MANAGEMENT INFORMATION CIRCULAR

2020 ANNUAL MEETING OF SHAREHOLDERS

Thursday, May 7, 2020 at 4:00 PM EDT

Global Portfolio of Assets

1 Ada Tepe

Location
Southern Bulgaria

Ownership
100%

Operation
Open pit mine

2020 Guidance
94-114koz Au

Mine Life
7 years

2 Chelopech

Location
Chelopech, Bulgaria

Ownership
100%

Operation
Underground mine

2020 Guidance
163-184koz Au;
35-40Mlbs Cu

Mine Life
8 years

3 Tsumeb

Location
Tsumeb, Namibia

Ownership
92%

Operation
Specialty Smelter

2020 Guidance
230-265k tonnes of concentrate smelted

4 Timok

Location
Serbia

Ownership
100%

Stage
PEA complete

Production
75koz Au per year
(LOM average)

Strategic Investment Portfolio

Sabina Gold & Silver

Location
Nunavut, Canada

Ownership
10.4%

Operation
Open pit /
Underground mine

Stage
Pre-construction

INV Metals Inc.

Location
Southern Ecuador

Ownership
19.5%

Operation
Underground mine

Stage
Feasibility study

Forecast/guidance information is subject to a number of risks. Refer to the Company's 2020 guidance and three-year outlook as disclosed on pages 14 to 17 of the Management's Discussion and Analysis contained in the 2019 Dundee Annual Report.

Letter to Shareholders

March 25, 2020

Dear Fellow Shareholder,

At the time of writing this letter, the world is facing an unprecedented situation as governments, and society as a whole, take measures to combat the COVID-19 pandemic. Thus far, we have not experienced any disruptions to our global operations, and we are taking proactive measures to respond to the situation. We have established procedures and contingency plans, with the health and well-being of our workforce as our highest priority, and we are extremely focused on minimizing any potential impacts to our operations and our global supply chain. Given our financial strength and our significant achievements in 2019, we are well-positioned to navigate and respond to the pandemic.

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of COVID-19, and to mitigate the risks to the health and safety of our communities, shareholders, employees and other stakeholders, we plan to hold our 2020 Annual Meeting of Shareholders (the “Shareholders”) in a virtual only format, which will be conducted via live audio webcast at 4:00 p.m. (Eastern Time) on Thursday, May 7, 2020 (the “Meeting”). Registered Shareholders and duly appointed proxy holders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying management information circular (the “Circular”). Non-registered (or beneficial) Shareholders (the "Beneficial Shareholder“) who have not duly appointed themselves as proxy holder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

Your participation at the Meeting is important to us and therefore, if you are unable to attend the Meeting, we encourage you to complete and return your form of proxy (the “Proxy”) or, if you are a Beneficial Shareholder, the voting instruction form (the “VIF”) you receive from your nominee, in accordance with the instructions in the accompanying Circular to ensure that your votes are counted.

The Circular provides information about the nominated directors, our director and executive compensation programs, and our governance practices. For the sixth consecutive year, Shareholders will be given the opportunity to vote on our approach to executive compensation. Your vote is advisory and will provide the Compensation Committee and the Board with important feedback. The Company’s compensation policies and procedures are based on the principle of pay for performance designed to align the interests of the Company's executives with the long-term interests of Shareholders.

Your participation in the affairs of the Company is important regardless of the number of common shares (the "Shares") you own. Please consult the accompanying Circular which contains all the information you need about the Meeting and how to exercise your right to vote. Your vote does count.

Sincerely,

"Jonathan Goodman"	*"Rick Howes"*
Jonathan Goodman Chair of the Board	Rick Howes President and Chief Executive Officer

Dundee PRECIOUS METALS

Notice of Meeting

WHEN

Thursday, May 7, 2020 at 4:00 p.m. (Eastern Time)

WHERE

Virtual only Meeting via live audio webcast online at https://web.lumiagm.com/292644623

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, we will hold our Meeting in a virtual only format, which will be conducted via live audio webcast.

WHAT

We will cover the following items of business:

1. Receive the audited consolidated financial statements of the Company for the year ended December 31, 2019 and the report of the auditor thereon;
2. Elect the directors for the ensuing year;
3. Appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to set the auditor's remuneration;
4. Vote, on a non-binding advisory basis, on a resolution accepting the Company's approach to executive compensation, as more particularly described in the accompanying Circular; and
5. Approve the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Only Shareholders of record at the close of business on March 20, 2020 will be entitled to vote at the Meeting.

BOARD'S RECOMMENDATIONS

The Board unanimously recommends that Shareholders vote FOR each of the foregoing resolutions at the Meeting.

The Circular forms part of this Notice and provides additional information relating to the matters to be dealt with at the Meeting.

Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and the Chair is under no obligation to accept or reject any late proxy.

Registered Shareholders and duly appointed proxy holders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all the requirements set out in the Circular. Beneficial Shareholders who have not duly appointed themselves as proxy holder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

A Shareholder who wishes to appoint a person other than the management nominees identified on the Proxy or VIF (including a Beneficial Shareholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on their Proxy or VIF. These instructions include the additional step of registering such proxy holder with our transfer agent, Computershare Investor Services Inc. ("Computershare"), after submitting their Proxy or VIF. Failure to register the proxy holder with Computershare will result in the proxy holder not receiving a Username to participate in the Meeting and only being able to attend as a guest.

The Board has approved the contents of this Circular and has authorized us to send it to you.

DATED at Toronto, Ontario this 25th day of March 2020.

BY ORDER OF THE BOARD

"Kelly Stark-Anderson"

Kelly Stark-Anderson
Corporate Secretary

Table of Contents

Summary

In this section you will find highlights from our Circular and key results for 2019. Please read the rest of the Circular for complete information.

2019 Results

Our vision is to be a progressive gold mining company that unlocks superior value through innovation and strong partnerships with stakeholders. Through operational excellence and innovation capability, we are focused on optimizing the performance of each of our operating assets to generate strong margins and to deliver safe and reliable production results. We are also focused on building a pipeline of future growth opportunities that leverages our operating expertise and our commitment to corporate responsibility to unlock value and generate a superior return on capital employed.

Operational Excellence

- Record annual gold production of 230,592 ounces
- Successful commissioning and ramp-up of the Ada Tepe mine

Financial Performance

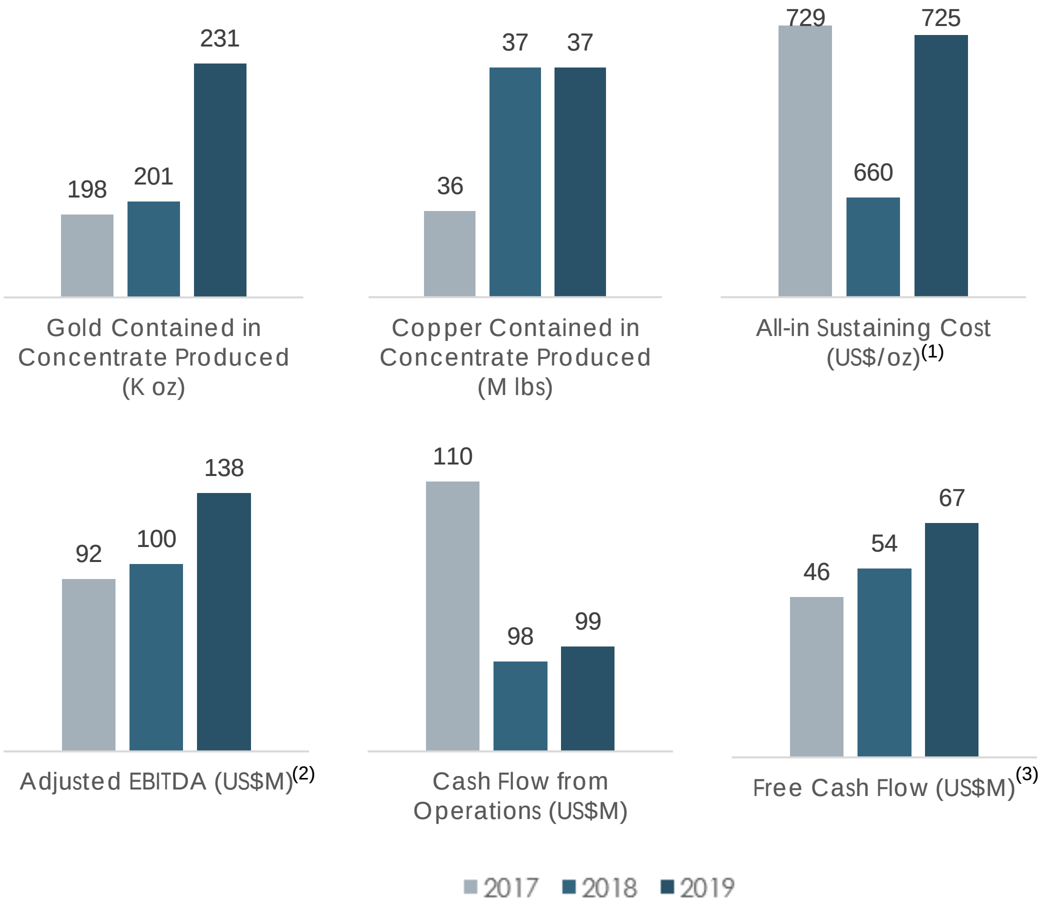
- 25% growth in free cash flow compared to 2018
- Strengthened balance sheet with growing cash position

Growth Opportunities

- Completed a Preliminary Economic Assessment (“PEA”) on the Timok project in Serbia
- Acquired a 19.5% equity interest in INV Metals Inc., which owns the Loma Larga gold project in Ecuador

Shareholder Value

- Strong share price performance and 2019 total shareholder return at 72nd percentile against TSR Peer Group
- Initiated quarterly dividend of US$0.02 per share, with disciplined capital allocation and confidence in our long-term outlook



2019 was a transformative year for DPM with the achievement of commercial production at our Ada Tepe mine in Bulgaria, contributing to record annual gold production of 230,592 ounces as well as an increase in adjusted net earnings of 18% to US$34.3 million and a 25% increase in free cash flow to US$67.2 million relative to 2018. With our continued focus on cost containment, disciplined approach to capital allocation, and strong outlook for the business the Company introduced a quarterly dividend of US$0.02 per share payable to Shareholders of record on March 31, 2020. This dividend highlights our confidence in our longer-term outlook which reflects a strong production profile of approximately 275,000 ounces of gold and 35 million pounds of copper per year, declining all-in sustaining costs, and the potential for significant cash flow generation, as discussed in our Management's Discussion and Analysis for the year-ended December 31, 2019 (MD&A"), dated February 13, 2020 (available on our website at www.dundeeprecious.com and on SEDAR at www.sedar.com).

In 2019, we also streamlined our executive management team to support enhanced decision-making and greater alignment of functions. In this regard, you will see some changes to our named executive officers ("NEOs"). See page 101 for more information.

1) *All-in sustaining cost per ounce of gold represents Chelopech and Ada Tepe cost of sales less depreciation, amortization and other non-cash expenses 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 and corporate social responsibility expenses, less by-product revenues in respect of copper and silver, divided by the payable gold in concentrate sold.

2) *Adjusted EBITDA is defined as earnings before income tax, depreciation and amortization, finance costs, impairment charges and unrealized gains and losses on investments at fair value.*
3) *Free cash flow 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.*

These measures have no standardized meaning under International Financial Reporting Standards ("IFRS"). Please refer to the "Non-GAAP Financial Measures" section of the MD&A for further discussion of these items, including reconciliations to IFRS measures.

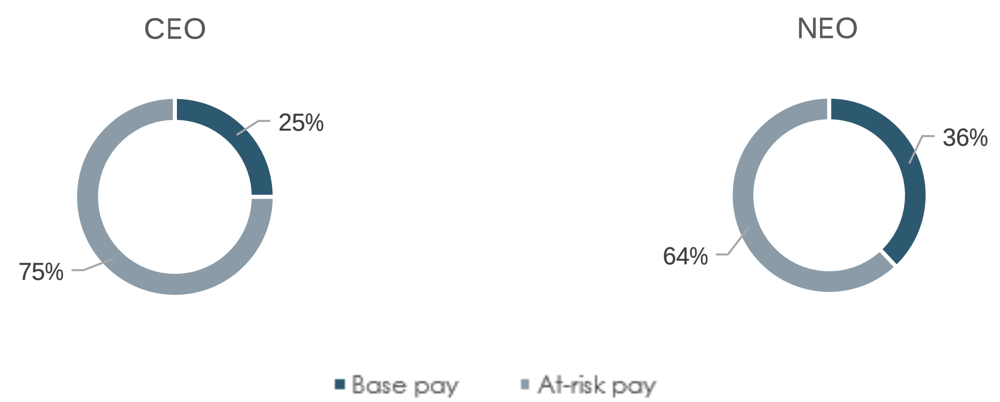
2019 PAY FOR PERFORMANCE (PAGE 77)

Overall our operating achievements continue to demonstrate a strong link between pay and performance.

- Annual incentives – 2019 performance resulted in (i) a final corporate score of 6.63 out of a target of 6.67, or 99% on our balanced score card ("BSC"), which is used to set annual objectives that are aligned with the achievement of our strategic goals, and (ii) short-term incentive payouts for the NEO's for 2019 performance ranged from 99-105%
- Long-term incentives – our Performance Share Units ("PSUs") are paid out based on an Achieved Performance Ratio over a three-year performance period. For the period ending December 31, 2018 (applicable to PSUs paid out in 2019) the ratio was 167%, reflecting a total shareholder return ("TSR") at the 90th percentile of the peer group used to measure our relative TSR performance (the "TSR Peer Group"), which is weighted at 60%, and the average of the BSC results over that period of 117%, which is weighted at 40%.

EXECUTIVE TOTAL COMPENSATION MIX (PAGE 78)

Under our executive compensation program, a significant portion (75% and 64%, respectively) of our Chief Executive Officer's ("CEO") and other NEOs' annual target total direct compensation is variable, as shown below, and is based on our BSC performance and our TSR performance.



Governance

SAY ON PAY (PAGE 18)

We have been providing our Shareholders with a say on pay every year since 2015. It ensures that you have a say in how the Company you have invested in is managed. We are pleased to note that, in each of the past two years, we have had the support of more than 99% of our Shareholders on our approach to executive compensation.

Our philosophy of balancing competitive compensation with Shareholder interests has not changed and neither have our compensation programs. We are looking forward to receiving your support again this year and welcome any comments or concerns you may have on our executive compensation program.

COMMITTING TO TRANSPARENCY

This year's Circular also marks our commitment to building trust through transparency with our Shareholders and reflects one of our core values. As we transition to a mid-tier company, we understand that our disclosure and clarity is being compared against companies that are much larger than we are and who have a long history of clear and transparent disclosure.

While we have always prided ourselves on being transparent about our governance practices, this year, we are taking that commitment to a new level with a redesigned Circular that makes it easy for you to find key information about our Meeting, our directors, our governance and our compensation programs.

COMMUNICATING WITH THE BOARD

The Board welcomes input and comments from Shareholders on all aspects of our governance and how we can continue to drive value for you.

Please send your comments to:

Board of Directors of Dundee Precious Metals Inc.
c/o Corporate Secretary
Dundee Precious Metals Inc.
1 Adelaide Street East, 5th Floor
Toronto, Ontario M5C 2V9
416-365-5191
info@dundeeprecious.com

Meeting Details

The Meeting will be held in a virtual only format, which will be conducted via live audio webcast at https://web.lumiagm.com/292644623. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided below. See "General Information" below.

At this year's Meeting we are asking our Shareholders to vote on the following matters:

1. Elect Directors

The Board recommends you vote FOR the election of the director nominees named in this Circular. See pages 21 through 30 for more information on the nominees.

2. Appoint PricewaterhouseCoopers LLP as Auditor for 2020

The Board recommends you vote FOR this resolution. See page 17 for more information.

3. Advisory Vote on Approach to Executive Compensation

The Board recommends you vote FOR this resolution. See page 18 for more information.

We expect that the solicitation of proxies will be by mail. Proxies may also be solicited personally, by telephone, e-mail, internet, facsimile or other means of communication by officers, employees and agents of the Company. The cost of solicitation will be borne by us.

Board Nominees

You are being asked to cast your vote for nine directors. Our directors are elected annually, individually and by majority vote.

Name	Age	Years on Board	Occupation	Independent	Other Public Boards	Committees				2019 Votes For
						Audit	Gov	Comp	HSE	
R. Peter Gillin	71	11	Corporate Director	Yes, Lead Director	2			Chair		99.86%
Jonathan Goodman	58	27	Chair & CEO, Dundee Corporation	No [1]	2					96.28%
Jeremy Kinsman	78	13	Corporate Director	Yes	0		✓	✓		99.55%
Juanita Montalvo	54	3	Managing Director, Privus and Acasta	Yes	0		✓		Chair	99.55%
Peter Nixon	73	18	Corporate Director	Yes	4		Chair	✓		99.41%
David Rae	59	-	Executive Vice President and COO[(2)]	No, Executive of the Company	1					n/a
Marie-Anne Tawil	60	5	President & COO, Lune Rouge	Yes	0	✓			✓	99.55%
Anthony P. Walsh	68	8	Corporate Director	Yes	2	✓		✓		99.95%
Donald Young	74	10	Corporate Director	Yes	1	Chair			✓	99.95%

(1) Mr. Goodman was Executive Chair until he was appointed Chair on September 7, 2017; and

(2) Mr. Rae will become President and CEO on May 7, 2020.

General Information

We use "we", "our", "DPM" and "the Company" to refer to Dundee Precious Metals Inc. in this document.

Meeting Date, Time and Location

May 7, 2020 at 4:00 p.m. (Eastern Time)

Virtual only Meeting via live audio webcast online at https://web.lumiagm.com/292644623

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold our Meeting in a virtual only format, which will be conducted via live audio webcast.

How Shareholders will be able to Participate at the Meeting

Registered Shareholders and duly appointed proxy holders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out below under "Registered Shareholder Voting". Beneficial Shareholders who have not duly appointed themselves as proxy holders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting. See "Beneficial Shareholder Voting" below.

Date of Information

Information is as of March 25, 2020, unless we note otherwise.

Exchange Rate

Unless otherwise indicated, all dollar amounts are shown in Canadian dollars.

Common Shares Outstanding

Our Shares are traded on the Toronto Stock Exchange ("TSX") under the symbol DPM. There were 180,860,790 of Shares of DPM outstanding at the close of business on March 25, 2020.

Owners of 10% or More of Our Common Shares

To the knowledge of the directors and executive officers, the only persons or companies who own or control 10% or more of our Shares are:

Name and Location	Shares Owned or Controlled	% of Outstanding Shares
Dundee Corporation, Toronto, Ontario	35,881,552	19.83%
GMT Capital Corp., Atlanta, Georgia	21,333,860	11.80%
Van Eck Associates	19,474,724	10.77%

Interests in Meeting Business and Material Transactions

Since January 1, 2019, none of DPM, our directors, director nominees and executive officers, or anyone associated or affiliated with any of them, has a material interest in any item of business at the Meeting. A *material interest* is one that could reasonably interfere with the ability to make independent decisions.

To the best of our knowledge, no informed person of DPM has or had during 2019 a material interest in a material transaction or proposed material transaction involving DPM. An *informed person* includes any director, executive officer of DPM or its subsidiaries and any director or executive officer of a 10% holder of voting shares, any proposed nominee for director, and any associate or affiliate of any of these persons or companies.

Mailing of Circular

This Circular will be mailed on April 7, 2020 to each of our Shareholders of record on March 20, 2020 who has previously requested paper copies of our disclosure documents. All other Shareholders will only receive a notice with information on how to view the Meeting materials electronically. See “Notice and Access” below.

We give Meeting materials to brokers, intermediaries, custodians, nominees and fiduciaries and request the materials be sent to Beneficial Shareholders promptly. We will pay for the distribution of the Meeting materials by clearing agencies and intermediaries to objecting Beneficial Shareholders.

Electronic Delivery

Shareholders can choose to receive Meeting materials electronically rather than by paper. If you have already chosen to receive electronic copies, no paper materials will be sent to you. If you would like to receive future Meeting materials electronically, please complete the enclosed form and return it as indicated on the form.

If we do not have an electronic document available or we chose not to send an electronic copy, a paper copy will be provided.

Notice and Access

We are delivering your Meeting materials by providing you with a notice and posting the materials on our website at www.dundeeprecious.com. The materials will be available on the website starting on April 7, 2020 and remain on our website for one year. The Meeting materials can also be accessed with our public filings on www.sedar.com. We will mail paper copies of the Meeting materials to any Shareholder who previously requested paper copies. If you received the notice only and would like a paper copy of the full materials in advance of the proxy deposit date and Meeting date, requests must be received at the latest by April 27, 2020 five business days in advance of the proxy deposit date and time set out in the accompanying Proxy, or on the VIF you receive from your nominee. Please send us a request as set below.

Additional Documents

We file an annual report and an annual information form with the Canadian securities regulators. In addition, our financial information is provided in our audited consolidated financial statements and MD&A for the year ended December 31, 2019. We will provide you, free of charge, a copy of our annual report, which includes our annual financial statements and MD&A, our annual information form and/or this Circular on request. Please submit your request by:

☎ (416) 365-5191 (ask for Corporate Secretary)
💻 info@dundeeprecious.com

✉ Dundee Precious Metals Inc.
1 Adelaide Street East, 5th Floor
Toronto, Ontario, M5C 2V9
Attention: Corporate Secretary

You can also get copies of any document required to be filed in Canada by:

- accessing our public filings at www.sedar.com
- going to “Financials and Reporting” on our Investor page at www.dundeeprecious.com

Proxies and Voting

RECORD DATE

The record date for the Meeting is March 20, 2020. If you held Shares on that date, you are entitled to receive notice of, attend and vote at the Meeting. You may also be entitled to vote your Shares if you purchase them from a registered Shareholder and notify our transfer agent that you want to vote at the Meeting at least 10 days before the Meeting.

VOTING SECURITIES AND VOTES

Our Shares are our only voting securities. Each Share entitles the Shareholder to one vote at the Meeting.

QUORUM

We can only decide business at the Meeting if we have a *quorum* – where two or more people attend the Meeting and hold or represent by proxy at least 25% of our outstanding Shares that are entitled to vote at the Meeting.

VOTING INSTRUCTIONS

If you specify how you want to vote on your Proxy, or on your VIF if you are a Beneficial Shareholder, your proxy holder must vote that way. If you do not indicate how you want to vote, your proxy holder will decide for you.

If you appoint Jonathan Goodman, Chair of the Board, or Rick Howes, President and CEO, the representatives of DPM set out in the enclosed Proxy or VIF, and do not specify how you want to vote, your Shares will be voted as follows:

Matter	How Voted
Election of management nominees as directors	FOR
Appointment of PricewaterhouseCoopers LLP as auditor	FOR
Approach to executive compensation	FOR

APPROVALS

A simple majority of votes cast at the Meeting (50% plus one vote) is required to approve all the items of business, including the non-binding advisory resolution on our approach to executive compensation. See page 17 for more information on majority voting for our directors.

AMENDMENTS OR OTHER BUSINESS

If amendments or other business are properly brought up at the Meeting, you (or your proxy holder, if you are voting by proxy) can vote as you see fit. We are not aware of any other business to be considered at the Meeting or any changes to the current business, as described in this Circular.

VOTING QUESTIONS

Our transfer agent is Computershare. Please contact them if you have any questions on how your votes are counted.

☎ 1-800-564-6253 (toll free in North America)
1-514-985-7555 (collect from outside North America)

1-866-249-7775 (fax from anywhere)

Beneficial Shareholder Voting

Most people are Beneficial Shareholders. If you are a Beneficial Shareholder, you hold your Shares in the name of a nominee such as a bank, trust company, stockbroker, trustee or some other institution.

Voting Options

Here is how you can vote:

By providing a VIF to your nominee – follow the instructions provided by your nominee

By telephone – see the VIF

Via the internet – see the VIF

At the Meeting – see below

Voting by Providing Instructions to Your Nominee

As a Beneficial Shareholder, you will receive a VIF from your nominee and should follow the instructions for voting your Shares set therein. Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxy holder. The people named in the form are members of management and/or the Board. *You have the right to choose another person to be your proxy holder by printing that person's name in the space provided.* Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. If you have voted on the form, neither you nor your proxy holder may vote at the Meeting, unless you revoke your proxy.

Shareholders who wish to appoint someone other than the Company proxy holders as their proxy holder to attend and participate at the Meeting as their proxy and vote their Shares MUST submit their VIF appointing that person as proxy holder AND register that proxy holder online, as described below. Registering your proxy holder is an additional step to be completed AFTER you have submitted your VIF. Failure to register the proxy holder will result in the proxy holder not receiving a Username that is required to vote at the Meeting.

Step 1: Submit your VIF: To appoint someone other than the Company proxy holders as proxy holder, insert that person's name in the blank space provided in the VIF and follow the instructions for submitting such VIF. This must be completed before registering such proxy holder, which is an additional step to be completed once you have submitted your VIF.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your nominee, follow all of the applicable instructions provided by your nominee AND register yourself as your proxy holder, as described below. By doing so, you are instructing your nominee to appoint you as proxy holder. It is important that you comply with the signature and return instructions provided by your nominee. Please also see further instructions below under the heading "Voting at the Meeting".

If you are a Beneficial Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxy holder, in addition to the steps described below under "Voting at the Meeting", you must obtain a valid legal proxy from your nominee. Follow the instructions from your nominee included with the legal Proxy and the VIF sent to you or contact your nominee to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your nominee, you must then submit such legal proxy to Computershare. Requests for registration from Beneficial Shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxy holder must be sent by e-mail to or by courier to: uslegalproxy@computershare.com (if by e-mail), or Computershare, Attention: Proxy Dept., 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, Canada (if by courier), and in both cases, must be labeled "Legal Proxy" and received no later than the voting deadline of 4:00 p.m. (Eastern Time) on May 5, 2020.

Step 2: Register your proxy holder: To register a third party proxy holder, Shareholders must visit http://www.computershare.com/DPMQ by 4:00 p.m. Eastern Time) on May 5, 2020 and provide Computershare with the required proxy holder contact information so that Computershare may provide the proxy holder with a Username via email. Without a Username, proxy holders will not be able to vote at the Meeting but will be able to participate as a guest.

VOTING AT THE MEETING

Beneficial Shareholders who have not duly appointed themselves as proxy holder will not be able to vote at the Meeting but will be able to participate as a guest. This is because the Company and Computershare, do not have a record of the Beneficial Shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxy holder. *If you plan to attend the Meeting and wish to vote your Shares at the Meeting, insert your own name in the space provided on the VIF.* Then, follow the signing and return instructions provided by your nominee. You may also nominate yourself as a proxy holder online, by typing your name in the "Appointee" section.

Your vote will be taken and counted at the Meeting, so do not indicate your votes on the form.

The Company is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables duly appointed proxy holders, including Beneficial Shareholders who have duly appointed themselves as proxy holder, to participate at the Meeting and ask questions, all in real time. Duly appointed proxy holders can vote at the appropriate times during the Meeting.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxy holder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

- Log in online at https://web.lumiagm.com/292644623. We recommend that you log in at least one hour before the Meeting starts.

- Click "I have a login" and then enter your 15-digit Control Number (see below) and Password "dundee2020" (case sensitive).

OR

- Click "I am a guest" and then complete the online form.

Duly appointed proxy holders: Computershare will provide the proxy holder with a Username by e-mail after the proxy voting deadline has passed and the proxy holder has been duly appointed AND registered as described in "Voting by Providing Instructions to Your Nominee" above.

If you attend the Meeting online, it is important that you are always connected to the internet during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

Revoking your VIF or Changing your Instructions

You may revoke your VIF at any time before it is acted on. Follow the procedures provided by your nominee. Your nominee must receive your request to revoke your instructions before 4:00 pm (Eastern Time) on May 5, 2020. This will give your nominee time to submit the revocation to us. You may change your voting instructions by sending new instructions prior to the cut off time to revoke your vote. Your latest instructions will be the only valid instructions.

Registered Shareholder Voting

Very few people are registered Shareholders. If you hold Shares registered in your name, you are a registered Shareholder. Here is how you can vote:

Voting Options

Here is where to go to find instructions to vote by these methods:

- By submitting a paper Proxy – see below
- By telephone – see the Proxy
- Via the internet – see the Proxy
- Voting at the Meeting – see below

Voting by Proxy

Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxy holder. Use the enclosed Proxy to do this. The people named in the enclosed Proxy are members of management and/or the Board. *You have the right to choose another person to be your proxy holder by printing that person's name in the space provided.* Then complete the rest of the Proxy, sign it and return it. Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. *If you have voted by completing the Proxy and you attend the Meeting and have accepted the terms and conditions when entering the Meeting online, a vote cast by you on a ballot will be counted and the submitted Proxy will be disregarded.*

Return your completed Proxy form in the envelope provided so that it arrives by 4:00 pm (Eastern Time) on May 5, 2020 or, if the meeting is adjourned, at least 48 hours (excluding weekends and holidays) before the time set for the meeting to resume. The Chair of the meeting may extend or waive the Proxy cut-off time in his sole discretion, without notice.

Shareholders who wish to appoint someone other than the Company proxy holders as their proxy holder to attend and participate at the Meeting as their proxy and vote their Shares MUST submit their Proxy appointing that person as proxy holder AND register that proxy holder online, as described below. Registering your proxy holder is an additional step to be completed AFTER you have submitted your Proxy. Failure to register the proxy holder will result in the proxy holder not receiving a Username that is required to vote at the Meeting.

Step 1: Submit your Proxy: To appoint someone other than the Company proxy holders as proxy holder, insert that person's name in the blank space provided in the Proxy and follow the instructions for submitting such Proxy. This must be completed before registering such proxy holder, which is an additional step to be completed once you have submitted your Proxy.

Step 2: Register your proxy holder: To register a third party proxy holder, Shareholders must visit http://www.computershare.com/DPMQ by 4:00 p.m. Eastern Time) on May 5, 2020 and provide Computershare with the required proxy holder contact information so that Computershare may provide the proxy holder with a Username via email. Without a

Username, proxy holders will not be able to vote at the Meeting but will be able to participate as a guest.

VOTING AT THE MEETING

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. *If you plan to attend the Meeting and want to vote your Shares at the Meeting, do not complete or return the enclosed Proxy.* Your vote will be taken and counted at the Meeting.

The Company is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables registered Shareholders, to participate at the Meeting and ask questions, all in real time. Registered Shareholders can vote at the appropriate times during the Meeting.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxy holder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

- Log in online at https://web.lumiagm.com/292644623. We recommend that you log in at least one hour before the Meeting starts.

- Click "I have a login" and then enter your 15-digit Control Number (see below) and Password "dundee2020" (case sensitive).

OR

- Click "I am a guest" and then complete the online form.

Registered Shareholders: The Username located on the Proxy or in the email notification you received is our Username.

REVOKING YOUR PROXY

You may revoke your Proxy at any time before is it acted on. Deliver a written statement that you want to revoke your Proxy to our Corporate Secretary before or on May 6, 2020 (or the last business day before the Meeting if it is adjourned or postponed). If you are using a 15-digit control number to login to the online meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

If you have followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke your previous proxy.

CHANGING YOUR PROXY

You may change the way you voted by Proxy by sending a new Proxy prior to the cut off time to revoke your vote. Your latest Proxy will be the only one that is valid.

Meeting Business

Financial Statements

Our audited consolidated financial statements for the year ended December 31, 2019 and the auditor's report will be placed before the Meeting. These financial statements are included in the Company's annual report for the year ended December 31, 2019 and are filed on SEDAR at www.sedar.com.

Election of Directors

The Company's articles of incorporation provide that the Board consists of a minimum of three and a maximum of fifteen directors. It is proposed that the nine individuals set out below be nominated for election as directors of the Company to hold office until the next annual meeting or until their successors are duly appointed or elected.

R. Peter Gillin
Jonathan Goodman
Jeremy Kinsman
Juanita Montalvo
Peter Nixon
David Rae
Marie-Anne Tawil
Anthony P. Walsh
Donald Young

As of the date hereof, the Company has not received notice of any director nominations pursuant to the advance notice provision of our by-laws. The only nominees for election at the meeting are the nominees listed above.

Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the person(s) named as proxyholder(s) in the enclosed Proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting of Shareholders, or until his or her successor is duly elected, unless his or her office is earlier vacated.

Majority Voting

In accordance with the Company's Majority Voting Policy, each director must be elected by a majority (50% + one vote) of the votes cast with respect to his or her election other than at a contested meeting. If a director is not elected by at least a majority, such director must promptly tender his or her resignation to the Board.

The Corporate Governance & Nominating Committee (the "CGN Committee") will consider such resignation and make a recommendation to the Board whether to accept it, provided however, that the resignation will be accepted absent exceptional circumstances. Within 90 days of certification of final voting results, the Board will make its decision public. A director who tenders his or her resignation pursuant to this provision will not participate in the recommendation of the CGN Committee or the decision of the Board with respect to his or her resignation. Since its adoption, the Majority Voting Policy has not been triggered.

We recommend that you vote FOR the election of these nominees

The people named in the enclosed Proxy will vote FOR the election of the nine nominees listed above, unless the Shareholder has specified in the Proxy that the Shares represented by such Proxy are to be withheld from voting in respect thereof.

APPOINTMENT OF AUDITOR

The Board recommends, on the advice of the Audit Committee, that PricewaterhouseCoopers LLP, Chartered Professional Accountants, be re-appointed as auditor of the Company. PricewaterhouseCoopers LLP has served as auditor of the Company since June 2002. The directors will also be authorized to set the fees paid to the auditor. See page 63 for more information on the fees paid to the auditor.

Additional information with respect to the auditor, including the Audit Committee charter, can be found in the Company's AIF, available on SEDAR at www.sedar.com.

We recommend that you vote FOR the appointment of PricewaterhouseCoopers LLP Chartered Professional Accountants as our auditor

The people named in the enclosed Proxy will vote FOR the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as our auditor unless the Shareholder has specified in the Proxy that the Shares represented by such Proxy are to be withheld from voting in respect thereof.

Say on Pay

The Board adopted a policy to hold an advisory vote on our approach to executive compensation (commonly referred to as "Say on Pay") at every annual Shareholder meeting. This advisory Say on Pay vote gives Shareholders the opportunity to provide feedback on the Company's executive compensation programs, practices and policies, including the compensation paid to the individuals who were, for any portion of the year, the CEO, CFO, or one of the three other most highly compensated executive officers of the Company or a principal subsidiary of the Company (collectively the "Named Executive Officers" or NEOs).

As discussed in this Circular, the primary objective of the Company's compensation program, including the executive compensation program, is to attract and retain qualified employees that fit our corporate culture in order to achieve our corporate objectives and increase Shareholder value.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass a non-binding advisory resolution to accept the approach to executive compensation, as disclosed in this Circular, substantially in the form set out below (the "Advisory Resolution").

The text of the Advisory Resolution to be passed is:

"BE IT RESOLVED that on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of the Company, the shareholders accept the approach to executive compensation disclosed in the Company's management information circular dated March 25, 2020."

We recommend that you vote FOR the adoption of this resolution to support our approach to executive compensation

The people named in the Proxy will vote FOR the Advisory Resolution approving our approach to executive compensation unless the Shareholder has specified in the Proxy that the Shares represented by such Proxy are to be voted against such resolution.

Because the vote is advisory, it will not be binding on the Board. However, if a significant number of Shares are voted against this Advisory Resolution, the Board will review the approach to executive compensation in the context of the specific concerns of the Shareholders. Following such review by the Board, the Company will disclose a summary of the processes undertaken by the Board and an explanation of any changes being implemented in relation to the Company's executive compensation program practices and policies. This disclosure will be provided within six months of the relevant Shareholders' meeting and, in any case, not later than the next Circular issued by the Company.

Shareholders approved our approach to executive compensation in 2019 with 99.57% voting for our approach. The Board and Compensation Committee continue to monitor developments in executive compensation to ensure that our approach, including our compensation practices and risk oversight, is appropriate.

OTHER BUSINESS

If other matters are properly brought up at the meeting, you (or your proxy holder, if you are voting by Proxy) can vote as you see fit. We are not aware of any other items of business to be considered at the meeting.

Director	Committee Roles:	Other Roles	Total Compensation(1)
R. Peter Gillin	Chair of the Compensation Committee	Lead Director	263,000
Jonathan Goodman		Chair of the Board	381,250
Jeremy Kinsman	Member of the CGN and Compensation Committees		220,500
Juanita Montalvo	Chair of the Health, Safety & Environment ("HSE") Committee and member of the CGN Committee		218,750
Peter Nixon	Chair of the CGN Committee and member of the Compensation Committee		210,500
Marie-Anne Tawil	Member of the Audit, CGN and HSE Committees		210,250
Anthony P. Walsh	Member of the Audit and Compensation Committees		219,000
Donald Young	Chair of the Audit Committee and member of the HSE Committee		234,750

(1) This includes compensation provided to non-executive directors for the year ended December 31, 2019, including both cash and equity compensation.

Our non-executive directors are compensated with annual retainers and attendance fees for meetings. See page 43 for more details on the breakdown of the total compensation for our non-executive directors.

Nominees

The following tables provide information on the nine director nominees.

R. PETER GILLIN | DIRECTOR SINCE 2009

Age 71, Toronto, Ontario, Canada

Independent | Lead Director

Skills and competencies*

Capital Markets

Strategic Leadership/Risk Management

Governance/Executive Compensation

Total equity at risk

$1,734,814

Mr. Gillin is a Corporate Director and has been Lead Director of DPM since April 1, 2013.

Mr. Gillin brings extensive public and mining company experience to the Board. Prior to December 2008, he was Chair and CEO of Tahera Diamond Corporation and is the former President and CEO of Zemex Corporation. He has also been a senior investment banker, having previously served as Vice Chair of N M Rothschild & Sons Canada Limited and as a Managing Director of Scotia Capital. In addition to being a director of several major public mining companies, he is also a member of the Independent Review Committee of TD Asset Management Inc. and a director at TD Mutual Funds Corporate Class Ltd.

Mr. Gillin is a Chartered Financial Analyst and holds an ICD.D designation from The Institute of Corporate Directors.

DPM Board / Committees	2019 Attendance	
Board of Directors	11/11	100%
Compensation Committee (Chair)	6/6	100%
Overall Attendance	17/17	100%

Annual Meeting Voting Results	Votes in Favour
2019	99.86%
2018	99.94%
2017	99.92%

Other public company boards	Stock Exchange	Committees
Wheaton Precious Metals Corp.	NYSE	Compensation Committee (Chair)
Turquoise Hill Resources Ltd. (Board Chair)	TSX	Compensation Committee Audit Committee Governance & Nominating Committee

DPM Securities Held	Number	Value	Meets Requirements
Shares	15,000		Yes
DSUs	274,874	$1,617,497	
Options	47,620	$117,317	
Total Value of Equity at Risk		$1,734,814	

** These are the top three skills and competencies currently relied upon for the Board to effectively fulfill its oversight responsibilities.*

JONATHAN GOODMAN | DIRECTOR SINCE 1993

Age 58, Toronto, Ontario, Canada

Not independent (1) | Board Chair

Skills and competencies*

Capital Markets

International Business/Government and Community Relations

Mining, Exploration and Operations

Total equity at risk

$6,015,904

Mr. Goodman is Chair and CEO of Dundee Corporation, a diversified holding company with investments in wealth management, resources, agriculture and real estate verticals, since June 2018, prior to which he served as Executive Chairman since January 2018. He is President and CEO of Dundee Goodman Merchant Partners, (Division of Goodman and Company, Investment Counsel Inc.), a mining focused merchant bank since September 2018. He has been Board Chair of DPM since September 7, 2017 and was President and CEO from June 8, 1995 to March 31, 2013 and Executive Chair from April 1, 2013 to September 6, 2017.

Mr. Goodman has over 30 years of experience in the resource and investment industry, working as a geologist, senior analyst, portfolio manager and senior executive. Mr. Goodman joined Goodman & Company, Investment Counsel Inc. in 1990, where he was responsible for the selection of Canadian equities and played a major role in developing asset allocation strategies, before becoming the company's President. He is also the founder of Goepel Shields and Partners, an investment firm. Mr. Goodman graduated from the Colorado School of Mines as a Professional Engineer, holds a Master of Business Administration from the University of Toronto and is a Chartered Financial Analyst. He is also a member of The Institute of Corporate Directors.

DPM Board / Committees	2019 Attendance	
Board of Directors (Chair)	11/11	100%
Overall Attendance	11/11	100%

Annual Meeting Voting Results	Votes in Favour
2019	96.28%
2018	99.83%
2017	86.71%

Other public company boards	Stock Exchange	Committees
Dundee Corporation	TSX	None
Atico Mining Corporation	TSX-V	Compensation Committee

DPM Securities Held	Number	Value	Meets Requirements
Shares	398,282		
DSUs	588,360	$5,505,462	Yes
Options	190,702	$510,442	
Total Value of Equity at Risk		$6,015,904	

(1) Mr. Goodman was Executive Chair until September 7, 2017 and will be considered independent as of September 2020.

JEREMY KINSMAN | DIRECTOR SINCE 2007

Age 78, Victoria, BC, Canada

Independent

Skills and competencies*

Strategic Leadership/Risk Management

Governance/Executive Compensation

International Business/Government and Community Relations

Total equity at risk

$901,404

Mr. Kinsman is a Corporate Director.

Mr. Kinsman was educated at Princeton University and the Institut d'Etudes Politiques, Paris, before joining the Canadian Foreign Service in 1966, where he became one of Canada's most senior and experienced diplomats, serving as Deputy Permanent Representative to the United Nations in New York, Minister for Political Affairs in Washington and Political Director in Ottawa. From 1992 to 2006, Mr. Kinsman was Canada's Ambassador to Russia, Ambassador to Italy, High Commissioner to the United Kingdom, and Ambassador to the European Union, accredited as well in these positions to a dozen other countries. Since 2007, he has directed an international democracy support project for the Community of Democracies and continues to be a widely-presented and published commentator, notably for CTV News.

Since 2010, he has been affiliated with the University of California, Berkeley, and Ryerson University, Toronto. He is also a member of The Institute of Corporate Directors.

DPM Board / Committees	2019 Attendance	
Board of Directors	11/11	100%
Corporate Governance and Nominating	5/5	100%
Compensation	6/6	100%
Overall Attendance	22/22	100%

Annual Meeting Voting Results	Votes in Favour
2019	99.55%
2018	99.95%
2017	86.83%

Other public company boards	Stock Exchange	Committees
None		

DPM Securities Held	Number	Value	Meets Requirements
Shares	22,500		
DSUs	122,227	$807,577	Yes
Options	38,620	$93,827	
Total Value of Equity at Risk		$901,404	

Juanita Montalvo | Director Since 2017

Age 54, Toronto, Ontario, Canada

Independent

Skills and competencies*

Strategic Leadership/Risk Management

International Business/Government and Community Relations

Safety, Health and Environment

Total equity at risk

$708,902

Ms. Montalvo is Managing Director of Privus Capital Inc. and Acasta CC Inc.

Ms. Montalvo has over 25 years of experience developing and leading strategies to drive performance through excellence in corporate governance, partnership and joint venture management and good business practice. She is a Managing Director at Privus Capital Inc. and Acasta CC Inc., focussed on private equity and strategic corporate investments. She was a Senior Vice President ("SVP") at Sherritt International Corporation (TSX:S) and served as Country Manager in Madagascar during the construction of its Ambatovy JV with Sumitomo Corporation and Korea Resources Corporation. She has held a number of corporate governance positions in subsidiaries and private companies. She is Deputy Chair of the Board of Canada's National Ballet School, a founding Member of the Women for Nature initiative of Nature Canada and a member of the McKinsey's LGBTQ Leadership Master Class Alumni. She is a member of the Institute of Corporate Directors and holds a B.Sc. Biology and Biochemistry, a B.A. in International Development Studies and a Masters in Development Economics, all from Dalhousie University.

DPM Board / Committees	2019 Attendance	
Board of Directors	11/11	100%
Corporate Governance and Nominating	5/5	100%
Health, Safety and Environment (Chair)	4/4	100%
Overall Attendance	20/20	100%

Annual Meeting Voting Results	Votes in Favour
2019	99.55%
2018	99.94%
2017	99.97%

Other public company boards	Stock Exchange	Committees
None		

DPM Securities Held	Number	Value	Meets Requirements
Shares	0		Yes
DSUs	116,268	$648,775	
Options	28,620	$60,127	
Total Value of Equity at Risk		$708,902	

PETER NIXON | DIRECTOR SINCE 2002

Age 73, Niagara-on-the-Lake, Ontario, Canada

Independent

Skills and competencies*
Capital Markets
Financial Literacy
Governance/Executive Compensation

Total equity at risk
$975,500

Mr. Nixon is a Corporate Director.

Mr. Nixon has spent more than three decades in the investment industry, specializing in the natural resource sector and working primarily in research and institutional sales. He was also a founder of the investment firm Goepel Shields & Partners and was subsequently President of the firm's subsidiary in the United States. Mr. Nixon was SVP of Dundee Securities Corporation from June 1998 to December 2000, where his mandate was to expand the company's activities in the United States. Since 2001, Mr. Nixon has served on the boards of several publicly traded junior mining companies.

Mr. Nixon holds a degree in Economics and History from McGill University. He is a member of The Institute of Corporate Directors.

DPM Board / Committees	2019 Attendance	
Board of Directors	11/11	100%
Corporate Governance and Nominating (Chair)	5/5	100%
Compensation	6/6	100%
Overall Attendance	22/22	100%

Annual Meeting Voting Results	Votes in Favour
2019	99.41%
2018	99.91%
2017	86.74%

Other public company boards	Stock Exchange	Committees
Belo Sun Mining Corp.	TSX	Audit, Compensation, and Corporate Governance and Nominating Committees
Dundee Corporation	TSX	Compensation and Corporate Governance and Nominating Committees
Midas Gold Corp. (Chair)	TSX	Audit and Corporate Governance and Nominating Committees
Reunion Gold Corporation	TSX-V	Audit, Compensation, and Corporate Governance and Nominating Committees

DPM Securities Held	Number	Value	Meets Requirements
Shares	5,204		
DSUs	152,802	$881,673	Yes
Options	38,620	$93,827	
Total Value of Equity at Risk		$975,500	

DAVID RAE | DIRECTOR SINCE 2020

Age 59, Toronto, Ontario, Canada

Not independent | Executive Vice President and COO

Skills and competencies*

Strategic Leadership/Risk Management

Mining, Exploration and Operations

Safety Health and Environment

Total equity at risk (1)

$2,698,541

Mr. Rae has been the Executive Vice President and Chief Operating Officer ("COO") of the Company since May 6, 2014. Effective May 7, 2020, Mr. Rae will become the President and Chief Executive Officer of the Company.

Mr. Rae holds a Bachelor of Science in Physical Metallurgy from Leeds University in Yorkshire, England. He is a seasoned international mining and smelting executive with extensive experience in Africa, Europe and Canada and has held increasingly senior operating and executive roles with international mining companies including Falconbridge and Xstrata. He joined the Company as SVP, Operations in November 2012 and was appointed Executive Vice President and COO in May 2014.

Mr. Rae is the Company's nominee on the Board of Directors of INV Metals Inc. which position is related to DPM's 19.5% ownership interest in that company.

He is a member of The Institute of Corporate Directors.

DPM Board / Committees	2019 Attendance (2)
Board of Directors	n/a
Overall Attendance	

Annual Meeting Voting Results	Votes in Favour
n/a (2)	

Other public company boards	Stock Exchange	Committees
INV Metals Inc.	TSX	Technical Committee

DPM Securities Held	Number	Value	Meets Requirement
Shares	0		
DSUs	0		
RSUs	111,067		Yes
PSUs	177,700	$1,611,320	
Options	423,700	$1,087,221	
Total Value of Equity at Risk		$2,698,541	

(1) *Mr. Rae is subject to our executive ownership guidelines and his equity ownership was calculated as at December 31, 2019 in accordance with those ownership guidelines. Refer to "Compensation Discussion and Analysis - Executive Equity Ownership Requirements" on page 99 for further information.*

(2) *Mr. Rae was appointed to the Board effective January 1, 2020.*

Marie-Anne Tawil | Director Since 2015

Age 60, Montreal, Quebec, Canada

Independent

Skills and competencies*

Financial Literacy

Governance/Executive Compensation

Safety, Health and Environment

Total equity at risk

$1,042,924

Ms. Tawil is President and COO at Lune Rouge

Ms. Tawil has over 30 years of legal experience, principally in corporate, commercial and securities law, and over 20 years of management experience. She practiced law with Stikeman Elliott LLP and McCarthy Tetrault and, in 1984, joined Quebecor Inc. as legal counsel, and served as Corporate Secretary from 1987 until 1990. She was previously Chair of the Board of Société de l'Assurance Automobile du Québec, joined the Board of Directors of Hydro Quebec in 2005 and served on their audit committee. Ms. Tawil was also on the Board of Directors of Stornoway Diamonds Corporation from 2015 to 2019.

Ms. Tawil is a member of the Bar of the Province of Quebec and holds a Master of Business Administration from the John Molson School of Business. She holds an ICD.D designation from and is a member of the Institute of Corporate Directors.

DPM Board / Committees	2019 Attendance	
Board of Directors	11/11	100%
Audit	3/4	75%
Corporate Governance and Nominating	4/5	80%
Health, Safety and Environment	3/4	75%
Overall Attendance	21/24	88%

Annual Meeting Voting Results	Votes in Favour
2019	99.55%
2018	99.94%
2017	99.97%

Other public company boards	Stock Exchange	Committees
None		

DPM Securities Held	Number	Value	Meets Requirements
Shares	0		
DSUs	170,089	$949,097	Yes
Options	38,620	$93,827	
Total Value of Equity at Risk		$1,042,924	

ANTHONY P. WALSH | DIRECTOR SINCE 2012

Age 68, West Vancouver, BC, Canada

Independent

Skills and competencies*

Capital Markets

Financial Literacy

Strategic Leadership/Risk Management

Total equity at risk

$1,131,679

Mr. Walsh is a Corporate Director.

Mr. Walsh has over 25 years of experience in the field of exploration, mining and development. Mr. Walsh was President and CEO of Sabina Gold & Silver Corp. from 2008 to 2011, prior to which he served as President and CEO of Miramar Mining Corporation from 1995 to 2007, SVP and Chief Financial Officer ("CFO") of a computer leasing company from 1993 to 1995 and Chief Financial Officer and SVP, Finance of International Corona Mines Ltd., a major North American gold producer, from 1989 to 1992. Mr. Walsh also serves on the Board of Directors of two publicly-traded exploration and development companies.

Mr. Walsh graduated from Queen's University in 1973 and became a member of The Canadian Institute of Chartered Accountants in 1976. He is also a member of the Institute of Corporate Directors.

DPM Board / Committees	2019 Attendance	
Board of Directors	11/11	100%
Audit	4/4	100%
Compensation	6/6	100%
Overall Attendance	21/21	100%

Annual Meeting Voting Results	Votes in Favour
2019	99.95%
2018	99.95%
2017	99.91%

Other public company boards	Stock Exchange	Committees
NovaGold Resources Inc.	NYSE	Audit Committee (Chair) Compensation Committee
Sabina Gold & Silver Ltd.	TSX	Audit Committee (Chair) Compensation Committee

DPM Securities Held	Number	Value	Meets Requirements
Shares	550		Yes
DSUs	180,360	$1,009,478	
Options	48,720	$122,201	
Total Value of Equity at Risk		$1,131,679	

DONALD YOUNG | DIRECTOR SINCE 2010

Age 74, West Vancouver, BC, Canada

Independent

Skills and competencies*

Financial Literacy

Strategic Leadership/Risk Management

Governance/Executive Compensation

Total equity at risk

$709,392

Mr. Young is a Corporate Director.

Mr. Young, FCPA, FCA is a retired KPMG audit partner who also worked for a time as a KPMG management consulting partner focused on risk management, assessments and governance. Before joining KPMG, he worked for Placer Development Ltd. (now Barrick Gold Corp).

Mr. Young is a member of the Board of Directors of Midas Gold Corp. He has served on the boards of other publicly-listed mining companies and on the governing boards of not-for-profit organizations, including Science World British Columbia, British Columbia Safety Authority and the Canadian Institute of Chartered Accountants.

Mr. Young is a Fellow and past President of the British Columbia Chartered Accountants and is a member of the Institute of Corporate Directors.

DPM Board / Committees	2019 Attendance	
Board of Directors	11/11	100%
Audit (Chair)	4/4	100%
Health, Safety and Environment	4/4	100%
Overall Attendance	19/19	100%

Annual Meeting Voting Results	Votes in Favour
2019	99.95%
2018	99.95%
2017	99.91%

Other public company boards	Stock Exchange	Committees
Midas Gold Corp.	TSX	Audit Committee (Chair) Compensation Committee

DPM Securities Held	Number	Value	Meets Requirements
Shares	1,700		
DSUs	111,636	$632,415	Yes
Options	33,620	$76,977	
Total Value of Equity at Risk		$709,392	

Notes on Nominees Holdings in DPM

The information as to securities owned or controlled by our nominees is not within the knowledge of the Company and has been furnished by the nominees individually as at March 25, 2020.

The value of Shares and DSUs was calculated based on the greater of: (i) the acquisition cost or the grant value; and (ii) the aggregate fair market value based on the closing price of the Shares on the TSX on December 31, 2019 of $5.58. The value of Options represents the intrinsic value of the unexercised in-the-money Options based on the closing price of the Shares on the TSX on December 31, 2019 of $5.58. The value of the DSUs and the Options may not be representative of the amount that may be realized upon redemption of the DSUs and exercise of the Options due to market fluctuations in our Share price. Refer to “Compensation Discussion and Analysis - Outstanding Option- and Share-Based Awards at Year-End” on page 112 and “Directors Compensation - Outstanding Option- and Share-Based Awards at Year-End” on page 44 for further information.

Our non-executive Board members are subject to director equity ownership guidelines and have five years to reach the threshold, being three times the annual cash retainer. Refer to “Board of Directors Compensation - Director Equity Ownership Requirements” on page 42 for further information.

The value of Mr. Rae’s PSUs and RSUs is calculated based on the greater of: (i) the acquisition cost or the grant value; and (ii) the aggregate fair market value based on the closing price of the Shares on the TSX on December 31, 2019 of $5.58. See “Compensation Discussion and Analysis – Long-Term Incentive Compensation – RSU Plan” on page 87 for further information.

Independence

The Board and the CGN Committee considered the relationships of each of the nine director nominees and determined that seven out of the nine proposed nominees for election as directors qualify as independent directors. Independence is reviewed considering the requirements of NI 58-101 and NI 52-110. The Board has determined that none of the independent directors has a material relationship with the Company that could impact their ability to make independent decisions.

Name	Status of Director Nominees		Reason for Not Independent Status
	Independent	Not Independent	
R. Peter Gillin	✓		
Jonathan Goodman		✓	Served as Executive Chair until September 7, 2017
Jeremy Kinsman	✓		
Juanita Montalvo	✓		
Peter Nixon	✓		
David Rae		✓	Executive Vice President and COO. Will become President and CEO effective May 7, 2020.
Marie-Anne Tawil	✓		
Anthony P. Walsh	✓		
Donald Young	✓		

Lead Independent Director

Following the appointment of Mr. Goodman as Executive Chair in 2013, the Company created the position of Lead Director to facilitate the functioning of the Board independently of management and to provide independent leadership to the Board, as required. Mr. Gillin, an independent director is the Board's Lead Director. Mr. Goodman was appointed as Chair of the Board in September 2017 and Mr. Gillin continues to serve as Lead Director. Mr. Goodman will be considered fully independent in September 2020.

Separate Chair and CEO

The roles and responsibilities of the Chair and the CEO of DPM are separated to allow for more effective oversight and to hold management more accountable.

As Chair, Mr. Goodman seeks to ensure that the Board operates independently of management. The duties and responsibilities of the Chair are set out in the Board mandate attached as Schedule B on page 123.

As CEO, Mr. Howes is principally responsible for the management of the business and affairs of the Company in accordance with the strategic plan and objectives approved by the Board. The duties of the CEO are set out in the position description for the President & CEO which is available on the "Ethics & Governance" page of our website at www.dundeeprecious.com.

Meetings of Independent Directors

The independent directors hold in camera sessions, without management present, at each regularly held Board meeting, including those held by telephone, and as otherwise considered necessary and desirable. Sessions are led by the Lead Director and are of no fixed duration.

At least once each quarter, the Audit Committee also meets independently with the Company's external auditor to discuss the financial affairs of the Company, without management present, and has confidential discussions with management, as well as the Director of Internal Audit.

In-camera sessions are also scheduled for each of the regularly held meetings of the Compensation Committee, CGN Committee and the HSE Committee. The Compensation Committee also meets in-camera periodically with its representative from Mercer (Canada) Limited ("Mercer"), the independent compensation consultant.

In addition, the independent directors may meet separately at such other times as any independent director may request. The Lead Director and the committee chairs update senior management on the substance of these sessions, to the extent that action is required by management.

Other Directorships / Interlocks

Prior to joining another board, directors are expected to consult with the Chair of the Board, who may further consult with the CGN Committee, to ensure that a conflict would not arise, that the director will still have sufficient time to properly fulfill his/her role and also to ensure that an additional board seat would not have a negative impact on the director's status under good governance practices.

Director	Other Directorships (Interlocks Highlighted)
R. Peter Gillin	Turquoise Hill Resources Ltd.
	Wheaton Precious Metals Corp.
Jonathan Goodman	Dundee Corporation
	Atico Mining Corporation
Jeremy Kinsman	None
Juanita Montalvo	None
Peter Nixon	Belo Sun Mining Corp.
	Dundee Corporation
	Midas Gold Corp.
	Reunion Gold Corporation
David Rae	INV Metals Inc.
Marie-Anne Tawil	None
Anthony P. Walsh	NovaGold Resources Inc.
	Sabina Gold & Silver Ltd.
Donald Young	Midas Gold Corp.

Mr. Nixon serves on one other board with each of Mr. Goodman and Mr. Young.

We do not specifically prohibit interlocking board positions or place a maximum on the number of boards on which a director may participate. The Board prefers to examine each situation on its own merits, considering material relationships that may affect independence, workload and the individual director's personal capacity.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development or investment in or provide services to natural resource companies, including Dundee Corporation, a company that has a large investment in the Company, and other companies in which the Company has investments, and consequently there exists the possibility for such directors and officers to be in a position of conflict. The Board is aware of these potential conflicts and these individuals recuse themselves from Board deliberations and voting when necessary.

The Company expects that any decision made by any such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Canada Business Corporations Act* ("CBCA") and other applicable laws.

Nomination of Directors

The CGN Committee, composed entirely of independent directors, is responsible for identifying, recruiting and recommending potential Board candidates for nomination to the Board and, as such, monitors and assesses, on an annual basis, the mix of skills and competencies required for the Board to perform and fulfill its role effectively. When the CGN Committee identifies additional skills and competencies required or becomes aware of an individual director's intention to retire from the Board, it initiates a recruitment process and, if necessary, engages the services of a professional search firm to assist in the identification of potential candidates. As part of the process, the CGN Committee considers the Board's core skills and competencies matrix, the long-term plan for Board composition, and the potential candidate's skills, expertise, experience, independence and diversity. Consideration is also given to the perceived ability of a candidate to devote the time and effort needed to fulfill his or her duties and to whether he or she exhibits the highest degree of integrity, professionalism, values and independent judgment.

The CGN Committee reviewed the qualifications of the individuals nominated for election as directors at the Meeting, against the mix of skills and competencies that it determined are required for the Board to perform and fulfill its role effectively and concluded that there are currently no gaps that need to be addressed.

The Company has implemented a Majority Voting Policy for the election of its directors. See "Meeting Business - Majority Voting" on page 17 for further information.

Advance Notice Policy

The Company adopted an "Advance Notice Policy" in its by-laws with the purpose of providing Shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy establishes a notice period (being not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders) within which a Shareholder must submit director nominations to the Company and sets out the information that must be include in the notice to the Company in order for any proposed director nominee to be eligible for election at any meeting of the Shareholders.

The Advance Notice Policy provides the Board with a reasonable opportunity to assess the qualifications and suitability of proposed director nominees and to respond, as appropriate, in the best interests of the Company. It also allows Shareholders a reasonable opportunity to evaluate all proposed director nominees and the Board's recommendation in order to make an informed vote.

DIVERSITY OF THE BOARD AND SENIOR MANAGEMENT

We recognize and appreciate that having a diverse pool of Board members and Senior Management team (which includes our Board Chair, president, chief executive officer, chief financial officer, chief operating officer, executive vice presidents, vice presidents and management personnel performing a policy-making function for DPM ("Senior Management") is key to achieving strong business performance, continuous innovation and good governance. The Board further acknowledges the important role that diverse directors and employees with competitive skills and competencies, play in contributing to DPM's effectiveness and success.

The Board approved an updated Diversity Policy on February 13, 2020 that considers a broader definition of diversity as set out in the recent amendments to the CBCA. As demonstrated in the policy, we are committed to diversity across DPM on a number of factors including, but not limited to, characteristics such as race, religion, colour, gender, sexual orientation, national or ethnic origin, age, disability, indigeneity, education, and skills and experience, placing a special focus on the diversity of our Board and in our Senior Management team.

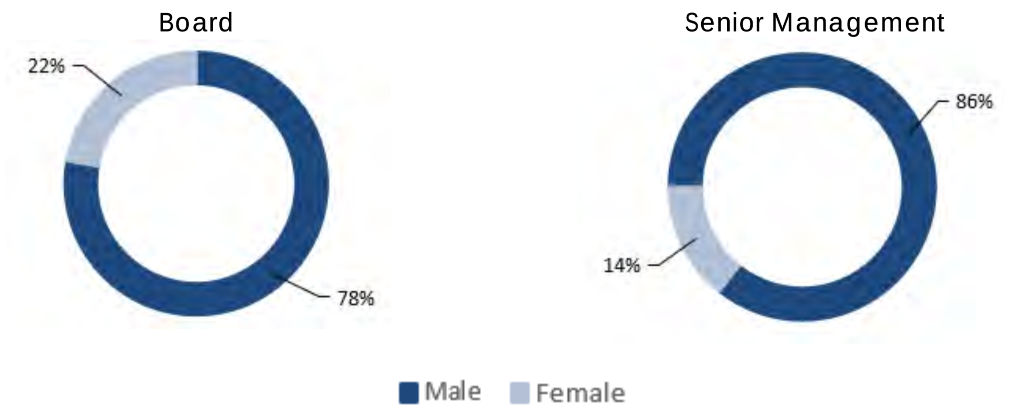
The Diversity Policy establishes the importance of diversity within DPM and sets out several initiatives which we are committed to undertake in order to ensure diversity while attracting and recruiting the best candidates. The Board has not adopted any specific targets regarding representation of specific diverse groups on the Board and in Senior Management positions on the basis that appropriate skills and experience must remain the primary criteria. We continue to focus on building a diverse candidate pool and developing internal talent for succession.

On an annual basis, the CGN Committee receives an update on diversity statistics and initiatives within the Company that support the objectives set out in the Diversity Policy.

Two of the nine members of the Board are female, representing 22% of the Board, and while there are no vacancies on the Board currently, the CGN Committee continues its efforts towards expanding the pool of potential Board candidates, to maintain an exemplary Board, which would benefit from the diversity of viewpoints, backgrounds, skills and experience, with a continued focus on gender diversity and consideration of the other elements of diversity as expressed in our Diversity Policy. We do not currently have any members of the Board or Senior Management that have identified themselves as being Aboriginal, a person with disabilities or a visible minority.

Although we do not have term or age limits for directors, we have had changes in our Board composition on average every two years over the past ten years and the CGN Committee is satisfied that this has effectively ensured Board renewal.

The following chart provides information about the gender diversity of DPM's Board and Senior Management.



To demonstrate our commitment to gender diversity, we joined the 30% Club in Canada, an organization committed to meaningful sustainable improvement in gender balance on boards and in senior management positions.

The benefits of diversity, particularly gender diversity, are also recognized at the Company's local operations. The Company's Bulgarian subsidiaries, Dundee Precious Metals Chelopech EAD and Dundee Precious Metals Krumovgrad EAD, have a combined female workforce of approximately 19%, despite operating under legislative restrictions with respect to the employment of women in underground mining positions. The percentage of site senior management positions at our Bulgarian operations filled by women is currently 83%. The Company's Namibian subsidiary, Dundee Precious Metals Tsumeb (Pty) Limited ("Tsumeb"), has a female workforce of approximately 14% and approximately 29% of the Namibian senior management positions are filled by women. The senior management teams in both Bulgaria and Namibia are primarily comprised of local national talent.

Skills and Competencies

The CGN Committee reviews the skills and competencies of each of the directors in several areas critical to the Board's oversight function to ensure that there is appropriate diversity of experience and to ensure that the Board is composed of directors with the required expertise and experience to oversee the achievement of the Company's strategic objectives.

The CGN Committee has determined that each of the director nominees possesses the relevant skills and competencies currently relied upon for the Board to effectively fulfill its oversight responsibilities. The top three skills and competencies for each of the director nominees are set out in the table below.

Director	Capital Markets	Financial Literacy	Strategic Leadership/ Risk Management	Governance / Executive Compensation	International Business/ Government & Community Relations	Mining, Exploration & Operations	Safety, Health & Environment
R. Peter Gillin	✓		✓	✓			
Jonathan Goodman	✓				✓	✓	
Jeremy Kinsman			✓	✓	✓		
Juanita Montalvo			✓		✓		✓
Peter Nixon	✓	✓		✓			
David Rae			✓			✓	✓
Marie-Anne Tawil		✓		✓			✓
Anthony P. Walsh	✓	✓	✓				
Donald Young		✓	✓	✓			

Skills and Competencies Descriptions

Capital Markets: Experience in the field of finance, investment and/or in mergers and acquisitions.

Financial Literacy: The ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

Strategic Leadership/Risk Management*:* Experience in developing and guiding implementation of growth strategies of an organization, preferably including the management of multiple significant projects as well as experience in overseeing policies and processes to identify principal business risks and to ensure that appropriate systems are in place to mitigate these risks.

Governance/Executive Compensation: Experience with providing guidance on, and defining the framework for, directing, administering and controlling a corporation to ensure management coherence, accountability, transparency and protection of shareholder interests and ethics, and/or experience in the oversight of significant, sustained succession planning, talent development and retention programs, including executive compensation.

International Business/Government & Community Relations*:* Experience operating in multiple jurisdictions, (preferably in countries or regions where the Company has or expects to be developing operations) as well as having knowledge and experience in international business practices and regulatory requirements, and/ or experience with, or a good understanding of, the workings of governments and public policy, domestically and internationally, and experience developing strong working relationships with communities and mining regulators, including corporate public outreach.

Mining, Exploration and Operations: Experience with a leading mining or resource company and dealing with one or more of the following areas: reserves, exploration, mine development, metallurgy and operations, including cultivating and maintaining a culture focused on operational excellence.

Safety, Health & Environment: Strong understanding of the requirements and leading practices of workplace safety, health, and environment, including the requirements needed for a strong safety culture and environmental stewardship.

In addition to contributing to the overall skills and competencies of the Board, each director also has the responsibility to exhibit and meet requirements of corporate stewardship, integrity and loyalty, diligence, effective communication, committee work, knowledge acquisition, under the terms of the board mandate. Refer to the Board mandate in Schedule B on page 123, for more information.

Additional Information

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Area	Any director
Cease trade orders – Now or within the past 10 years, name any director nominee who has been a director, CEO or CFO of any company that was subject to an order that was issued while the proposed director was acting in the capacity as a director, CEO or CFO; or was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO	None
Bankruptcy – Now or within the past 10 years, name any director nominee who has been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets	See below
Penalties and sanctions – Name any director nominee who has been a director subject to any penalties or sanctions imposed by a court or securities regulatory authority or who has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director	None

Mr. Nixon and Ms. Tawil were directors of Stornoway Diamond Corporation ("Stornoway") until May 14, 2019 and November 1, 2019, respectively. Stornoway filed for protection under the Companies' Creditors Arrangement Act (Canada) ("CCAA") on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway's operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway's restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the Bankruptcy and Insolvency Act (Canada).

Director and Officer Indebtedness

We do not make loans to our directors or officers. Accordingly, there are no loans outstanding to any of them.

Directors' and Officers' Liability Insurance

The Company maintains directors' and officers' liability insurance insuring its directors and officers against liability arising from wrongful acts in their capacity as directors and officers, subject to limitations, if any, contained in the CBCA. The Company also maintains a local directors' and officers' liability insurance policy in Bulgaria for its subsidiaries. These policies are in effect until November 15, 2020 and are renewed on an annual basis.

To date, no claims have been made against any of these policies.

Director Compensation

The total annual retainer for every non-executive director is equally comprised of both a cash component and a long-term equity component. The annual equity component is provided in the form of Options, up to the lesser of: (i) 10,000 Options; or (ii) 25% of the value of the annual equity retainer to each non-executive director, and for the Chair equal to 25% of the value of the annual equity retainer, with any balance remaining to be paid in DSUs. Refer to "Stock Option Plan" on page 90 and "Director Deferred Share Unit Plan" on page 41 for further information. The annual grants of equity-based compensation, in the form of Options and DSUs, serve to align the interests of our directors with those of Shareholders.

As there had been no increase in director compensation since 2017, Mercer was retained in 2019 to undertake a market review of the Company's current director compensation levels relative to the information publicly-disclosed in management information circulars of companies in the Company's compensation peer group (the "Compensation Peer Group").

Various recommendations for changes were approved by the Board in February 2020, with effect from January 1, 2020, and are highlighted in the table below.

The following table is a summary of the director compensation paid quarterly to our non-executive directors including the Chair, for services rendered during the year ended December 31, 2019 and includes the approved changes for 2020:

Director Services	Compensation ($)	
	2019	2020
Annual Cash Retainer		
Chair	187,500	187,500
Lead Director	45,000	35,000
Other Non-Executive Directors	80,000	85,000
Audit Committee Chair	20,000	20,000
Other Committee Chairs	10,000	15,000
Annual Equity Retainer		
Chair	187,500	187,500
Lead Director	80,000	90,000
Other Non-Executive Directors	80,000	90,000
Additional Fees		
Attendance Fee	1,500	1,500
Fee for each day of travel to and from a site, at the request of the Company, and for each day spent at site as well as for attendance at any Board or Committee meetings during the visit	1,250	1,250
Fee paid to directors in British Columbia as a travel allowance for meetings attended in person	1,250	1,250

The Compensation Committee believes that the newly approved compensation structure for the Board members is reasonable, competitive and assists in attracting and retaining superior candidates to the Board.

Messrs. Howes and Rae are also executive officers of DPM and, as such, they do not receive any additional compensation for their role as directors, including attendance fees for Board meetings. They are excluded from all the tables in this section as all their compensation is set out in the "Summary Compensation Table", on page 110.

Director Deferred Share Unit Plan

The director deferred share unit plan ("Director DSU Plan") was established for the purpose of strengthening the alignment of interests between eligible directors of the Company and designated affiliates (the "Eligible Directors") and Shareholders by linking a portion of annual director compensation to the future value of the Shares. In addition, the Director DSU Plan has been adopted for the purpose of advancing the interests of the Company through the motivation, attraction and retention of directors, encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Shares.

The Board has established a policy that allows directors to elect to receive all, or a portion, of their annual compensation in DSUs.

The Director DSU Plan is administered by the Compensation Committee. Under the Director DSU Plan, DSUs granted are credited to an account maintained for the Eligible Director by the Company or its designated affiliates, as specified by the Compensation Committee, and are subject to adjustment for dividends and normal anti-dilution events including the subdivision, consolidation or reclassification of the outstanding Shares.

An Eligible Director is entitled to payment only in respect of the DSUs granted to him or her when the Eligible Director ceases to be a director of the Company or any designated affiliate thereof for any reason (the "Separation Date"). Upon termination, the Company shall, on the later of (i) the 20th day following the Separation Date and (ii) such date as determined by the Eligible Director, which shall be after the Separation Date and prior to December 15 of the calendar year commencing after the separation date, redeem each DSU credited to the Eligible Director's account for cash (the "Redemption Value"). The Redemption Value of the DSUs will be the product of: (i) the volume weighted trading average ("VWAP") of the Shares on the TSX for the five (5) consecutive trading days immediately prior to the date as of which market value is determined or the closing price of a Share on the TSX on the day immediately prior to the date as of which such price is determined, as elected by the Eligible Director as at the relevant date, and (ii) the number of DSUs redeemed from the Eligible Director on such date. Executive directors are not eligible to receive DSUs under the Director DSU Plan.

During the year ended December 31, 2019, an aggregate of 178,622 DSUs were issued and nil DSUs were redeemed under the Director DSU Plan. As of December 31, 2019, and the date hereof, there were an aggregate of 1,310,170 DSUs outstanding under the Director DSU Plan.

Director Equity Ownership Requirements

It is important for our directors to hold a significant equity ownership in the Company to align their interests with those of the Company and its Shareholders and provide a performance incentive to each of them by ensuring their vested interest in the price performance of the Shares.

Our Chair and each non-executive director is required to own Shares or DSUs with an aggregate value of three times their annual retainer, calculated based on the greater of: (i) the acquisition cost or the grant value; and (ii) the aggregate fair market value of the Shares on the TSX on the last trading day of the year (the "Director Equity Ownership Requirement"). The Director Equity Ownership Requirement must be met within five years of becoming a member of the Board and each director is required to take at least 50% of his or her annual cash retainer in DSUs until the ownership requirement has been fulfilled. Refer to "Compensation – Director Deferred Share Unit Plan" on page 41 for further information.

In the event of an increase in the directors' annual retainer, after the Director Equity Ownership Requirement is attained, directors will be expected to reach the additional ownership requirement, related to the annual retainer increase, within three years of the change.

All the non-executive directors meet or exceed the Director Equity Ownership Requirement.

Directors are prohibited from engaging in equity monetization transactions or hedges involving securities of the Company and are required to confirm this on an annual basis. Refer to "Risk Management – Anti-Hedging Policy" on page 98 for further information.

DIRECTOR COMPENSATION TABLE

The following table shows the compensation provided to non-executive directors of the Company for the year ended December 31, 2019.

Director	Fees earned[1][2] Cash	Fees earned[1][2] Share-based[3]	Share-based awards[3][4]	Option-based awards[4][5]	All Other Compensation[6]	Total Compensation
R. Peter Gillin	95,500	80,000	60,002	19,998	7,500	263,000
Jonathan Goodman	187,500	nil	140,627	46,873	6,250	381,250
Jeremy Kinsman	123,000	nil	60,002	19,998	17,500	220,500
Juanita Montalvo	50,000	80,000	60,002	19,998	8,750	218,750
Peter Nixon	107,000	16,000	60,002	19,998	7,500	210,500
Marie-Anne Tawil	41,500	80,000	60,002	19,998	8,750	210,250
Anthony P. Walsh	81,500	40,000	60,002	19,998	17,500	219,000
Donald Young	138,500	Nil	60,002	19,998	16,250	234,750

(1) *Amounts in this column represent meeting attendance fees, and annual retainer for service as a director, Chair of the Board, Lead Director and committee Chair. Directors may elect to take all or a portion of retainer fees in cash and/or DSUs (share-based) which is reflected in this column.*

(2) *In February 2019, the Board appointed a Special Committee of independent directors, comprised of Mmes. Tawil and Montalvo and Messrs. Gillin (Chair), Kinsman, Walsh and Young, for the purpose of considering a proposed transaction by the Company. The members of the Special Committee were compensated for their service on that committee as follows: The Chair was paid $15,000 and each member of the Special Committee, other than the Chair was paid $10,000. Those fees are included in this column.*

(3) *Share-based awards consist of DSUs granted under the Director DSU Plan. Amounts represent the fair value of the award on the grant date. This amount may not be representative of the amount that may be realized on payout due to market fluctuations. These DSUs have been deemed to be unvested as, under the terms of the Director DSU Plan, they cannot be redeemed until after the Separation Date.*

(4) *Amounts in these columns represent the directors' annual equity retainer which is paid in a combination of DSUs (share-based) and Options.*

(5) *Option-based awards consist of Options granted under the Company's Stock Option Plan (the "Option Plan") and represent the fair value of the award on the grant date. See "Summary Compensation Table – Option-Based Awards Valuation" on page 111 for detailed valuation methodology and assumptions.*

(6) *Amounts in this column represent fees paid to (i) directors for each day of travel to and from a site and for each day spent at a site; and (ii) Messrs. Kinsman, Young and Walsh, who are resident in British Columbia, as a travel allowance for meetings attended in person.*

During the financial year ended December 31, 2019, the Company paid a total of $1,958,000 in directors' compensation, of which $914,500 was paid in cash, $856,638 was awarded in DSUs and $186,862 was awarded in Options. No pension or retirement benefits have been paid to any of the non-executive directors of the Company. All directors of the Company are reimbursed for their travel and other expenses incurred in connection with fulfilling their responsibilities as directors of the Company.

Outstanding Option- and Share-Based Awards at Year-End

The following table provides details of Options and Share-based awards outstanding as of December 31, 2019 for each of the non-executive directors of the Company.

Option-Based Awards					Share-based Awards	
Director	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options[1]	Number of share or units of shares that have not vested[2]	Market or payout value of DSU awards that have not vested[2]
R. Peter Gillin	9,000 10,000 10,000 10,000 8,620	2.97 2.21 2.85 3.28 4.44	22-Mar-2020 16-Mar-2021 20-Mar-2022 19-Mar-2023 28-Mar-2024	23,490 33,700 27,300 23,000 9,827	274,874	1,533,797
Jonathan Goodman[3]	42,380 59,267 43,513 25,338 20,204	2.97 2.21 2.85 3.28 4.44	22-Mar-2020 16-Mar-2021 20-Mar-2022 19-Mar-2023 28-Mar-2024	110,612 199,730 118,790 58,277 23,033	588,360	3,283,049
Jeremy Kinsman	10,000 10,000 10,000 8,620	2.21 2.85 3.28 4.44	16-Mar-2021 20-Mar-2022 19-Mar-2023 28-Mar-2024	33,700 27,300 23,000 9,827	122,227	682,027
Juanita Montalvo	10,000 10,000 8,620	2.85 3.28 4.44	20-Mar-2022 19-Mar-2023 28-Mar-2024	27,300 23,000 9,827	116,268	648,775
Peter Nixon	10,000 10,000 10,000 8,620	2.21 2.85 3.28 4.44	16-Mar-2021 20-Mar-2022 19-Mar-2023 28-Mar-2024	33,700 27,300 23,000 9,827	152,802	852,635
Marie-Anne Tawil	10,000 10,000 10,000 8,620	2.21 2.85 3.28 4.44	16-Mar-2021 20-Mar-2022 19-Mar-2023 28-Mar-2024	33,700 27,300 23,000 9,827	170,089	949,097
Anthony P. Walsh	9,000 1,100 10,000 10,000 10,000 8,620	2.97 1.14 2.21 2.85 3.28 4.44	22-Mar-2020 28-May-2020 16-Mar-2021 20-Mar-2022 19-Mar-2023 28-Mar-2024	23,490 4,884 33,700 27,300 23,000 9,827	180,360	1,006,409
Donald Young	5,000 10,000 10,000 8,620	2.21 2.85 3.28 4.44	16-Mar-2021 20-Mar-2022 19-Mar-2023 28-Mar-2024	16,850 27,300 23,000 9,827	111,636	622,929

(1) *Value of unexercised in-the-money options represents the intrinsic value of the vested and unvested Options based on the closing price of the Shares on the TSX on December 31, 2019 at $5.58. This amount may not be representative of the amount that may be realized upon exercise of the Options due to market fluctuations. Options do not include the options awarded to Mr. Goodman by MineRP Holdings Inc. ("MineRP"), the entity created to acquire the Company's 78% equity interest in MineRP Holdings Proprietary Limited, an independent software vendor for the mining industry, upon completion of the MineRP acquisition in October 2017 (the "MineRP Options"). MineRP is a private company and the MineRP Options do not entitle the holder thereof to equity securities of the Company.*

(2) *Share-based awards consist of DSUs granted under the Director DSU Plan (and for Mr. Goodman includes his Employee DSUs; see footnote 3). Amounts shown are based on one DSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2019 at $5.58. This amount may not be representative of the amount that may be realized on payout due to market fluctuations. These DSUs have been deemed to be unvested as, under the terms of the Director DSU Plan, they cannot be redeemed until the date a director ceases to be a director of the Company or an affiliate thereof.*

(3) *Mr. Goodman served as Executive Chair of the Board until September 7, 2017 when he was appointed Chair. He was formerly the President and CEO of the Company. Mr. Goodman holds 406,446 DSUs granted under the Employee DSU Plan granted when he was President and CEO and 181,914 DSUs granted under the Director DSU Plan. These DSUs have been deemed to be unvested as, under the terms of the Employee DSU Plan and the Director DSU Plan, they are not redeemable until the date Mr. Goodman is no longer a director or officer of the Company or an affiliate thereof.*

Refer to "Compensation Discussion and Analysis – Components – Long-Term Incentive Compensation – Stock Option Plan", on page 90, "Schedule A – Equity Compensation Plan Information" on page 121, and "Schedule A – Burn Rate" on page 122 for a description of the material terms of the Stock Option Plan and "Director Compensation – Director Deferred Share Unit Plan" on page 37 for a description of the material terms of the Stock Option Plan and the Director DSU Plan, respectively.

Value Vested or Earned During the Year

The following table provides details on the value vested or earned upon vesting of Options, Share-based awards and non-equity incentive plan pay-outs by the non-executive directors during the year ended December 31, 2019.

Director	Option-based awards – Value vested during the year[(1)]	DSU awards – Value vested during the year[(2)]	Non-equity incentive plan compensation – Value earned during the year
R. Peter Gillin	17,965	Nil	n/a
Jonathan Goodman	82,613	Nil	n/a
Jeremy Kinsman	17,965	Nil	n/a
Juanita Montalvo	10,266	Nil	n/a
Peter Nixon	17,965	Nil	n/a
Marie-Anne Tawil	17,965	Nil	n/a
Anthony P. Walsh	17,965	Nil	n/a
Donald Young	17,965	Nil	n/a

(1) The value vested during the year on Option-based awards represents the intrinsic value of the Options, i.e. aggregate dollar value that would have been realized if the Options had been exercised on the various dates that the Options were vested in 2019 and is calculated based on the difference between the closing price of the Shares on the TSX for the various dates that the Options were vested in 2019 and the respective exercise price of the Options. Options do not include the MineRP Options held by Mr. Goodman which do not entitle the holder thereof to equity securities of the Company.

(2) DSUs vest following the Separation Date. No directors resigned from the Board in 2019 and therefore no DSUs vested.

(3) The non-executive directors are not provided with any non-equity incentive plan compensation.

Governance

Governance Practices

We Do ✓	We Do Not ✗
Majority Independent Directors	Provide Director Loans
Lead Director	Allow Directors to Hedge
Separate Chair and CEO roles	
100% independent Committees	
Majority Voting for Directors	
Shareholder Engagement	
Director Share Ownership Requirements	
Board Performance Assessments	
Orientation Program	
Robust Director Education and On-Boarding	
Advance Notice Policy	
Diversity Policy for Directors and Senior Management	
Meetings of Independent Directors	
Code of Business Conduct & Ethics and Speak Up Policy	
Independent Third-Party Ethics Hotline	

Overview

The Company and the Board recognize the need for sound corporate governance and the conduct of business in an effective, ethical and transparent manner to achieve the goal of enhancing Shareholder value over the long-term. The Board monitors continuing changes in the regulatory and industry environment regarding corporate governance practices to support this objective. The Company is pleased to provide this overview of its corporate governance practices, as assessed in the context of National Instrument 58-101 (NI 58-101); National Policy 58-201 - Corporate Governance Guidelines and National Instrument 52-110 - Audit Committees and Companion Policy (“NI 52-110”).

Please review “Our Directors” section starting on page 20 for details on director independence, nominations, diversity and core skills and competencies.

Board Mandate and Position Descriptions

The Board operates in accordance with a written mandate that outlines its duties and responsibilities, the full text of which is attached as Schedule B, starting on page 123. The Board mandate specifically sets out the responsibilities of individual directors and position descriptions for the Chair of the Board, the Lead Director and committee Chairs.

The Board has also developed mandates for each of its committees and a written position description for the President & CEO.

All mandates and the position description for the President & CEO are available on the “Ethics & Governance” page of our website at www.dundeeprecious.com.

Board and Committee Meetings

During the year ended December 31, 2019, the Board met on 11 occasions. All members of the Board also have a standing invitation to attend all committee meetings. The CEO regularly attends committee meetings, as a non-voting participant, as, occasionally, do other directors.

Each director who is a nominee for election attended 100% of all Board and committee meetings, of which he or she is a member, either in person or by telephone, during the year ended December 31, 2019, as set out under “Nominees - 2019 Attendance” starting on page 21, except for Ms. Tawil who, under an exceptional circumstance, was absent for one day of committee meetings.

Ethical Business Conduct

Our Board promotes a high standard of integrity for all its members and the Company. As part of its responsibility for the stewardship of the Company, the Board strives to nurture a culture of ethical conduct by requiring the Company to carry out its business in line with high business and moral standards and applicable legal and financial requirements.

The Board has approved a Code of Business Conduct and Ethics ("Code"), a Speak Up and Reporting Policy ("Speak Up Policy"), an Insider Trading Policy and an Anti-Bribery and Anti-Corruption Policy to support the Company's commitment to ethical business conduct.

The Code is a statement of the key principles and expectations that guide the business of the Company and the behaviour of anyone who works for or does business with DPM, in line with our core values: safety, dignity and respect, environmental responsibility, community investment, transparency and continuous improvement. It applies to all employees and directors as well as third parties working for and on behalf of the Company, who are required to become thoroughly familiar with it and acknowledge their understanding of and adherence thereto.

DPM retains an independent, third party supplier to provide a confidential and anonymous communication channel (the "Ethics Hotline") for reporting concerns with respect to the integrity of the Company's accounting, internal accounting controls and auditing matters, as well as other potential breaches under the Code or any other company policy. Unless personally implicated, all reports filed through the Ethics Hotline are delivered to the Corporate Compliance Officer. Each report through the Ethics Hotline is also automatically delivered to a committee Chair, determined by the nature of the report; for example, a report relating to accounting matters would be delivered to the Chair of the Audit Committee. The Board is provided with a quarterly update on reports received and reports provided to committee Chairs are discussed at the applicable committee meeting.

The Company provides training on the key components of and obligations under the Code to its directors, employees and certain third parties. Employees are fully aware that violations of the Code will be addressed and could result in disciplinary action, up to and including dismissal. The Code also protects anyone who, in good faith, submits a complaint or concern from retaliation. The Company recognizes the importance of and has ongoing initiatives to promote the awareness of and confidence in the report handling process.

The Board has not granted any waiver of the Code in favour of any director or employee since its adoption in 2004.

A copy of the Code can be found on the Company's website at www.dundeeprecious.com, may be obtained by contacting the Corporate Secretary of the Company and is also filed on SEDAR at www.sedar.com.

Environment, Social and Governance Oversight

At DPM, sustainability begins with the way we think, the way we behave as individuals and as a company, and the way we operate. This is achieved through an integrated approach to Corporate Responsibility, which is one of the Company's four "strategic imperatives". The entire foundation of the Company and its approach to corporate responsibility is built on our six core values: safety, dignity and respect, environmental responsibility, community investment, continuous improvement, and transparency. DPM's delivery on its environment, social and governance ("ESG") commitments, defined in our Corporate Responsibility Policy, is achieved through a well-designed and robust management system.

The Company believes that successful corporate responsibility is predicated on: having capable, committed and motivated people at every level of the organization; having informed and engaged stakeholders; applying global thinking with a localized approach; committing to and applying international good practices, wherever we do business; providing the appropriate human, financial and technical resources to support responsible business practices; and having unquestionable ethics.

The Company's internal management systems and policy frameworks are informed by - and evolve in line with - a broad array of external frameworks, including UN Sustainable Development Goals, UN General Principles on Business and Human Rights, Organization for Economic Co-operation and Development, Equator Principles, Extractive Industries Transparency Initiative and the Global Reporting Initiative ("GRI"). Specific industry-level frameworks that guide our policy and governance development include: International Council on Mining and Metals Principals; Initiative for Responsible mining Assurance Standards; World Gold Council's Responsible Gold Mining Principles; Mining Association of Canada's Towards Sustainable Mining; London Bullion Market Association; and Task Force on Climate-related Financial Disclosure.

An important element of the Company's approach to corporate responsibility is to provide timely and transparent external reporting of its non-financial performance, incorporating ESG aspects that are material to our stakeholders. The Company has been reporting on its non-financial performance since 2011. Since 2013, these reports have been externally assured by Bureau Veritas UK and prepared in compliance with the GRI. For more details please refer to our Sustainability Report which can be found on our website at www.dundeeprecious.com.

The Company's approach to ESG continues to grow and evolve in line with the needs, demands and expectations of its stakeholders. In 2019, DPM's executive and senior management dedicated significant time to assessing a path forward that incorporated an analysis of the Company's current state and where it needs to place its emphasis over the next five years in order to maintain a leadership position in this area. The Board received a full report on the planning for and outcomes of that session and receives updates from senior management at every regular meeting on significant ESG matters.

DPM's ESG leadership position is demonstrated by the positive ratings the Company achieves from the growing number of ESG rating agencies. As of February 2020, DPM received a rating of "A" by MSCI ESG Research LLC.[1]

[1] The use by the Company of any MSCI or its affiliates data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Dundee Precious Metals Inc. by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Strategic Oversight

The Board takes an active role in strategic planning and oversight for the Company. The Board is involved throughout the year in planning and oversight of strategic results as shown below:

Frequency / Timing	Activity
All regular meetings	Discuss strategic initiatives with the CEO and Executive Vice Presidents and receive reports on the progress on goals that support the strategic plan and annual business plan
Periodically as determined by the Board	Participate in strategic planning sessions with the CEO and Executive Vice Presidents to review our current business plan, risks and challenges we face and growth and acquisition strategies; approve the strategic plan which considers the risks and opportunities of our business
Annually in December	Approve the annual capital and operating budgets that support our ability to meet our strategic objectives
Annually in December	Approve the BSC reflecting the annual corporate goals which support the achievement of our strategic objectives
As needed	Approve the entering, or withdrawing from, material lines of business
As needed	Reviewing with senior management and approving material transactions outside the ordinary course of business

The CEO, supported by the senior management team, is accountable for strategy development and implementation looking forward over a 5 to10-year horizon to ensure that the strategy of the organization is clearly understood and properly resourced. In defining its strategy, the Company affirmed its vision, committed to an ambitious set of mid-term goals and organized the work required to achieve these goals into three strategic themes, as depicted below. Our overall strategy is supported by four key strategic imperatives:

- Having an effective and accountable organization
- Focusing on core business excellence
- Corporate responsibility throughout our operations
- Driving a culture of creativity and innovation

VISION

A progressive gold mining company that unlocks and delivers superior value through innovation and strong partnerships with stakeholders.

GOALS

- Mid-tier gold producer (within 5 years > 500 k oz/annum)
- Global leader in mining innovation and operating excellence
- All-in sustaining cost (AISC) in the bottom quartile of industry
- Total shareholder returns in the top quartile of industry

STRATEGIC THEMES

OPTIMIZE PORTFOLIO
Increased profitability by driving operational excellence, underpinned by effective leadership and strong balance sheet.

GROWTH
Grow the business by realizing the value of our pipeline of assets enhanced by M&A, exploration and rapid deployment.

INNOVATION
Create value through deployment of technology and innovation underpinned by internal capability and strategic partnerships.

FOUNDATION

Brand Promise: We Succeed Because We Care

Strategic Imperatives

- Effective & Accountable Organization
- Core Business Excellence
- Corporate Responsibility
- Creativity & Innovation

Values

- Safety
- Dignity & Respect
- Environmental Responsibility
- Community Investment
- Continuous Improvement
- Transparency

Risk Oversight

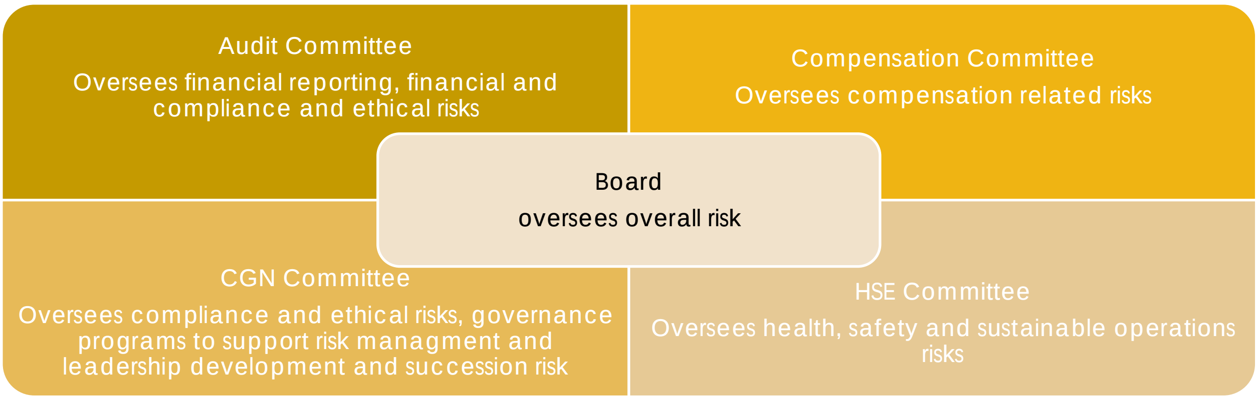
The Board oversees the Company's approach to risk management which is designed to support the achievement of organizational objectives, including strategic objectives, to improve long-term performance and enhance Shareholder value. A fundamental part of risk management is not only understanding the risks the Company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the Company. The involvement of the full Board in setting the Company's business strategy is a key part of its process in determining what constitutes an appropriate level of risk for the Company.

While the Board has the ultimate oversight responsibility for the risk management process, various committees have responsibility for particular risk management areas:

- The Audit Committee focuses on financial risk, including internal controls, and periodically discusses with the external auditor, management, and the Director, Internal Audit the Company's policies regarding financial risk assessment and financial risk management.
- The Audit Committee, together with the CGN Committee, oversees the establishment and implementation of a comprehensive compliance program, which includes the Code, the Speak Up Policy and various measures to mitigate potential ethics and compliance risks in accordance with applicable international conventions, local legislation in the countries where DPM operates and international best practices.
- The Compensation Committee assesses potential risks facing the Company arising from its compensation policies and practices and considers ways to address those risks.
- The HSE Committee focuses on risks related to health, safety and environment matters in the operations as well as the Company's sustainability practices and the implementation of appropriate mitigation strategies.
- The CGN Committee oversees management of governance-related risks, including risks relating to ethics and compliance (as noted above), succession-planning for the Board and senior management and Board practises and procedures.

For a detailed explanation of the risks applicable to the Company and its business, see Risk Factors in the Company's latest annual information form, filed on SEDAR at www.sedar.com.

Please read each of our Committee's individual reports, starting on page 61, for more information on their oversight roles.



Orientation

The Company has an orientation program for new directors to assist them in becoming knowledgeable in all aspects of the Company's business activities. New directors are provided with comprehensive materials with respect to the Company and participate in informal discussions with members of the executive management team. We focus this information on our strategy and key risks, our business lines and operations, our current financing arrangements, our financial assumptions and results and details of our governance structures and processes.

In addition, online access to an electronic board portal is provided which allows new directors to review previous Board meeting and other relevant materials. During the recruitment process, the CGN Committee makes each prospective new director aware of the performance expectations and the amount of time required to fulfill his or her role as a director. Site visits to the Company's main operations are encouraged and arranged, at the earliest opportunity for new directors and periodically thereafter for existing directors.

Continuing Education

The Company is committed to a continuing education program for all directors. At each regularly scheduled Board meeting, management provides the directors with a presentation on each of the Company's operations, development projects, exploration activities and strategic initiatives thereby updating the Board on all important matters since the previous meeting. In addition, the Board receives regular updates from the CEO between scheduled meetings via teleconference. The CEO and the senior management team coordinate additional special sessions for the Board in order to keep directors apprised of matters impacting the longer term strategy of the Company. Through the CGN Committee, directors are kept informed of best practices with respect to governance, the role of the Board and emerging trends that are relevant to their roles as directors.

In addition, in the event of significant regulatory or other industry developments that may affect the Company, an appropriate member of management, the auditor, the independent compensation consultant, external legal counsel and/or other experts, as deemed appropriate, present an overview of the changes to the Board and the ways in which they may impact the Company, its Shareholders and/or other stakeholders.

Directors are also advised of, and encouraged to participate in, seminars and educational programs, at the expense of the Company, which can enhance their ability to fulfill their roles as Board or committee members.

To facilitate access to director education, all of our directors are members of the Institute of Corporate Directors, an organization which promotes the continuing education of directors and participation in various educational seminars and programs. All the directors are actively involved in their respective areas of expertise and have full access to our senior management personnel.

The following special education sessions were provided to the Board in 2019:

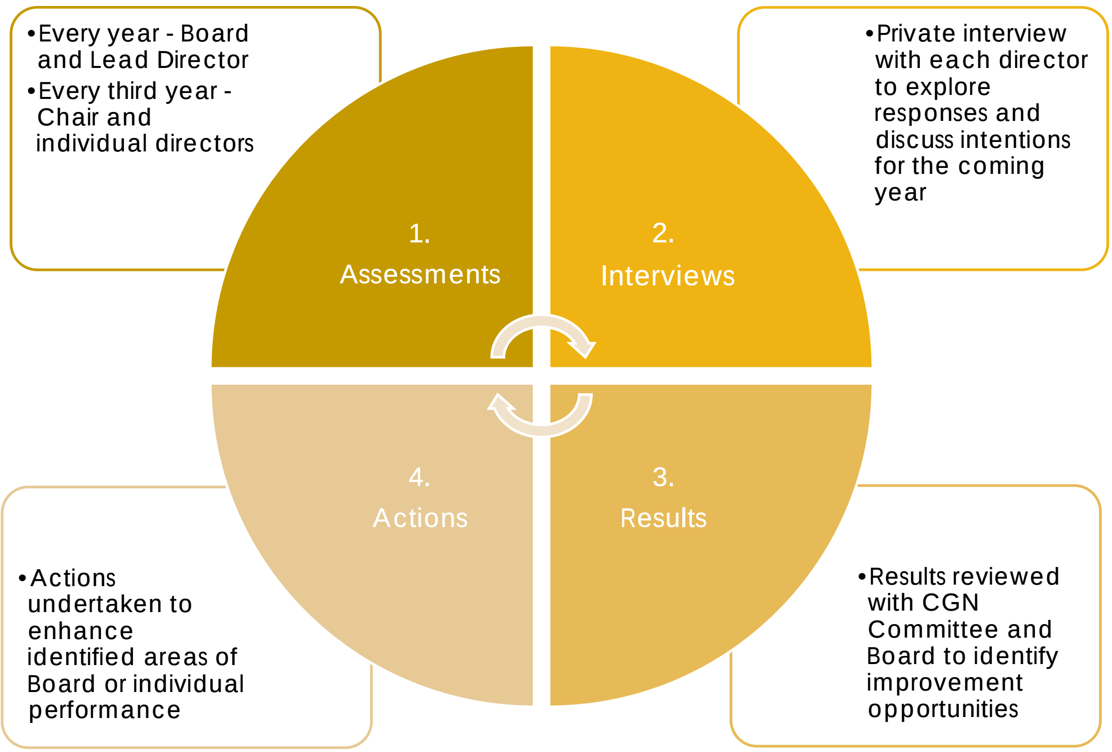
Date	Topic	Provided by
February 2019	Risks with Mining Dams and Tailings	GeoMin Initiatives Inc.
May 2019	Gold Sector Analysis	National Bank
August 2019	Board site visit to Serbia, Chelopech and Ada Tepe, including a half day session on tailings management for the Bulgarian operations	Management
November 2019	Cybersecurity	Management
December 2019	Evolving corporate governance practises	Watson Inc.

Performance Assessment

The CGN Committee is responsible for overseeing the annual assessment process of the Board as a whole, its committees and each of its committee Chairs, individual directors, as well as the Lead Director and Chair. The assessments are intended to provide the Board and each committee with an opportunity to evaluate performance for the purpose of improving Board and committee processes and effectiveness.

The process by which such assessments are conducted is through questionnaires which are reviewed and approved by the CGN Committee and completed by each individual director.

Follow-up interviews with individual directors are conducted by the Chair of the CGN Committee, who then compiles the full results for review with the CGN Committee and the Board.



As part of the Board assessment process, directors are asked to evaluate the Board's composition, function and meetings and to identify strengths and areas for improvement. In addition, each committee is evaluated with respect to its understanding and fulfillment of its role and responsibilities, the involvement of each committee member, its composition, and conduct of meetings. Individual directors are assessed on several factors including attendance at and participation in meetings, meeting preparedness, ability to communicate ideas clearly and overall contribution to effective Board performance. The Chair is assessed on such things as his ability to conduct meetings effectively, whether he encourages participation by all directors, and whether he allows full contemplation of all issues.

The annual assessments conducted in 2019 indicated that the Board, its committees, committee Chairs and individual directors were effectively fulfilling their responsibilities.

Succession Planning

The Board, through the CGN Committee, is actively involved in the Company's succession planning process with respect to the executives of the Company. The CGN Committee, with assistance from the Vice President, Human Resources ("VP, HR"), identifies (i) the skills and experience required for the three most senior executive roles within the Company: President and CEO; COO; and the CFO and (ii) identifies the potential candidates with the desired capabilities best suited for advancement into these roles. The identified internal successors work with the CEO to establish development plans to address their gaps and career goals in the context of the succession planning process. Regular reports are also provided to the Board by the CEO and VP, HR on the ongoing progress and development of these prospective successors. In addition, an external talent market review is conducted annually to provide the CGN Committee with perspective on external potential C-suite talent. The CGN Committee is assisted in this work by external advisors.

With respect to succession planning for the Board itself, the CGN Committee Chair discusses, annually, with each director, his or her intentions with respect to continuing to serve as a director for the ensuing year. Based on these conversations, and other considerations, the CGN Committee structures its efforts to identify and recruit potential candidates to the Board. See "Nomination of Directors" on page 34, for further details.

Term Limits and Retirement Age

The Board has chosen not to adopt a mandatory retirement policy or term limits for directors. The Board believes that mandatory retirement and term limits may result in the loss of effective directors with deep knowledge of the Company. Instead, determination of a director's continued fitness for service as a member of the Board is assessed through the thorough Board and individual director assessment process outlined above.

Shareholder Engagement

The Company communicates with its Shareholders and other stakeholders through various channels, including through its disclosure documents, industry conferences and other meetings as well as management's quarterly conference calls with analysts, which can be accessed by Shareholders and the public. Specific Shareholder inquiries are handled by Investor Relations. In addition, our website provides extensive information about our Board, its mandate, the Board committees and their mandates, and our directors and officers and offers insight into our vision, our strategy and how we apply these to guide our business. Most recently, our accounts on Twitter, LinkedIn and Facebook have enhanced our social media presence and provide an alternate channel to access already publicly disclosed information found on our website and on SEDAR.

Event	Who Engages	Who we engage and what we discuss
Board shareholder outreach calls	Directors	With institutional investors; to receive feedback on our governance processes, executive compensation, sustainability health and safety initiatives
Non-deal marketing roadshows, meetings, calls	CEO, CFO, Corporate Development and Investor Relations	With institutional and retail investors throughout the year; to discuss a range of topics on our business, including material publicly disclosed information, our strategy, operations, and sustainability efforts, and to receive feedback on these topics
Quarterly conference call and webcast	Senior Management and Investor Relations	With the stakeholder community four times per year; to review our most recently released financial and operating results and outlook for the business; conference call and audio webcast are available on our website for a period following the call
Guidance release	Senior Management and Investor Relations	With the stakeholder community; to report on our financial outlook for the coming year in tandem with our quarterly earnings release in early February; available on our website and SEDAR
News Releases	Senior Management and Investor Relations	With the stakeholder community; released to the public throughout the year to report on material information with respect to DPM; available on our website and SEDAR
Bank conferences / retail conferences	CEO, CFO, Investor Relations and Corporate Development	With the institutional and retail investment community at numerous industry investor conferences; DPM management gives public presentations and attends one-on-one meetings with investors to discuss a range of topics on our business, including material publicly disclosed information, our strategy, operations, and sustainability efforts
Investor half day	Senior Management and Investor Relations	With the institutional investment community; DPM investors and analysts are invited from time to time to attend a live webcast and presentation; presentations are made available on our website
Site visits	Senior Management and Investor Relations	With the institutional investment community; DPM investors and analysts are invited to tour Company assets, including an annual visit to our Bulgarian operations (typically early April); presentations are made available on our website following the site visit
Social media	Investor Relations	With the stakeholder community; news/events posted to DPM's corporate social media channels throughout the year to report any material publicly disclosed information and/or interesting news/events relevant to our broader stakeholder group
Annual Meeting of Shareholders ("AGM")	Directors, Senior Management and Investor Relations	With institutional investors; to receive feedback on our governance processes, executive compensation, sustainability health and safety initiatives

Communicating with the Board

The Board also recognizes that it is important for the Board to communicate with Shareholders and periodically meets with Shareholders through in-person and conference call meetings. Most recently, in late 2019, Mr. Gillin, our Lead Director and Chair of our Compensation Committee, Ms. Montalvo, Chair of our HSE Committee and a member of our CGN Committee and Mr. Nixon, Chair of our CGN Committee, reached out to our top ten largest Shareholders to arrange meetings to solicit feedback on issues of concern.

In early 2020, and for the third year in a row, these Board members met with representatives of nine Shareholders representing approximately 22% of the Company's issued and outstanding Shares, with input to the Board from Mr. Goodman and Mr. Nixon for Dundee Corporation which owns approximately 20% giving us feedback from holders of 42% of our Shares through this engagement.

The initiative was once again very well received and shareholder feedback was discussed on a variety of topics including strategy, capital allocation, compensation, and ESG matters. This feedback was an important consideration in the development of our capital allocation policy, including the declaration of our inaugural dividend on February 13, 2020, and the assessment of our ESG strategy, among other matters.

The Board welcomes input and comments from Shareholders for the Board or its committees which should be directed to:

Board of Directors of Dundee Precious Metals Inc.
c/o Corporate Secretary
Dundee Precious Metals Inc.
1 Adelaide Street East, 5th Floor
Toronto, Ontario M5C 2V9
416-365-5191
info@dundeeprecious.com

Board Committees

The Board has established four standing committees to assist it to carry out its mandate:

- the Audit Committee
- the Compensation Committee
- the CGN Committee, and
- the HSE Committee.

All the committees of the Board are composed entirely of independent directors. The following table sets out the current members of the standing committees:

Director	Audit	Compensation	CGN	HSE
R. Peter Gillin		✓ *(Chair)*		
Jonathan Goodman				
Jeremy Kinsman		✓	✓	
Juanita Montalvo			✓	✓ *(Chair)*
Peter Nixon		✓	✓ *(Chair)*	
David Rae				
Marie-Anne Tawil	✓		✓	✓
Anthony P. Walsh	✓	✓		
Donald Young	✓ *(Chair)*			✓

None of Mr. Goodman, as Board Chair, Mr. Howes, as President & CEO nor Mr. Rae, as COO (and as President & CEO effective May 7, 2020) are formal members of any of the Committees. Mr. Goodman may and does attend Committee meetings from time to time. Mr. Howes and Mr. Rae attend Committee meetings at the invitation of the Committee.

All committee mandates are reviewed annually and can be found under the Ethics & Governance section of our website at www.dundeeprecious.com.

Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities for the integrity, quality and transparency of the Company's financial statements, compliance with legal and regulatory requirements relating to financial reporting, and the appointment of the external auditor with the responsibility to approve its compensation, review its independence and qualifications as well as oversight of all its audit and allowable non-audit work. The Audit Committee is also responsible for oversight of and receipt of reports from the Internal Audit function including the appointment of the Director, Internal Audit, approval of the Internal Audit charter and annual audit plan, and the review and approval of the Director's compensation, including bonuses and other special compensation. In addition, the Audit Committee is responsible for the oversight of the Company's Speak up and Reporting system, as well as such other duties as may be assigned to it from time to time by the Board.

Members

Donald Young, Chair

Marie-Anne Tawil

Anthony P. Walsh

Meetings

Four regular meetings of the Audit Committee were held in 2019. Each meeting included an in-camera session of the Committee without management present. In-camera sessions were also held at every meeting separately with (i) representatives of the independent auditor ("PricewaterhouseCoopers LLP" or "PwC"), (ii) the Director, Internal Audit, along with a partner from Ernst & Young LLP who supports Internal Audit; and (iii) the Executive Vice President and CFO.

2019 Highlights

In 2019, the Audit Committee (i) received a report and updates on the assessment of and the programs and plans for management of cybersecurity risk; and (ii) with the CGN Committee, oversaw the development of an Investigation Protocol to support the effective management of the Company's Speak Up Policy. In addition, the Committee carried out all its regular duties, as set out below and as more fully described in the Audit Committee's mandate found on our website at www.dundeeprecious.com and in our annual information form available on SEDAR at www.sedar.com.

Financial reporting and internal control:

- Oversaw annual and quarterly financial reporting processes
- Reviewed and recommended quarterly and annual financial statements and management’s discussion and analysis to the Board for approval
- Reviewed and assessed the adequacy and effectiveness of internal control over financial reporting and disclosure controls and procedures

Independent auditor (PwC):

- Received and discussed PwC’s annual audit plan and approved the associated fees (including fees for quarterly reviews)
- Received a report on and discussed with PwC the results of the annual audit and quarterly reviews, including key accounting risks and significant judgments made by management
- Received written confirmation from PwC of its independence
- Pre-approved all additional engagements with PwC (including any non-audit services)
- Completed an annual assessment of PwC’s performance, which was found to be satisfactory

Internal audit:

- Reviewed and approved the annual Internal Audit plan (including staffing requirements) and Internal Audit’s Charter
- Received quarterly reports on Internal Audit activities, findings and recommendations
- Reviewed and approved bonuses, compensation awards and compensation changes for the Director, Internal Audit

Legal and regulatory:

- Received updates from general counsel on legal matters when applicable to the Audit Committee’s area of responsibility
- Reviewed disclosures related to insider and affiliated party transactions
- Received management’s confirmation of the status of all tax payments and completion of all regulatory filings

Capital management:

- Reviewed reports on the status of all open forward commodity and foreign exchange positions, as well as the status of any debt covenants
- Reviewed Corporate Treasury Policies and counterparty waivers

Risk mitigation:

- Reviewed policies for financial risk assessment and financial risk management
- Reviewed an insurance update from management
- Received confirmations from the committee Chair of his quarterly review of the CEO and the Chair of the Board’s expenses

Ethical oversight:

- Reviewed procedures established for confidential, anonymous submission, receipt, retention, reporting and treatment of complaints regarding accounting, internal accounting controls or auditing matters and any unethical behaviours as provided in our Speak Up Policy
- Reviewed updates on the status of any Speak Up reports copied to the committee Chair

Auditor Fees

The following fees were accrued for PwC's 2019 services:

Services	Year ended December 31, 2019 ($ thousands)	Year ended December 31, 2018 ($ thousands)
Audit Fees(1)	571	601
Audit-related Fees(2)	7	29
Tax Fees(3)	26	15
All Other Fees(4)	13	14
Total Fees	617	659

(1) Audit fees include the PwC audit of the year-end financial statements for consolidated DPM and certain subsidiaries and the corresponding interim reviews of these financial statements;
(2) The audit-related fees include services performed on regulatory and transaction documents;
(3) Tax fees include services for routine tax compliance; and
(4) All other fees include an external survey and the Canadian Public Accountability Board fee.

Compensation Committee

The Compensation Committee is responsible for determining, and recommending to the full Board for approval, the compensation of the directors and executive officers of the Company. The process by which appropriate compensation is determined includes, among other things, a periodic review, conducted by an independent compensation consultant from Mercer, including a benchmark analysis of the base salary, total cash compensation and total direct compensation of each executive officer based on information publicly-disclosed in management information circulars of companies in the Company's Compensation Peer Group. The Compensation Committee reviews and recommends approval by the Board of annual corporate objectives through the BSC that are intended to drive achievement of strategic objectives and increase Shareholder value. In the case of the CEO, the Compensation Committee evaluates his achievement of his annual initiatives to measure his individual performance and to establish total remuneration for the CEO, which is primarily based on Company performance. The Compensation Committee reviews and discusses with the CEO his recommendations regarding the total remuneration packages of the other executive officers prior to recommending approval of such packages by the Board. Refer to the "Compensation Discussion and Analysis" section for further information.

Members

R. Peter Gillin, Chair

Jeremy Kinsman

Peter Nixon

Anthony P. Walsh

Meetings

Six regular meetings of the Compensation Committee were held in 2019. Each meeting included an in-camera session of the Committee without management present and periodically included an in-camera session with the independent compensation consultant from Mercer.

2019 Highlights

In 2019, the Compensation Committee (i) received a report on the CEO's base salary movement relative to the Company's employees over a three year period from 2014-2018; (ii) reviewed and approved amendments to the Compensation Peer Group and TSR Peer Group on recommendations from Mercer; (iii) reviewed and recommended changes to change of control and severance agreements for our Vice Presidents to ensure alignment with current market practice; and (iv) received a report from Mercer on a pay for performance assessment of the Company's executive compensation measured in accordance with the methodology of Institutional Shareholder Services Inc. ("ISS"). In addition, we carried out all our regular duties, as set out below and as more fully described in the Compensation Committee's mandate found on our website at www.dundeeprecious.com.

Corporate Performance:

- Finalized CEO and BSC objectives and weightings and recommended them to the Board for approval
- Reviewed the quarterly progress on the corporate objectives in the BSC

Compensation matters:

- Reviewed management recommendations for LTI awards to new or eligible employees
- Reviewed achievement of objectives in the BSC and CEO performance objectives to determine performance awards and recommended awards to the Board for approval
- Reviewed achievement of performance objectives for executive officers to determine STIP and recommended awards to the Board for approval
- Reviewed, discussed and finalized annual LTI awards to directors and eligible employees and recommended the awards to the Board for approval

Governance:

- Reviewed the Committee's mandate and annual work plan

Legal and regulatory:

- Reviewed and finalized draft Compensation Discussion & Analysis disclosure to be contained in the Circular and recommended it to the Board for approval

Risk mitigation:

- Reviewed and assessed compliance with compensation risk mitigation programs, such as the Anti-Hedging Policy, the Director and executive share ownership requirements and
- The Executive Compensation Recoupment (Clawback) Policy (the "Clawback Policy").

Ethical oversight:

- Reviewed updates on the status of any Speak Up reports copied to the Committee Chair

Independent compensation consultant (Mercer):

- Reviewed and considered recommendations from the Mercer on peer groups
- Reviewed the independence and performance of Mercer
- Reviewed Mercer's report on director and executive compensation
- Considered any changes to director and executive compensation (including base salaries and incentive compensation) based on benchmarking report from Mercer and recommended changes to the Board for approval

Corporate Governance & Nominating Committee

The CGN Committee assists the Board in fulfilling its oversight responsibilities by assessing the functioning and effectiveness of the Board and developing and recommending the implementation of effective corporate governance principles and practices, identifying candidates and recommending that the Board select qualified director candidates, giving consideration to diversity, as well as the skills and competencies required to comprise an effective Board, for election at the next annual meeting of Shareholders.

Members

Peter Nixon, Chair

Jeremy Kinsman

Juanita Montalvo

Marie-Anne Tawil

Meetings

Five regular meetings of the CGN Committee were held in 2019. Each meeting of the Committee included an in-camera session without management present.

2019 Highlights

In 2019, the CGN Committee (i) oversaw the restructuring of the executive management team; (ii) received reports from an external advisor on the identification of potential C-suite candidates in the market; (iii) supported the Board in the CEO succession planning and selection; and (iv) with the Audit Committee, oversaw the development of an Investigation Protocol to support the effective management of the Company's Speak Up Policy. In addition, we carried out all our regular duties, as set out below and as more fully described in the CGN Committee's mandate found under the Ethics & Governance section on our website at www.dundeeprecious.com.

Director nominees:

- Reviewed Director independence and potential conflicts of interest
- Reviewed the qualifications of Audit Committee and Compensation Committee members
- Recommended Director nominees to the Board

Governance:

- Reviewed and approved governance-related disclosure for the Circular
- Reviewed the Committee's mandate and annual work plan
- Reviewed the mandate for the Board and the position descriptions for the CEO, Chair, Lead Director and the committee Chairs

Succession:

- Reviewed updates on DPM's leadership development and succession plan
- Reviewed the Diversity Policy and its application in the previous year
- Recommended to the Board the annual appointment of officers

Legal and regulatory:

- Reviewed any new corporate governance legislation and discussed potential changes/enhancements to corporate governance practices

Board and Director Evaluation:

- Reviewed the results of the Board evaluations, including how the Board and committees fulfill their duties and obligations, and reported to the Board any areas for improvement
- Reviewed Board composition and succession planning, including Board size, required competencies and skills and criteria for Director nomination
- Reviewed Board committee structure, purposes and operations and recommended to the Board the assignment of committee members and Chairs

Director orientation and education:

- Reviewed the director orientation and continuing education programs for the ensuing year

Ethical oversight:

- Reviewed governance policies, including the Code, the Anti-Bribery and Anti-Corruption Policy, and the Speak Up Policy, recommending any amendments, to the Board for approval.
- Reviewed updates on the status of any Speak Up reports copied to the committee Chair

Shareholder outreach and alignment:

- Received an update on the Shareholder outreach program
- Reviewed compliance with Director and executive officer equity ownership requirements

HEALTH, SAFETY & ENVIRONMENT COMMITTEE

The HSE Committee assists the Board in developing and implementing a corporate culture of environmental responsibility and to oversee all aspects of health and safety relating to the Company's operating activities, including quarterly reviews of the Company programs to promote zero injuries among the workforce, and monitoring their effectiveness, as well as reviewing the programs in place to minimize or prevent the harmful effects of the Company's operations on the environment. The HSE Committee also reviews management reports on a quarterly and annual basis, tracking performance and compliance with applicable laws providing for the protection of the environment, employees and the public.

Members

Juanita Montalvo, Chair

Donald Young

Marie-Anne Tawil

Meetings

Four regular meetings of the HSE Committee were held in 2019. Each meeting of the Committee included an in-camera session without management present.

2019 Highlights

In 2019, the HSE Committee (i) received reports detailing the causes, consequences and remediation measures undertaken in respect of the pressurization event at the Ausmelt furnace at Tsumeb; (ii) oversaw the development of our Human Rights Standard, our Tailings Management Standard and our Corporate Responsibility Policy; (iii) oversaw the establishment of the Arsenic Advisory Panel and the initiation of a plan to create an Independent Tailings Management Review Board; (iv) received various reports on the management of the Company's tailings facilities, particularly in respect of the expansion of the facility at Chelopech and the construction and operation of the integrated mine waste facility at Ada Tepe; and (v) toured the mines and tailings facilities at both Chelopech and Ada Tepe. In addition, we carried out all our regular duties, as set out below and as more fully described in the HSE Committee's mandate found under the Ethics & Governance section our website at www.dundeeprecious.com.

Health, safety and environment:

- Reviewed management reports on DPM's plans, objectives and performance relative to health, safety and environment, and management's improvement initiatives.
- Reviewed management reports on plans to conduct health, safety and environmental performance assessments, including key issues to be addressed during the coming year.

Sustainability:

- Considered the appropriateness and effectiveness of DPM's sustainability policies and recommended necessary changes to the Board

Risk management:

- Reviewed management reports on the identification, assessment and management of risks relating to health, safety and environment matters
- Received reports on the activities and recommendations of the Arsenic Advisory Panel

Legal and regulatory:

- Reviewed management reports on compliance with applicable laws providing for the protection of the environment, the health and safety of employees and the public, and the status of any investigations or legal proceedings, of a material nature.
- Reviewed any new environment, health or safety legislation and discussed potential changes or enhancements to current practices.

Governance:

- Reviewed the Committee's mandate and annual work plan

Disclosure:

- Reviewed and discussed the Sustainability Report and recommended approval by the Board.

Ethical oversight:

- Received updates on the status of Speak Up reports copied to the Committee Chair

Compensation

Compensation Practices

We Do ✓	We Do Not ✗
Pay for Performance	Reprice Options
More Long-Term than Short-Term Awards	Single Trigger Change of Control
Say on Pay	Excessive Perks
100% independent Compensation Committee	Supplemental Executive Retirement Provisions
Independent Compensation Consultant	Guaranteed Executive Bonuses
Share Ownership Requirements	Payout PSUs above 100% if TSR is negative
Clawback Policy	Payout PSUs if TSR below 33rd percentile
Insider Trading Policy	
Anti-Hedging Policy	
Total Direct Compensation Targeted at 50th Percentile	

Letter to Shareholders

To our fellow Shareholders,

The Board has tasked the Compensation Committee with overseeing DPM's approach to executive compensation. We strive to ensure that our executive compensation programs pay for performance and retain top talent who are motivated and execute actions that are aligned with our vision, values and strategy.

Our decisions about executive compensation are guided by our compensation philosophy and principles (see more on pages 75 and 76). Those decisions reflect our focus on organizational effectiveness and accountability, corporate responsibility, core business excellence and creativity and innovation. Together, these strategic imperatives ensure we are enhancing long-term value for Shareholders and other stakeholders.

We are pleased to share our approach to 2019 executive compensation and highlight those performance metrics we considered in determining the compensation for our President and CEO, Rick Howes, and our other NEOs.

DPM 2019 PERFORMANCE

Our focus on core business excellence and our innovative practices ensure DPM's continued sustainable growth. During 2019, the Company made significant progress on its strategic objectives and towards enhancing shareholder value, as evidenced by our one-year TSR ranking at the 72nd percentile against our TSR Peer Group and the achievement of 99% corporate performance, as measured by our BSC system. See "Compensation Discussion and Analysis – Components" starting on page 78.

The following are the key highlights of our performance in 2019:

- *Record annual metals production* – Strong fourth quarter performance from Chelopech and Ada Tepe delivering its highest production quarter of the year, resulting in record annual gold production of 230,592 ounces, above the mid-point of 2019 guidance. Copper production of 37.2 million pounds was also in line with 2019 guidance;
- *Improving performance at Tsumeb* – Achieved throughput of 215,289 tonnes in line with revised 2019 guidance, with a solid ramp-up to full production in the fourth quarter following an unplanned outage in the third quarter;
- *Increasing cash flows* – Generated US$52.9 million in cash flow from operating activities and US$11.8 million of free cash flow in the fourth quarter; generated full year cash flow from operating activities of US$99.4 million and increased free cash flow by 25% to US$67.2 million;
- *Solid cost performance at all operations* – Fourth quarter all-in sustaining cost per ounce of gold declined to US$679; reported an all-in sustaining cost per ounce of gold for 2019 of US$725 and a cash cost per tonne of complex concentrate smelted, of US$421, both of which were in line with 2019 guidance and reflect continued focus on cost containment;
- *Initiation of three-year outlook* – Longer-term outlook provided, highlighting strong production profile of approximately 275,000 ounces of gold and 35 million pounds of copper per year, declining all-in sustaining costs, and the potential for significant cash flow generation;
- *Inaugural dividend* – Introduction of a quarterly dividend of US$0.02 per share highlighting commitment to disciplined capital allocation and confidence in outlook;

- *Strong financial position and liquidity* – Ended 2019 with approximately US$188 million of cash resources, comprised of the undrawn portion of the Company's long-term revolving credit facility, an increased cash position of US$23.4 million and a reduced debt balance of US$10.0 million; and
- *Growing adjusted net earnings* – Reported a net loss attributable to Shareholders in the fourth quarter and for 2019 of US$92.7 million and US$70.9 million, respectively, as a result of a US$107.0 million non-cash write-down, in respect of Tsumeb. Reported adjusted net earnings of US$15.9 million in the fourth quarter and for the full year, reported adjusted net earnings increased by 18% to US$34.3 million relative to 2018 with the declaration of commercial production at Ada Tepe.

2019 CEO Compensation and Realizable Pay Alignment

Corporate performance is the most significant factor affecting the Board's decisions on DPM executive pay. Notably, the CEO's target compensation mix is 25% base salary and 75% at-risk compensation with 25% based on a short-term incentive award and 50% based on a long-term incentive award. The CEO's long-term incentive is awarded 75% in RSUs and PSUs (equally weighted) and 25% in Options. PSUs are performance based, with payouts based (i) 60% on the achievement of a three-year TSR relative to the TSR Peer Group established for this purpose; and (ii) 40% on the average three-year BSC achievement, measured over the performance period (the "Achieved Performance Ratio"). Executive salaries, including that of the CEO, were frozen for 2015 and 2016, reflecting negative industry conditions. In 2017, 2018 and 2019, following the annual comprehensive review by our independent compensation consultant, the CEO's salary was increased by 5%, 2.8% and 2.8%, respectively, to maintain competitiveness with our Compensation Peer Group. The CEO's annual bonus for 2019 was $729,000 and his total direct compensation in 2019 was $2.9 million. This was based on the Board's assessment of Mr. Howes' solid performance in driving Shareholder value in 2019 as reflected in the Board-approved achievement of the BSC objectives at 99% and our one-year percentile TSR ranking at the 72nd percentile against our TSR Peer Group.

We believe that our executive compensation is aligned with Shareholder value as the amounts that executives realize from Options and Share-based compensation are subject to fluctuations in our Share price and achievement of corporate objectives. Consequently, we think it is important to assess pay for performance against net realizable pay, which adjusts compensation to reflect the impact of Company performance (Share price movement and other performance metrics) on potential pay values. Net realizable pay more accurately represents the actual compensation value received by executives by considering the Share price change over a given time period. As discussed in "Compensation Discussion and Analysis – Share Performance Alignment" on page 107 and "Compensation Discussion and Analysis – CEO Net Realizable Pay" on page 109, the Company's compensation program pays for performance achieved and effectively aligns executives with long-term Shareholder value creation with realizable value changing in line with changes in our Share price.

Key Areas of Compensation Focus

The Compensation Committee continually reviews the Company's compensation practices ensuring they are appropriately focused on achievement of corporate objectives, drive the right behaviours and encourage retention of high calibre individuals. Outlined below are the key initiatives and areas of focus, with respect to our compensation program and compensation governance practices, for the Compensation Committee in 2019:

- Continued to enhance our BSC system to set annual measurable targets linked to DPM's long-term strategic objectives to align the efforts of senior management and personnel with Shareholder interests;
- Approved changes to our Compensation and TSR Peer Groups, effective January 1, 2020, to ensure our executive compensation benchmarking and pay-for-performance objectives are based on the appropriate comparators;
- Received a report from Mercer on the adjustment of and outcomes from our executive compensation structure measured against the ISS pay-for-performance methodology
- Received a report on gender diversity and pay equity throughout the organization to ensure achievement of the Company's diversity objectives; and
- Received a report on the CEO's base salary movement relative to the Company's over the 2014-2018 period.

Shareholder Engagement

In addition to seeking Shareholder feedback through our "Say on Pay" vote, the Board undertakes Shareholder outreach initiatives to ensure it has the benefit of specific Shareholder views in determining executive compensation. The most recent Shareholder outreach meetings were held in January 2020 after reaching out to 23 Shareholders representing approximately 43% of our outstanding Shares, Mr. Nixon, the Chair of the CGN Committee and member of the Compensation Committee, as well as Ms. Montalvo, Chair of the Health, Safety & Environment Committee and member of the CGN Committee, and I (Peter Gillin, Chair, Compensation Committee) met, by conference call, over two days with nine Shareholder representatives representing approximately 22% of our outstanding Shares. Feedback is also received from Mr. Goodman and Mr. Nixon on behalf of Dundee Corporation, which holds approximately 20% of our shares. This provided a channel for input back to the Board and feedback from the holders of 42% of our shares on key issues. The discussions addressed various topics, including executive compensation, and feedback from those meetings was overall positive and supportive. The feedback was an important consideration in the development of our capital allocation policy and the assessment of our ESG strategy as well as the review of our compensation programs.

Conclusion

The Compensation Committee and the Board believe that our executive compensation program, policies and practices transparently and effectively support the achievement of our strategic objectives and align the interests of our executives with those of our Shareholders.

We thank you for taking the time to read our disclosure and encourage you to vote in favour of our approach to executive compensation.

Sincerely,

"R. Peter Gillin"

R. Peter Gillin, Chair, Compensation Committee

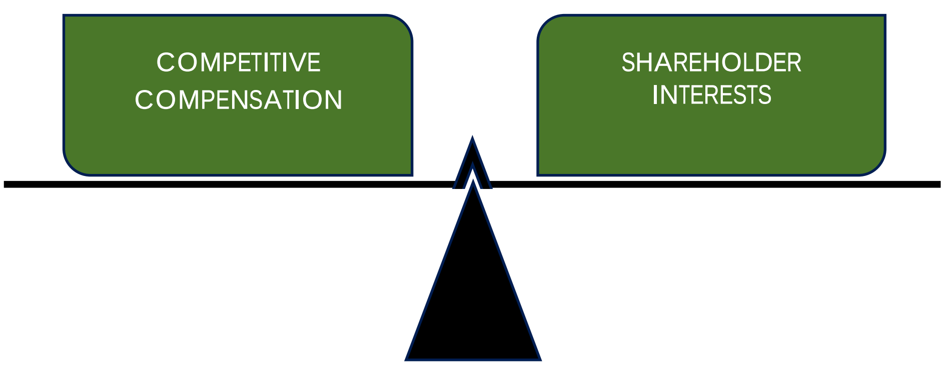
Compensation Discussion and Analysis (“CD&A”)

This CD&A describes our executive compensation philosophy, summarizes the principles of our executive compensation program and analyzes our pay decisions for 2019. It also provides context for the data presented in the compensation tables which are at pages 110 to 113. For purposes of this CD&A, our NEOs for 2019 are:

NEO	Title
Rick Howes	President and CEO
Hume Kyle	Executive Vice President and CFO
David Rae	Executive Vice President and COO
Michael Dorfman	Executive Vice President, Corporate Development
Kelly Stark-Anderson	Executive Vice President, Corporate Affairs, General Counsel and Corporate Secretary

PHILOSOPHY

At DPM we have focused our executive compensation structure on two objectives: first, the provision of competitive compensation to attract, retain and motivate high calibre individuals who can drive achievement of our corporate objectives; and second, ensuring that executive compensation is aligned with the interests of Shareholders. We believe that a compensation structure that contains a mix of fixed and variable compensation, with short- and long-term components, will create the desired motivation and focus in our executives. As part of that structure, the Compensation Committee and Board have adopted a median pay philosophy aligning the targeted total direct compensation of the NEOs at approximately the 50th percentile of the Company’s Compensation Peer Group. In setting compensation, in addition to considering industry competitiveness, we review a number of other factors, including internal parity, scope and complexity of the position and current business challenges.



Alignment of Interests of Management with Interests of Shareholders

The compensation package is designed to align the interests of management with those of Shareholders through the following elements:

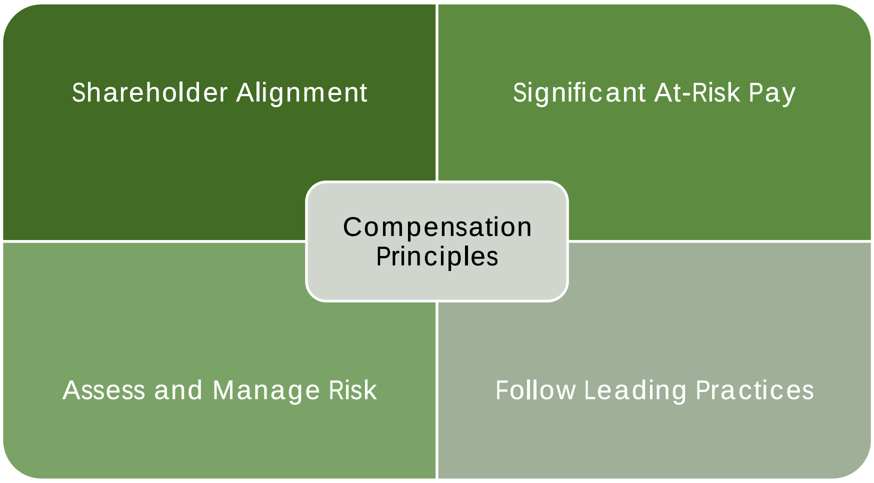
- PSUs, RSUs, and Options which give management an interest in Share price performance; and
- PSU awards that vest after three years, which give management an interest in focusing on long-term rather than short-term results and RSU awards and Options that vest equally over a three-year period.

Attraction, Motivation and Retention of Key Talent

The compensation program is designed to attract, motivate and retain key talent in a highly competitive environment through the following elements:

- A competitive cash compensation program, consisting of base salary and short-term incentive compensation (bonus paid as a set percentage of salary); and
- A long-term equity-based compensation program, consisting of PSUs, RSUs and Options.

PRINCIPLES



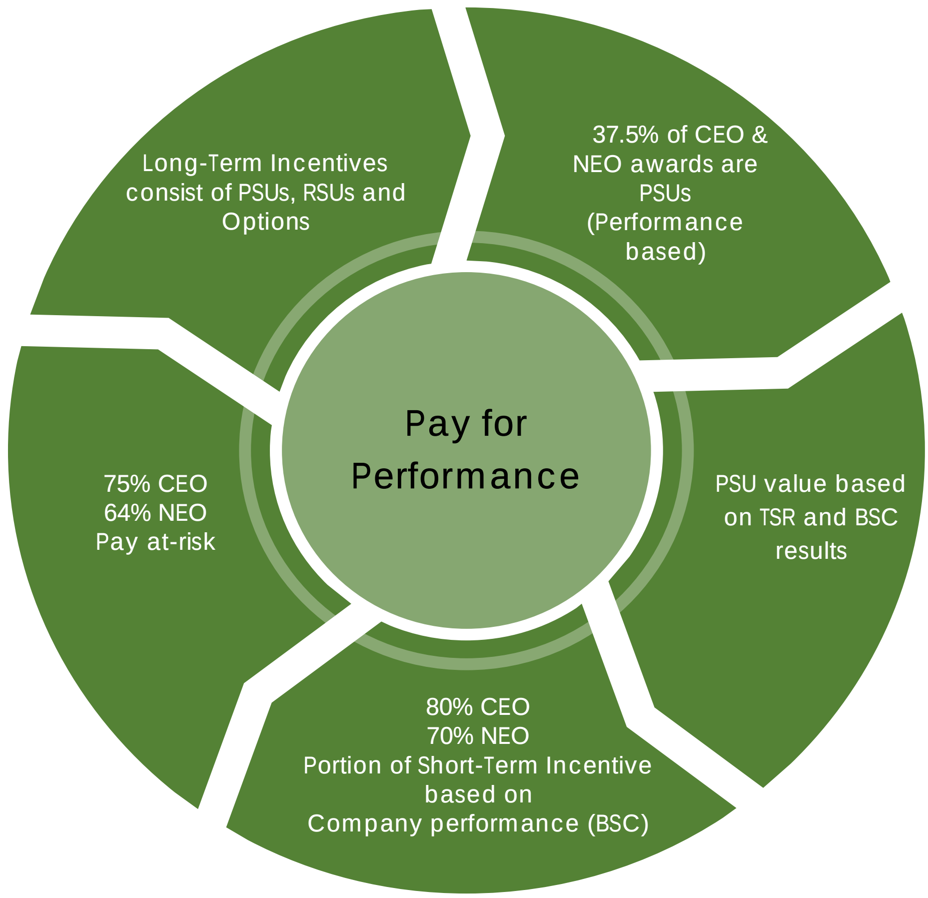
We align our executive pay program with Shareholders' interests: We directly align our executive compensation program with Shareholder interests, and the short-and long-term objectives of the Company, through (i) our short-term incentive program based on our BSC system and individual objectives; and (ii) our long-term incentive program consisting of a mix of PSUs, RSUs, and Options.

A significant proportion of executive pay is at risk: Approximately 75% of the 2019 total direct compensation for the CEO and, on average, approximately 64% of the total direct compensation for the remaining NEOs is at risk, achieved through the award of short-term incentives, PSUs, RSUs, and Options.

We assess and manage compensation risk: We ensure our compensation programs are appropriately aligned to reflect the Company's position within our Compensation Peer Group and to best position us in the labour market to attract and retain experienced mining executives. Our program is reviewed regularly to benchmark best practices, ensuring it is encouraging the appropriate behaviour for performance and aligning with our values. We employ effective risk management measures, including our Clawback Policy, to discourage excessive risk-taking. We also engage Mercer to assist with the assessment of our executive compensation program to ensure a balanced approach and to mitigate compensation risk.

We follow leading compensation practices: We operate in a highly competitive industry and our compensation program is designed to facilitate the attraction, motivation and retention of talented and experienced mining executives. Through our annual review of peer company compensation practices, conducted with the assistance of Mercer, and the combination of a balanced pay mix of base salary and short- and long-term incentives with meaningful links to performance measures, share ownership requirements and anti-hedging guidelines, the Company has developed an effective executive compensation program.

2019 Pay for Performance

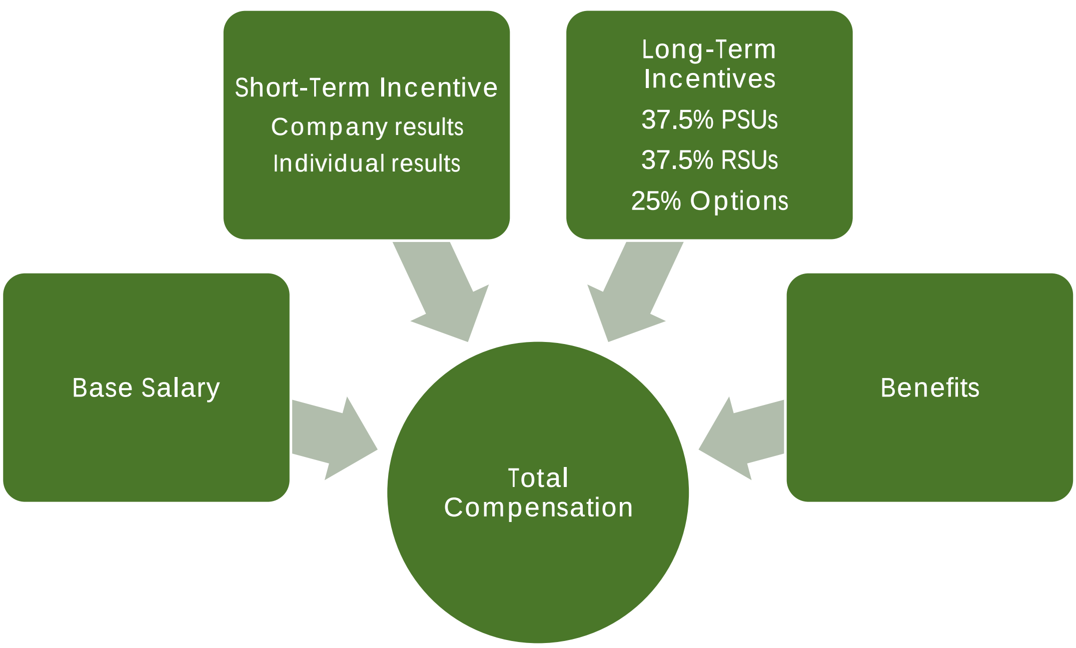


COMPONENTS

Our executive compensation program is comprised of four components that have different objectives and target performance over different time periods: base salary, short-term incentive compensation, long-term incentive compensation, and benefits. The objective is to provide target total direct compensation (base salary + short-term incentives + long-term incentives) at approximately the 50th percentile of our Compensation Peer Group and to reward individual performance based on objectives that support the Company's goal of building Shareholder value as measured by the BSC and relative TSR. This alignment reflects the adoption by the Compensation Committee of a median pay philosophy consistent with industry practice. Actual pay may differ due to Company and individual performance.

> We target total direct compensation (base salary and incentives) at the
> *50th percentile of the Compensation Peer Group*.

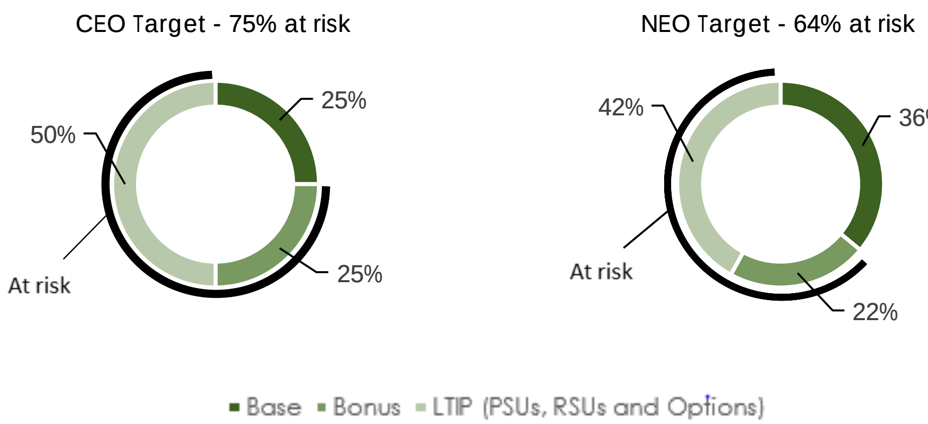
The following diagram outlines our total compensation structure:



Executive compensation (including the CEO) consists of the following components:

Type and Component		Form	Period	Program Objectives and Details
Fixed	Base salary	Cash	Annual	Reflects an individual's level of authority and accountability within the Company as well as experience
Variable	Short-term Incentives	Cash	Annual	• Each executive has a target annual bonus (% of base salary) • Payouts range from 0% to a maximum of 200% target on the BSC component and from 0% to 150% on the individual component • Awards are linked to the achievement of specific financial, operational and growth objectives as set out in the BSC • Payouts are determined based on a combination of company and individual performance (80/20 for the CEO and 70/30 for the other NEOs)
	Long-term incentives ("LTI")	PSUs	Vest at the end of the 3-year performance period	• Aligns executive reward with Shareholder value delivered • 37.5% of annual LTI award • Value is dependent on (i) achievement of TSR performance relative to the TSR Peer Group (60%); and (ii) achievement of the BSC (40%), measured over the performance period • PSUs are settled in cash
		RSUs	Annual vesting over 3-year period	• Aligns executive reward with Shareholder value delivered • 37.5% of annual LTI award • RSUs are settled in cash
		Options	3-year vesting period 5-year term	• Aligns executive reward with Shareholder value via share price increases only • 25% of annual LTI award • Vest 1/3 on each of the first, second and third anniversaries of grant
Other Elements of Compensation				
Benefits	Group health, dental, insurance benefits, registered retirement savings plan (RRSP), critical illness, fitness benefit, annual comprehensive medical			
Perquisites	Parking allowance provided to the CEO and CFO			

As illustrated below, a substantial portion of the target total compensation for our CEO and our other NEOs is provided through at-risk-compensation that is dependent upon short- and long-term corporate performance and Share price appreciation. Any value ultimately realized by these executives is directly tied to the Company's performance and Shareholder value creation.



Base Salary

Base salary is an essential component of the Company's compensation mix as it is the first measure to compare relative to our Compensation Peer Group and the global market generally. It is fixed and used as the base to determine other elements of compensation and benefits. Salaries for the NEOs are determined by discussion of the Compensation Committee, for approval by the Board, with consideration of and upon the recommendations by management.

The main consideration in establishing base salary ranges for the NEOs is the evaluation of comparable market positions, including within our Compensation Peer Group, which is benchmarked with the assistance of our independent compensation consultant, Mercer. Within those ranges, individual rates generally vary based on experience, past or expected performance, level of responsibility, impact on the business, tenure and retention concerns.

There is no mandatory framework that determines which of these additional factors may be more or less important and the emphasis placed on any of these additional factors may vary among the NEOs. While certain roles are common throughout the industry, others are more unique. As such, industry surveys may not always produce comparable data on which to base compensation decisions. A certain level of discretion is required to ensure internal equity and external competitiveness. See "Compensation Governance – Peers and Benchmarks – Compensation Peer Group" on page 100 for details on the composition of our Compensation Peer Group.

The Compensation Committee reviewed a report prepared by Mercer early in 2019 which compared the salaries of the NEOs against the base salaries of similar positions within the Compensation Peer Group and recommended compensation adjustments for 2019. After considering the recommendations from Mercer, and other relevant factors, the following salary adjustments were approved effective January 1, 2019, to ensure market competitiveness.

Executive	2018 Salary	2019 Salary	Change
Rick Howes	$674,000	$693,000	2.8%
Hume Kyle	$411,000	$423,000	2.8%
David Rae	$432,000	$444,000	2.8%
Michael Dorfman(1)	$324,000	$334,167	3.1%
Kelly Stark-Anderson(2)	$272,288	$311,906	14.6%

(1) Mr. Dorfman received an increase in January 2019, consistent with the other NEOs of 2.8%, and an additional increase of 0.6% was provided effective June 1, 2019 with his promotion to Executive Vice President.

(2) Ms. Stark-Anderson received an increase of 19.8%, effective June 1, 2019 with her promotion to Executive Vice President.

A similar benchmarking review was undertaken by Mercer, with no changes to NEO base salaries being made for 2020.

Short-Term Incentive Compensation

The NEOs, are eligible for short-term incentive payments in the form of annual cash bonus awards. Bonus payments are based on a target level as a percentage of annual base salary: 100% of base salary for the CEO and 60% of base salary for the other NEOs. The bonus for the CEO is determined and recommended by the Compensation Committee for approval by the Board, with 20% of his bonus based on achievement of personal objectives or initiatives as evaluated by the Compensation Committee and 80% based on Company performance, as set out in the BSC. For the remaining NEOs, 70% of their bonus is based on Company performance, as set out in the BSC, and 30% on individual objectives established by the CEO.

Following completion of the financial year, the Compensation Committee meets to review the performance of the Company, based on the specific objectives, measures and targets set out in the BSC, and of each of the NEOs. The Company's performance is based on specific objectives and measures that support the advancement of the Company's overall strategy and the creation of Shareholder value. Individual performance is based on objectives and measures established within each executive's primary area of accountability.

Company performance is based on the overall score resulting from performance against the weighted objectives contained in the BSC. An individual's overall performance rating is determined by combining the Company rating and the individual's performance rating. The individual performance is a combination of the individual results achieved and the behaviour demonstrated. Actual short-term incentive payouts for the NEO's for 2019 performance ranged from 99-105% of the target bonus, depending on the level of performance and the corporate rating on the BSC achievement of 99%. Payment of these amounts was made in February 2020.

Balanced Score Card System

The BSC system allows DPM to link short-term incentive compensation to concrete and measurable annual objectives that align executives with the outcomes experienced by Shareholders and reward Shareholder value creation. The high-level strategic objectives and outcomes are cascaded into meaningful targets at the operating level. Using the BSC system, initiatives are linked to DPM's business strategy to ensure successful execution that engages the entire organization and drives accountability beyond the executive level.

To ensure overall accountability, each objective in the BSC has been assigned to one of four "perspectives", and each objective is assigned to a responsible executive who monitors the progress and ensures that initiatives are established to support the work.

Perspective	Responsible Executive
Financial	EVP CFO
Internal Processes	EVP COO and EVP, Corporate Development
Stakeholder (ESG)	EVP, Corporate Affairs, General Counsel and Corporate Secretary
Organizational Capacity	EVP, Corporate Affairs, General Counsel and Corporate Secretary

To measure the progress against each objective, specific measures are defined, and annual targets are assigned. To determine the overall score for the Company, a weighting of the perspectives, objectives and measures is used. Each measure is scored from 0 to 10 (based on the actual results against target) to calculate a Company score using the weighting assigned to each of the BSC elements. A score of 6.67 is assigned as Target, a score of 3.33 is assigned as Below Target and below this point there is no payout.

The payout ranges for the ratings are as follows:

Rating	Score	Payout Percentage
Below Target	3.33 to 6.66	1 to 99%
Target	6.67	100%
Above Target	6.68 to 10	101 to 200%

A key to the success of our compensation program is that we rely on judgment. We do not believe that there is a perfect formula for achieving the right outcome, so we make sure that the Compensation Committee, and ultimately the Board, can apply discretion to achieve the right outcomes. We use discretion to account for risk related issues, as well as unexpected or unanticipated internal or external developments. As business conditions and other factors change, the Compensation Committee recognizes that certain objectives may no longer be applicable given prevailing circumstances.

In the case of NEOs other than the CEO, the Compensation Committee, with the assistance of the CEO, determines the rating of each individual and the percentage of the target bonus to be paid as a cash bonus award, if any. In the case of the CEO, the Compensation Committee performs a similar evaluation against the Company's objectives for the year then ended, as well as the personal initiatives of the CEO, and determines the rating of the Company and the percentage of the CEO's target bonus amount to be paid as a cash bonus award, if any. The Compensation Committee also considers any extraordinary contributions made during the year by any of the NEOs and has discretion to make what it considers to be a suitable recommendation with respect to a cash bonus or other award in connection for that contribution.

2019 Objectives and Results

The objectives, measures and related targets are approved, in advance, by the Compensation Committee and subsequently by the Board. The table below provides information on these components and the outcomes achieved for 2019:

Objective	Measure[(1)]	Target	Actual	Weighting	Score / 10
Financial (32%)					
Maintain balance sheet strength to support growth strategy	Debt/Adjusted EBITDA[(1)] ratio	0.51	0.37	5%	7.12
	Available Liquidity[(1)]	US$152.3M	US$152.3M		
Increase profitability of business[(1)]	Return on Capital Employed (ROCE)[(1)]	11.7%	10.2%	17%	5.91
Grow value of business	Estimated NAV[(1)] per share at December 31, 2019 relative to a baseline targeted level	1.0	.86	10%	6.20
Stakeholder (ESG) (15%)					
Strive for Zero Harm to People and Environment	Health and Safety: Reduced 3-year average Total Recordable Injury Frequency against a target of 0.7.			3%	10.00
	Environment: One level 3 environmental incident reported			1.8%	5.90
	Progressed the work on the OECD standards in line with established expectations			1.2%	6.67
Grow as a Desired Partner for the communities and countries of operation	Supported the establishment of appropriate stakeholder relations for projects and operations.			9%	7.88
	Continued to optimize sustainability management and reporting.				
Internal Processes (42%)					
Strive for Operational Excellence	Progressed Business Planning System, exceeding established milestones and performance expectations.			10%	7.02
	Supported delivery of game changing digital and digital-related initiatives – focusing the SMART center in Bulgaria on supporting the continuous improvement efforts; introducing bots (RPA) in some service areas; piloting of different tools to support HSE and operations efficiencies.				
Drive and Support Digital & Innovation Initiatives across the Enterprise	Revisited the roadmap for digital transformation, including idea generation sessions to support the pipeline.			5%	6.67
Build a pipeline of potential future assets that meet the DPM long-term growth objectives	Advanced growth initiatives through evaluation of M&A opportunities in line with strategic goals			10%	6.50
	Completed the transaction to acquire an approximate 19.5% interest in INV Metals Inc. which is focused on the development of the Loma Larga gold property in Ecuador.				

Objective	Measure(1)	Target	Actual	Weighting	Score / 10
Internal Processes (42%)					
Grow resource base around existing assets	Infill and extensional drilling from Chelopech workings returned typical extensional and infill conversion. The surface brownfield and South East Breccia drilling was completed without significant discoveries. Greenfield projects in Bulgaria, Serbia and Malartic project in Quebec progressed as planned.			6%	4.51
Execute the growth plan	Krumovgrad Project Cost Performance Index (CPI) relative to baseline cost of US$166 million	1	1.01	2%	6.89
	Ada Tepe achieved commercial production in June and ramped-up to design capacity in the third quarter.			7%	6.67
	Advanced the Timok Gold Project by completing a PEA			3%	6.67
Organizational Capacity (10%)					
Improve Management and Leadership Capability and Effectiveness so that employees willingly give the best they have to offer	Leadership and management development program re-design continued. Succession management			5%	7.17
Integrated development and succession management processes enhanced	Focused on strengthening succession planning, framework and supporting capability deign.			2.5%	6.67
Operationalize Brand Promise	Identified key communication approaches to continue to communicate the strategy and support the brand promise			2.5%	6.67
Final Company Score					6.63

(1) *The scoring for each measure was based on performance relative to a predetermined target and a range of outcomes. In the case of the historic financial measures, actual performance was adjusted to reflect budgeted commodity prices and foreign exchange rates and exclude any unrealized mark-to-market adjustments on share-based compensation. For purposes of measuring financial performance, the Company used the following definitions: debt is defined in accordance with the terms of DPM's revolving credit facility; adjusted EBITDA is defined as earnings before income tax, depreciation and amortization, finance costs, impairment charges and unrealized gains and losses on investments at fair value; available liquidity is defined as undrawn capacity under DPM's revolving credit facility plus cash balances as at December 31, 2019; ROCE is defined as adjusted EBITDA less sustaining capital expenditures divided by average capital employed for the period, where capital is comprised of debt plus equity minus excess cash; and NAV per share is defined as the estimated net present value of operating, development and exploration assets; plus cash and cash equivalents and the market value of DPM's strategic investment portfolio, less the estimated net present value of general administrative, corporate social responsibility, and exploration costs, less debt divided by number of shares outstanding. These measures have no standardized meaning under IFRS. Please refer to the "Non-GAAP Financial Measures" section of the MD&A for further discussion of these items, including reconciliations to IFRS measures.*

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Types of Measures and Scoring

- The general rule is that most performance can be measured and generate an objective score but, in some cases, performance is based on an assessment of outcomes relative to established milestones and performance levels.
- Measures can be scored against a numeric target or against the outcomes of a work plan target.

2019 BSC Achievement Score

Early in 2020, the Compensation Committee reviewed corporate performance as indicated from the results of the BSC and agreed to recommend, and the Board approved, an overall corporate achievement of 99% for 2019 based on a total score of 6.63 out of a target of 6.67. The BSC reflects corporate performance against challenging annual objectives that drive achievement of our strategic goals. While our 2019 score was just below target, we view the performance achieved, as demonstrating solid and sustainable progress on our objective of driving Shareholder value over the long-term.

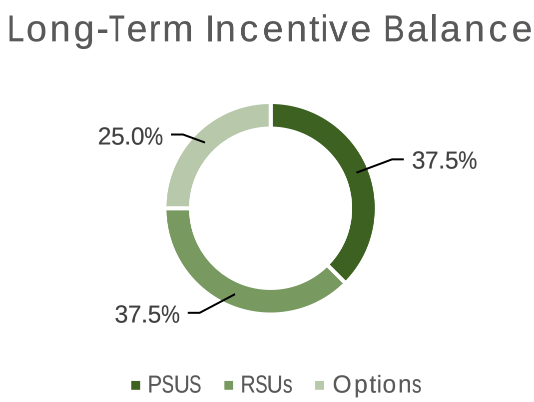
2020 BSC Changes

In December 2019, the Board met to approve the 2020 BSC. A significant change from 2019 included the increased focus on objectives related to ESG matters. This reflected work undertaken at a senior management offsite held in November which was focused on identifying the Company's ESG priorities and developing a five-year roadmap to advance those priorities. Other changes reflected a shift in focus from operational excellence to business excellence, given the significant advances in the former in previous years, and the drive to create a company-wide culture of innovation.

Long-Term Incentive Compensation

Each year, the NEOs are provided with long-term incentives that are competitive with similar positions found in the Compensation Peer Group companies. Long-term incentive compensation is provided through PSUs, RSUs and Options and aligns the interests of senior management with the longer-term interests of Shareholders. The LTI compensation has been designed to give individuals an interest in creating and maximizing Shareholder value over the longer term, to enable the Company to attract and retain experienced individuals and to reward individuals for current performance and motivate future performance.

Long-term incentive compensation consists of a mix of PSUs, RSUs and Options, as illustrated below:



In determining the number of PSUs, RSUs and Options to be granted, the Compensation Committee is guided by the relative position of the individual within the Company and market trends. Long-term incentive grants are based on a target level as a percentage of annual base salary: 200% of base salary for the CEO, 125% of base salary for COO and CFO and 100% of base salary for the other NEOs. In 2019, the value of PSUs and RSUs granted was approximately 75% and the value of Options granted was approximately 25% of the total long-term incentive compensation provided to senior management. Following the initial awards made at the time of hiring, PSUs, RSUs and Option grants are considered on an annual basis, at the prevailing share price, thereby motivating employees to work toward sustained increases in the Share price. Awards are considered and proposed by the Compensation Committee for approval by the Board.

PSUs are a performance-based component to RSU awards, with payouts based on the Achieved Performance Ratio measured as (i) 60% on the achievement of a three-year TSR relative to the TSR Peer Group established for this purpose; and (ii) 40% on the achievement of the three-year average of the BSC, measured over the performance period.

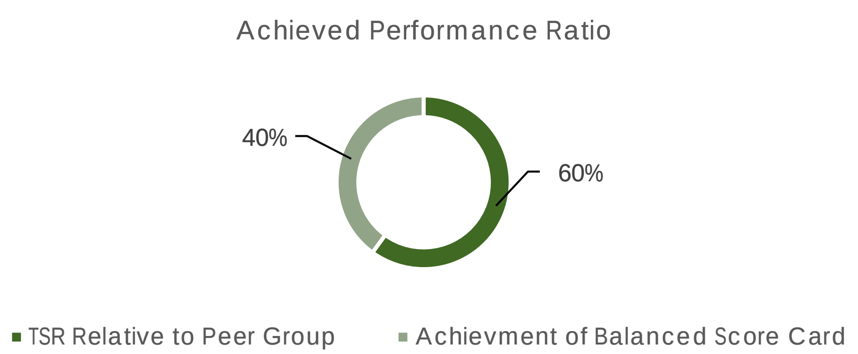
Restricted Share Unit Plan - Performance Share Units

The Company introduced awards of RSUs with a performance-based component to officers and director-level managers of the Company under the RSU Plan in 2015. Like RSUs, PSUs are also an effective retention tool for senior management and help to align their interests with those of Shareholders. Several companies in the Compensation Peer Group use a combination of PSUs, RSUs and Options in the design of their long-term incentive compensation programs.

Like RSUs, PSUs are phantom share unit awards that mirror the market value of the Company's Shares and may be granted by the Board to employees, officers, directors and certain eligible contractors of the Company and its affiliates ("Participants") as a bonus in consideration of past services to the Company or its affiliates and to motivate achievement of Shareholder value. PSUs have a performance factor that determines their ultimate value. The RSU Plan provides the Board with the discretion to determine whether or not to issue additional PSUs to Participants in connection with the declaration of a cash dividend.

PSUs will vest on the entitlement date or dates (usually the third anniversary of the initial grant date), which will not be later than December 31 of the year that is three years after the year of service for which the PSUs were granted (the "PSU Entitlement Date"), as determined by the Board.

On a PSU Entitlement Date, the Company makes a payment to the Participant in cash equal to the five-day VWAP of the Shares on the TSX, multiplied by the number of PSUs that are vested, and the Achieved Performance Ratio over the performance period. The Participant has no right to receive any cash payment until the PSU Entitlement Date.



The payout on the TSR component of the Achieved Performance Ratio is determined based on the following scale:

Performance level	3-year relative TSR percentile rank	Payout level (1)
Below Threshold	33rd or below	0%
Threshold	34th	50%
Between Threshold to Target	35th to 49th	51 to 99%
Target	50th	100%
Between Target to Maximum	51st to 74th	101% to 199%
Maximum	75th or above	200%

(1) *If the TSR is negative the amount of the payout is capped at 100% payout level.*

Relative TSR performance is measured based on the change in the 20-day VWAP on the TSX of the Shares of the Company and the Company's TSR Peer Group at the beginning and end of the performance period. See "Compensation Governance – Peers and Benchmarks – TSR Peer Group" on page 101 for details on the composition of our TSR Peer Group.

Restricted Share Unit Plan - Restricted Share Units

The Company's Restricted Share Unit Plan ("RSU Plan") supplements its Option Plan as part of its long-term incentive compensation program. RSUs are an effective retention tool for top and middle management. Several companies in our Compensation Peer Group use a combination of Options and RSUs in the design of their long-term incentive compensation programs. RSUs are granted for past services and can also serve to enhance alignment with Shareholders as RSUs offer both upside potential and downside exposure based on the Company's future stock price.

The RSU Plan provides for phantom share unit awards that mirror the market value of the Company's Shares which may be granted by the Board to Participants. The RSU Plan is not used for non-executive director compensation. The RSU Plan provides the Board with the discretion to determine whether or not to issue additional RSUs to Participants in connection with the declaration of a cash dividend.

The RSU Plan provides that the RSUs will vest (be payable in cash) on the entitlement date or dates, which will not be later than December 31 of the year that is three years after the year of service for which the RSUs were granted (the "Entitlement Date"), as determined by the Board in its sole discretion. The Entitlement Date for each RSU grant is usually determined as follows:

Entitlement Date	Entitlement Amount
First anniversary of date granted	1/3 of the RSUs granted
Second anniversary of date granted	1/3 of the RSUs granted
Third anniversary of date granted	1/3 of the RSUs granted

On an Entitlement Date, the Company will make a payment to the relevant Participant in cash equal to the five-day VWAP of the Shares on the TSX multiplied by the number of RSUs that are vested. The Participant has no right to receive any cash payment until the Entitlement Date. In certain specified circumstances, in the event of the termination, with or without cause, of a Participant, all RSUs credited to the Participant will become void and the Participant will have no entitlement to any payment under the RSU Plan, except when subject to any good leaver policy of the Company that may be in effect from time to time.

Stock Option Plan

The Option Plan is designed to advance the interests of the Company by, among other things, encouraging stock ownership by certain eligible persons, including employees, officers, directors and consultants of the Company or any affiliate of the Company ("Eligible Persons"). The Option Plan is administered by the Board or a duly appointed committee of the Board (the Committee and, together with the Board, the "Administrator") consisting of not less than three directors. The Board or the Committee has the authority to, among other things, grant Options to Eligible Persons and determine the terms, including the limitations, restrictions and conditions (including any performance conditions and/or subject to the Clawback Policy the Company may have from time to time), if any, of such grants.

The maximum number of Shares reserved for issuance under the Option Plan is 12,500,000. The maximum number of Shares which may be reserved for issuance under the Option Plan, together with any other compensation arrangement of the Company to insiders shall be 10% of the Shares outstanding on the date of issuance thereof (on a non-diluted basis). The maximum number of Shares which may be issued under the Option Plan, together with any other compensation arrangement of the Company to insiders in any 12-month period is 10% of the Shares outstanding on the date of issuance (on a non-diluted basis). The maximum number of Shares which may be reserved for issuance under the Option Plan, together with any other compensation arrangement of the Company, to any one insider and any such insider's associates in any 12-month period is 5% of the Shares outstanding at the date of issuance (on a non-diluted basis). The maximum number of Shares which may be reserved for issuance under the Option Plan, together with any other compensation arrangement of the Company, to any one person, together with any holding company pursuant to Options is 5% of the Shares outstanding at the date of issuance.

In addition, Option grants to non-executive directors will not exceed 1% of the outstanding issued Shares at that time; provided further that the maximum value of Options which may be granted to each non-executive director will not exceed $100,000 in any fiscal year.

The Options granted under the Option Plan must expire no later than 10 years after the date of the grant or within such lesser period as the applicable grant or regulations under the Option Plan may require. The Option Plan provides that Options expiring during, or within 3 days of the end of, a blackout period will be automatically extended to the 10th day after the end of a blackout period ("Blackout Extension"). Unless otherwise determined by the Administrator, the aggregate number of Options granted under the Option Plan to an Eligible Person (including his or her holding company) will vest equally over a period of three years from the date of the grant and expire up to 10 years thereafter, subject to the Blackout Extension. No fractional Shares may be issued, and the Administrator may determine the way any fractional share value will be treated.

The Board establishes the exercise price of an Option at the time each Option is granted based on, among other things, the closing market price of the Shares on the market with the highest closing price on the last trading date preceding the effective date of the grant. The Option Plan allows the Company, subject to the requisite regulatory and legislative requirements, to grant the holders of Options the option to terminate such Options and to receive a cash payment from the Company in an amount equal to the product of the number of Options terminated multiplied by the difference between the exercise price of such Options and the current market price of the Shares.

Employee Deferred Share Unit Plan

The Employee DSU Plan was established for the purpose of strengthening the alignment of interests between eligible senior officers and employees of the Company and designated affiliates thereof (an "Employee") and the Shareholders by linking a portion or all of an Employee's bonus or long-term incentive to the future value of the Shares.

The Employee DSU Plan is administered by the Compensation Committee. Under the Employee DSU Plan, an Employee may be granted, at any time, deferred share units (the" Employee Units") in such number and effective as of such date as the Compensation Committee specifies and based on certain criteria determined by the Compensation Committee, including services performed or to be performed by the Employee. The Employee Units are credited to an account maintained for the Employee by the Company or its designated affiliates, as specified by the Compensation Committee, and are subject to adjustment for dividends and normal anti-dilution events including the subdivision, consolidation or reclassification of the outstanding Shares.

An Employee is entitled to payment in respect of the Employee Units granted only when the Employee ceases to be a senior officer or employee of the Company, or designated affiliates thereof, for any reason. Upon termination, the Company will, on the later of (i) the 20th day after the separation date and (ii) such date as determined by the Employee, which will be after the separation date and prior to December 15th of the calendar year commencing after the separation date (the "Redemption Date"), redeem each Employee Unit credited to the Employee's account for cash (the "Redemption Value"). The Redemption Value of the Employee Units will be the product of: (i) the Price of the Shares on the TSX for the five consecutive trading days immediately prior to the date as of which market value is determined or the closing price of a Share on the TSX on the day immediately prior to the date as of which such price is determined, as elected by the Employee as at the relevant date, and (ii) the number of Employee Units redeemed from the Employee on such date.

An aggregate of 406,446 Employee Units have been issued under the Employee DSU Plan, all of which are held by Mr. Goodman and were issued to him when he was the President and CEO of the Company. Mr. Goodman currently serves as the Chair of the Board. Employee DSUs are not currently used as part of the Company's executive compensation program.

Benefits and Perquisites

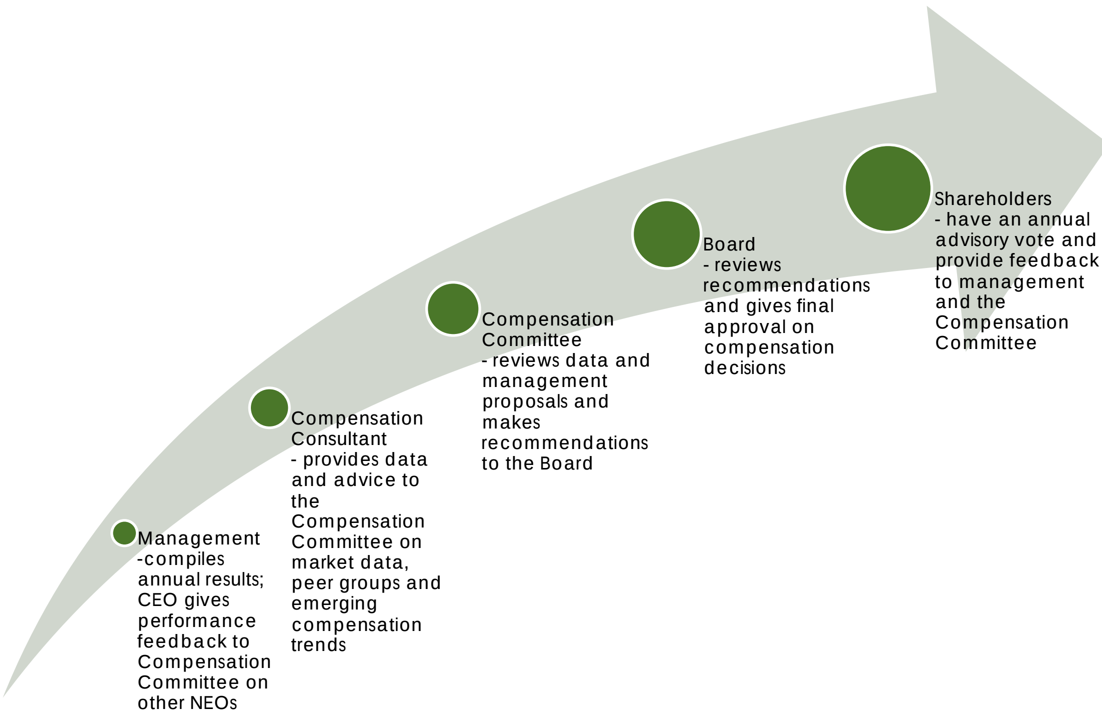
We offer group health, dental insurance and other benefits to employees on a market-competitive level, ensuring that benefit costs are prudently managed. These benefits are made available to our NEOs. No supplemental pension arrangements are provided to our NEOs. The CEO and CFO are each provided with a parking allowance.

Retirement Savings Plan

To encourage employees to save for their retirement through long-term investment, the Company has established a group RRSP. Employees (i) are eligible to fully participate in the plan from their date of hire; and (ii) receive a full company contribution of 9% of their base salary toward their RRSP. In the case of NEOs, if 9% of the base salary exceeds the Canada Revenue Agency limit for annual RRSP contributions, the excess is paid in cash. This RRSP is available to all full-time employees of the Company resident in Canada.

COMPENSATION GOVERNANCE

Compensation Committee Composition



The Company's executive compensation program is administered by the Compensation Committee of the Board. The members of the Compensation Committee are R. Peter Gillin (Chair), Jeremy Kinsman, Peter Nixon and Anthony P. Walsh. All the members of the Compensation Committee are, and during 2019 were, independent. The Board is confident that the Compensation Committee, collectively, has the knowledge, experience and background required to effectively fulfill its mandate of making executive compensation decisions in the best interests of the Company and its Shareholders. One of the key roles of the Compensation Committee is to assist the Board in attracting, evaluating and retaining key senior executive personnel through compensation and other appropriate performance incentives.

R. Peter Gillin: Mr. Gillin has served as Chair of the Company's Compensation Committee since March 24, 2010. Mr. Gillin is also a member of the Compensation Committee of Wheaton Precious Metals Inc. He was also Chair and CEO of Tahera Diamond Corporation and President and CEO of Zemex Corporation. During his career, Mr. Gillin has gained extensive experience in matters pertaining to director and senior management compensation and has frequent interaction with professional compensation advisors. He holds the ICD.D designation from The Institute of Corporate Directors and, during 2019, participated in several compensation-related continuing education courses and seminars.

Jeremy Kinsman: Mr. Kinsman has been a member of the Company's Compensation Committee since May 13, 2009. During Mr. Kinsman's 40-year career, he was a senior executive of the Federal Public Service, responsible, over time, for several hundred executives and professionals, prior to serving as Canada's head of four successive (large and complex) G-7 missions. Mr. Kinsman is also a member of The Institute of Corporate Directors.

Peter Nixon: Mr. Nixon has been a member of the Company's Compensation Committee since June 9, 2004. Mr. Nixon is also a member of the Compensation Committee of Dundee Corporation. During his extensive experience in the investment industry, specializing in the natural resource sector, and as a founder of the investment firm Goepel Shields & Partners and, subsequently, President of the firm's subsidiary in the United States, Mr. Nixon has had regular involvement with executive compensation matters. Mr. Nixon is also a member of The Institute of Corporate Directors and in 2019, dedicated many hours of self-study relating to compensation and corporate governance related matters.

Anthony P. Walsh: Mr. Walsh has been a member of the Company's Compensation Committee since May 9, 2013. Mr. Walsh is also a member of the Compensation Committee of Novagold Resources Inc. Throughout his career, Mr. Walsh has held several senior executive positions with publicly-listed companies in the mining industry which has provided him with extensive experience in executive compensation matters, including Miramar Mining Ltd. and Sabina Gold and Silver Corp. as President and CEO. Prior to joining the mining industry, Mr. Walsh had a 12-year tenure with Deloitte, Haskins & Sells, where he earned his Chartered Accountant designation. Mr. Walsh is also a member of The Institute of Corporate Directors, and during 2019, has participated in numerous continuing education courses and seminars relating to compensation, corporate governance, accounting and audit, and security related matters.

Role of Management

The CEO, the VP, HR, and the Corporate Secretary generally attend part of each meeting of the Compensation Committee but do not have the right to vote on any matter considered by the Compensation Committee and are required to leave the meetings when deemed appropriate by the Chair. In camera sessions are held at the end of each regularly scheduled meeting with the CEO, with the independent compensation consultant (when in attendance) and with members of the Committee alone. In addition, the CEO does not participate in discussions concerning his own compensation. The role of management is to provide the Compensation Committee with perspectives on the business context and individual performance to assist the Compensation Committee in making recommendations regarding compensation. The Corporate Secretary is responsible for keeping the minutes of the committee meetings. The Chair of the Compensation Committee provides regular reports to the Board regarding actions and discussions at committee meetings.

None of our NEOs have served on the Compensation Committee or board of another company whose executive officers are members of the Compensation Committee.

Role of the Compensation Consultant

On an annual basis, the Compensation Committee retains Mercer to provide market data on executive pay levels and practices, as well as an overview of current and emerging governance and executive compensation trends in the mining industry. In addition, the Compensation Committee retains Mercer, as required, to review independent director compensation levels and practices. Mercer is a wholly-owned subsidiary of Marsh & McLennan Companies and has adopted Global Business Standards to manage actual or perceived conflicts of interest and to preserve the integrity of its advice. The standards prohibit the consultant from considering the relationship with Marsh Inc. (an affiliate of Mercer) in rendering advice to the Compensation Committee. Mercer consultants are not compensated based on the revenue and profitability of other lines of business.

Mercer has been engaged by the Compensation Committee to act as its independent compensation consultant since 2006. The following table sets forth the fees paid by the Company to Mercer, and to its affiliates, for 2019 and 2018:

Category of Fees	2019	2018
Executive Compensation-Related Fees (1)	$106,043	$72,400
All other fees (2)	$356,779	$704,721
Total	$462,822	$777,121

(1) Fees include review of the Company's compensation structure, including updating peer groups, benchmarking the total direct compensation (base salary, annual and long-term incentives)of its NEOs, benchmarking director compensation, and review of the Circular.

(2) Insurance-related fees paid to Marsh Inc., an affiliate of Mercer.

Risk Management

The Compensation Committee avoids compensation policies and practices that encourage excessive risk-taking and believes that its executive compensation structure does not include risks that are reasonably likely to have a material adverse effect on the Company. The Compensation Committee is also sensitive to the possible reputational damage that could be suffered by the Company if executives are not compensated in a manner that is consistent with the objectives of the Company's compensation program or that is otherwise not in the best interests of the Company and its Shareholders.

To mitigate the risks associated with the Company's compensation policies and programs and to specifically ensure the compensation policies and programs do not encourage undue risk-taking on the part of its executives, the Company has implemented compensation policies and practices with the following key risk mitigation features:

- Limits on performance-based compensation, notably BSC and PSU awards, based on predefined plan provisions and calculation formulae including caps on payouts;
- Proportionately greater award opportunity derived from the long-term incentive plan compared to the short-term incentive plan, creating a greater focus on sustained Company performance over time;
- Use of three distinct long-term incentive vehicles – PSUs, RSUs and Options – that vest over several years to provide strong incentives for sustained performance;
- Equity ownership requirements for the CEO and EVPs to ensure alignment with Shareholder interests over the long-term;
- Compensation Committee and Board discretion to adjust payouts under both the short- and long-term incentive plans to, among other things, consider the risks undertaken to achieve performance;
- Inclusion of an individual performance rating, ranging from 0% to 150%, as a factor in the total short-term incentive calculation to enable the Compensation Committee to direct a zero payout to any executive in any year if the individual executive performs poorly or engages in activities that pose a financial, operational or other undue risk to the Company;
- Formal recoupment policy applicable to both cash and equity incentive compensation of all executives (see "Executive Compensation Recoupment (Clawback) Policy" on the following page); and
- Formal anti-hedging policy applicable to insiders, which includes all the Company's executive officers (see "Anti-Hedging Policy" on the following page).

The Compensation Committee also considers the nature of the objectives established each year to ensure they incorporate both short- and long-term elements to avoid high risk behaviour on the part of senior management, which may be inconsistent with the creation of Shareholder value over the longer term. In addition, the compensation formulae do not apply direct compensation calculations to specific transactions or events.

Executive Compensation Recoupment (Clawback) Policy

The Board adopted a Clawback Policy in March 2016. The Clawback Policy applies to all the NEOs, including the following (a) president; (b) CEO, CFO and COO; (c) EVPs; and (d) vice presidents (each an "Executive Officer" for the purpose of this section only). The Clawback Policy provides that the Board may, in its discretion, on the recommendation of the Compensation Committee, determine and recover the Overcompensation Amount (as defined below) from the Executive Officer if:

(a) the Company makes a financial restatement;

(b) an Executive Officer is engaged in willful misconduct or fraud which caused or significantly contributed to the financial restatement; and

(c) the Executive Officer received an "Overcompensation Amount" (being the portion of the Executive Officer's incentive compensation relating to the year(s) subject to the financial restatement which is in excess of the incentive compensation that the Executive Officer would have received for such year(s) if the incentive compensation had been computed in accordance with the results as restated under the restatement, calculated on an after-tax basis to the Executive Officer.

To date, this policy has not had to be applied.

Anti-Hedging Policy

The Board has adopted an Anti-Hedging Policy to prohibit directors and officers of the Company or any of its subsidiaries from, directly or indirectly, engaging in any kind of hedging transaction that could reduce or limit the director’s and senior officer’s economic risk with respect to their holdings, ownership or interest in or to Shares or other securities of the Company, including without limitation, outstanding Options, stock appreciation rights or other compensation awards the value of which are derived from, referenced to or based on the value or market price of Shares or other securities in the capital of the Company. Prohibited transactions include purchasing financial instruments, including, without limitation, prepaid variable forward contracts, equity swaps, collars, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of any securities of the Company which were granted as compensation or held, directly or indirectly, by such director or senior officer.

Directors and officers of the Company are required to confirm their compliance with this policy annually.

Trading of Securities

All directors, officers and employees are subject to the Company’s Insider Trading Policy which ensures that any purchase or sale of Company securities occurs in accordance with applicable law and stock exchange rules. The Insider Trading Policy prohibits purchasing or selling or otherwise monetizing securities of the Company while in possession of undisclosed material information and during regular or special blackout periods. Regular blackout periods apply to all directors, officers and those employees who participate in the preparation of the Company’s financial statements or who are otherwise privy to material information relating to the Company. Regular trading blackout periods begin on the first day after the fiscal year end or after the end of a fiscal quarter until the end of the first full day on which the TSX is open for trading after the financial results for the fiscal quarter or fiscal year end have been disclosed. In addition, all directors, officers and employees who are subject to the blackout periods, whether regular or special, must obtain pre-clearance from the Corporate Compliance Officer before purchasing or selling securities of the

Company to confirm that (i) there is no blackout period in effect; and (ii) the proposed trade is otherwise cleared.

Executive Equity Ownership Requirements

The Board believes that the Company's executives should hold significant equity ownership in the Company to align their interests with those of the Company and its Shareholders and to promote the Company's commitment to effective corporate governance.

The CEO and EVPs of the Company are required to hold, during their respective terms of office, Shares, RSUs and PSUs, as applicable, (collectively referred to as "Securities") with an aggregate value equal to the individual equity ownership guidelines set out in the Executive Equity Ownership Policy. The NEOs holdings are set out below:

Executive	Equity Ownership Requirement (Multiple of Salary)	Value of Total Holdings(1)	Meets Requirement
Rick Howes	$2,079,000 (3X)	$4,777,563	Yes
Hume Kyle	$528,750 (1.25X)	$1,534,321	Yes
David Rae	$555,000 (1.25X)	$1,611,325	Yes
Michael Dorfman	$418,750 (1.25X)	$815,211	Yes
Kelly Stark-Anderson	$418,750 (1.25X)	$448,303	Yes

(1) Ownership levels are monitored and compliance with this policy is assessed based on the greater of: (i) the acquisition cost or the grant value of the Securities; and (ii) the aggregate fair market value of the Shares on the TSX on December 31, 2019 of $5.58.

Executives noted above must comply with their applicable equity ownership requirement within five years of the date of his or her appointment as an executive, with two thirds of the ownership requirement to be attained within three years and the remaining one third over the remaining two years.

In the event of an increase in the executive's annual base salary, after the level of equity ownership requirement is attained, the executive is expected to reach the additional ownership requirement, related to such increase, within three years of the change.

PEERS AND BENCHMARKS

Compensation Peer Group

The Compensation Committee believes that benchmarking executive compensation against Compensation Peer Group is appropriate to ensure that the Company's compensation structure serves to attract and retain the high calibre individuals required to achieve the Company's strategic objectives. The Compensation Committee retains Mercer to assist with a review of peer companies' executive and independent director compensation pay levels and practices.

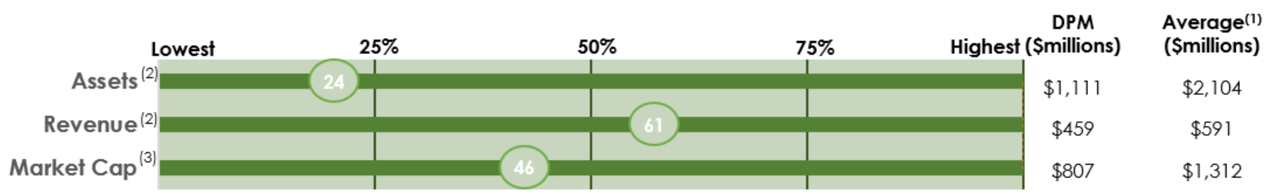
The Compensation Committee focuses on the compensation of the NEOs using industry-related market data and compensation data and analysis provided by Mercer. Where applicable, the Compensation Committee adjusts executive salaries and other compensation components to align the target total direct compensation of the NEOs at approximately the 50th percentile of the Compensation Peer Group. This alignment reflects the adoption, by the Compensation Committee and the Board, of a median pay philosophy consistent with industry practice. Actual pay may differ due to Company and individual performance.

The Compensation Peer Group used to benchmark executive compensation for 2019 is set out below:

Selection Criteria	
Geography	- Organizations headquartered in Canada and a select few in the United States
Industry	- Producing gold mining organizations
Size	- Revenue - Market capitalization - Enterprise value - Assets - Number of operating mines

Compensation Peer Group
Alacer Gold Corp
Alamos Gold Inc.
Argonaut Gold Inc.
B2Gold Corp.
Capstone Mining Corp.
First Majestic Silver Corp
Hudbay Minerals Inc.
Mandalay Resources Corporation
SEMAFO Inc.
Sherritt International Corporation
SSR Mining Inc.
Taseko Mines Limited
Teranga Gold Corporation

The following chart shows DPM's relative position on certain key measures used to define its Compensation Peer Group:



(1)Compensation Peer Group companies;
(2) Reflects a 12-month trailing revenue and assets, ending October 31, 2018; and
(3) Market capitalization data is as at the period ending October 31, 2018

TSR Peer Group

The Compensation Committee's independent consultant, Mercer, recommended a peer group developed through a performance sensitivity analysis for the purpose of benchmarking DPM's TSR performance. The TSR Peer Group comprised of the 14 companies listed below was approved by the Compensation Committee and the Board as the comparator group for measurement of TSR for the PSU grants made in the years 2016-2019.

Selection Criteria	
Industry & Market Capitalization	- Mining companies in Gold, Precious Metals & Minerals, and Diversified Metals & Mining subindustries traded in Canada (i.e. TSX, TSX-Venture, or Canadian National Stock Exchange) - Companies with a market cap greater than $200M and less than $4.0B - S&P/TSX Global Gold Index - Excluded royalty companies
Trading History	- Companies with at least 5 years of trading history
Revenue	- Companies with at least 5 years of revenue generation and greater than $200M in most recent Year
Relationship of TSR Movement	- Verification that the observed relationship of TSR movement is meaningful - Companies with significant industry correlation

TSR Peer Group
Alacer Gold Corp
Alamos Gold Inc.
Alio Gold Inc.
Argonaut Gold Inc.
B2Gold Corp.
Capstone Mining Corp.
Centerra Gold Inc.
Golden Star Resources Ltd.
Hudbay Minerals Inc.
Mandalay Resources Corporation
Perseus Mining Limited
SEMAFO Inc.
Taseko Mines Limited
Teranga Gold Corporation

The table below illustrates our relative TSR performance against our TSR Peer Group for the January 2016-December 2018 performance period applicable to the PSUs granted in 2016 which were paid out in March 2019 and our one-year TSR performance for the period January 1, 2019 to December 31, 2019:

	January 2016 – December 2018 (3 year period)	January 2019 – December 2019 (1 year period)
75th Percentile	15%	70%
50th Percentile	3%	34%
34th Percentile	-8%	21%
25th Percentile	3%	-3%
Average	***-3%***	***48%***
Dundee Precious Metals	**39%**	**67%**
Percentile Ranking	***P90***	***P72***

NEO Summaries

2019 NEO Short-Term Incentive Performance

The following pages set out a summary of each of the NEO's performance for 2019 and their 2019 base salary, target bonus percentage, their performance rating and the cash bonus awards approved by the Board and paid to each of the NEOs. Refer to "Compensation Discussion and Analysis - Summary Compensation Table" on page 110 for further information.

Rick Howes | President and CEO

Age 62 | Toronto, Ontario, Canada

Exceeds Shareholding Requirements

Base Salary	$693,000
Bonus	$729,000
RSUs	$519,924
PSUs	$519,924
Options	$346,608
All other compensation	$120,800
2019 Total Compensation	$2,929,256

Mr. Howes' personal objectives for 2019 were focused on executing the corporate strategy to create sustainable value.

- Created a stream-lined core executive group to support strategic alignment, enhance decision-making and support faster implementation of change projects.
- Introduced a Shared Services model in Bulgaria to support the two mine site operations. Launched the shared service & support management assessment project to identify global opportunities for shared services across the total business.
- Successfully completed the project build and successful ramp up of the Ada Tepe Mine to full production.
- Strengthened the growth profile and optionality through M&A opportunity by acquiring 19.5% investment stake in INV Metals Inc.
- Supported MineRP to acquire new clients and expand their business opportunities transitioning to profitability in Q3.
- Ensured the continuation of the work associated with the four strategic imperatives of OE&A, Core Business Excellence, Corporate Responsibility and Creativity & Innovation. These imperatives are driving significant cultural change and competitive advantage for DPM in the mining industry.
- Continued to develop the internal talent pool and focus on succession potential for key management positions with clearly defined career development plans to target high performance and coaching for success.
- Continued to build and elevate the DPM brand as a corporate social responsibility leader and a leader in innovation and digital transformation.
- Continued to further refine and align the BSC methodology (now starting its fifth year) to include site operational BSC's to ensure alignment and break down of high level strategy into key objectives, measures and targets which engages employees by directly linking their work contributions to the company results and rewards. Incorporated longer-term financial metrics (net asset value) into the corporate BSC.
- Strengthened our investor relations organization and increased our marketing activities resulting in improved share price performance.
- Raised the awareness of the rapidly increasing expectations around ESG with the first senior management team offsite focusing on ESG. Started the development of a five-year roadmap for ESG. Also increased the awareness by stakeholders and investors of DPM's achievements with respect to ESG.

The Compensation Committee rated Mr. Howes' performance at 130%.

2019 Base Salary	Target Bonus	Performance Rating	Individual / Company Split (%)	Multiplier	2019 Bonus Payment
$693,000	100%	130%	20 / 80	105%	$729,000

HUME KYLE | EVP AND CFO

Age 59 | Oakville, Ontario, Canada

Exceeds Shareholding Requirements

Base Salary	$423,000
Bonus	$256,000
RSUs	$198,468
PSUs	$198,468
Options	$132,240
All other compensation	$76,700
2019 Total Compensation	$1,284,876

Mr. Kyle is accountable for the overall financial management, reporting and commercial affairs of the Company and, in 2019, worked closely with other key executives in the execution of the corporate strategy and leading or supporting the advancement and execution of a number of key initiatives directed at maintaining balance sheet strength and financial flexibility, improving profitability and growing the business.

- Oversaw and strengthened the Company's financial reporting and planning processes to ensure they provided for the establishment of realistic forecasts and guidance, timely performance monitoring and management of issues, and transparent and fulsome external reporting.
- Strengthened commercial relationships and entered new long-term contractual arrangements that will contribute meaningfully to the bottom line and improve overall business optionality.
- Continued focus on embedding the Company's capital allocation framework and management systems having regard for building additional balance sheet strength, disciplined reinvestment in the business and the return of capital to shareholders.
- Completed detailed design work and selected technology tools to support the Company's plans to establish an integrated business planning system that is expected to leverage MineRP and other operational based technology with phased implementation commencing in 2020 and continuing into 2021.
- Closed a broad-based economic empowerment transaction that provides for local stakeholders acquiring an 8% ownership stake in Tsumeb, further demonstrating the Company's commitment to supporting local government initiatives.
- Effectively managed the Company's credit facilities and overall financial liquidity resulting in increased financial flexibility and reduced cost.
- Prudently managed the Company's financial risks within established parameters.
- Actively supported corporate development due diligence activities focused on identifying accretive investment opportunities.

The Compensation Committee rated Mr. Kyle's performance at 105%.

2019 Base Salary	Target Bonus	Performance Rating	Individual / Company Split (%)	Multiplier	2019 Bonus Payment
$423,000	60%	105%	30 / 70	101%	$256,000

DAVID RAE | EVP AND COO

Age 59 | Oakville, Ontario, Canada

Exceeds Shareholding Requirements

Base Salary	$444,000
Bonus	$281,000
RSUs	$208,236
PSUs	$208,236
Options	$138,736
All other compensation	$76,400
2019 Total Compensation	$1,356,608

Mr. Rae continued to primarily focus the operational activities on safe, reliable delivery against commitments and continuous improvement underpinned by the DPM operating model and employee effectiveness activities.

- Successfully brought the Ada Tepe mine into operation, receiving the operating permit in August 2019 and meeting design production and recovery targets within three months of achieving commercial production.
- Ada Tepe gold production rates were at design for the second half of the year.
- Chelopech and Ada Tepe combined to achieve record annual production for gold.
- Tsumeb demonstrated 255kt of concentrate smelted in the four quarters ending in Q2 2019, a new level of capacity as refractory campaigns increased, providing capital cost reductions and reducing revenue loses with increasing periods between refractory reline events.
- Chelopech and Ada Tepe had solid safety performances, achieving 2.6 Million hours without a lost time injury and 0.18 total reportable injury frequency, both new records.

The Compensation Committee rated Mr. Rae's overall performance at 120%.

2019 Base Salary	Target Bonus	Performance Rating	Individual / Company Split (%)	Multiplier	2019 Bonus Payment
$444,000	60%	120%	30 / 70	105%	$281,000

Michael Dorfman | EVP, Corporate Development

Age 42 | Toronto, Ontario, Canada

Exceeds Shareholding Requirements

Base Salary	$334,167
Bonus	$191,000
RSUs	$107,919
PSUs	$107,919
Options	$83,828
All other compensation	$50,000
2019 Total Compensation	$874,833

Mr. Dorfman leads the Company's growth initiatives, which includes M&A, strategic investments, and exploration. Mr. Dorfman also leads the strategic planning and investor relations functions.

- Completed strategy review with the Board with a focus on optimizing capital allocation.
- Advanced growth initiatives through evaluation of M&A opportunities in line with strategic goals.
- Negotiated acquisition of 19.5% investment stake in INV Metals Inc.
- Together with the Projects group, completed PEA for the Timok gold project.
- Together with Exploration team, advanced the project pipeline and reviewed strategy for exploration.
- Refined capital markets strategy to add new institutional shareholders and research analysts in order to address undervalued share price.

The Compensation Committee rated Mr. Dorfman's overall performance at 100%, as an EVP.

2019 Base Salary	Target Bonus	Performance Rating	Individual / Company Split (%)	Multiplier	2019 Bonus Payment (1)
$334,167	60%	100%	30 / 70	99%	$191,000

(1)2019 bonus payment was pro-rated; five months as a Senior Vice President and seven months as an Executive Vice President.

Kelly Stark-Anderson | EVP, Corporate Affairs, General Counsel and Corporate Secretary

Age 56 | Toronto, Ontario, Canada

Exceeds Shareholding Requirements

Base Salary	$311,906
Bonus	$169,000
RSUs	$88,976
PSUs	$88,976
Options	$83,832
All other compensation	$54,600
2019 Total Compensation	$797,290

Ms. Stark-Anderson leads the Company's corporate affairs functions, which includes sustainability, external affairs, human resources, legal and compliance. Ms. Stark-Anderson is also the General Counsel and Corporate Secretary for the Company.

- Strengthened ESG awareness and focus, working with the senior management team to create priorities for the Company's annual plan within the BSC and a longer-term 5-year ESG roadmap, aligning with the Board and the corporate strategy.
- Continued to drive the OE&A strategic imperatives, supporting the Human Resources team to embed the Company behaviours within the leadership development programs and enhanced talent succession planning.
- Advanced the Company's compliance programs, including an enterprise-wide assessment of compliance obligations under GDPR and other applicable privacy legislation, development of a whistleblower investigation protocol and continued improvements to the Company's third-party due diligence processes.
- Drove continuous improvement in governance processes at the DPM corporate level and for subsidiaries, including MineRP and, following completion of the Black Economic Empowerment ("BEE") transaction, for Tsumeb, including implementation of digital enhancements.
- Together with corporate sustainability and finance personnel, as well as the Tsumeb operations team, closed the BEE transaction, transferring an 8% ownership in the smelter to local Namibian ownership.
- Managed legal processes for the Company's M&A activities, including the acquisition of DPM's 19.5% investment in INV Metals Inc.

The Compensation Committee rated Ms. Stark-Anderson's overall performance at 100%, as an EVP.

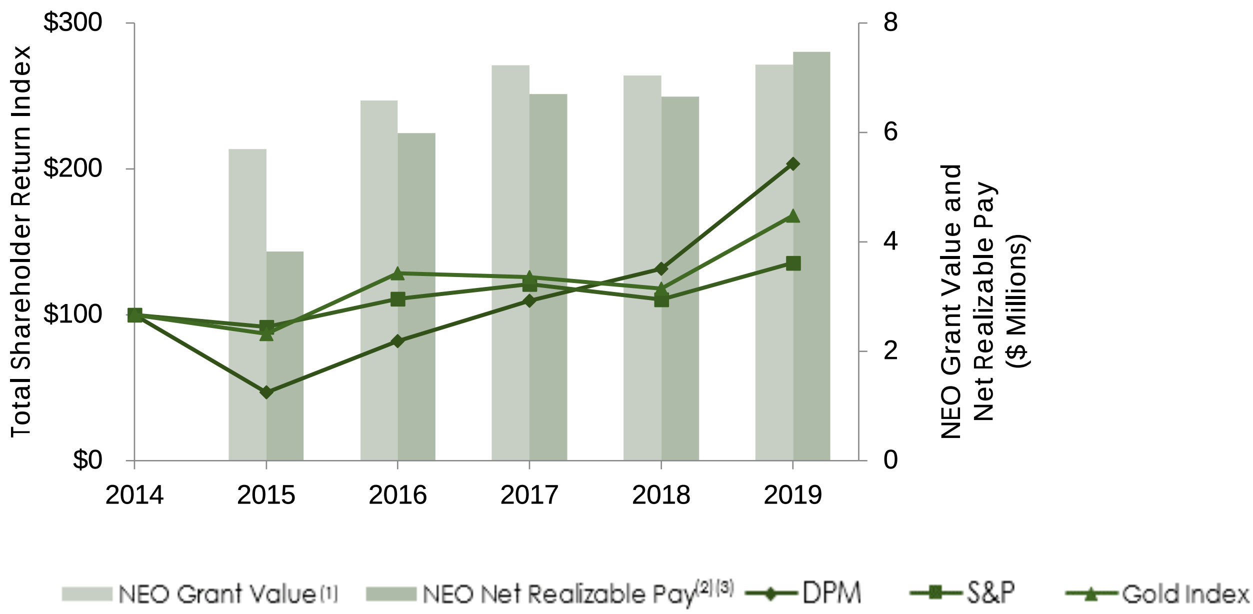
2019 Base Salary	Target Bonus	Performance Rating	Individual / Company Split (%)	Multiplier	2019 Bonus Payment (1)
$311,906	60%	100%	30 / 70	99%	$169,000

(1)2019 bonus payment was pro-rated; five months as a Vice President and seven months as an Executive Vice President.

Share Performance Alignment

The following graph compares the yearly change in the cumulative TSR on $100 invested in the Shares of the Company from December 31, 2015 to December 31, 2019 with the cumulative total return of the S&P/TSX Composite Index ("S&P") and the S&P/TSX 15104030-Gold Index ("Gold Index") assuming the reinvestment of all dividends. The graph also illustrates the trends in our NEO compensation as shown on the Summary Compensation Table (which reflects the grant value of Option- and Share-based awards) and our NEO net realizable pay for each of those years.

Comparison of 5-Year TSR, NEO Pay



		For the Financial Years Ended				
	Jan. 1, 2015	2015	2016	2017	2018	2019
Shares of Dundee Precious Metals Inc.	100.00	46.72	82.12	109.49	131.39	203.65
S&P / TSX Composite Index	100.00	91.68	111.01	121.11	110.34	135.59
15104030 - Gold Index	100.00	86.97	128.49	125.92	117.88	167.99

(1) These amounts reflect total compensation to the NEOs as disclosed in the Summary of Compensation Table for each applicable year, which includes Options- and Share-based compensation calculated at grant date values. For a description of grant date valuation methodology see "Summary Compensation Table – Option-Based Awards Valuation/Share-Based Awards Valuation" on page 111.

(2) Net realizable pay is calculated as the sum of the salary, non-equity compensation and all other compensation amounts paid to the NEOs as disclosed in the Summary of Compensation Table for each applicable year with the Option- and Share-based awards for the applicable year adjusted to realizable value as follows:

- (i) *Realizable value of RSUs is equal to that number of RSUs granted to the NEOs in each year multiplied by the closing price of the Shares on the TSX on December 31 of such year (2015 - $1.28, 2016 - $2.25, 2017 - $3.00, 2018 - $3.60, 2019 - $5.58) (the "Closing Price");*
- (ii) *Realizable value of PSUs is equal to that number of PSUs granted to the NEOs in each year multiplied by the Closing Price with an assumed Achievement Performance Ratio of 100%; and*

(iii) *Realizable value of Options represents the intrinsic value, which is equal to the number of Options granted to the NEOs in each year multiplied by the difference between the Closing Price and the exercise price applicable to the grant (2015 - $2.97, 2016 - $2.21, 2017 - $2.85, 2018 - $3.28, March 2019 - $4.44 and June 2019 - $3.74) in the event that the Closing Price is greater than the exercise price.*

(3) *NEO net realizable pay for 2017 does not include the MineRP Options issued to Mr. Howes which do not entitle the holder thereof to equity securities of the Company.*

Trend

DPM's solid operating and financial performance, combined with an increasing gold price environment through 2019, supported the Company's strong Share price performance as indicated in the graph above. DPM's Share price increased significantly between 2016 and 2019, delivering greater value, cumulatively, than both the Gold Index and the S&P/TSX Composite Index in 2018 and 2019. In addition to improved underlying commodity prices, the Share price increase can largely be attributed to continued strong performance at the Chelopech mine, improved stability and optimisation of the Tsumeb smelter, the successful ramp-up and operation of the Ada Tepe mine, increased cash flow generation, and a stronger balance sheet and growing cash position. During 2019, the Company made significant progress on its strategic objectives, generating a TSR ranking at the 72nd percentile of our TSR Peer Group and achieving a 99% corporate performance score as measured by our BSC system.

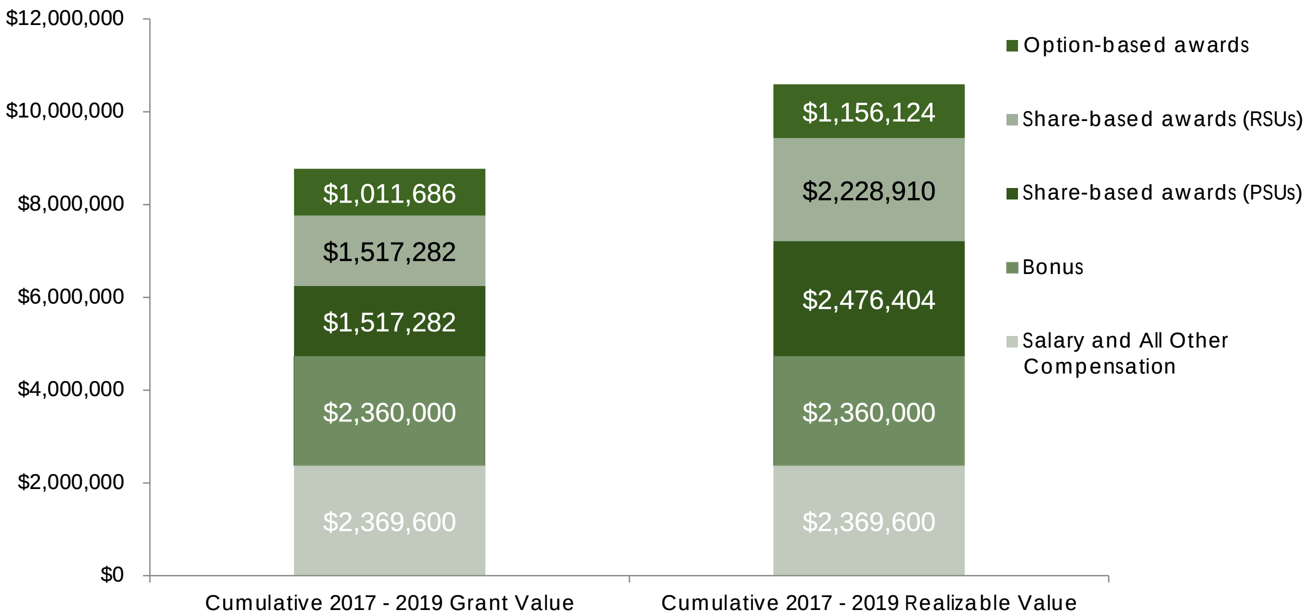
The fixed components of executive compensation as shown in the Summary Compensation Table, comprised primarily of base salary, have remained relatively stable over the measurement period. To maintain market competitiveness, following executive benchmarking reviews and recommendations made by Mercer, the Compensation Committee recommended salary increases for the NEOs of approximately 5% to 9% in 2017 and 2.8% for the NEOs in each of 2018 and 2019, with the exception of Mr. Dorfman and Ms. Stark-Anderson who were promoted to their EVP positions during 2019, which were approved by the Board.

The variable components of executive compensation are comprised primarily of bonuses, Option- and Share-based compensation. The values of the Option- and Share-based compensation as shown in the Summary Compensation Table are based on the grant date values. Grant date value measures the value of the estimated compensation at the date of grant (see "Summary Compensation Table – Option-Based Awards Valuation/Share-Based Awards Valuation" on page 111 for detailed description of the valuation methodologies and assumptions used for the grant date values) and, as a result, the values in the Summary Compensation Table may not correlate with the DPM share price movement illustrated above. Net realizable pay adjusts compensation to reflect the impact of corporate performance on potential pay values, and therefore more accurately represents the actual compensation value by considering the Share price change at the end of a given time period. The graph above illustrates that NEO net realizable pay over the five-year period is aligned with the trend in DPM share price performance.

CEO Net Realizable Pay

The graph below shows the net realizable total compensation compared to the grant date value total compensation for the CEO for the last three years. The graph shows no difference for the salary and bonus amounts, as these are paid in cash. The increase in the value of the option-based and share-based compensation, consisting of PSUs, RSUs and Options shows that our compensation structure operates as designed with the increase in realizable value compared to grant date value tracking the improvement in our Share price from $2.25 per Share at December 31, 2016 to $5.58 at December 31, 2019. This clearly illustrates that the Company's compensation program pays for performance and aligns executives with long-term Shareholder value creation.

CEO Net Realizable Pay Comparison (Cumulative 2017 - 2019))



(1) *Realizable value of Option-based awards is calculated based on the intrinsic value of the Options being equal to the number of Options granted in the period multiplied by the closing price of the Shares on the TSX on December 31, 2019 of $5.58 less the applicable exercise price (exercise prices 2017-$2.85,2018-$3.28 and 2019-$4.44). For the grant value of the Options, see "Summary Compensation Table – Option-Based Awards Valuation" on page 111 for a detailed description of the valuation methodology and assumptions. Options do not include MineRP Options issued to Mr. Howes. The MineRP Options do not entitle the holder thereof to equity securities of the Company.*

(2) *Realizable value of RSUs is based on the actual payout for vested RSUs and one RSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2019 of $5.58 for unvested RSUs. For the grant value of the RSUs, see "Summary Compensation Table – Share-Based Awards Valuation" on page 111 for a detailed description of the valuation methodology.*

(3) *The realizable value of unvested PSUs was based on one PSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2019 of $5.58, assuming a 100% performance ratio. For the grant value of the PSUs, see "Summary Compensation Table – Option-Based Awards Valuation" on page 111 for a detailed description of the valuation methodology.*

Tables

SUMMARY COMPENSATION TABLE

The following table sets forth all annual compensation for services in all capacities to the Company and its subsidiaries for the financial years ending December 31, 2017, 2018 and 2019 in respect of each of the NEOs.

Executive	Year	Salary	Share-based awards		Option-based awards(3)	Non-Equity compensation (4) (annual)	All other compensation (5)	Total compensation
			RSU awards(1)	PSU awards(2)				
Rick Howes	2019	693,000	519,924	519,924	346,608	729,000	120,800	2,929,256
	2018	674,000	505,400	505,400	336,700	739,000	115,200	2,875,700
	2017	656,000	491,900	491,900	328,000	892,000	609,400	3,469,200
Hume Kyle	2019	423,000	198,468	198,468	132,240	256,000	76,700	1,284,876
	2018	411,000	192,500	192,500	128,200	243,000	72,000	1,239,200
	2017	400,000	187,500	187,500	125,000	299,000	69,900	1,268,900
David Rae	2019	444,000	208,236	208,236	138,736	281,000	76,400	1,356,608
	2018	432,000	202,400	202,400	134,900	278,000	70,600	1,320,300
	2017	420,000	196,900	196,900	131,300	333,000	68,000	1,346,100
Michael Dorfman(6)	2019	334,167	107,919	107,919	83,828	191,000	50,000	874,833
	2018	324,000	91,200	91,200	60,800	174,000	49,300	790,500
	2017	315,000	87,800	87,800	58,600	208,000	46,700	803,900
Kelly Stark-Anderson(7)	2019	311,906	88,976	88,976	83,832	169,000	54,600	797,290
	2018	272,288	62,320	62,320	41,573	127,486	182,400	748,387
	2017	71,771	0	0	36,142	33,213	10,000	151,126

(1) RSU awards consist of RSUs granted under the RSU Plan and represents the grant date fair value. See detailed description of the valuation methodology under Share-based awards valuation below.

(2) PSU awards consist of PSUs granted under the RSU Plan and represents the grant date fair value. See detailed description of the valuation methodology and assumptions under Share-based awards valuation below.

(3) Option-based awards consist of Options granted under the Option Plan and represents the grant date fair value. See detailed description of the valuation methodology and assumptions under Option-based awards valuation below.

(4) Non-equity compensation relates to the cash bonus earned in the year. The non-equity compensation is paid annually and there is no long-term portion.

(5) The amounts in this column include Company benefits, contributions to registered savings plan for all NEOs and the MineRP Options issued to Mr. Howes which were valued at $0.5 million; for Ms. Stark-Anderson, the amounts also include relocation costs paid in 2018.

(6) Mr. Dorfman was promoted from senior vice president to EVP on June 1, 2019.

(7) Ms. Stark-Anderson joined the Company in September 2017 and was promoted from vice-president to the position of EVP on June 1, 2019.

OPTION-BASED AWARDS VALUATION

The fair value of the Options granted in the Summary Compensation Table set out above is the same as the accounting fair value recorded by the Company at the time of the grant, which is estimated using the Black-Scholes option pricing model. The expected volatility is estimated based on the historic average share price volatility. The inputs used in the measurement of the fair value of the Options granted for the three most recently completed financial years were as follows:

	2019	2018	2017
Five-year risk free interest rate	1.4% - 1.8%	1.9% - 2.0%	1.0% - 1.6%
Expected life in years	4.75	4.75	4.75
Expected volatility	61.3% - 62.1%	65.9% - 68.2%	68.4% - 69.4%
Dividend per share	-	-	-

SHARE-BASED AWARDS VALUATION

The fair value of the Share-based awards granted in the Summary Compensation Table set out above is the same as the accounting fair value recorded by the Company at the time of the grant. The fair value of the RSUs is calculated based on the grant price. The fair value of the PSUs is estimated based on the grant price and management's forecasted performance factor of one assuming a 100% Achieved Performance Ratio.

Outstanding Option- and Share-Based Awards at Year-End

The following table provides details of Options and Share-based awards outstanding as of December 31, 2019 for each of the NEOs.

	Option-Based Awards				Share-based Awards			
					RSU Awards(2)		PSU Awards(3)	
Executive	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options(1)	Number of units that have not vested	Market value of RSU awards that have not vested	Number of units that have not vested	Market value of PSU awards that have not vested
Rick Howes	1,100 269,397 207,600 182,200 149,400	1.14 2.21 2.85 3.28 4.44	28-May-2020 16-Mar-2021 20-Mar-2022 19-Mar-2023 28-Mar-2024	4,884 907,868 566,748 419,060 170,316	277,367	1,547,708	443,800	2,476,404
Hume Kyle	26,366 69,400 57,000	2.85 3.28 4.44	20-Mar-2022 19-Mar-2023 28-Mar-2024	71,979 159,620 64,980	105,767	590,180	169,200	944,136
David Rae	100,000 107,800 83,100 73,000 59,800	2.97 2.21 2.85 3.28 4.44	22-Mar-2020 16-Mar-2021 20-Mar-2022 19-Mar-2023 28-Mar-2024	261,000 363,286 226,863 167,900 68,172	111,067	619,754	177,700	991,566
Michael Dorfman	48,100 37,100 32,900 27,300 10,563	2.21 2.85 3.28 4.44 3.74	16-Mar-2021 20-Mar-2022 19-Mar-2023 28-Mar-2024 31-May-2024	162,097 101,283 75,670 31,122 19,436	53,649	299,361	83,450	465,651
Kelly Stark-Anderson	17,717 15,000 17,800 21,926	2.41 3.28 4.44 3.74	24-Sep-2022 19-Mar-2023 28-Mar-2024 31-May-2024	56,163 34,500 20,292 40,344	35,421	197,649	44,920	250,654

(1) Value of unexercised in-the-money options represents the intrinsic value of the vested and unvested Options based on the closing price of the Shares on the TSX on December 31, 2019 at $5.58. This amount may not be representative of the amount that may be realized upon exercise of the Options due to market fluctuations. Options do not include the MineRP Options which do not entitle the holder thereof to equity securities of the Company.

(2) RSU awards consist of RSUs granted under the RSU Plan. Amounts shown are based on one RSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2019 at $5.58. These amounts may not be representative of the amounts that may be realized on payout due to market fluctuations. The RSUs will vest on the Entitlement Date or Dates. There are no RSU awards that have vested and not been paid out or distributed.

(3) PSU awards consist of PSUs granted under the RSU Plan. Amounts shown are based on one PSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2019 at $5.58, assuming a 100% Achieved Performance Ratio and multiplier factor of one. These amounts may not be representative of the amounts that may be realized on payout due to market fluctuations and achieved performance. The PSUs will vest on the Entitlement Date or Dates. There are no PSU awards that have vested and not been paid out or distributed.

VALUE VESTED OR EARNED DURING THE YEAR

The following table provides details on the value vested or earned upon vesting of Options, Share-based awards and non-equity incentive plan payouts by any of the NEOs during the year ended December 31, 2019.

Executive	Option-based awards – Value vested during the year(1)	RSU awards – Value vested during the year(2)	PSU awards – Value vested during the year(3)	Non-equity incentive plan compensation – Value earned during the year(4)
Rick Howes	409,819	818,339	1,615,184	729,000
Hume Kyle	153,333	307,402	593,224	256,000
David Rae	164,045	327,454	645,769	281,000
Michael Dorfman	73,349	146,569	288,616	191,000
Kelly Stark-Anderson	30,253	36,129	0	169,000

(1) *The value vested during the year on Option-based awards represents the intrinsic value of the Options based on the closing price of the Shares on the TSX for the various dates when the Options were vested in 2019. Options do not include the MineRP Options which do not entitle the holder thereof to equity securities of the Company.*

(2) *The value vested during the year on RSU awards is based on the five-day VWAP of the Shares on the TSX on March 17, 20, and 21, 2019.*

(3) *The value vested during the year on PSU awards represents the payout of PSUs granted in 2016 which vested on March 17, 2019 and was calculated as the number of PSUs vested multiplied by the Achieved Performance Ratio which was (i) as to 60% for TSR performance at the 90th percentile for the three-year period ending December 31, 2018, a factor of 200% and (ii) as to 40% for the average achievement on the BSC over the same period, a factor of 117%.*

(4) *Amounts in this column are cash bonuses earned for 2019.*

Termination and Change of Control

The Company has entered into agreements (the "Agreement") with each of the NEOs that contain termination and change of control provisions. In the event of termination without cause, an NEO would receive a termination payment equal to 12 months of the NEO's base salary and bonus. If the NEO has been employed for 12 years, the NEO will receive an additional month of severance per year of service rendered beyond the 12 years up to a maximum aggregate severance of 24 months.

The bonus included in the termination payment is based on the NEO's annual bonus for the year the termination occurs, target bonus, or the average of the previous two years' bonus, whichever is greater.

In addition, NEOs would continue to participate in the Company's benefit plans for the minimum period established in the Employment Standards Act of Ontario. After such period, the NEO may remain in such plan as allowed by the plan for a period equal to the number of months of eligible severance or receive a payment to enable such benefits to be purchased if the plan does not allow continued participation.

The estimated incremental payments, payables and benefits that might be paid to each NEO under the various plans and arrangements in the event of termination without cause are as follows (assuming an effective date of December 31, 2019 for the termination):

Executive	Payment for Salary	Payment for Bonus	Value of Continued Benefits	Total Payout
Rick Howes	693,000	734,000	120,800	1,547,800
Hume Kyle	423,000	256,000	76,700	755,700
David Rae	444,000	281,000	76,400	801,400
Michael Dorfman	335,000	201,000	50,000	586,000
Kelly Stark-Anderson	335,000	201,000	54,600	590,600
Total	2,230,000	1,673,000	378,500	4,281,500

STOCK OPTION PLAN

Upon termination of employment of an Eligible Person (the "Termination Date"), with or without cause, the Eligible Person has 60 days within which to exercise all Options that were vested as of the Termination Date, or such longer period as may be determined by the Board. In the event of the death of an Eligible Person, the legal representative of the Eligible Person has 180 days after the date of death within which to exercise all Options that were vested as of such date or such longer period as may be determined by the Administrator provided that no Option may remain outstanding for any period exceeding the lesser of (i) the expiry date of the Option; and (ii) one year following the death of the Eligible Person.

The Board may, by resolution, in connection with a proposed sale or conveyance of all or substantially all of the property and assets of the Company or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, the "Proposed Transaction"), give notice to all Eligible Persons advising that their Options, including those held by holding companies, shall automatically vest if unvested and may be exercised only within 30 days after the date of such notice, and not thereafter, subject to the Blackout Extension, and provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the Proposed Transaction is not completed within the 180-day period, no right under any Option will be affected by such notice except that the Option may not be exercised between the date of the expiration of the applicable 30-day period and the day after the expiration of the 180-day period.

The Board may by resolution, in connection with the occurrence or imminent occurrence of a change of control of the Company (as such term is defined in the Option Plan), give written notice to all Eligible Persons advising that their respective Options, including Options held by their holding companies, shall automatically vest, if unvested, and may be exercised only within 30 days after the date of the notice, subject to the Blackout Extension, and not thereafter, and that all rights of the Eligible Persons and their holding companies under any Options not exercised will terminate at the expiration of the applicable 30-day period, provided that the change of control is completed within 180 days after the date of the notice. If the change of control is not completed within the 180-day period, no right under any Option will be affected by the notice, except that the Option may not be exercised between the date of expiration of the applicable 30-day period and the day after the expiration of the 180-day period.

RSU Plan

An RSU Plan Participant has no right or entitlement to receive any cash payment until the Entitlement Date. In the event of the termination, with or without cause, of a Participant, all RSUs and PSUs granted under the RSU Plan credited to the Participant will become void and the Participant will have no entitlement to any payment under the RSU Plan, subject to any Good Leaver policy of the Company and provisions relating to change of control as described below, in effect from time to time.

Employee DSU Plan

An Employee is entitled to payment in respect of the Employee Units granted to him or her only when the Employee ceases to be a senior officer or employee of the Company, or designated affiliates thereof, for any reason. Upon termination, the Company will, on the Redemption Date, redeem each Employee Unit credited to the Employee's account for the Redemption Value. The Redemption Value of the Employee Units will be the product of: (i) the VWAP of a Share on the TSX for the five consecutive trading days immediately prior to the date as of which market value is determined or the closing price of a Share on the TSX on the day immediately prior to the date as of which such price is determined, as elected by the Employee as at the relevant date, and (ii) the number of Employee Units redeemed from the Employee on such date.

Good Leaver Policy

The Board has approved a Good Leaver Policy that establishes criteria whereby certain employees, including the NEOs, with a certain tenure of service may be eligible, upon retiring or leaving the Company on good terms, to benefit from the continuation of the term and vesting schedule of their Options, RSUs and PSUs. Under the policy, upon approval by the Compensation Committee and subject to certain conditions, (i) all RSUs and PSUs credited to the individual continue to vest and remain payable pursuant to their terms; and (ii) all Options credited to the individual continue to vest and, are exercisable once vested until the earlier of their original expiry date and three years from the date of termination of employment.

Change of Control

The Agreements contain provisions with respect to the occurrence of any Change of Control, as defined in the Agreements, which includes, among other things, a consolidation, merger, arrangement or other acquisition as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares, a sale of assets which have a fair market value greater than 50% of the fair market value of the Company's assets or the acquisition by any person or entity of control of over 30% of the voting securities of the Company.

The Agreements provide that the Company will pay certain amounts to each of the officers if his or her employment is terminated, without cause, by the Company within 12 months after the Change of Control, or if Good Reason (as defined in the Agreements which includes certain triggering events such as a material reduction of responsibilities or reduction in compensation) exists, within 12 months after the Change of Control and the NEO elects within six months of the occurrence of Good Reason to resign his or her employment. The amount to be paid is the equivalent of a multiplier of such executive's current annual base salary at the annual rate in effect on the effective date of the Change of Control plus a further amount equal to the greater of the average of bonuses for the two fiscal years prior to the Change of Control and the bonus for the year in which the Change of Control occurs. The multipliers are two and one-half for Mr. Howes, and two for Messrs. Kyle, Rae and Dorfman and Ms. Stark-Anderson. If an executive has not completed two years of service on the date of the Change of Control, only the completed year is included in the calculation of the payment.

The Agreements provide that upon a Change of Control of the Company, any securities convertible into or exercisable or exchangeable for securities or shares of the Company and any Options, RSUs, PSUs and other incentive securities will immediately vest and, in the case of Options, become exercisable. Under the RSU Plan, upon termination within 12 months of a Change of Control all RSUs and PSUs are accelerated and become payable. In the case of PSUs, the Achieved Performance Ratio will be calculated based on (i) in the case of any performance measurement periods that are complete on or prior to the Change of Control, the actual performance, and (ii) in the case of any performance measurement periods that are not complete on or prior to the Change of Control, assuming a 150% Achieved Performance Ratio during such measurement period.

Upon termination of the executive's employment, as set forth above, following a Change of Control, the rights and benefits under employee benefit plans and programs of the Company continue for 30 months for Mr. Howes, 24 months for Messrs. Kyle, Rae and Dorfman and Ms. Stark-Anderson.

As of December 31, 2019, the aggregate value of the termination liability under the Change of Control provisions for the NEOs is approximately $24 million based on 2019 salaries, bonuses paid and assuming lump sum payments of salaries, accelerated vesting of Options, RSUs and PSUs, and including the value of the continuation of rights and benefits under employee benefits plans and programs of the Company after the termination date.

The estimated incremental payments and benefits that might be paid under the various plans and arrangements in the event of termination following a Change of Control are as follows (assuming an effective date of December 31, 2019 for the Change of Control):

Executive	Payment for Salary	Payment for Bonus	Accelerated Vesting of Stock Options, RSUs and PSUs(1)	Value of Continued Benefits	Total Payout
Rick Howes	1,732,500	1,835,000	7,331,190	302,000	11,200,690
Hume Kyle	846,000	512,000	2,302,963	153,400	3,814,363
David Rae	888,000	562,000	3,194,324	152,800	4,797,124
Michael Dorfman	670,000	402,000	1,387,446	100,000	2,559,446
Kelly Stark-Anderson	670,000	402,000	724,928	109,200	1,906,128
Total	4,806,500	3,713,000	14,940,851	817,400	24,277,751

(1) The realizable value of the Options represents the intrinsic value of the unexercised in-the-money Options based on the closing price of the Shares on the TSX on December 31, 2019 at $5.58; the realizable value of the unvested RSUs is based on one RSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2019 at $5.58; and the realizable value of the unvested PSUs is based on one PSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2019 at $5.58, assuming a 150% Achieved Performance Ratio.

Normal Course Issuer Bid

On February 21, 2020, DPM announced that the TSX accepted its notice of intention (the "Notice") to renew its normal course issuer bid (the "NCIB") to repurchase certain of its Shares through the facilities of the TSX. The number of Shares that can be purchased during the period of the NCIB, which commenced on February 28, 2020 and terminates on February 27, 2021, will not exceed 9 million Shares, being approximately 5% of the 180.5 million outstanding Shares as of February 18, 2020 and is also subject to other requirements of the TSX. The actual timing and number of Shares that may be purchased pursuant to the NCIB will be subject to DPM's ongoing capital requirements and management's view that, from time to time, DPM's Shares trade at prices well below the underlying value of the Company and during these periods the repurchase of Shares represents an excellent opportunity to enhance shareholder value. Shareholders who wish to obtain a copy of the notice can do so by contacting the Company Secretary in accordance with the contact details set out below under "Additional Information".

The Company has not purchased any Shares under the current NCIB.

Cautionary Note Regarding Forward Looking Information

This Circular contains "forward looking statements" or "forward looking information" (collectively, "Forward Looking Statements") that involve a number of risks and uncertainties. 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", "outlook", "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 Circular relate to, among other things: measures the Company is undertaking in response to the COVID-19 (coronavirus) outbreak, including its impacts across the Company on demand, operations and its global supply chains; the estimated capital costs, operating costs, key project operating costs and financial metrics and other project economics, including the three-year outlook provided by the Company; price of gold, copper, silver and acid, toll rates, metals exposure and stockpile interest deductions; ; the payment of dividends; and the timing and number of common shares of the Company that may be purchased pursuant to the NCIB.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons ("QPs") (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 as magnified by the impact of COVID-19, including changes to the Company's supply chain, product shortages, delivery and shipping issues, closures and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected with COVID-19, lost work hours and labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; conclusions of economic evaluations and economic studies; changes in project parameters as plans continue to be refined; 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; limitation on insurance coverage; actual results of current reclamation activities; 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; social and non-governmental organizations opposition to mining projects and smelting operations; unanticipated title disputes; claims or litigation; cyber-attacks; whether the Company will purchase any Shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives; failure to realize projected financial results from MineRP Holdings Inc.; risks related to operating a technology business reliant on the ownership, protection and ongoing development of key intellectual properties; and those risk factors discussed or referred to in this AIF under the heading "Risk Factors" and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available at www.sedar.com. The reader has been cautioned that the foregoing list is not exhaustive of all factors 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. Unless required by securities laws, 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.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com and on our website at www.dundeeprecious.com. The Company's annual audited consolidated financial statements and management's discussion and analysis for the years ended December 31, 2019 and December 31, 2018 are provided in the Company's annual report which can be found on the SEDAR website located at www.sedar.com. Shareholders may also contact the Corporate Secretary of the Company by telephone at (416) 365-5191 or by email to info@dundeeprecious.com to request copies of these documents.

The contents and the sending of this Circular have been approved by the Board.

BY ORDER OF THE BOARD

"Kelly Stark-Anderson"

Kelly Stark-Anderson
Corporate Secretary

Schedules

Schedule A

EQUITY COMPENSATION PLAN INFORMATION

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of December 31, 2019[1].

Plan Category	Number of securities to be issued upon exercise of outstanding options[1]	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	3,145,565	$3.13	2,975,083
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	3,145,565	$3.13	2,975,083

(1) Options do not include the MineRP Options which do not entitle the holder thereof to equity securities of the Company.

If all 3,145,565 Options outstanding at December 31, 2019 were exercised for Shares, the Shares which would be issued upon such exercise would total approximately 1.74% of the issued and outstanding Shares at December 31, 2019 on a non-diluted basis. The maximum number of Shares reserved for issuance under the Plan is 12,500,000. At December 31, 2019, there were 2,975,083 Shares remaining available for future issuance under the Plan.

Burn Rate

The following table sets out the annual burn rate for each of the three prior fiscal years for the Company's Option Plan. The Company's Option Plan is the only compensation plan under which Shares are reserved for issuance.

Fiscal Year	Burn Rate
2019	0.39%
2018	0.56%
2017	0.84%

The Plan specifies those amendments to the Plan that can be made by the Board with/without Shareholder approval. Shareholder approval is required in connection with: (i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage; (ii) the addition of any form of financial assistance; (iii) any addition of a cashless exercise feature, payable in cash or securities whether or not it provides for a full deduction in the number of underlying securities from the Plan; (iv) the addition of any provision in the Plan which results in participants receiving securities while no cash consideration is received by the Company; (v) any amendment that reduces the range of amendments requiring Shareholder approval contemplated in the Plan; (vi) any amendment that permits Options to be transferred other than for normal estate settlement purposes; (vii) any amendment that extends the exercise period of Options beyond their original expiry date (subject to any blackout extension as permitted under the Plan); (viii) any amendment that reduces the exercise price or permits the cancellation and re-issuance of Options; (ix) any amendment that results in an increase to the limit imposed on the participation of non-executive directors; and (x) any other amendments that may lead to significant and unreasonable dilution in the Company's outstanding securities or may provide additional significant benefits to participants, especially to Insiders of the Company, at the expense of the Company and its existing Shareholders.

Under the Plan, the Board is, subject to the receipt of the requisite regulatory approval, where required, in its sole discretion (without Shareholder approval), able to make all other amendments to the Plan that are not of the type contemplated above, including, without limitation; (i) amendments of a housekeeping nature; (ii) the addition of, or a change to vesting provisions of a security of the Plan; and (iii) a change to the termination provisions of a security of the Plan which does not entail an extension beyond the original expiry date.

Schedule B

Last Amended: July 30, 2019
Adopted: March 10, 2006

MANDATE OF THE BOARD OF DIRECTORS

A. GENERAL

The board of directors (the "Board") is responsible for the stewardship and the general supervision of the management of the business of Dundee Precious Metals Inc. (the "Company") and for acting in the best interests of the Company and its shareholders.

The Board will discharge its responsibilities directly and through its committees. In addition, the Board may, from time to time, appoint such additional committees as it deems necessary and appropriate in order to discharge its duties. Each committee shall have its own mandate.

The Board shall meet regularly, but not less than once each quarter, to review the business operations, corporate governance and financial results of the Company. All Board meeting agendas will include an in camera session of independent directors, without management or third parties present.

The primary functions of the Board is to:

- perform its duties and responsibilities in accordance with Applicable Laws, as defined in Section B below;
- oversee and monitor the performance of the Company in the context of the long term interests of its shareholders;
- promote a culture of integrity throughout the organization; and
- together with management of the Company, develop a process for the timely and accurate disclosure of information which is material to the Company.

The Board has developed an Annual Work Plan which is attached as Appendix A.

B. COMPOSITION

Directors are elected annually at the Company's annual meeting of shareholders and must meet the requirements of applicable corporate and securities laws and the rules, regulations and guidelines of all applicable securities regulatory authorities, including without limitation, the securities commissions in each of the provinces and territories of Canada, and stock exchanges on which the Company's securities are listed, including the Toronto Stock Exchange, (collectively, "Securities Laws"), and its articles and by-laws (collectively, "Applicable Laws") The majority of the Directors shall be independent as determined by Securities Laws. If the Chair is not independent, the Board shall appoint a Lead Director.

C. OUTSIDE CONSULTANTS OR ADVISORS

At the Company's expense, the Board may retain, when it considers it necessary or desirable, outside consultants or advisors to advise the Board independently on any matter. The Board shall have the sole authority to retain any such consultants or advisors, including sole authority to approve a consultant's or advisor's fees and other retention terms.

D. RESPONSIBILITIES

The Board, directly and through its committees, fulfills its functions by, among other things and without limitation to its general mandate:

(a) overseeing the development of the Company's approach to corporate governance;

(b) reviewing, approving and monitoring implementation of the Company's strategic plan (which takes into account the risks and opportunities of the Company's business), annual business plan and corporate goals for which the Chief Executive Officer (the "CEO") is responsible;

(c) reviewing and approving annual capital and operating budgets that support the Company's ability to meet its strategic objectives;

(d) approving the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Company;

(e) reviewing with senior management, and approving material transactions outside the ordinary course of business and such other major corporate matters which require Board approval in accordance with the Company's Delegation of Authority;

(f) reviewing and discussing with senior management the significant enterprise risks and issues which could affect the Company and the systems that are in place to effectively monitor and manage those risks with a view to the long term viability of the Company;

(g) selecting, evaluating and compensating the executive officers of the Company and planning for senior management succession and development;

(h) overseeing the integrity of the Company's internal controls through the adoption of appropriate internal control systems;

(i) overseeing that the Company has in place a corporate policy framework that enables it to operate at all times within Applicable Laws, and its ethical standards;

(j) maintaining a Code of Business Conduct and Ethics (the "Code") and overseeing that management has developed effective systems such that all directors, employees and third parties comply with the Code;

(k) appointing the CEO, monitoring and assessing CEO performance against corporate and personal goals and objectives, determining compensation for the CEO, considering the recommendations of the Compensation Committee, and providing advice and counsel in the execution of the CEO's duties;

(l) assessing the effectiveness of the Board, its committees and each individual director, on a regular basis, including considering whether the size of the Board is appropriate and reviewing the independence of its members to ensure it meets independence requirements;

(m) establishing an appropriate review and selection process for new nominees to the Board, taking its Diversity Policy into consideration;

(n) adopting an appropriate orientation and education program for new members of the Board;

(o) reviewing the processes for the implementation and maintenance of environmental stewardship and health and safety management systems that are consistent with industry practices and comply with the applicable laws and regulatory requirements in the communities where the Company conducts its business;

(p) with the assistance of the Audit Committee, recommending the appointment of the external auditor;

(q) approving the content of the Company's major communications to shareholders and the investing public, including the annual and interim financial statements, management's discussion and analysis, earnings releases, the management information circular (including the compensation, discussion and analysis, and disclosure of corporate governance practices), the annual information form, any prospectuses that may be issued, and any significant information respecting the Company contained in any documents incorporated by reference in any such prospectuses;

(r) ensuring the Company and the Board have in place a process to communicate and engage effectively with shareholders, other stakeholders and the public generally, including appropriate measures for receiving shareholder feedback;

(s) review annually its mandate and its performance and the performance of the Board committees, the Chair of the Board, the Lead Director, and the committee Chairs to ensure that the Board and its committees are operating effectively; and

(t) performing such other functions as are prescribed by Applicable Laws or assigned to the Board in the Company's constating documents and by-laws.

E. INDIVIDUAL DIRECTORS

Each Director: (a) shall act honestly and in good faith in the best interests of the Company; and (b) must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, each Director shall have the following responsibilities:

1. Responsibilities of Corporate Stewardship

Each Director has the responsibility to:

(a) represent the best interests of the Company, assist in the maximization of shareholder value and work towards the long-term success of the Company;

(b) advance the interests of the Company and the effectiveness of the Board by bringing his or her knowledge and experience to bear on the strategic and operational issues facing the Company;

(c) provide constructive counsel to and oversight of management;

(d) respect the confidentiality of information and matters pertaining to the Company;

(e) maintain his or her independence, generally and as defined under Applicable Laws;

(f) be available as a resource to the Board; and

(g) fulfill the legal requirements and obligations of a director and develop a comprehensive understanding of the statutory and fiduciary roles of a director.

2. Responsibilities of Integrity and Loyalty

Each Director has the responsibility to:

(a) comply with the Company's governance policies;

(b) disclose to the Corporate Secretary, prior to the beginning of his or her service on the Board, and thereafter as they arise, all actual and potential conflicts of interest; and

(c) disclose to the Chair of the Board (the "Chair"), in advance of any Board vote or discussion, if the Board or a committee of the Board is deliberating on a matter that may affect the Director's interests or relationships outside the Company and abstain from discussion and/or voting on such matter as determined to be appropriate.

3. Responsibilities of Diligence

Each Director has the responsibility to:

(a) prepare for each Board and committee meeting by reading the reports, minutes and background materials provided for the meeting;

(b) attend in person the annual meeting of the Company and attend all meetings of the Board and all meetings of the committees of the Board of which the Director is a member, in person or by telephone, video conference, or other communication facilities that permit all persons participating in the meeting to communicate with each other; and

(c) as necessary and appropriate, communicate with the Chair and with the President and CEO between meetings, including to provide advance notice of the Director's intention to introduce significant and previously unknown information at a Board meeting.

4. Responsibilities of Effective Communication

Each Director has the responsibility to:

(a) participate fully and frankly in the deliberations and discussions of the Board;

(b) encourage free and open discussion of the Company's affairs by the Board;

(c) establish an effective, independent and respected presence and a collegial relationship with other Directors;

(d) focus inquiries on issues related to strategy, policy, and results;

(e) respect the CEO's role as the chief spokesperson for the Company and participate in external communications only at the request of, with the approval of, and in coordination with, the Chair and the CEO;

(f) communicate with the Chair and other Directors between meetings when appropriate;

(g) maintain an inquisitive attitude and strive to raise questions in an appropriate manner and at proper times; and

(h) think, speak and act in a reasoned, independent manner.

5. Responsibilities of Committee Work

Each Director has the responsibility to:

(a) participate on committees and become knowledgeable about the purpose and goals of each committee; and

(b) understand the process of committee work and the role of management and staff supporting the committee.

6. Responsibilities of Knowledge Acquisition

Each Director has the responsibility to:

(a) become generally knowledgeable about the Company's business and its industry;

(b) participate in Director orientation and education programs developed by the Company or other relevant organizations from time to time;

(c) maintain an understanding of the regulatory, legislative, business, social and political environments within which the Company operates;

(d) become acquainted with the senior officers and key management personnel; and

(e) gain and update his or her knowledge about the Company's facilities and visit these facilities when appropriate.

F. BOARD CHAIR

The Board has ultimate accountability for the management of the Company. To achieve this, the relationships between the Board and management, shareholders and other stakeholders and between individual Board members are of great importance. The Chair helps to create an environment in which these relationships are effective, efficient and in the best interests of the Company, its shareholders and other stakeholders.

1. Appointment of Chair

The Chair shall be appointed annually by the Board and shall have such skills and abilities appropriate to the appointment of Chair as shall be determined by the Board. The Chair shall be a duly elected member of the Board and shall, unless otherwise considered desirable and approved by the Board, be independent as defined under Securities Laws. Where a vacancy occurs at any time in the position of Chair, it shall be filled by the Board. The Board may remove and replace the Chair at any time.

The Chair, while working closely with the President and CEO, should at all times maintain an independent perspective to best represent the interests of the Company's shareholders, other stakeholders and the Board.

If the Chair is not independent, the Board will appoint a Lead Director, described in Section G below, who will be independent, as defined under Securities Laws, to facilitate the functioning of the Board independently of management and to provide independent leadership to the Board, when required.

2. Outside Consultants or Advisors

The Chair, when he or she considers it necessary or desirable, may retain, at the Company's expense, outside consultants or advisors to advise the Chair or the Board independently on any matter. The Chair shall have the authority to retain and terminate any such consultants or advisors, including authority to review the fees and other retention terms of such persons.

3. Duties

The Chair is accountable to the Board and shall have the duties of a member of the Board as set out in Applicable Laws. The Chair is responsible for the management, development and effective performance of the Board and leads the Board to ensure that it fulfills its duties as required by Applicable Laws and as set out in this mandate. In particular, the Chair shall:

<u>In Managing the Board</u>

a) Chair all Board meetings and see that they are conducted in an efficient, effective and productive manner. Maintain an open and candid dialogue with all Board members to build consensus and develop teamwork at the Board level.

b) Act as Board spokesperson and, when he/she believes necessary, communicate to the CEO concerns expressed by the Board, shareholders, other stakeholders and the public.

c) Determine that the Board has full governance of the Company's business and affairs and that the Board members are fully aware of their legal responsibilities under Applicable Law.

d) Provide leadership of the Board and arrange for it to review and monitor the aims, strategy and direction of the Company and the achievement of its objectives.

e) Ensure that the Board is kept up-to-date on major developments (and potential major developments), to avoid surprises and enable the Board to make major decisions in a timely and well-informed manner.

f) Set the frequency of the Board meetings and adjust this frequency as required.

g) Co-ordinate the agenda, information packages and related events for Board meetings with the CEO and the Corporate Secretary.

h) Attend committee meetings, as appropriate.

<u>In Working with Management</u>

a) Work closely with the CEO to provide a framework for the future growth of the Company, while at the same time making sure that this addresses the concerns of the Board, shareholders and other stakeholders.

b) Support the CEO in building a strong senior management group so that the objectives, policies and procedures of the Company, as agreed by the Board, are fully, promptly and properly carried out.

c) Coordinate with the CEO so that the Board is kept fully aware of management's strategy and plans for the Company and be sure that, where appropriate, these issues are fully discussed and approved by the Board.

d) Work with the Board to monitor and evaluate the performance of the CEO and senior executives and address management performance, remuneration and succession issues on an ongoing basis.

<u>In Relations with Shareholders, other Stakeholders and the Public</u>

a) Chair all formal shareholder meetings.

b) Make certain that management develops an active and open dialogue with shareholders and other interested parties on the current status of the Company, its operations and its future plans.

c) Be prepared to assist the CEO and other senior management, if requested by the CEO or the Board, in representing the Company in its dealings with all other interested parties, including employees, governments, regulators, local communities and the press.

G. LEAD DIRECTOR

1. Appointment of Lead Director

If the Chair is not independent, the Board shall annually appoint a Lead Director who shall have such skills and abilities appropriate to the appointment of Lead Director as determined by the Board. The Lead Director shall be a duly elected member of the Board and shall be independent as defined under Securities Laws.

2. Outside Consultants or Advisors

The Lead Director, when he or she considers it necessary or desirable, may retain, at the Company's expense, outside consultants or advisors to advise the Lead Director or the Board independently on any matter. The Lead Director shall have the authority to retain and terminate any such consultants or advisors, including authority to review the fees and other retention terms of such persons.

3. Duties and Responsibilities:

The Lead Director will facilitate the functioning of the Board independently of management of the Company and provide independent leadership to the Board. In addition to the duties of all Board members, as set out above, the Lead Director will be responsible for:

(a) providing leadership to ensure that the Board functions independently of management of the Company and other non-independent directors;

(b) providing leadership to foster the effectiveness of the Board;

(c) working with the Chair to ensure that the appropriate committee structure is in place and assisting the Corporate Governance and Nominating Committee in making recommendations for appointments to such committees;

(d) on an ongoing basis, the Lead Director shall communicate with the President and CEO, on behalf of the Board, regarding concerns, advice or comments of the Board, shareholders or other stakeholders;

(e) working with the Chair to ensure there is sufficient time for discussion of agenda topics at meetings of the Board;

(f) recommending to the Chair any additional items for consideration on the agenda for each meeting of the Board;

(g) commenting to the Chair on the quality, quantity and timeliness of information provided by management to the independent directors and acting as the liaison between the independent directors and the CEO to ensure that any additional information requested by the Board members is included in the materials prepared by management for the Board;

(h) calling, where necessary, the holding of special meetings of the Board, non-management directors or independent directors, with appropriate notice, and establishing the agenda for such meetings in consultation with the other non-management or independent directors, as applicable;

(i) in the absence of the Chair, chairing all Board meetings that he or she attends, including, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded; in addition, chairing each Board meeting that he or she attends at which only outside directors or independent directors are present or at which the Chair has declared a conflict of interest;

(j) being identified as a point of contact for inquiries from shareholders relating to the Board or the Company;

(k) consulting and meeting with any or all of the independent directors, at the discretion of such parties and with or without the attendance of the Chair, and representing such directors in discussions with management of the Company on corporate governance issues and other matters;

(l) working with the Chair and the CEO to ensure that the Board is provided with the resources, including external advisers and consultants to the Board as considered appropriate, to permit it to carry out its responsibilities; and

(m) bringing to the attention of the Chair and the CEO any issues that are preventing the Board from being able to carry out its responsibilities.

H. COMMITTEE CHAIRS

1. Appointment

The Chair of each Committee shall be appointed annually by the Board. Each Committee Chair shall be a duly elected member of the Board and independent as determined pursuant to Securities Laws. Where a vacancy occurs at any time in the position of a Committee Chair, it shall be filled by the Board. The Board may remove and replace a Committee Chair at any time.

2. Duties

(a) Provides effective Committee leadership, overseeing all aspects of its direction and administration in fulfilling its mandate;

(b) Oversees the mandate, structure, composition, membership and activities delegated to the Committee;

(c) organize the Committee to function independently of management;

(d) ensure that the Committee has an opportunity to meet without members of management present at regular intervals;

(e) Reports the results of each Committee meeting at the next Board meeting and ensures that Committee minutes are available to each Director;

(f) Schedules Committee meetings in consultation with the Chair or Lead Director, as appropriate, other Committee members, the Chief Executive Officer and the appropriate members of management;

(g) Sets the agenda for Committee meetings in consultation with the Chair or Lead Director, as appropriate, other Committee members, the Chief Executive Officer and the appropriate members of management;

(h) Chairs all Committee meetings;

(i) Communicates with appropriate members of management in fulfilling the mandate of the Committee;

(j) Ensures that Committee members are receiving appropriate information and presentations from management consistent with fulfilling the mandate of the Committee;

(k) Allots sufficient time during Committee meetings to fully discuss agenda items of relevance and importance to the Committee;

(l) Retains, in consultation with the Chair or Lead Director, as appropriate, expert consultants on behalf of the Committee, as needed; and

(m) Oversees the assessment of the performance of the Committee, annually.

Dundee Precious Metals
1 Adelaide Street East, Suite 500
P.O. Box 195, Toronto, ON Canada
M5C 2V9

www.dundeeprecious.com