



Q3 2021 Financial and Operating Results Webcast

November 12, 2021



Unlocking resources and generating value to thrive and grow together

Forward Looking Statements

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

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “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 presentation relate to, among other things: measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company’s global supply chains, the level of and duration of reductions or curtailments in operating levels at any of the Company’s operations or in its exploration and development activities; expected cash flows; the price of gold, copper, silver and acid, toll rates, metals exposure and stockpile interest deductions at Tsumeb; Tsumeb’s ability to continue to benefit from the Export Processing Zones Act / Sustainable Special Economic Zone tax incentives in Namibia; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, all-in sustaining costs (AISC), operating costs and other financial metrics, including those set out in the outlooks provided by the Company; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; potential benefits of any upgrades and/or expansion, including the planned rotary holding furnace installation, at the Tsumeb smelter; results of economic studies (including the Timok pre-feasibility study (“PFS”) and the Loma Larga feasibility study (“FS”)); expected milestones; success of exploration activities; the timing of completion and results of a FS for the Timok gold project and an updated FS for the Loma Larga project; expectations with respect to the potential to incorporate additional existing Mineral Resources into the Timok mine plan by processing the sulphide portion of the ore body; development of the Loma Larga project, including successful negotiations of the investment protection agreement and exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; the payment of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the Company’s normal course issuer bid (the “NCIB”); and timing and possible outcome of pending litigation or legal proceedings, if any.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this document, such factors include, among others: risks relating to the Company’s business generally and the impact of global pandemics, including COVID-19, including changes to the Company’s supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, 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; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the Timok PFS and the Loma Larga FS; uncertainties with respect to timing of the Timok FS and Loma Larga FS; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the acquisition of INV Metals Inc. and the development of the Loma Larga project; uncertainties with respect to actual results of current exploration activities; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company’s activities; limitations on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion, including the planned rotary holding furnace installation, at the Tsumeb smelter; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives; uncertainties with respect to realizing the targeted MineRP Holdings Inc. earn-outs; as well as those risk factors discussed or referred to in any other documents (including without limitation the Company’s most recent AIF) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at www.sedar.com.

The reader has been cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company’s Forward Looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Other than as it may be required by law, the Company undertakes no obligation to update Forward Looking Statements if circumstances or management’s estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

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

TECHNICAL INFORMATION

The technical and scientific information in this presentation, with respect to the Company’s material mineral projects, has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves, and has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Corporate Mineral Resource Manager of DPM, who is a Qualified Person as defined under NI 43-101, and who is not independent of the Company.



DAVID RAE

President & CEO



Unlocking resources and generating value to thrive and grow together

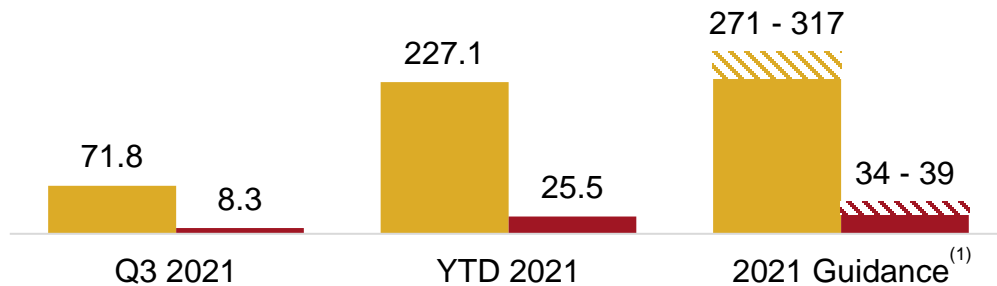
Q3 2021 Results Highlights

Delivering another quarter of strong free cash flow generation

Solid Metals Production

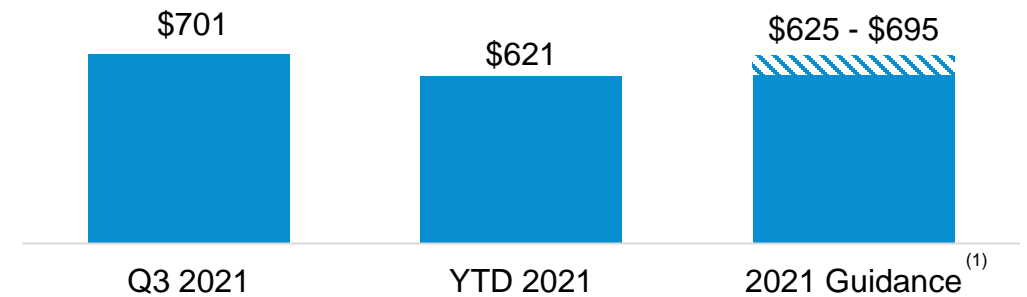
Metals Contained in Concentrate Produced

■ Gold (K oz.) ■ Copper (M lbs)



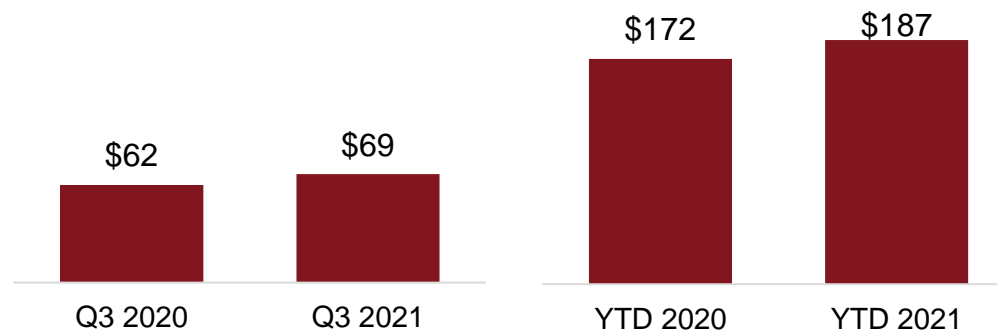
Excellent All-in Sustaining Cost Performance

All-in sustaining cost⁽²⁾ (\$/oz. Au)



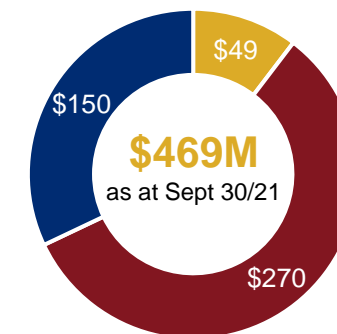
Track Record of Strong Free Cash Flow Generation

Free cash flow⁽³⁾ (\$ millions)



Maintaining Financial Strength

Total liquidity and investments (\$M)



(1) Refer to footnote #1 on slide 16.
 (2) Refer to footnote #2 on slide 16.
 (3) Refer to footnote #3 on slide 16.
 (4) Refer to footnote #4 on slide 16.

■ Investments⁽⁴⁾ ■ Cash and short term investments ■ Undrawn revolving credit facility

Chelopech, Bulgaria

High quality, low-cost flagship asset delivering strong performance

Third Quarter Highlights

- Chelopech on track for 2021 guidance
- Q3 production reflects mining in lower grade zones
- Year-to-date all-in sustaining cost below the low-end of 2021 guidance range

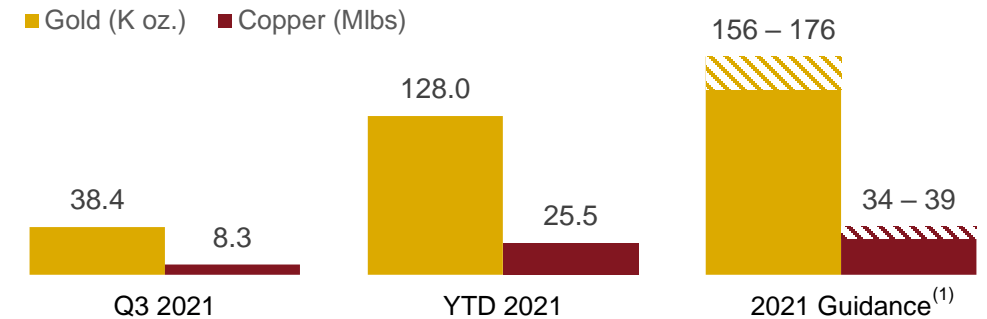
Brownfields Exploration

- Sveta Petka advanced to the commercial discovery phase
 - Drilling expected to commence in Q1 2022
- Testing conceptual targets on the Brevene exploration license and near-mine prospects



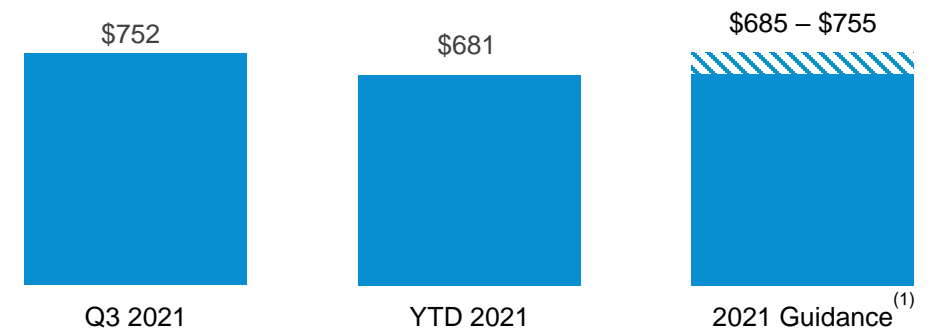
Strong Quarterly Gold Production

Metals contained in concentrate produced



Continued Strong Cost Performance

All-in Sustaining Cost⁽²⁾ (\$/oz Au)



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

(2) Refer to footnote #2 on slide 16.

Ada Tepe, Bulgaria

Continues to achieve impressive operating performance

Third Quarter Highlights

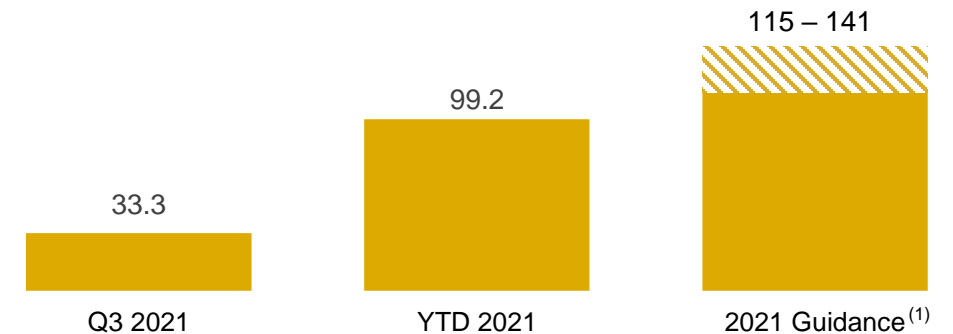
- Ada Tepe on track for 2021 guidance
- Strong gold production continued in Q3 2021
- YTD all-in sustaining cost below low-end of 2021 guidance range

Brownfields Exploration

- ~23,000 m of drilling planned in 2021
- Extension target delineation campaign conducted during the quarter
 - Encompassed Surnak, Skalak, Synap and Kuklitsa prospects, as well as regional licences
 - Work included systematic geological mapping, rock sampling, trenching and surveying

Strong Quarterly Gold Production

Gold contained in concentrate produced (K oz.)



Continued Strong Cost Performance

All-in Sustaining Cost ⁽²⁾ (\$/oz Au)

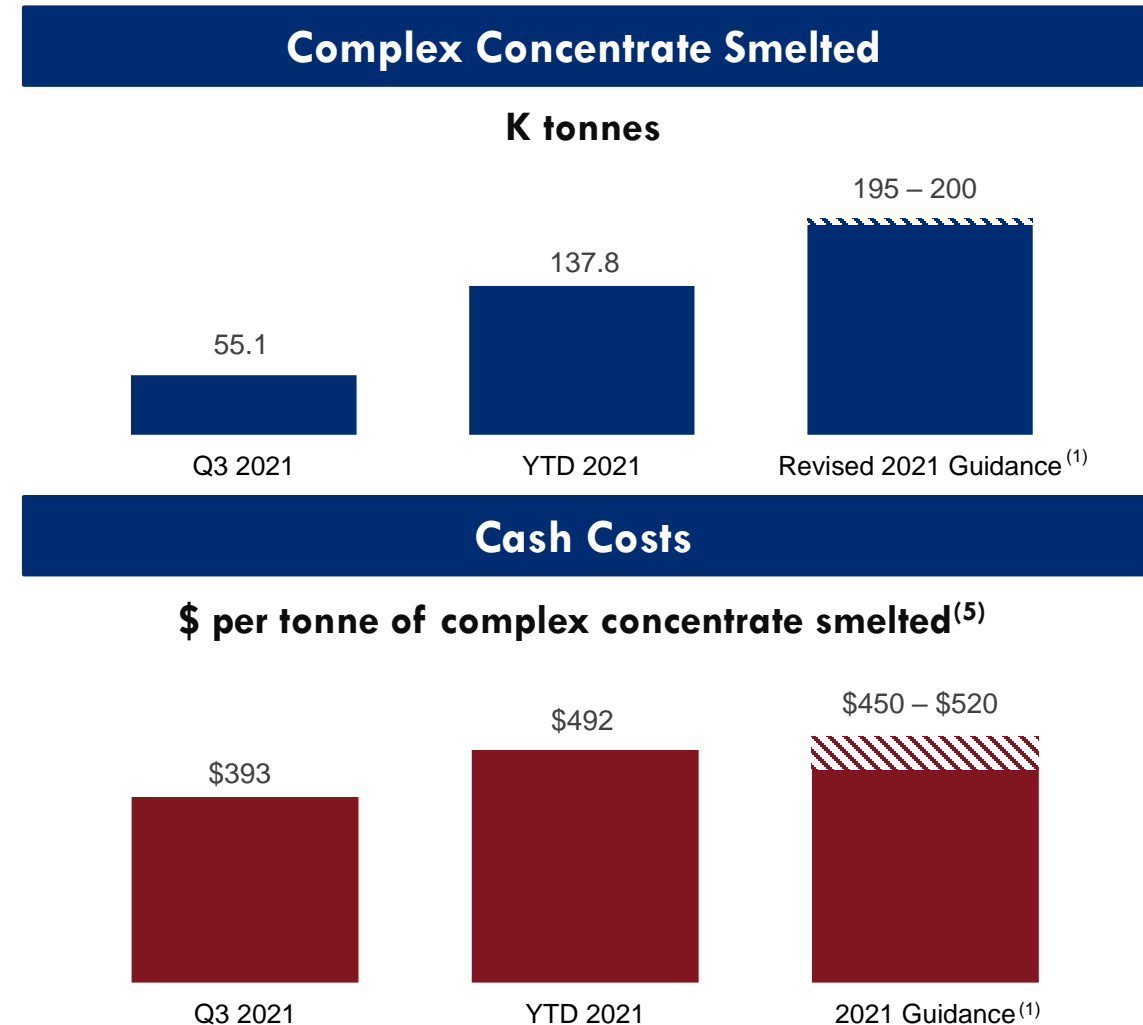


Tsumeb, Namibia

Focus on operational stability, efficiencies and cost reduction

Third Quarter Highlights

- Performance impacted by a water leak in the offgas system
- Achieved Q3 cash cost of \$393/t, below low-end of 2021 guidance range
- 2021 guidance range for complex concentrate smelted revised to 195,000 to 200,000 tonnes



Loma Larga Project: High-Quality Growth Asset

Potential to add meaningful low-cost production growth

- Activities focused on integration, stakeholder engagement and review of technical and permitting schedules
- Progressing discussions on an investor protection agreement with the government of Ecuador
- Commenced feasibility optimization and metallurgical test work
- Exploration program to determine drilling targets on concessions held by DPM planned for the coming months

Upcoming project milestones

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

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

Feasibility Study Summary Metrics (April 2020)⁽⁶⁾

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

Timok Project: Organic Growth with Upside Potential

Several optimization initiatives to reduce initial capital and improve economics underway

- Project advancing to feasibility study, following positive PFS results
 - PFS focused on oxide and transitional portions of the project

Optimization opportunities

- Capital cost optimization identified a number of opportunities, including potential for contractor mining, optimizing design of haul roads and reducing requirement for partially lining waste dumps
- Potential to add existing additional oxide, transitional and sulphide portions of the Mineral Resource into the mine plan
- Prospective exploration targets generating encouraging results

Upcoming project milestones

-
- Q2 2022** • Feasibility study results
-

PFS Highlights ⁽⁷⁾

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



HUME KYLE

Executive Vice President and Chief
Financial Officer



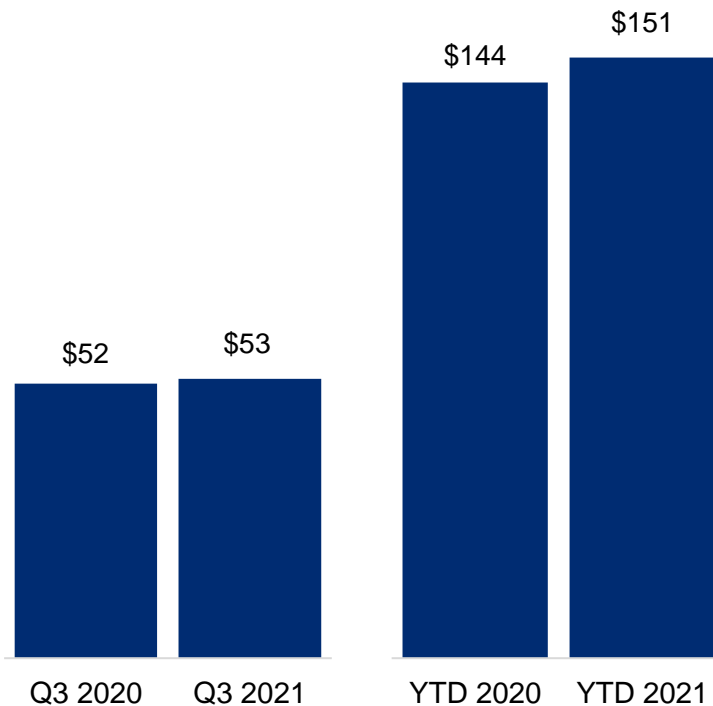
Unlocking resources and generating value to thrive and grow together

Strong Third Quarter Financial Results

Strong gold production & continued focus on cost management driving free cash flow generation

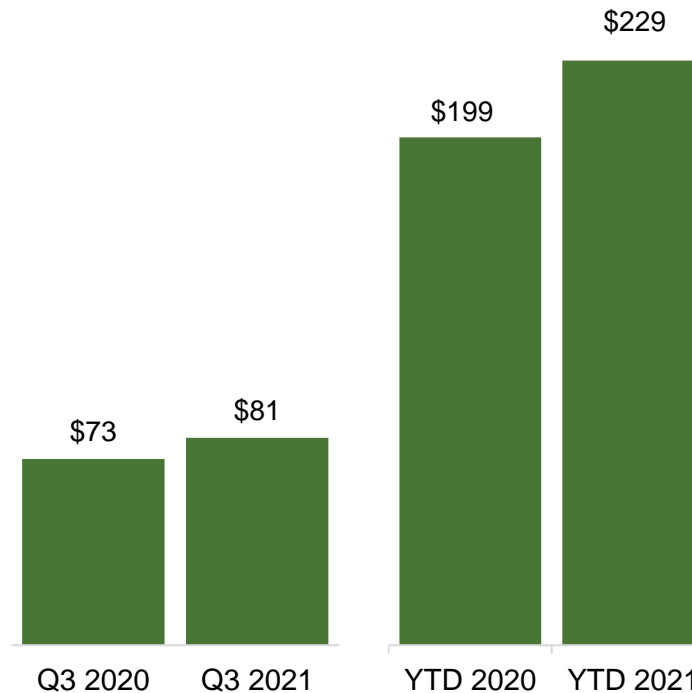
Adjusted Net Earnings⁽⁸⁾

\$ millions



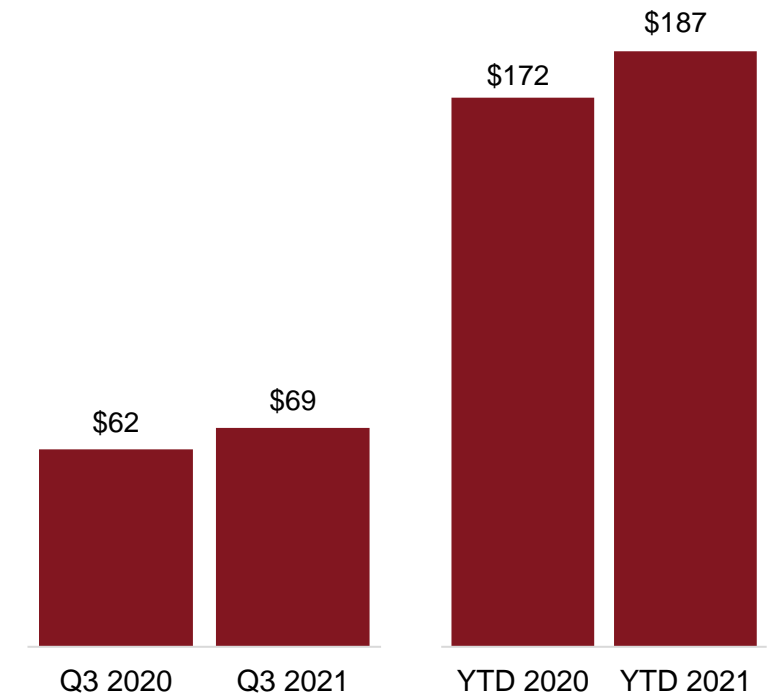
Cash from Operating Activities (before changes in working capital)

\$ millions



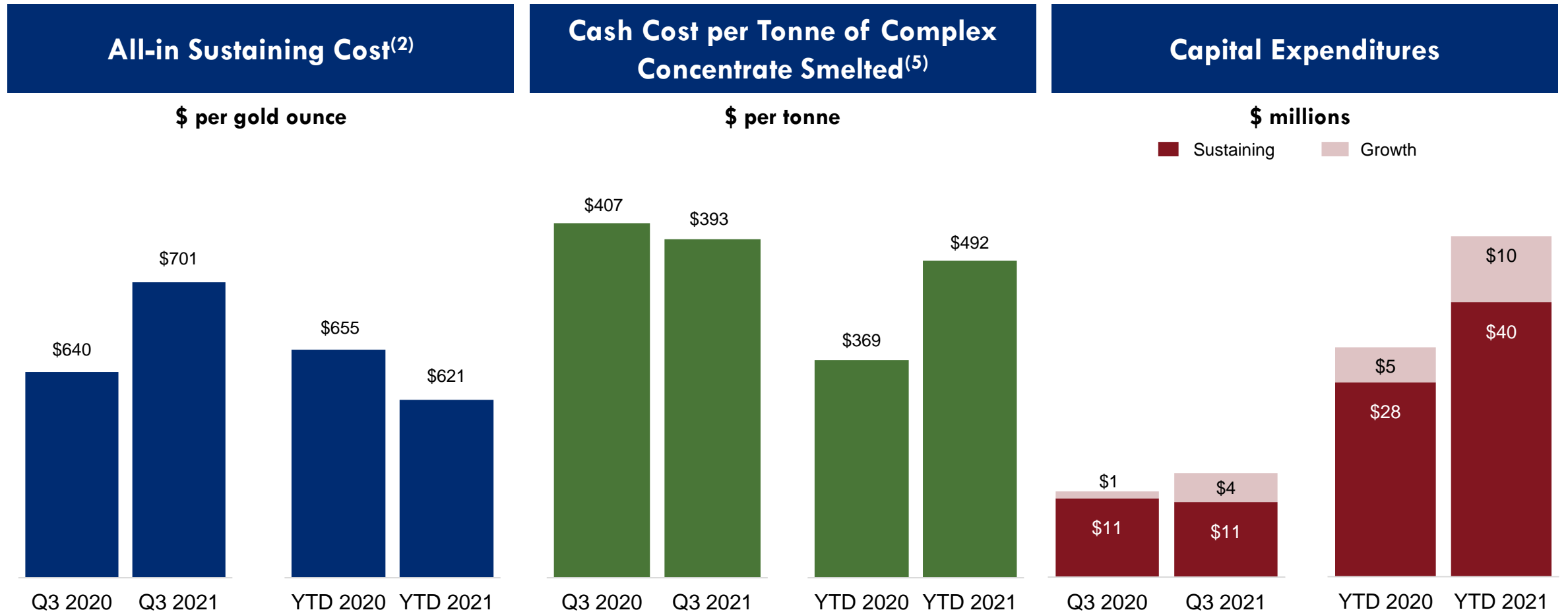
Free Cash Flow⁽³⁾

\$ millions



Key Cost Metrics and Capital Expenditures

Strong performance across all operations in Q3/21



Maintaining Financial Strength

Growing cash balance, no debt, a liquid investment portfolio & undrawn credit facility

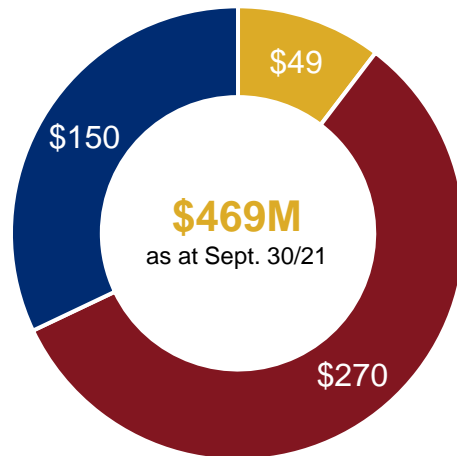
Third Quarter Highlights

- Ended the quarter with cash and short term investments of \$270M
- Liquid investment portfolio valued at \$49M⁽⁴⁾

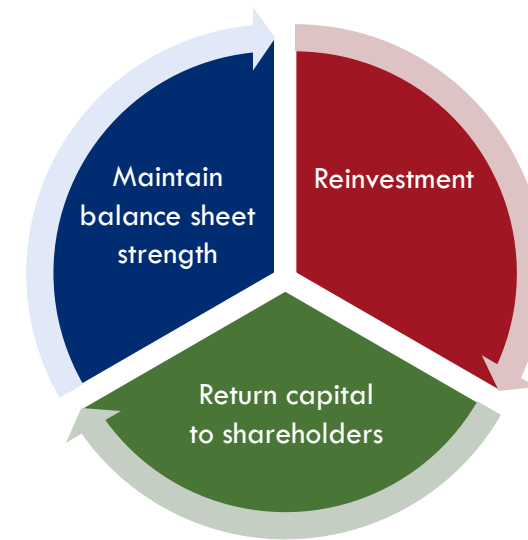
Disciplined Capital Allocation Framework

- Balances financial strength, reinvestment and return of capital
- \$15M of capital returned to shareholders during Q3/21:
 - US\$0.03/share quarterly dividend
 - Repurchase of 1.6M shares

Total Liquidity and Investments (\$M)



■ Investments ■ Cash ■ Undrawn revolving credit facility



Forecasting Another Strong Year in 2021

	YTD 2021	Previous 2021 Guidance ⁽¹⁾	Revised 2021 Guidance ⁽¹⁾	
Metals contained in concentrate produced				
Gold (K oz.)	227.2	271 – 317	N/A	On track
Copper (Mlbs)	25.5	34 – 39		
Cash cost per tonne of ore processed (\$/t)				
Chelopech	\$45	\$42 – \$45	\$46 – \$48	Reflects recent electricity price increases
Ada Tepe	\$49	\$46 – \$50	\$52 – \$55	
All-in sustaining cost (\$/oz. Au)⁽²⁾				
Chelopech	\$621	\$625 – \$695		
Ada Tepe	\$681	\$685 – \$755	N/A	On track
Ada Tepe	\$554	\$560 – \$630		
Complex concentrate smelted (K t)				
	137.8	200 – 220	195 – 200	Revised following unplanned maintenance in Q3/21
Cash cost per tonne of concentrate smelted (\$/t) ⁽⁵⁾	\$492	\$450 – \$520	N/A	On track
Capital expenditures				
Sustaining (\$M)	\$40.2	\$56 – \$72	\$52 – \$66	Reduced guidance ranges to reflect timing of spend
Growth (\$M)	\$9.7	\$21 – \$28	\$17 – \$24	

Well-Positioned to Continue Delivering Value to Shareholders

DPM's strong fundamentals represent an attractive value opportunity

Strong Production & Cost Profile

- **280,000 Au oz.** average annual production⁽¹⁾
- **\$660-\$740/oz.** all-in sustaining cost^(1,2)

Strong Free Cash Flow & Balance Sheet

- **Generated \$211M** of free cash flow in FY2020⁽³⁾
- **\$270M** of cash and short-term investments
- **\$49M** liquid investment portfolio⁽⁴⁾

Returning Capital to Shareholders

- **\$0.03/sh quarterly dividend**
- **Normal course issuer bid in place**
Re-purchased 1.6M shares
- **\$15M of capital** returned to shareholders in Q3/21

Building our Pipeline

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

Unique Capabilities

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

Attractive Valuation

- **17% free cash flow yield⁽⁹⁾**
One of the best among peers
- **Attractive entry point**
0.7x P/NAV⁽¹⁰⁾
- **Solid dividend**
1.9% dividend yield



(1) Refer to footnote #1 on slide 16. (2) Refer to footnote #2 on slide 16. (3) Refer to footnote #3 on slide 16. (4) Refer to footnote #4 on slide 16.

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

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

Footnotes and Disclaimers

1. Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's detailed 2021 guidance and three-year outlook can be found in the Management's Discussion and Analysis ("MD&A") for the period ended September 30, 2021, available on the Company's website at www.dundeeprecious.com and at www.sedar.com. See "Forward Looking Statements" on slide 2. Gold produced includes gold in pyrite concentrate produced of 50,000 to 56,000 ounces for 2021 and 46,000 to 52,000 ounces for each of 2022 and 2023. Metals contained in concentrate produced are prior to deductions associated with smelter terms.
2. All-in sustaining cost per ounce of gold is a non-GAAP measure which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation-related accretion expenses and an allocated portion of the Company's general and administrative expenses less by-product revenues in respect of copper and silver including realized gains on copper derivative contracts divided by the payable gold-copper concentrate and pyrite concentrates sold. Non-GAAP measures have no standardized meaning under IFRS. For all non-GAAP measures discussed in this presentation, refer to the "Non-GAAP Financial Measures" section of the Company's MD&A for the period ended September 30, 2021, located at pages 46 to 51, available on our website at www.dundeeprecious.com for additional information about these non-GAAP measures, including why they are useful to investors, the additional purposes for which management uses these measures and, in the case of historical measures, a reconciliation with the nearest GAAP measures.
3. Free cash flow has no standardized meaning under IFRS (see Footnote 2) and is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, and any mandatory principal repayments and interest payments related to debt and leases.
4. Investments valued at \$49 million as at September 30, 2021, primarily related to the Company's 8.9% interest in Sabina and 8.5% interest in Velocity Minerals Ltd.
5. Cash cost per tonne of complex concentrate, net of by-product credits, has no standardized meaning under IFRS (See Footnote 2) and represents cost of sales less depreciation and amortization and net of revenue related to the sale of acid, divided by the volumes of complex concentrate smelted.
6. For more information, including key assumptions, risks and parameters relating to the feasibility study for Loma Larga, refer to the technical report "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated effective April 8, 2020 and revised June 10, 2020, available on INV Metal's profile at www.sedar.com.
7. For more information, including key assumptions, risks and parameters relating to the Timok pre-feasibility study, please refer to the news release titled "Dundee Precious Metals Announces Positive Pre-Feasibility Study and Encouraging New Exploration Results for the Timok Gold Project in Serbia", dated February 23, 2021, and the technical report "NI 43-101 Timok Project Pre-Feasibility Study, Zagubica, Serbia" dated March 30, 2021, which can be found on the Company's website at www.dundeeprecious.com and available at www.sedar.com.
8. Adjusted net earnings is a non-GAAP measure (see Footnote 2) and is defined as net earnings attributable to common shareholders, adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: impairment charges or reversals thereof; unrealized and realized gains or losses related to investments carried at fair value; significant tax adjustments not related to current period earnings; and non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.
9. Calculated based on DPM's reported free cash flow from 2020 and the closing price of DPM shares on November 9, 2021.
10. P/NAV based on consensus NAV/share and the closing price of DPM shares on November 9, 2021.



Corporate Head Office

1 Adelaide Street East, Suite 500
Toronto, Ontario M5C 2V9
T: 416 365-5191

Investor Relations

1 Adelaide Street East, Suite 500
T: 416 219-6177

www.dundeeprecious.com



Follow us on Twitter
[@DundeePrecious](https://twitter.com/DundeePrecious)



Visit our LinkedIn page
linkedin.com/company/dundee-precious-metals-inc/

