled for Q2 2022
 - Will also include repairs to off-gas system and baghouse
- Engaged in a comprehensive initiative directed at optimizing cost structure of the smelter

COMPLEX CONCENTRATE SMELTED



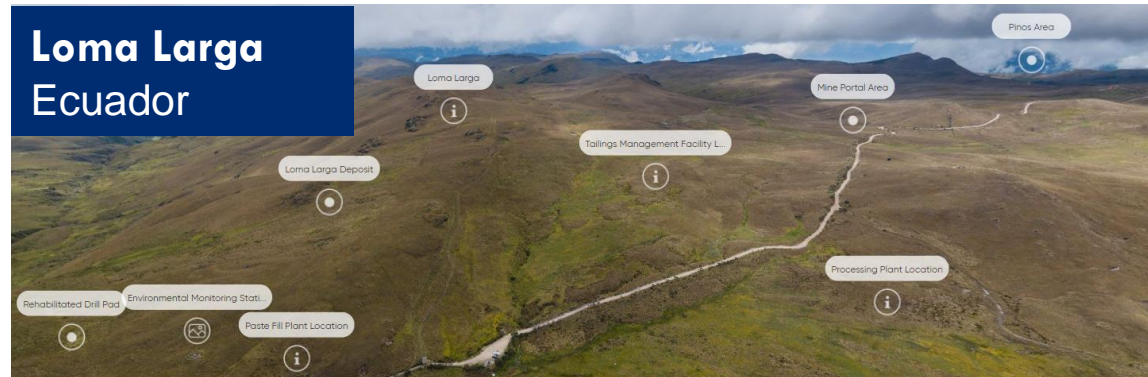
COST PERFORMANCE

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



Advancing our Development Projects

Potential to add low-cost production growth



31%
IRR

\$520M
NPV_{5%}

~200koz.
Average annual gold
production



21%
IRR

\$135M
NPV_{5%}

~80koz.
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

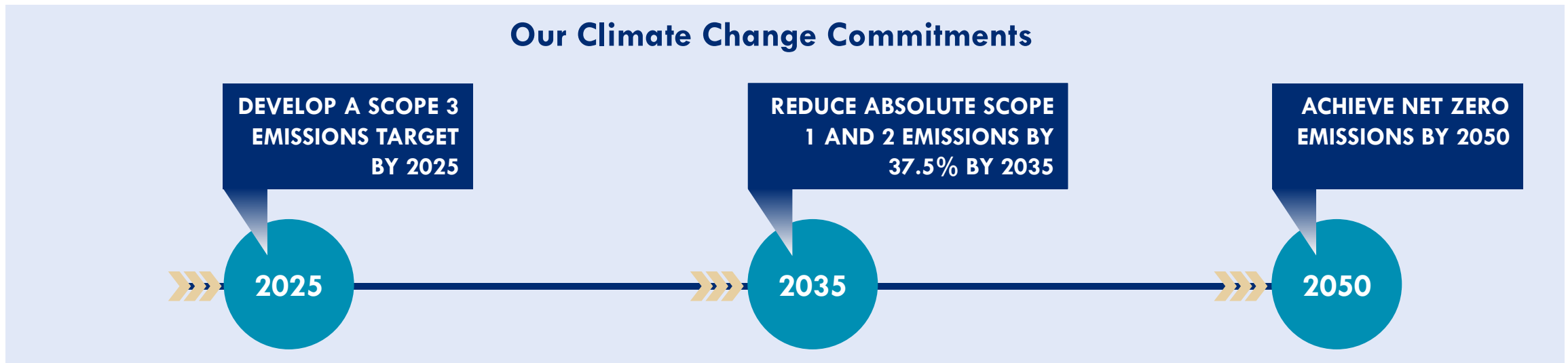
Upcoming project milestones

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

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





HUME KYLE

Executive Vice President and Chief
Financial Officer

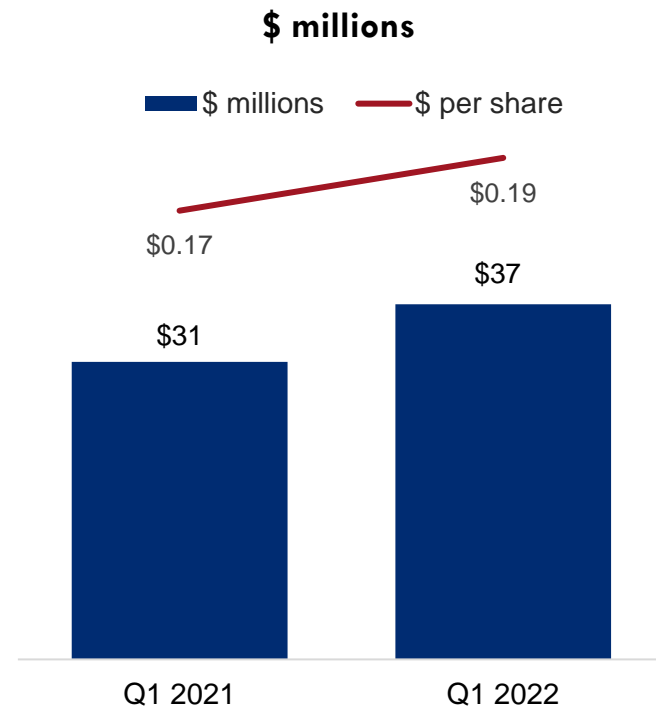


UNLOCKING RESOURCES AND GENERATING VALUE
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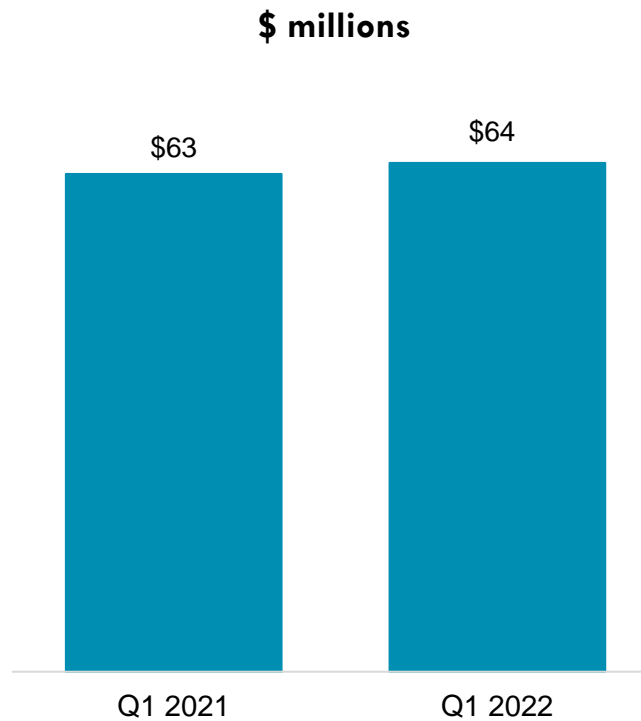
Financial Results Highlights

Strong gold production & price environment driving strong free cash flow generation

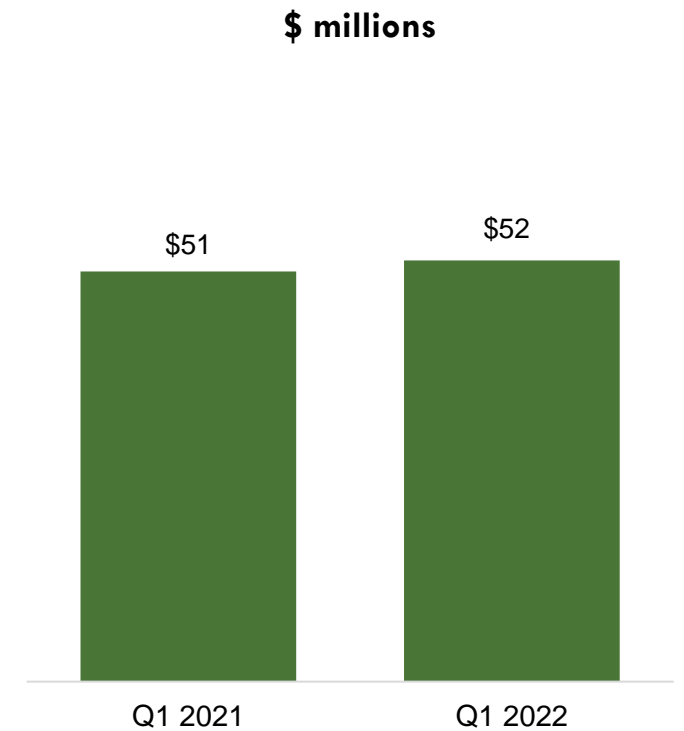
ADJUSTED NET EARNINGS⁽⁴⁾



CASH PROVIDED FROM OPERATING ACTIVITIES (before changes in working capital)

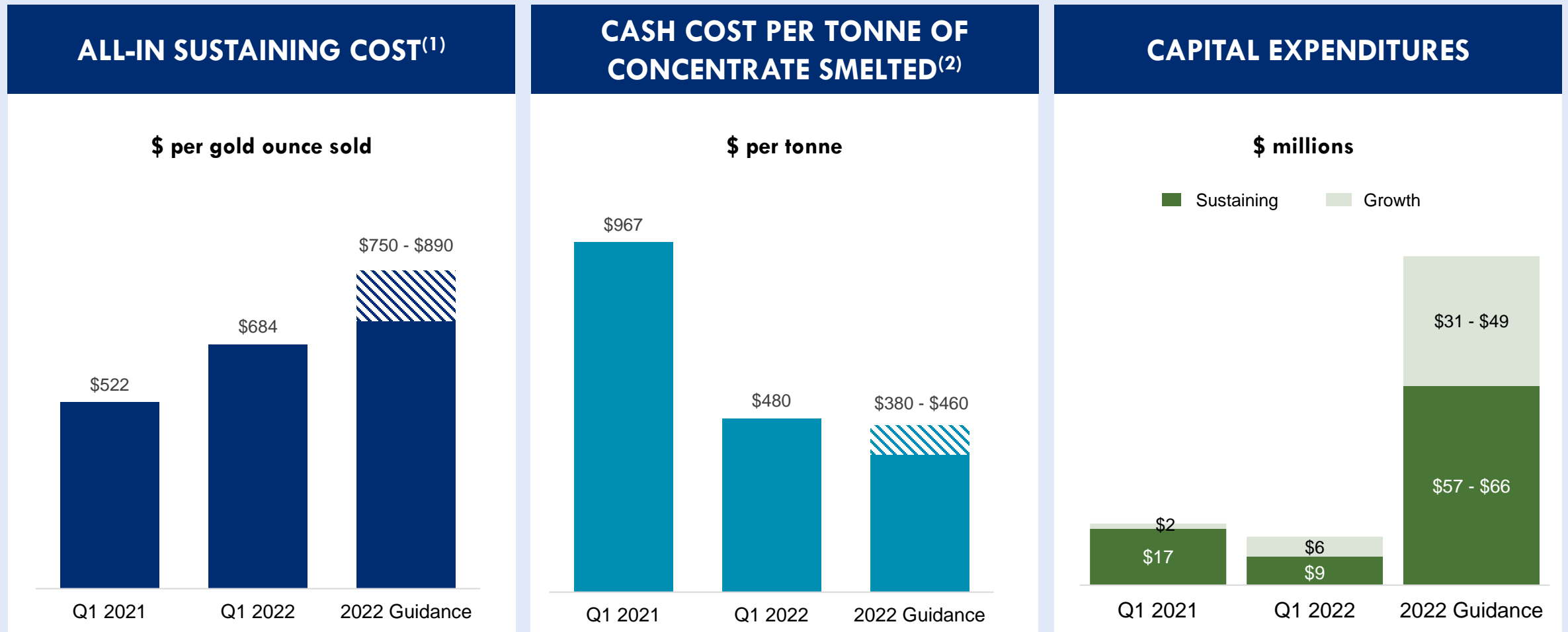


FREE CASH FLOW⁽³⁾



Key Cost Metrics and Capital Expenditures

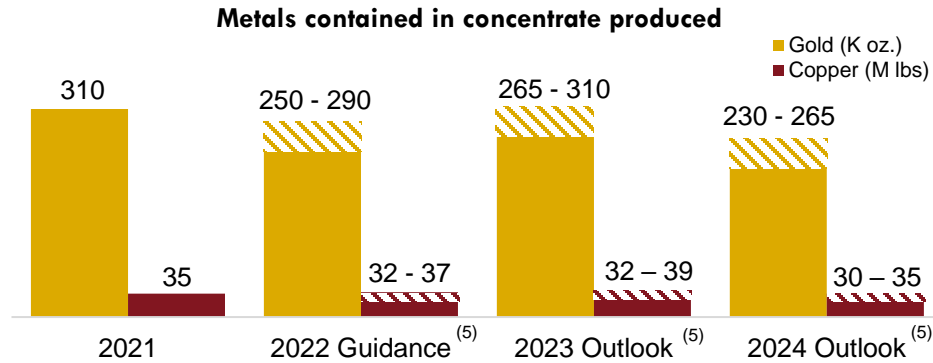
Solid operating performance & margin improvement contributed to attractive all-in sustaining costs



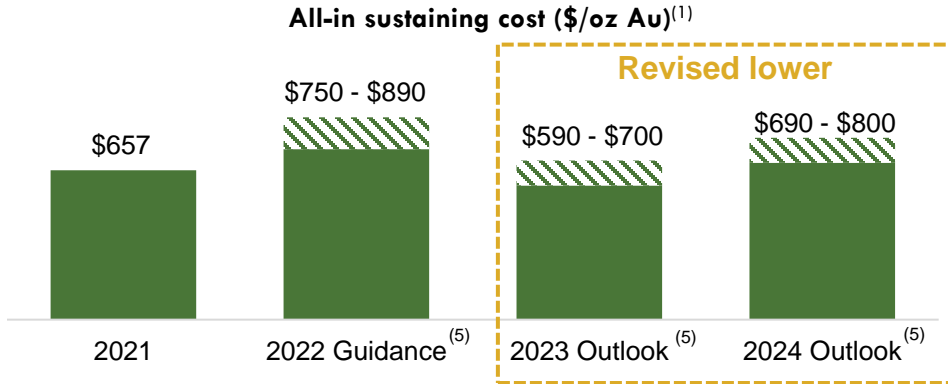
Solid Three-Year Outlook

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

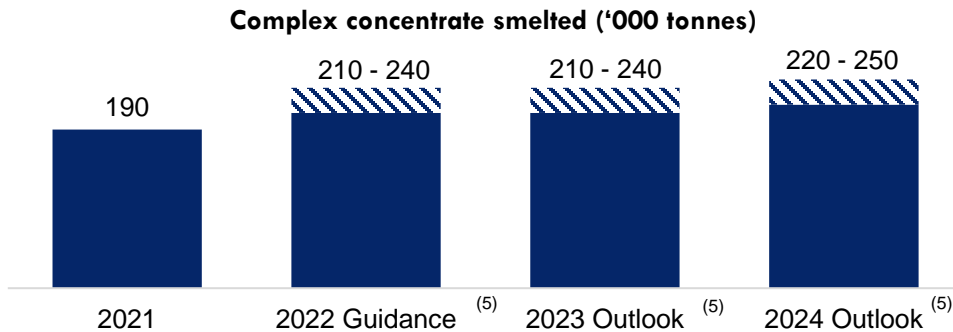
STRONG PRODUCTION PROFILE



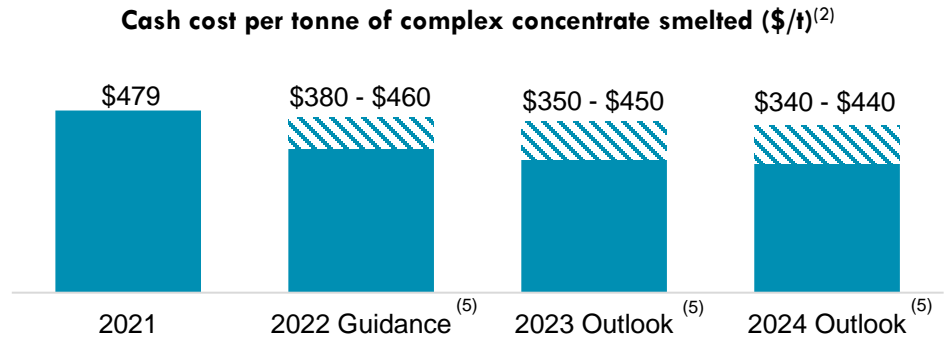
ATTRACTIVE ALL-IN SUSTAINING COST



IMPROVING SMELTER PERFORMANCE



DECLINING SMELTER COSTS



(1) Refer to footnote #1 on slide 16.
 (3) Refer to footnote #2 on slide 16.
 (5) Refer to footnote #5 on slide 16.

Well-Positioned to Continue Delivering Value to Shareholders

DPM's strong fundamentals represent an attractive value opportunity

Strong Production & Cost Profile

- **270,000 Au oz.** average annual production⁽⁵⁾
- **\$675-\$800/Au oz. sold** all-in sustaining cost^(1,5)

Strong Free Cash Flow & Balance Sheet

- **Generated \$252M** of free cash flow in FY2021⁽³⁾
- **\$382M** of cash
- **\$50M** liquid investment portfolio⁽⁶⁾

Returning Capital to Shareholders

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

Building our Pipeline

- **Advancing permitting for Loma Larga** Potential to produce ~200koz. per year⁽⁷⁾
- **Advancing Timok feasibility study** Potential to add 80koz. per year⁽⁸⁾
- **Aggressively investing** in exploration at all of our assets

Unique Capabilities

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

Attractive Valuation

- **21% free cash flow yield⁽⁹⁾** One of the best among peers
- **Attractive entry point** 0.6x P/NAV⁽¹⁰⁾
- **Solid dividend** 2.6% dividend yield



(1) Refer to footnote #1 on slide 16.
(3) Refer to footnote #3 on slide 16.

(5) Refer to footnote #5 on slide 16.
(6) Refer to footnote #6 on slide 16.

(7) Average for the first 5 years. Refer to footnote #7 on slide 16.
(8) Average for the first 6 years. Refer to footnote #8 on slide 16.

(9) Refer to footnote #9 on slide 16.
(10) Refer to footnote #10 on slide 16.

Footnotes and Disclaimers

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 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.
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. 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. Adjusted net earnings is a non-GAAP measure and is defined as net earnings attributable to common shareholders, adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: impairment charges or reversals thereof; unrealized and realized gains or losses related to investments carried at fair value; significant tax adjustments not related to current period earnings; restructuring costs; and non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.
5. 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 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 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.
6. Investments valued at \$50 million as at March 31, 2022.
7. 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 is available on our website at www.dundeeprecious.com and on SEDAR at www.sedar.com.
8. 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.
9. Calculated based on DPM's reported free cash flow from 2021 and the closing price of DPM shares in U.S. dollars on May 4, 2022.
10. P/NAV based on consensus NAV/share and the closing price of DPM shares on May 4, 2022.



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