



Q4 2021 Financial and Operating Results Webcast

February 18, 2022



Unlocking resources and generating value to thrive and grow together

Forward Looking Statements

Certain statements and other information included in this presentation, including the oral discussion associated therewith, and our other disclosure documents constitute “forward looking information” or “forward looking statements” within the meaning of applicable securities legislation, which we refer to collectively hereinafter as “Forward Looking Statements”.

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “guidance”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this presentation relate to, among other things: measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company’s global supply chains, the level of and duration of reductions or curtailments in operating levels at any of the Company’s operations or in its exploration and development activities; expected cash flows; the price of gold, copper, silver and sulphuric acid; toll rates, metals exposure and stockpile interest deductions at Tsumeb; Tsumeb’s ability to continue to benefit from the Export Processing Zones Act / Sustainable Special Economic Zone tax incentives in Namibia; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, all-in sustaining costs (AISC), 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 planned 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; 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 expected production, contractor mining, optimizing design of haul roads, reducing requirement for partially lining waste dumps and the potential to incorporate additional existing Mineral Resources into the Timok mine plan by processing the oxide, transitional and sulphide portions of the ore body; development of the Loma Larga project, including expected production, successful negotiations of the 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; 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 Company’s normal course issuer bid (the “NCIB”); and timing and possible outcome of pending litigation or legal proceedings, if any.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this document, such factors include, among others: risks relating to the Company’s business generally and the impact of global pandemics, including COVID-19, 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; fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; 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 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; 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 any other documents (including without limitation the Company’s most recent AIF) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at www.sedar.com.

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.

NON-GAAP FINANCIAL MEASURES

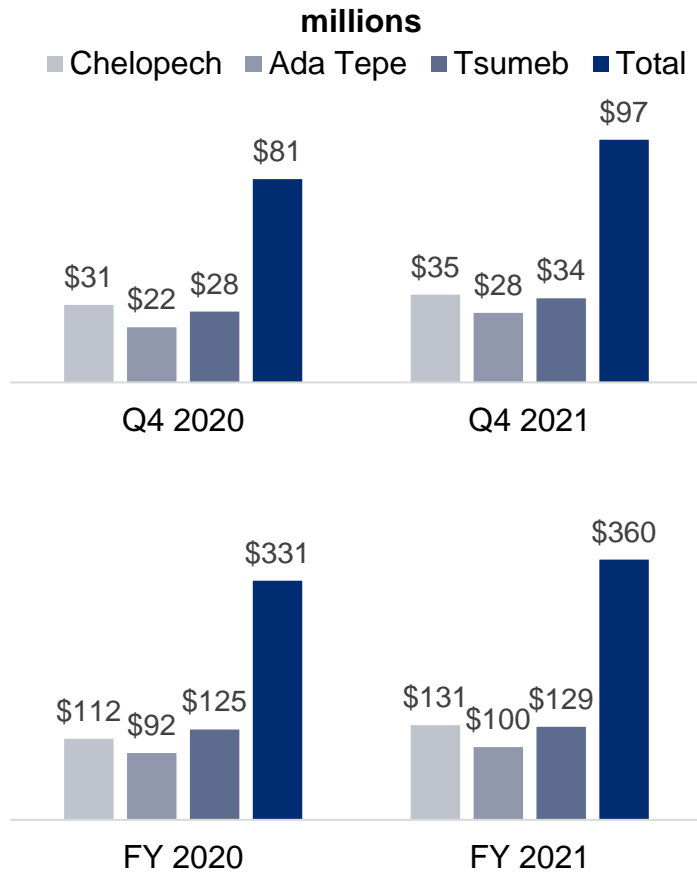
Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The Non-GAAP financial measures and ratios used in this presentation include all-in sustaining cost per ounce of gold sold, cash cost per tonne of complex concentrate smelted, free cash flow and adjusted net earnings. For a detailed description of each of these Non-GAAP financial measures and ratios and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the “Non-GAAP Financial Measures” section contained in the Company’s MD&A for the year ended December 31, 2021, available on our website at www.dundeeprecious.com.

TECHNICAL INFORMATION

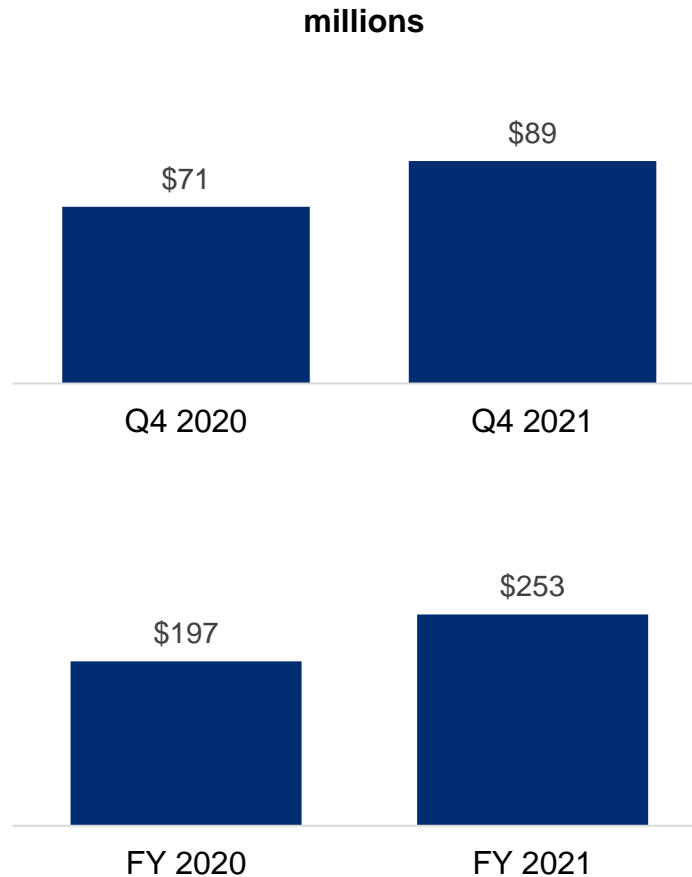
The technical and scientific information in this presentation, with respect to the Company’s material mineral projects, has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) of the Canadian 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.

Reported GAAP Measures

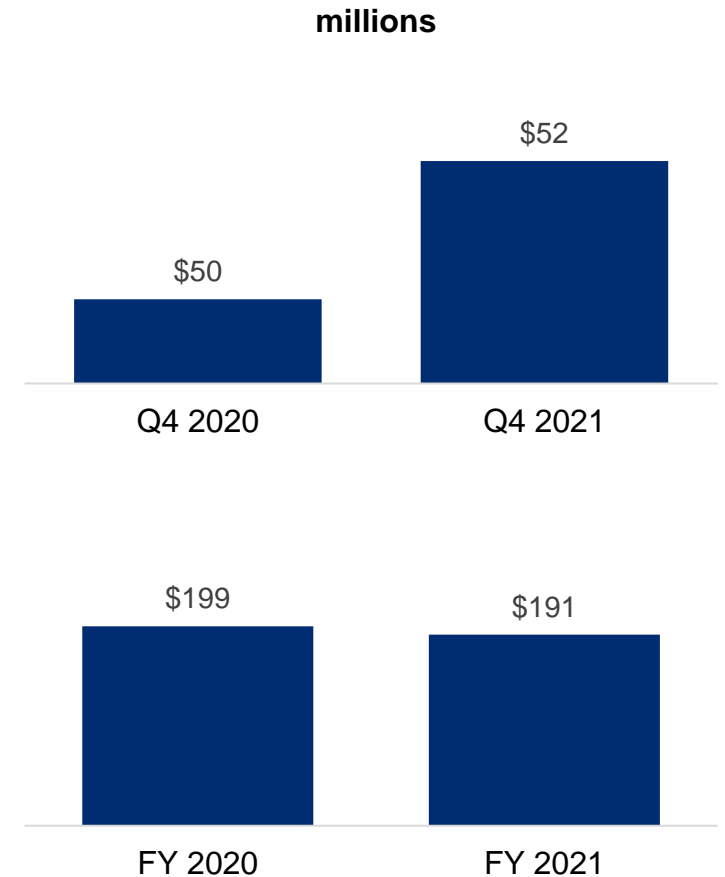
Cost of Sales



Cash provided from Operating Activities



Net Earnings Attributable to Common Shareholders





DAVID RAE

President & CEO



Unlocking resources and generating value to thrive and grow together

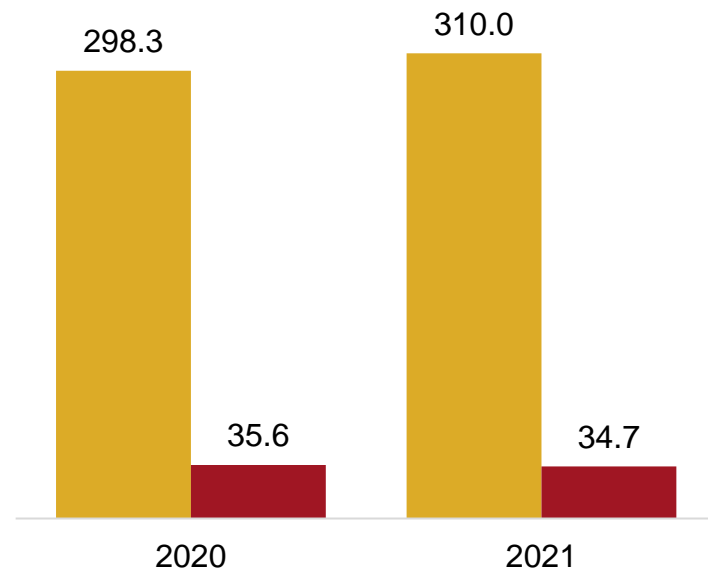
2021 Results Highlights

Delivered record annual gold production & significant free cash flow generation

Record Gold Production

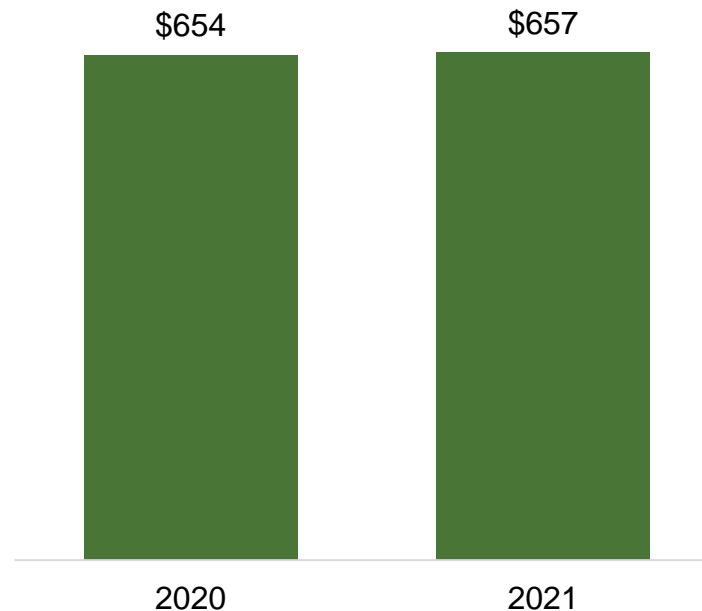
Metals Contained in Concentrate Produced

■ Gold (K oz.) ■ Copper (M lbs)



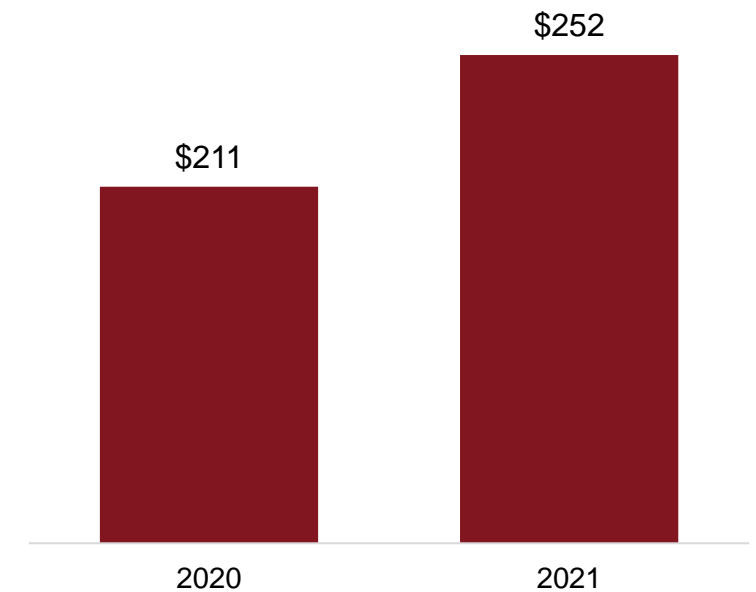
Attractive All-In Sustaining Cost

All-in Sustaining Cost ⁽¹⁾ \$ per gold ounce



Record Free Cash Flow Generation

Free cash flow ⁽²⁾ (\$ millions)



Track Record of Disciplined Capital Allocation

Balancing financial strength, reinvestment and return of capital to shareholders

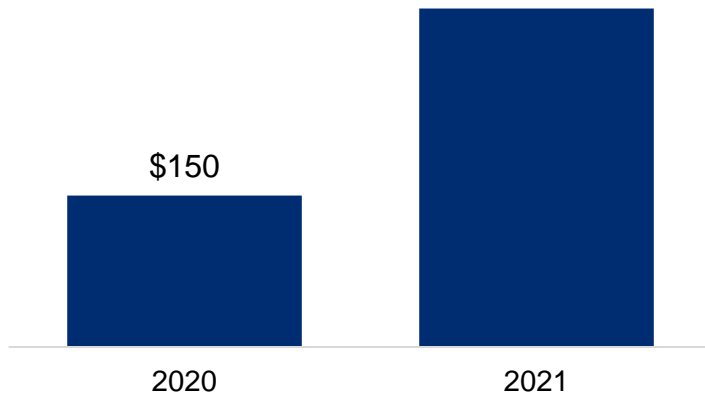
Growing Financial Strength

- **\$334M** growing net cash position
- **\$48M** liquid investment portfolio
- **No debt**

Cash Position (\$M)

\$334

\$150

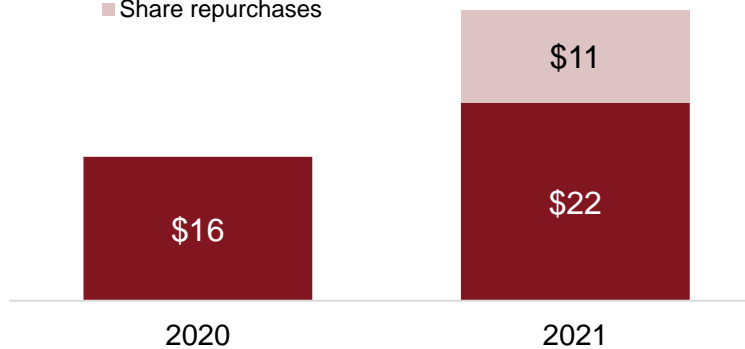


Returning Capital to Shareholders

- **13% of 2021 free cash flow⁽²⁾** returned to shareholders
- **Increasing our quarterly dividend** by 33% to US\$0.04/sh

Track Record of Capital Returns (\$M)

■ Dividend distributions
■ Share repurchases



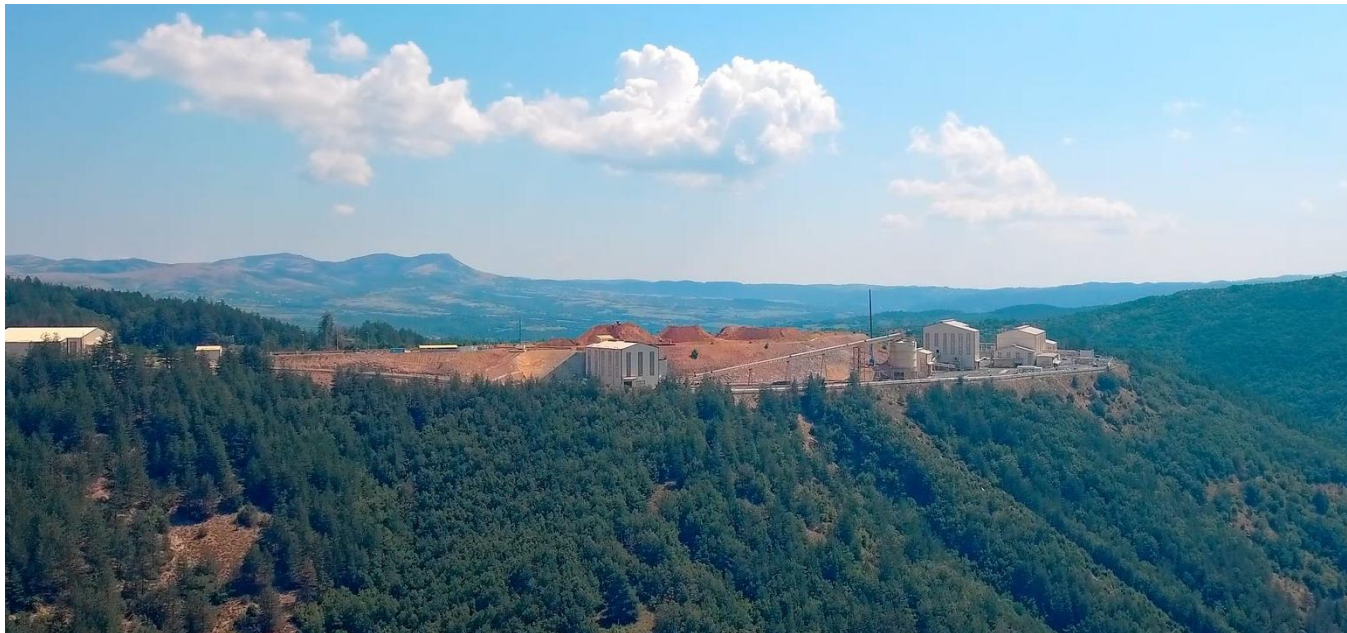
Investing in our Future

- **Added Loma Larga project and advancing permitting**
Potential to produce ~200koz. per yr.⁽³⁾
- **Advancing Timok to feasibility**
Potential to add 80koz. per yr.⁽⁴⁾
- **Extended mine life** at Chelopech
- **Aggressively investing** in exploration at all of our assets

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

Highest average salary in Bulgaria
Chelopech Municipality

Highest population & income growth rates
Krumovgrad Municipality

Contribution to economic revival
Tsumeb region

Ada Tepe cited as best practice in biodiversity management
EU Commission report⁽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

Chelopech, Bulgaria

Delivered strong performance and extended mine life

2021 Highlights

- Gold production exceeded guidance range
- All-in sustaining cost in-line with guidance

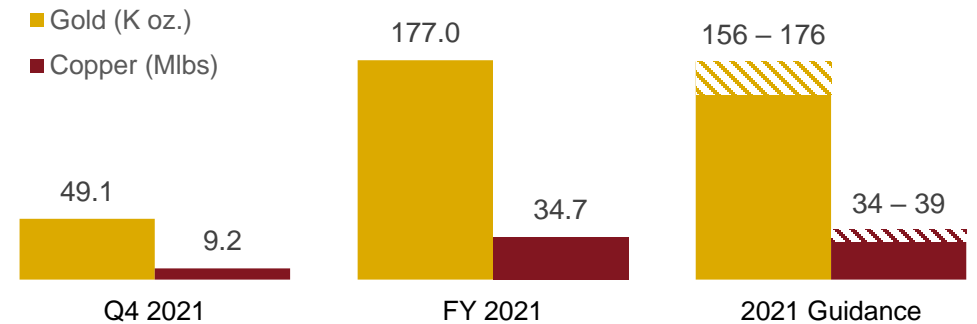
Brownfields Exploration

- Increased mineral reserves and extended mine life to 2029
- Sveta Petka advanced to the Commercial Discovery phase
 - Permitting nearing completion
 - 35,000 m drilling planned for 2022
- Testing conceptual targets on the Brevene exploration license and near-mine prospects



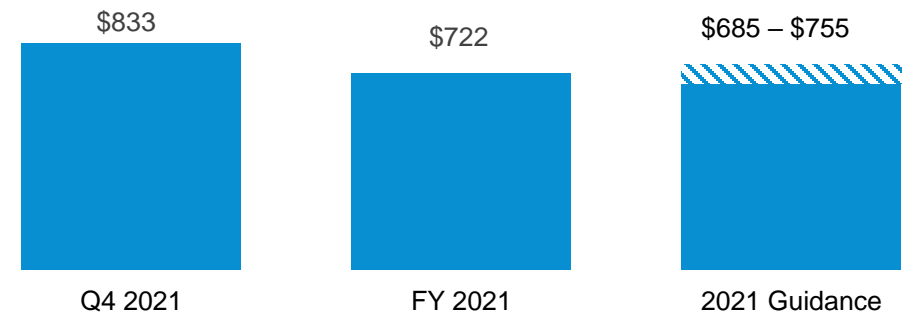
Strong Gold Production

Metals contained in concentrate produced



Continued Strong Cost Performance

All-in Sustaining Cost⁽¹⁾ (\$/oz Au)



(1) Refer to footnote #1 on slide 19.

Ada Tepe, Bulgaria

Continues to achieve impressive operating performance

2021 Highlights

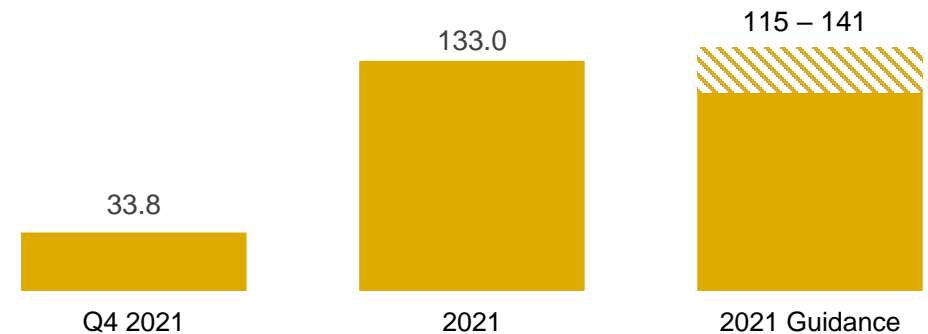
- Strong production at high end of guidance with attractive all-in sustaining cost
- Incorporating results of accelerated grade control drilling into optimized mine plan
 - Expected to be complete in Q3 2022

Brownfields Exploration

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

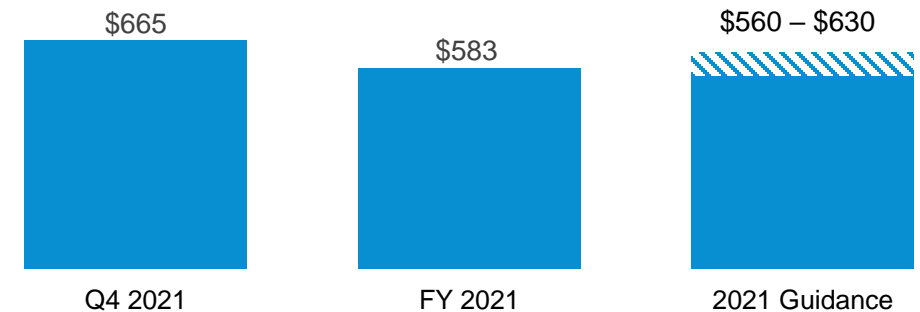
Strong Gold Production

Gold contained in concentrate produced (K oz.)



Continued Strong Cost Performance

All-in Sustaining Cost ⁽¹⁾ (\$/oz Au)

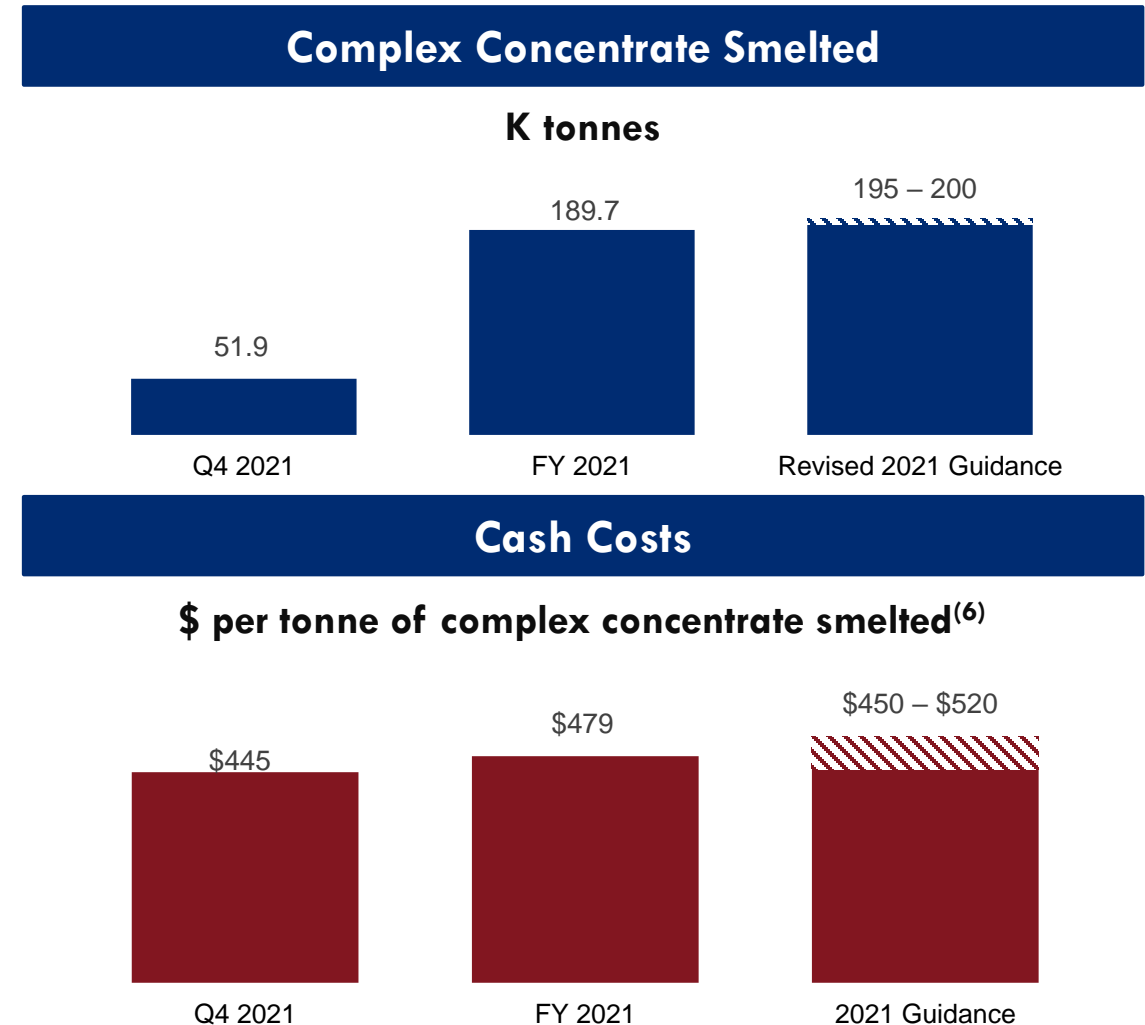


Tsumeb, Namibia

Focus on operational stability, efficiencies and cost reduction

2021 Highlights

- Complex concentrate smelted slightly below revised guidance
 - Unplanned maintenance in Q4 to repair water leaks in Ausmelt offgas system
- Cash cost per tonne in-line with guidance for the year
- Next maintenance shutdown scheduled for Q2 2022



Loma Larga Project: High-Quality Growth Asset

Potential to add meaningful low-cost production growth

- Focused on stakeholder engagement and review of technical and permitting schedules
- Progressing discussions on an investor protection agreement with the government of Ecuador
- Commenced 15,800 metre program in Q1/22

Upcoming project milestones

- 2022**
- Completion of revised feasibility study
 - Investor protection agreement

- End of 2022**
- Targeting receipt of major environmental permits
 - Followed by finalization of exploitation agreement & construction permits

Feasibility Study Summary Metrics (April 2020)⁽³⁾

Initial mine life	12 years
Average annual production (first 5 years)	~200k oz. Au
Average annual production (LOM)	~170k oz. Au
Average annual AISC (LOM)	~\$630/oz. Au
Initial capital	\$316M
Sustaining capital	\$71M
After-tax NPV _{5%}	\$454M
IRR	28.3%
Proven & probable mineral reserve estimate (as at March 31, 2020)	2.6 M oz. Au Eq.
Ounces (Moz. Au Eq.)	5.72 g/t Au Eq.
Grade (g/t Au Eq.)	

Timok Project: Organic Growth with Upside Potential

Several optimization initiatives to reduce initial capital and improve economics underway

- Advancing project feasibility study focused on oxide and transitional portions of the project

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

Upcoming project milestones

- Q2 2022** • Feasibility study results

Pre-feasibility Study Highlights ⁽⁴⁾

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



HUME KYLE

Executive Vice President and Chief
Financial Officer



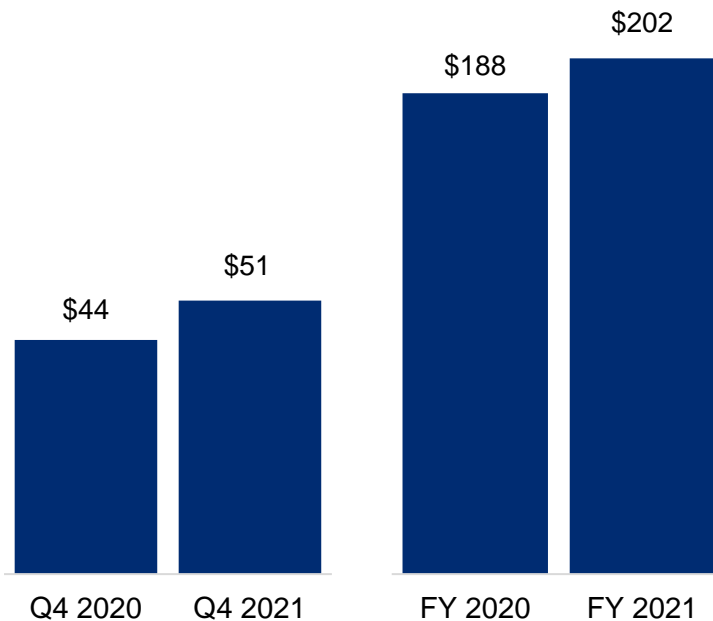
Unlocking resources and generating value to thrive and grow together

Strong Financial Results

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

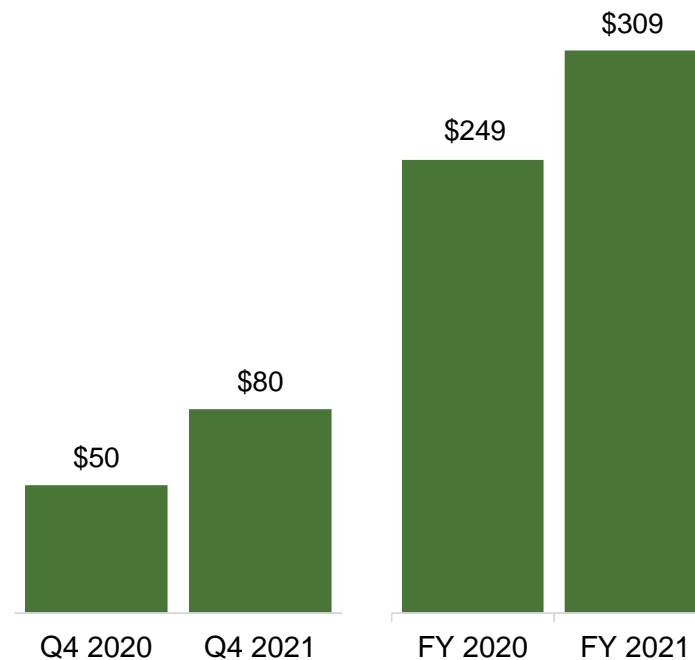
Adjusted Net Earnings⁽⁸⁾

\$ millions



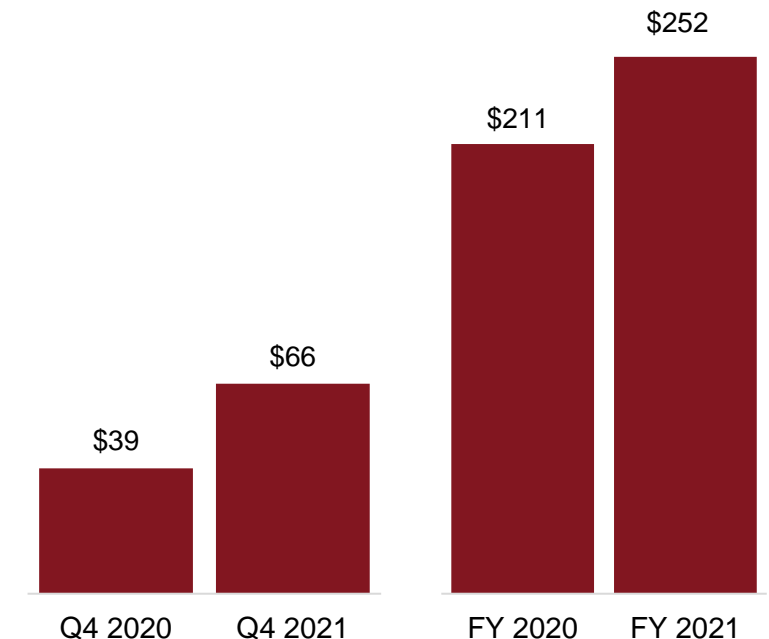
Cash from Operating Activities (before changes in working capital)

\$ millions



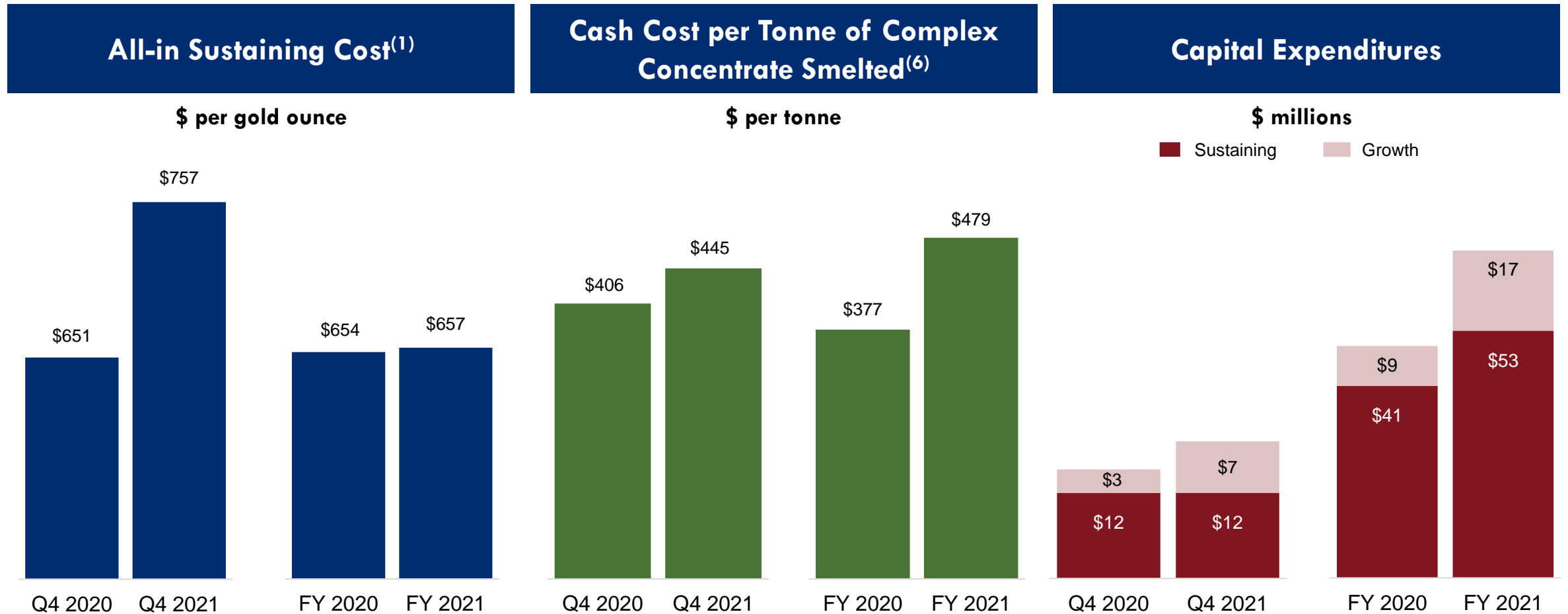
Free Cash Flow⁽²⁾

\$ millions



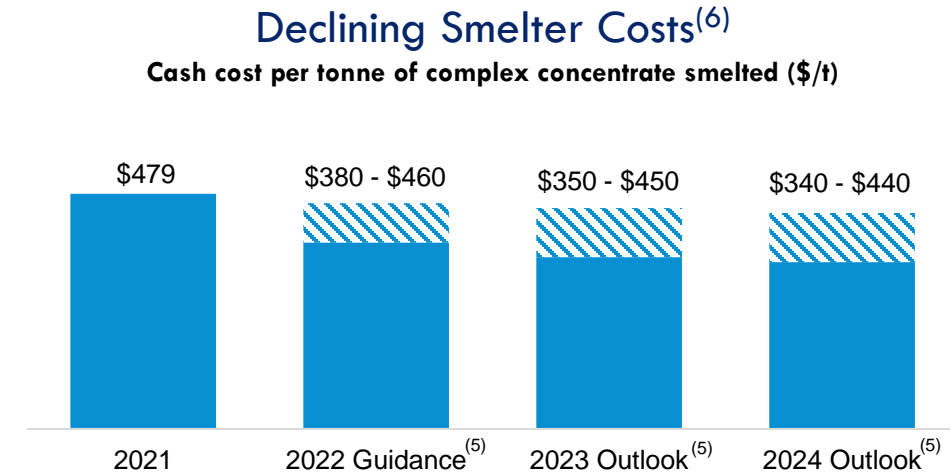
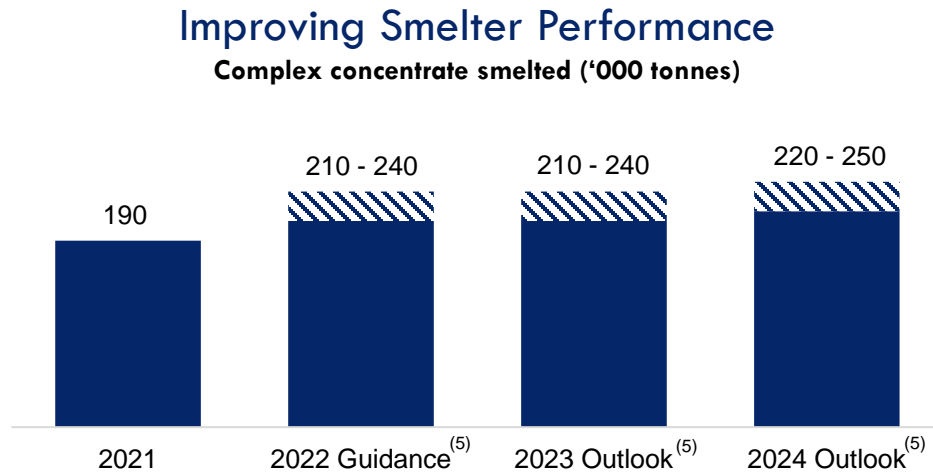
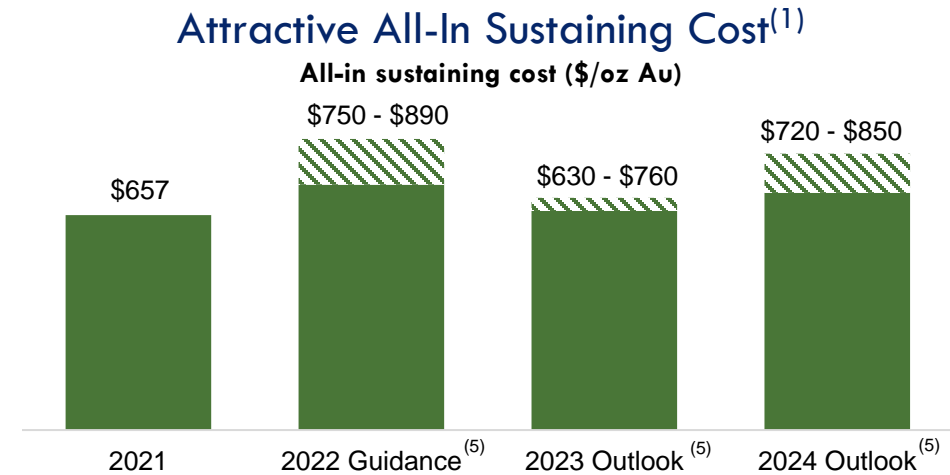
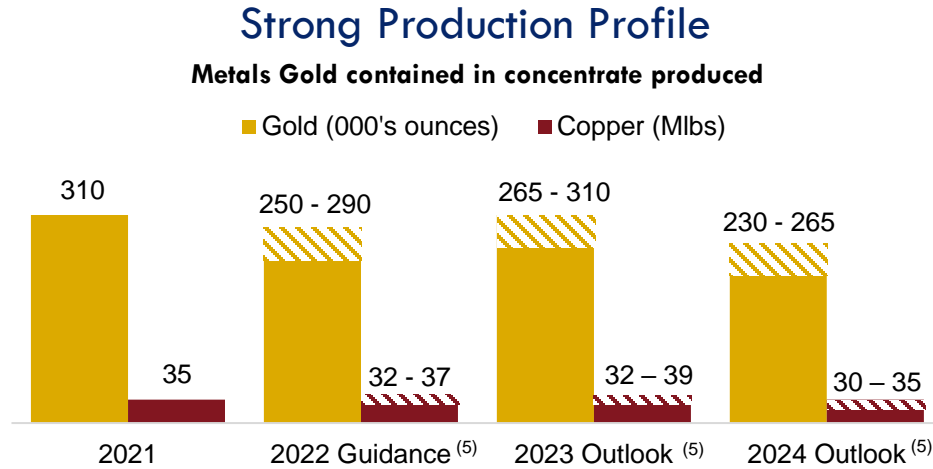
Key Cost Metrics and Capital Expenditures

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



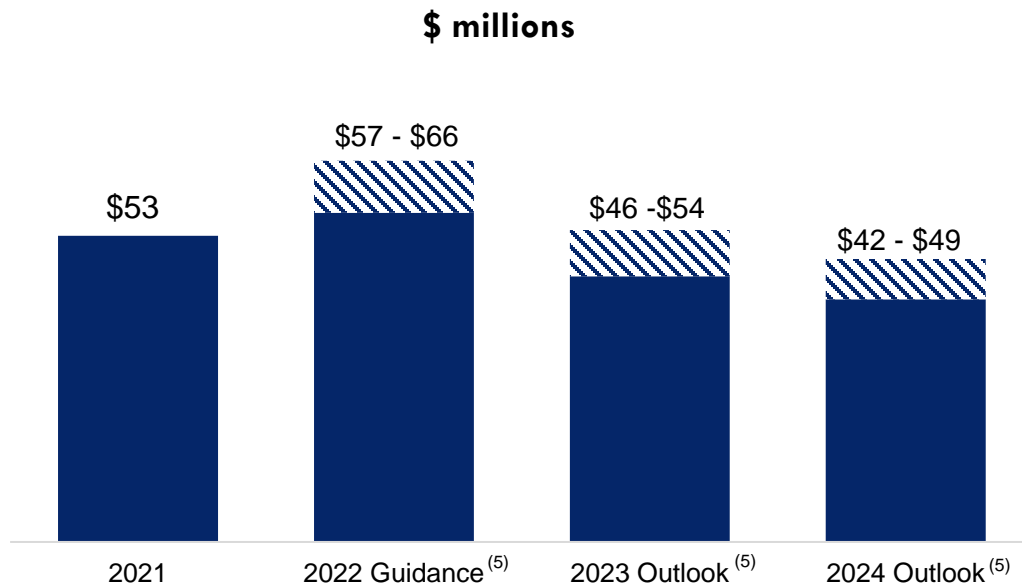
(1) Refer to footnote #1 on slide 19.
 (5) Refer to footnote #5 on slide 19.
 (6) Refer to footnote #6 on slide 19.

Reinvesting in our Business

Investing in our operating assets and new growth opportunities

Declining Sustaining Capital Expenditures

- **Trending lower** following investments in 2022



Investing in our Future

2022 Guidance⁽⁵⁾

\$31 - \$49M

Growth capital expenditures

- Loma Larga technical study and permitting
- Timok feasibility study

\$16 - \$19M

Exploration expenditures

- Investing in exploration at all of our assets
- 60,000 m of brownfields drilling planned in 2022

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-\$850/oz.** all-in sustaining cost^(1,5)

Strong Free Cash Flow & Balance Sheet

- **Generated \$252M** of free cash flow in FY2021⁽²⁾
- **\$334M** of cash
- **\$48M** liquid investment portfolio⁽⁷⁾

Returning Capital to Shareholders

- **Increasing quarterly dividend by 33%**
- **Normal course issuer bid in place**
Re-purchased 1.7M shares
- **\$33M of capital** returned to shareholders in 2021

Building our Pipeline

- **Advancing permitting for Loma Larga**
Potential to produce ~200koz. per year⁽³⁾
- **Advancing Timok feasibility study**
Potential to add 80koz. per year⁽⁴⁾
- **Aggressively investing** in exploration at all of our assets

Unique Capabilities

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

Attractive Valuation

- **20% free cash flow yield⁽⁹⁾**
One of the best among peers
- **Attractive entry point**
0.7x P/NAV⁽¹⁰⁾
- **Solid dividend**
2.4% dividend yield



(1) Refer to footnote #1 on slide 19.
(2) Refer to footnote #2 on slide 19.

(3) Average for the first 5 years. Refer to footnote #3 on slide 19.
(4) Average for the first 6 years. Refer to footnote #4 on slide 19.

(5) Refer to footnote #5 on slide 19.
(7) Refer to footnote #7 on slide 19.

(9) Refer to footnote #9 on slide 19.
(10) Refer to footnote #10 on slide 19.

Footnotes and Disclaimers

1. 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 December 31, 2021, available on our website at www.dundeeprecious.com for additional information about these non-GAAP measures, including why they are useful to investors, the additional purposes for which management uses these measures and, in the case of historical measures, a reconciliation with the nearest GAAP measures.
2. 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 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 has been filed on SEDAR at www.sedar.com.
4. 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, which can be found on the Company's website at www.dundeeprecious.com and available at www.sedar.com.
5. 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 December 31, 2021, available on the Company's website at www.dundeeprecious.com and 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. 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.
7. Investments valued at \$48 million as at December 31, 2021, primarily related to the Company's 8.9% interest in Sabina and 8.5% interest in Velocity Minerals Ltd.
8. 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; 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.
9. Calculated based on DPM's reported free cash flow from 2021 and the closing price of DPM shares on February 17, 2022.
10. P/NAV based on consensus NAV/share and the closing price of DPM shares on February 17, 2022.



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