



Unlocking Resources and Generating Value

**— TO THRIVE —**  
**AND GROW TOGETHER**

**Investor and Analyst Tour**

Chelopech, Bulgaria and Čoka Rakita, Serbia

May 31 to June 2, 2023



**TSX DPM**

# Forwarding Looking Statements



Certain statements and other information included in this presentation and our other disclosure documents constitute “forward looking statements” or “forward looking information” (collectively, “Forward Looking Statements”).

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “targets” “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this presentation relate to, among other things: expected cash flows; the price of gold, copper, silver and sulphuric acid; toll rates, metals exposure and stockpile interest deductions at Tsumeb; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; DPM’s strategy, plans, targets and goals in respect of environmental, social and governance issues, including climate change, greenhouse gas emissions reduction targets, tailings management facilities and human rights initiatives; results of economic studies, including the Timok pre-feasibility study (“PFS”) and the Loma Larga feasibility study (“FS”); expected milestones; success of exploration activities, including at the Čoka Rakita target; the timing of the completion and results of an updated FS for Loma Larga and for the Timok gold 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 gold project, including expected production, successful negotiations of an investment protection agreement and exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; benefits of digital initiatives; the timing and amount of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the normal course issuer bid (“NCIB”); and timing and possible outcome of pending litigation or legal proceedings, if any.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this presentation, such factors include, among others: fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; continuation or escalation of the conflict in Ukraine, including the continued exemption from the Council of Europe’s sanctions in favour of Bulgaria with respect to the import of Russian oil; risks relating to the Company’s business generally and the impact of global pandemics, including COVID-19, resulting in changes to the Company’s supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, low vaccination rates, lost work hours and labour force shortages; regulatory changes, including changes impacting the complex concentrate market; regulatory changes, including changes impacting the complex concentrate market; inability of Tsumeb to secure complex copper concentrate on terms that are economic; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the Timok PFS and the Loma Larga FS; uncertainties with respect to timing of the updated Loma Larga FS and Timok FS; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the acquisition of INV Metals Inc. and the development of the Loma Larga gold project; uncertainties with respect to actual results of current exploration activities; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company’s activities; limitations on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion, including the potential rotary holding furnace installation at the Tsumeb smelter; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; uncertainties inherent to the ability of the Company to meet sustainability, environmental and greenhouse gas emission reduction targets, goals and strategies, which may be affected by unforeseeable events outside of its control or business necessities that are not yet known; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives; uncertainties with respect to realizing the targeted MineRP Holdings Inc. earn-outs as well as those risk factors discussed or referred to in the Company’s annual MD&A and AIF for the year ended December 31, 2021, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at [www.sedar.com](http://www.sedar.com).

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

## TECHNICAL INFORMATION

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

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

# Use of Non-GAAP Measures

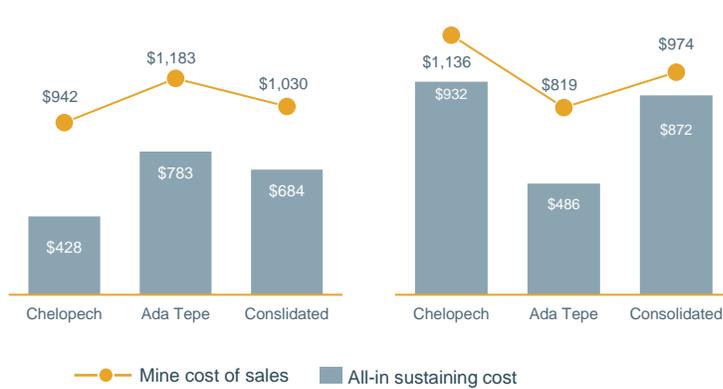


Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by the company are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. This slide presents the most directly comparable measures under IFRS to those Non-GAAP financial measures used in this presentation. For a detailed reconciliation of Non-GAAP financial measures or ratios, please refer to the "Non-GAAP Financial Measures" section on pages 43 to 49 of the Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2022, and pages 30 to 35 for the period ended March 31, 2023, both of which are available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

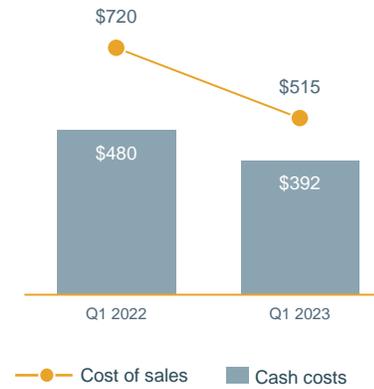
## Mine cost of sales and All-in sustaining cost<sup>1</sup> (\$Au oz. sold)

Q1 2022

Q1 2023



## Smelter cost of sales and Cash costs<sup>2</sup> (\$/t)

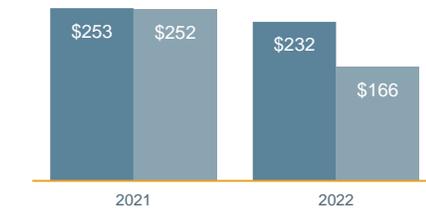
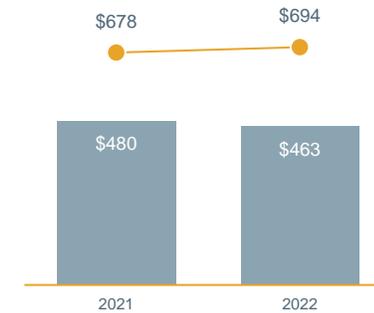
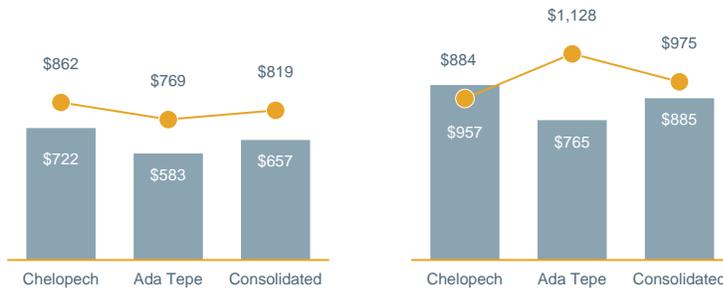


## Cash provided from operating activities and Free cash flow<sup>3</sup> (\$M)



2021

2022



1. Mine cost of sales per ounce of gold sold is a supplementary financial measure and all-in sustaining cost per ounce of gold sold is a non-GAAP ratio. Refer to footnote #1 on slide 47.  
 2. Smelter cost of sales per tonne of complex concentrate smelted is a supplementary financial measure and cash cost per tonne of complex concentrate smelted is a non-GAAP ratio. Refer to footnote #2 on slide 47.  
 3. Free cash flow is a non-GAAP financial measure. Refer to footnote #3 on slide 47.

Welcome to the  
**Chelopech  
& Čoka Rakita**  
investor and analyst tour

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# ➤ Introductions

<b>Bulgaria</b>	
<b>Iliya Garkov</b>	Senior Vice President, European Operations
<b>Tsvetomir Velkov</b>	General Manager, Chelopech
<b>Lubomir Hainov</b>	General Manager, Ada Tepe
<b>Cecka Karaivanova</b>	Commercial Director
<b>Konstantina Gradeva-Vasileva</b>	Sustainable Business Development Director
<b>Paul Ivascanu</b>	Director, Exploration
<b>Serbia</b>	
<b>Zoran Ivanovic</b>	Operational Manager
<b>Dragana Davidovic</b>	Exploration Manager
<b>Jagoda Dokic</b>	Communications Specialist
<b>Corporate</b>	
<b>David Rae</b>	President & CEO
<b>Michael Dorfman</b>	Executive Vice President, Corporate Development
<b>Kelly Stark-Anderson</b>	Executive Vice President, Corporate Affairs and General Counsel
<b>Jennifer Cameron</b>	Director, Investor Relations

# Well-Positioned to Continue Delivering Value

DPM's strong fundamentals represent an attractive value opportunity

## Strong Production & AISC Profile

- 270,000 Au oz. average annual production<sup>4</sup>
- Among the **lowest cost** gold producers

## Robust Free Cash Flow and Financial Strength

- Generated **\$65M** of free cash flow<sup>3</sup> in Q1 2023
- **\$473M** of cash
- **No debt**

## Returning capital

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



## Building Our Pipeline

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

## Unique Capabilities

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

## Attractive Valuation

- **Strong 12% free cash flow yield<sup>5</sup>**
- **Attractive entry point: 0.8x P/NAV<sup>6</sup>**
- **Solid dividend: 2.1% dividend yield<sup>7</sup>**

3. Refer to footnote #3 on slide 47.  
4. Refer to footnote #4 on slide 47.

5. Refer to footnote #5 on slide 47.  
6. Refer to footnote #6 on slide 47.

7. Refer to footnote #7 on slide 47.

# Business Strategy

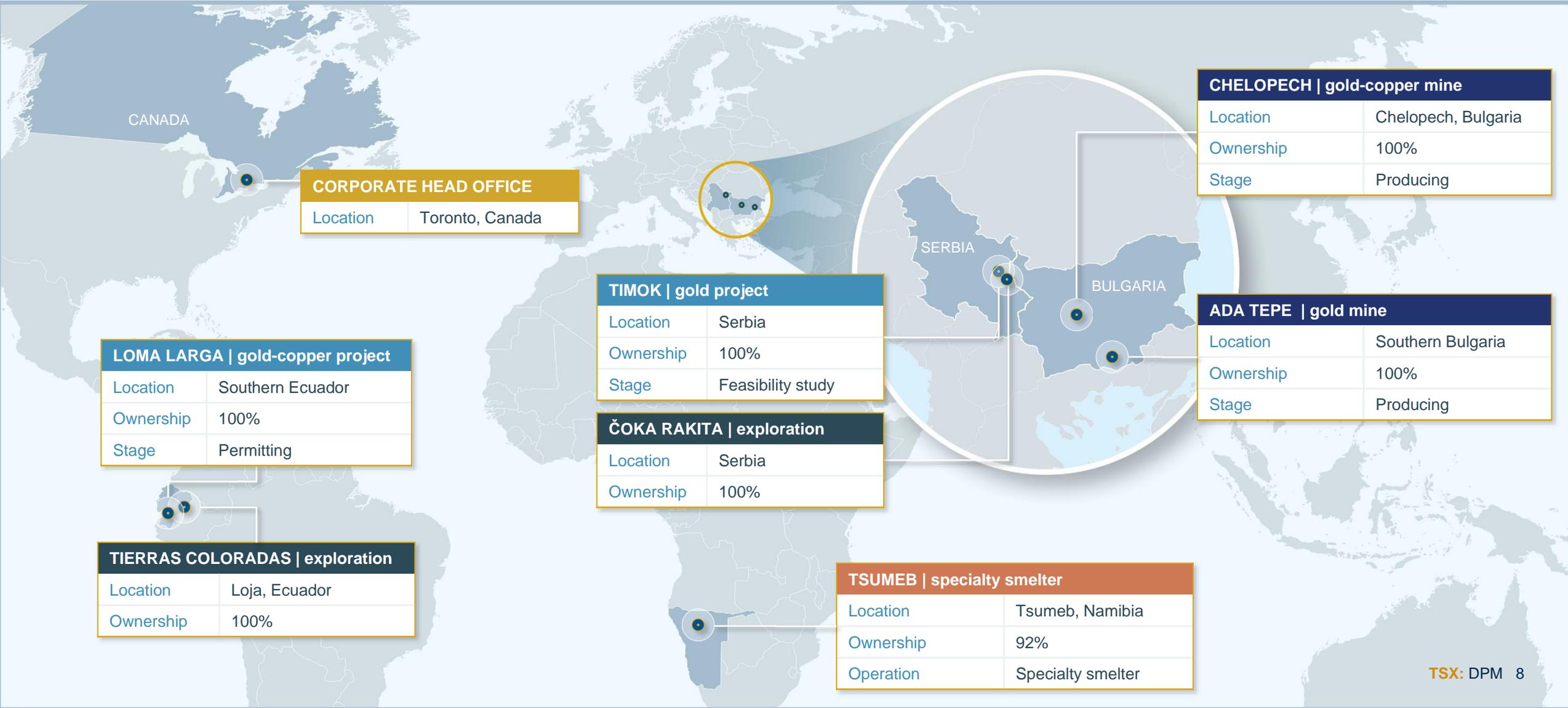
Unlocking resources and generating value to thrive and grow together

- Supported by foundation of core values that guide how DPM conducts its business & informs a set of complementary strategic pillars
- Resources allocated in-line with strategy to ensure DPM delivers value for all stakeholders
- Strategic focus on organic development pipeline & exploration



# Our Global Portfolio

Proven track record of transforming assets into highly-efficient operations



CORPORATE HEAD OFFICE	
Location	Toronto, Canada

LOMA LARGA   gold-copper project	
Location	Southern Ecuador
Ownership	100%
Stage	Permitting

TIERRAS COLORADAS   exploration	
Location	Loja, Ecuador
Ownership	100%

TIMOK   gold project	
Location	Serbia
Ownership	100%
Stage	Feasibility study

ČOKA RAKITA   exploration	
Location	Serbia
Ownership	100%

TSUMEB   specialty smelter	
Location	Tsumeb, Namibia
Ownership	92%
Operation	Specialty smelter

CHELOPECH   gold-copper mine	
Location	Chelopech, Bulgaria
Ownership	100%
Stage	Producing

ADA TEPE   gold mine	
Location	Southern Bulgaria
Ownership	100%
Stage	Producing

# Delivering Value-Generating Catalysts

## Positive developments in DPM's portfolio

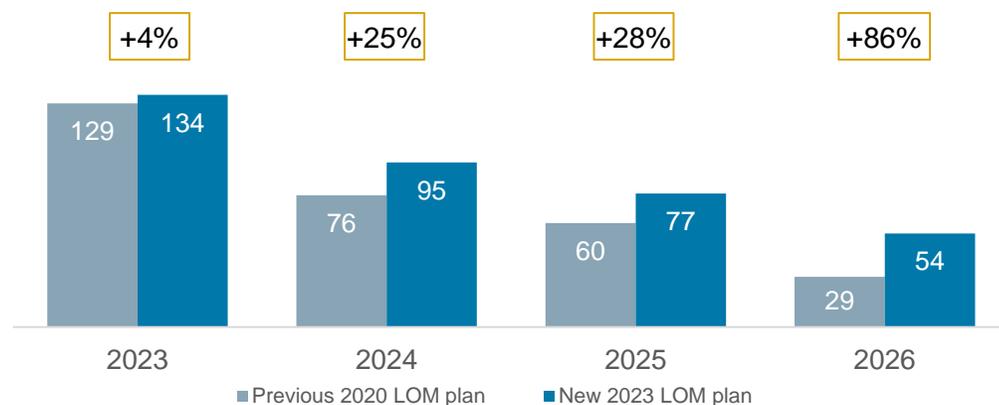
### Ada Tepe life of mine plan with additional production

- 22% increase to LOM recovered gold ounces
- High margin ounces: 13% increase in gold grade and 1% increase in recovery
- Improved three-year gold consolidated production outlook

### New high-grade discovery in Serbia

- Exceptional new drill results from Čoka Rakita
- Large defined footprint & deposit **remains open** in multiple directions
- Located 3 km SE of DPM's Timok gold project
- Accelerating** development of the deposit

Recovered Gold Ounces<sup>11</sup>



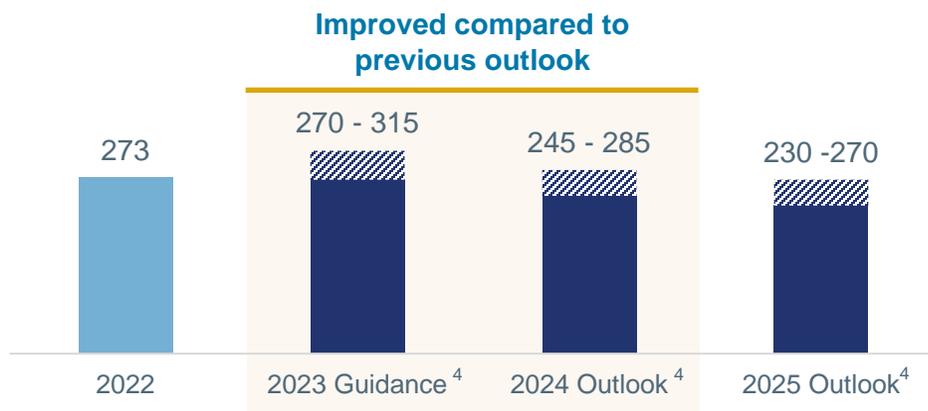
12. Refer to footnote #12 on slide 47.

# ➤ Solid Three-Year Outlook

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

## Strong Production Profile

Gold contained in concentrate produced



## Attractive All-in Sustaining Cost

All-in sustaining cost (\$/oz. Au)<sup>(1)</sup>

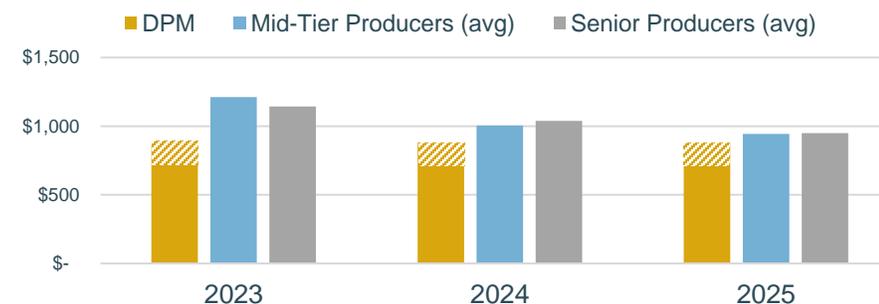


Copper contained in concentrate produced



## Among Lowest-Cost Gold Producers

All-in sustaining cost (\$/oz. Au)<sup>(1)</sup>



1. Refer to footnote #1 on slide 47.

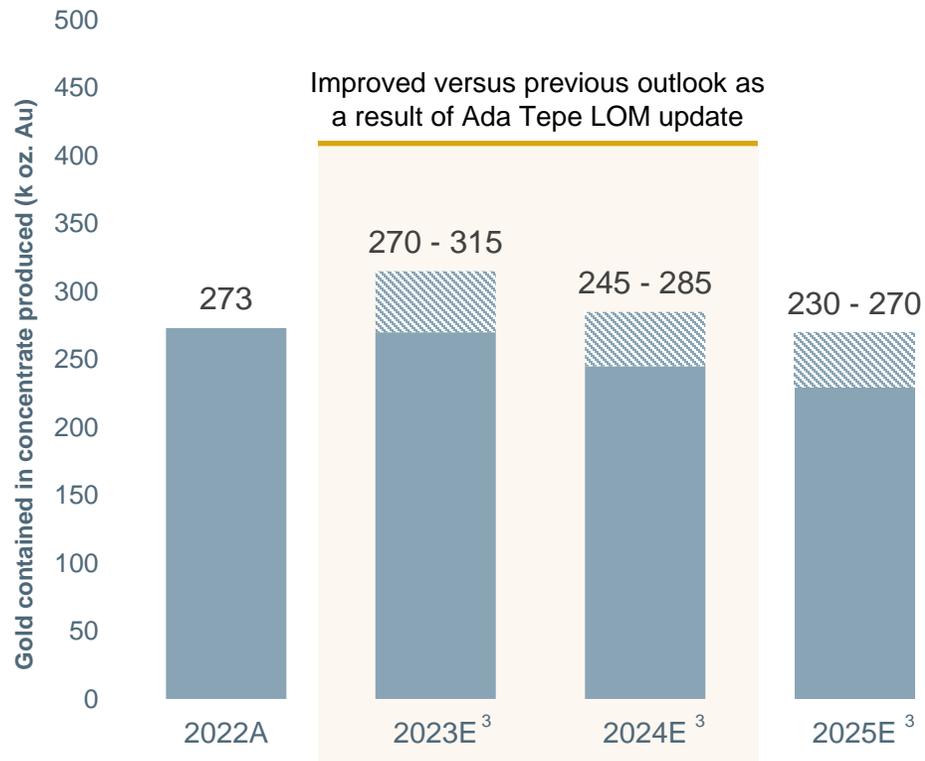
3. Refer to footnote #3 on slide 47.

Source: BMO Capital Markets research – February 16, 2023.

# ➤ Attractive Development & Exploration Projects Driving Future Growth

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

## OPERATING ASSETS



## LOMA LARGA

+200 koz<sup>8</sup>



## EXPLORATION PROJECTS

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



3. Refer to footnote #3 on slide 47.

8. Average for the first 5 years. Refer to footnote #8 on slide 47.

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

### Potential to add low-cost production growth to our portfolio

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



### Project milestones

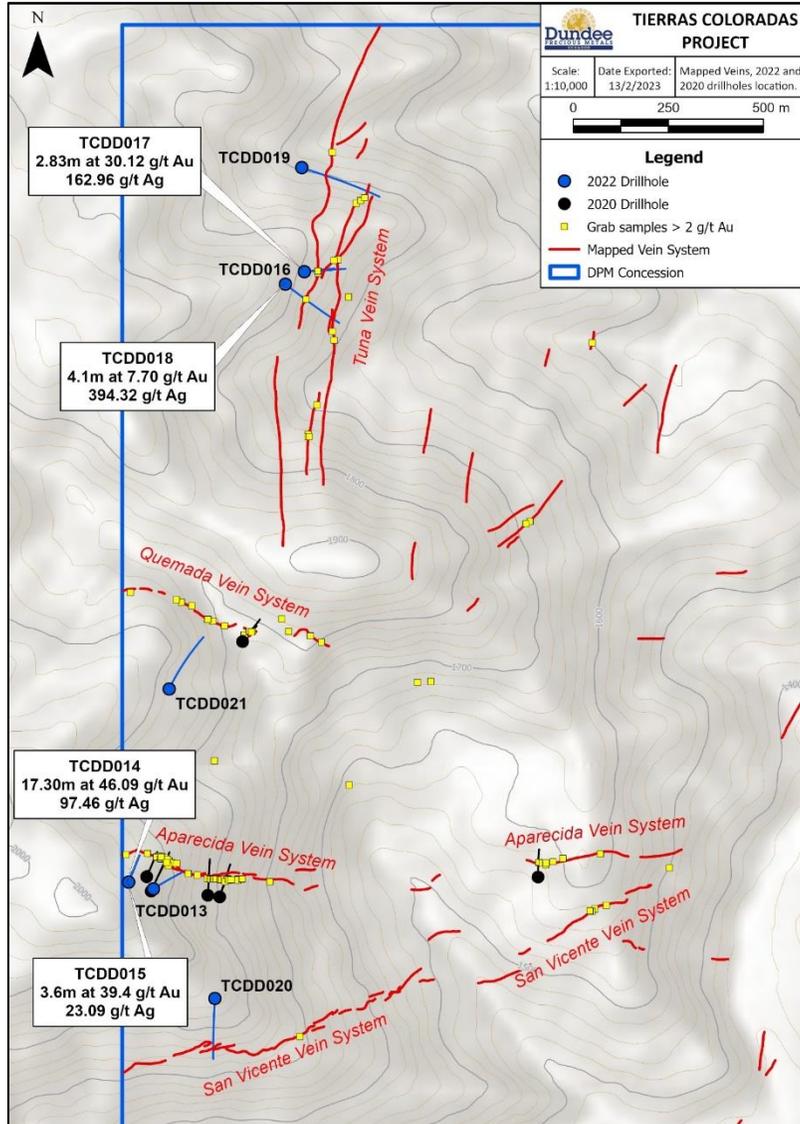
- ✓ Technical approval of the Environmental Impact Assessment
- ✓ Certificate of technical viability for filtered tailings storage facility
- ✓ Technical approval of the EIA for the 69kv power line
- Advancing investor protection agreement
- Awaiting clarity on consultation process to proceed with next steps for environmental permitting
- Optimized feasibility study (H2 2023)
- Receipt of major environmental permits
- Exploitation agreement

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



# Encouraging Exploration Results at Tierras Coloradas (Ecuador)

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



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

### 2023 Activities

- Increasing 2023 drilling program to 10,000 metres starting in H2
  - Focused on delineating shape, size and extents of the Aparecida and La Tuna vein systems
  - Additional scout drilling for the un-tested portions of the veins and soil-geochemistry anomalies

# Track Record of Disciplined Capital Allocation

Balancing financial strength, reinvestment and return of capital to shareholders

## Growing Financial Strength

- **\$473M** growing net cash position
- **\$150M** undrawn credit facility
- **No debt**



## Investing in our Future

- **Added Loma Larga project and advancing permitting**  
Potential to produce ~200koz. per yr.<sup>8</sup>
- **New high-grade discovery at Čoka Rakita in Serbia**  
Advancing further exploration to assess mineral resource potential
- **Aggressively investing**  
in exploration at all of our assets
- **Disciplined M&A evaluation**



## Returning Capital to Shareholders

- **24% of Q1 2023 free cash flow** returned to shareholders<sup>3,5</sup>
- **US\$0.04/sh quarterly dividend** with attractive 2.1% yield<sup>7</sup>
- **Enhanced NCIB**  
Up to 10% of public float and US\$100M



3. Refer to footnote #3 on slide 47.

5. Refer to footnote #5 on slide 47.

7. Refer to footnote #7 on slide 47.

8. Refer to footnote #8 on slide 47.

# Key Value Generating Catalysts

- Strong production and cost profile
- Building our pipeline

- Robust free cash flow and balance sheet
- Unique capabilities

- Returning capital to shareholders
- Attractive valuation



## CHELOPECH MINE

- 95,000 m of drilling (in-mine & brownfield)
- Drill results on Sharlo Dere (Sep/Oct 2023)



## ADA TEPE MINE

- ✓ Optimized mine plan and updated reserve and resource estimate
- Drilling 11,000 m to advance near-mine and regional prospects
- Expect to commence 26,000 m of drilling at Krumovitsa in Q3 2023



## LOMA LARGA PROJECT

- Investor protection agreement
- Optimized feasibility study (H2 2023)
- Receipt of major environmental permits (H2 2023)
- Exploitation agreement (H2 2023)



## ČOKA RAKITA

- ✓ High-grade discovery
- 40,000 m of drilling in 2023 to follow up exceptional drill results
- 10,000 m of drilling at Umka
- Drill results (July – Q4 2023)
- Targeting initial resource estimate in Q4



## TSUMEB SMELTER

- Continued cost optimization
- Productivity improvements

High-quality, low-cost flagship operation

## **Chelopech Overview**

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# ➤ Safety is our First Priority

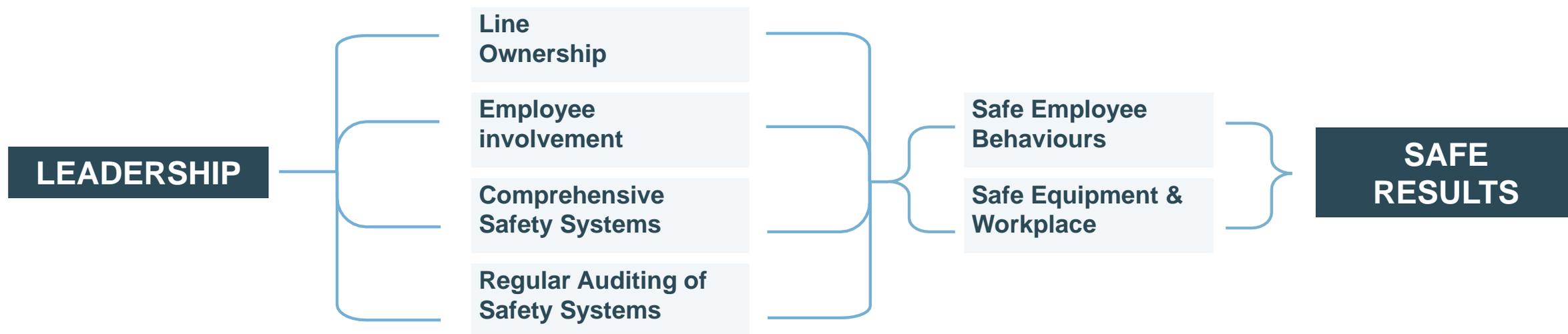
We put the safety and well-being of people first

## Four key concepts

Felt Leadership	Zero Tolerance	Zero Harm	Safe Production
Leading by example, walking the talk, demonstrating care and visibility in the workplace.	Not accepting unsafe conditions or acts. No exceptions to following legislation and company policies, rules and procedures.	Preventing accidents, incidents, property damage and loss to people and to the business.	One without the other is not a viable or successful business.

## Safety model

Leadership is the most important part & drives the rest

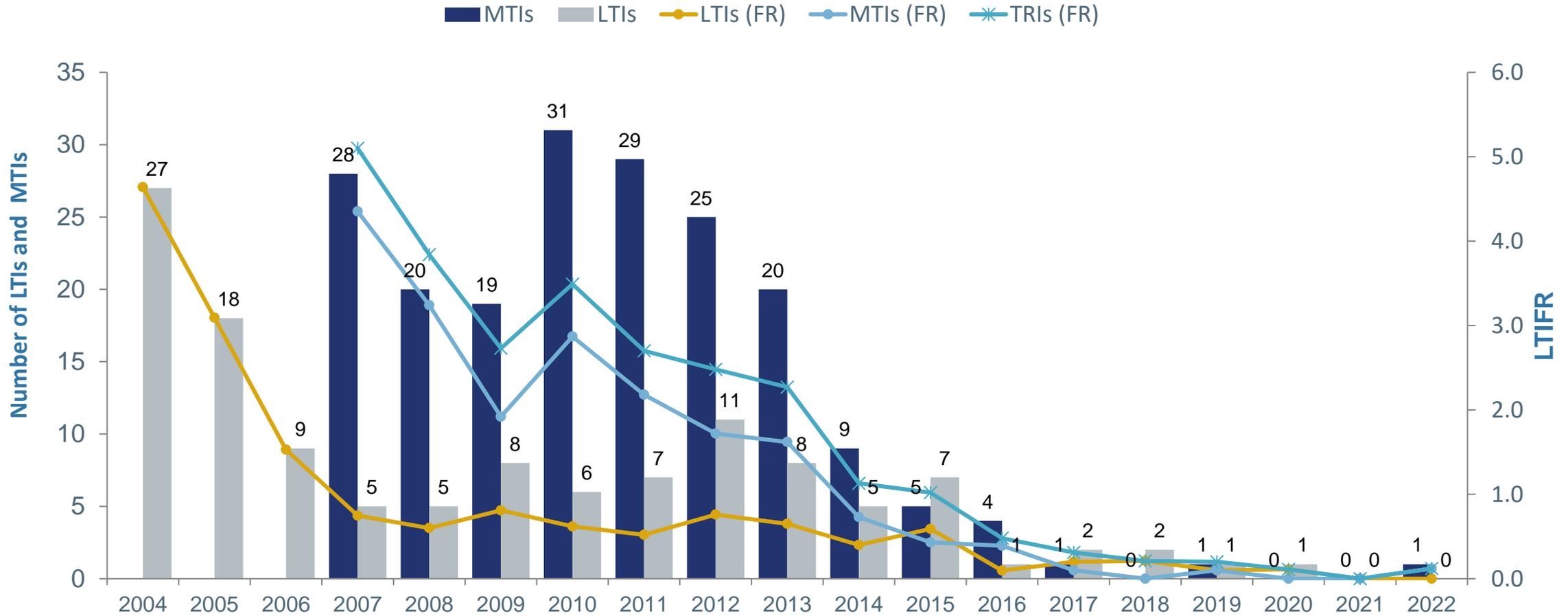


# Health & Safety Journey

Track record of improving safety performance



## Declining frequency rate



Data represents safety performance for European operations and exploration activities.

# Chelopech Mine



Kamchulka dam

Tailings management facility

Chavdar village

South site

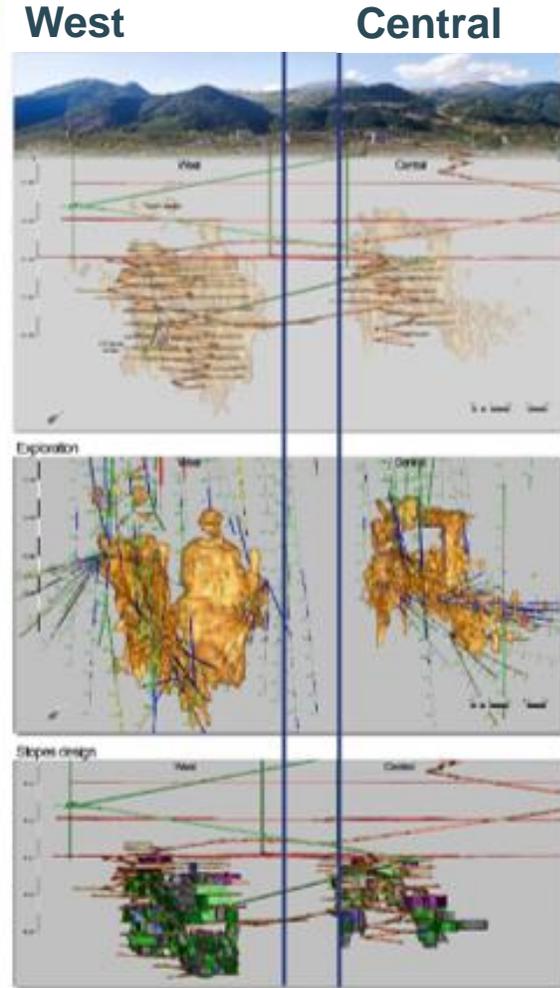
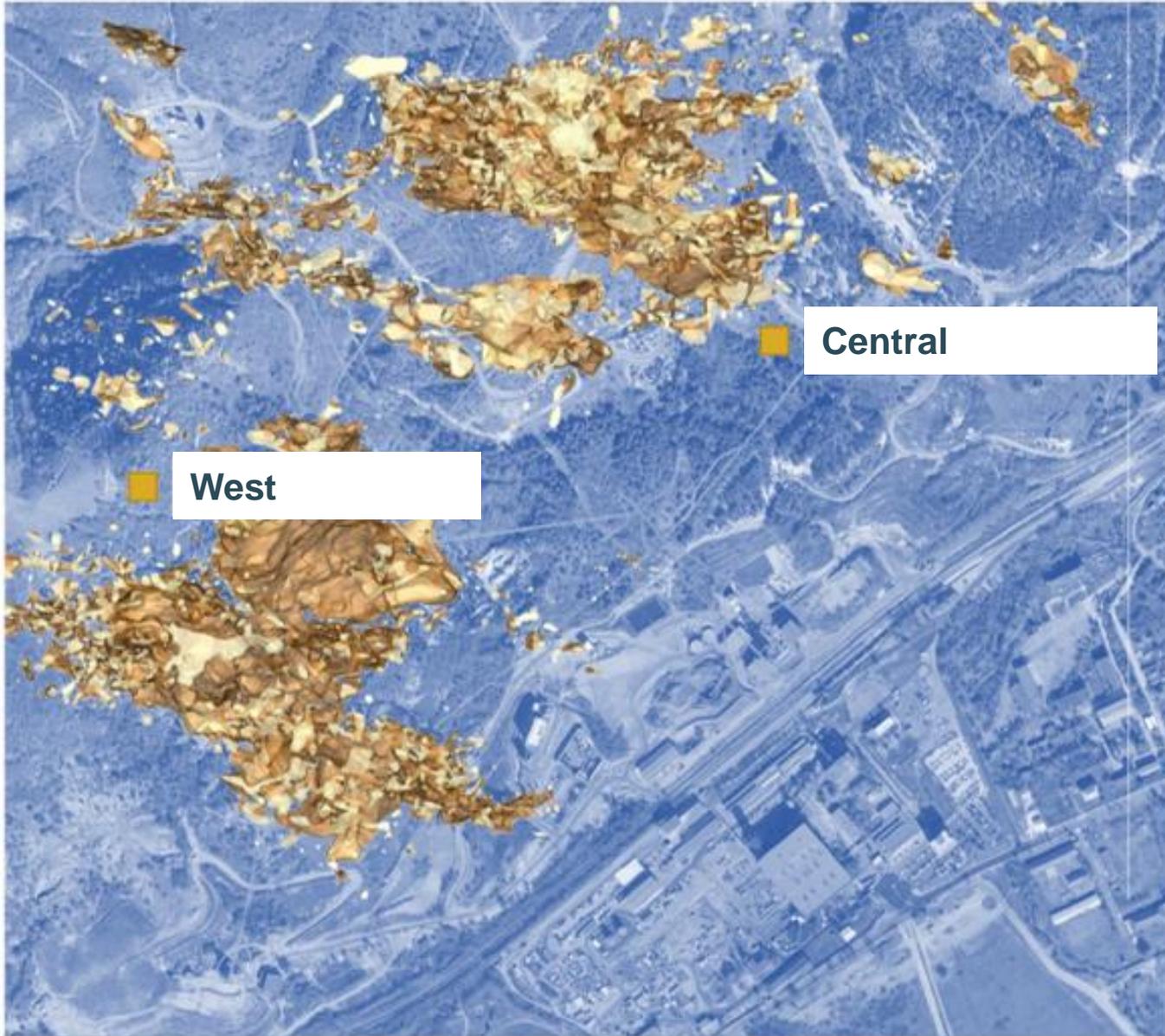
Sofia-Bourgas road

North site

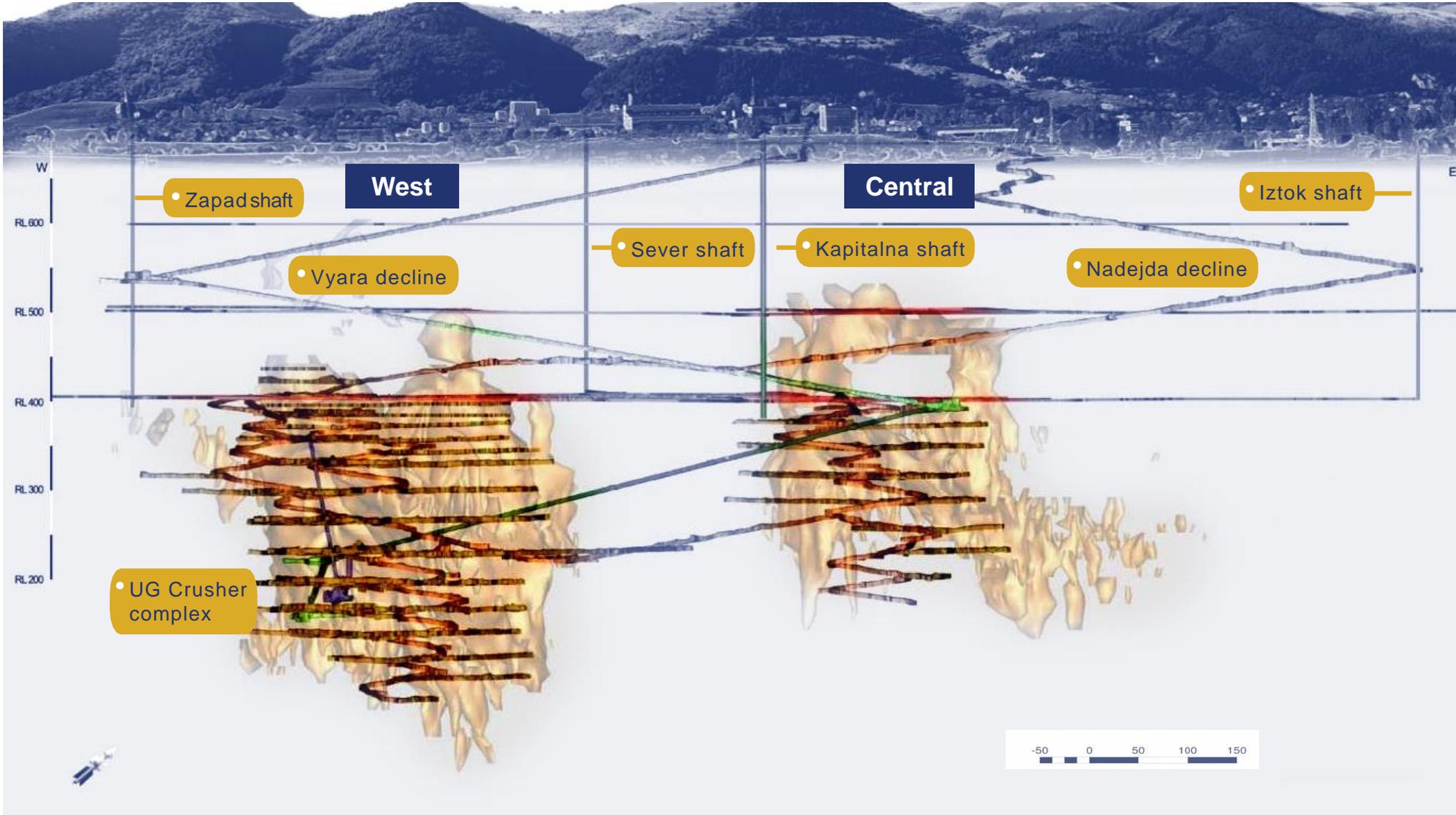
Chelopech village

- Acquired by DPM in 2003
- Mining licence covers an area of 266 hectares, including the Chelopech operation and its immediate surroundings
- DPM owns the land upon which the facilities are constructed

# Chelopech Mine Overview



# Chelopech Mine Long Section



# Strong Mineral Reserve and Mineral Resource Base

## Proven and Probable Mineral Reserves (As at December 31, 2022)

- Supports a mine life to 2031

Classification	Tonnes (Kt)	Grade			Metal content		
		Gold (g/t)	Silver (g/t)	Copper (%)	Gold (Koz.)	Silver (Koz.)	Copper (Mlbs.)
Proven	8.1	2.47	6.8	0.78	0.65	1.77	140.1
Probable	10.1	2.78	9.3	0.77	0.90	3.01	171.4
<b>Total</b>	<b>18.2</b>	<b>2.64</b>	<b>8.2</b>	<b>0.77</b>	<b>1.55</b>	<b>4.78</b>	<b>311.5</b>

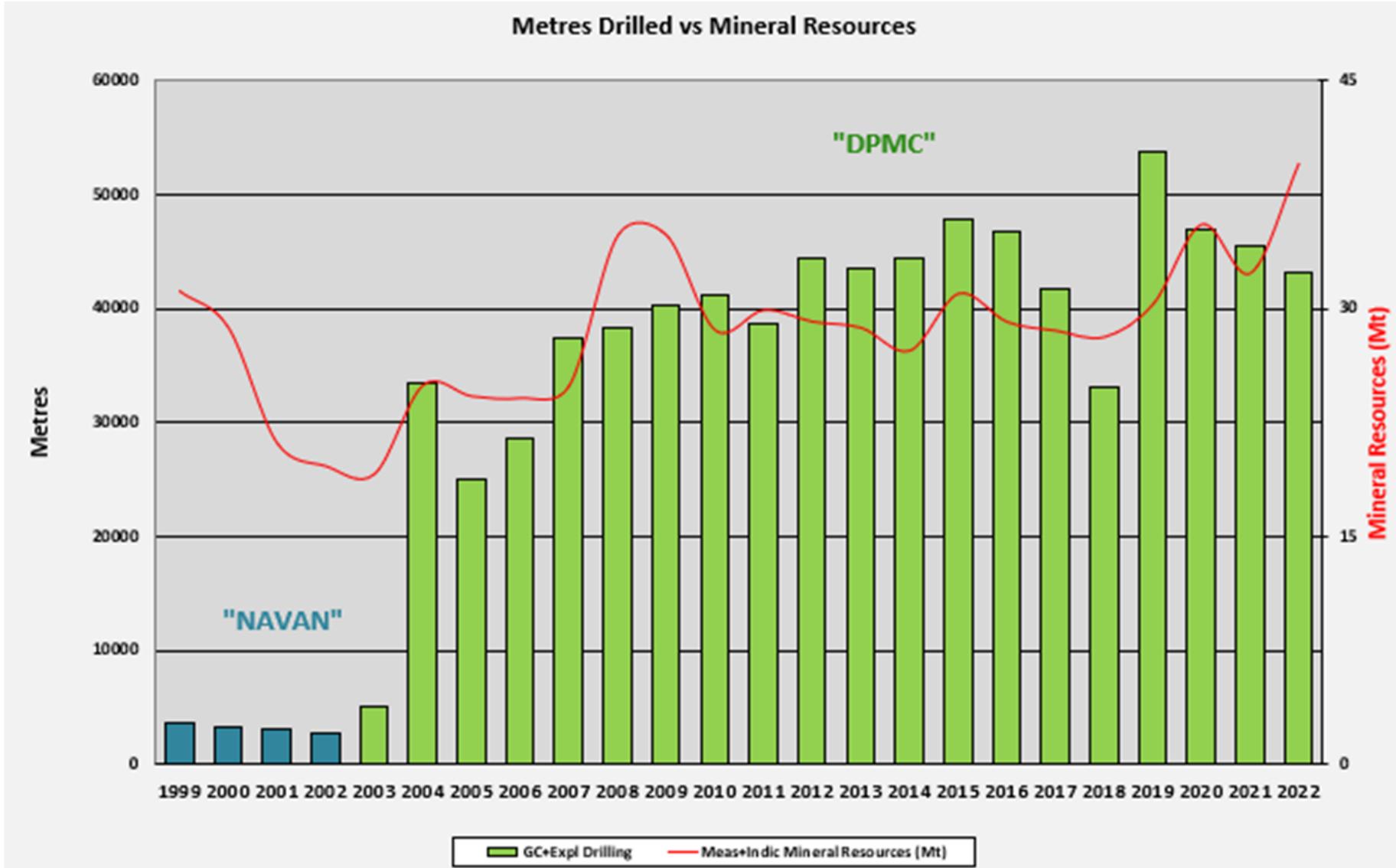
## Mineral Resource Estimate (As at December 31, 2022)

- Add further potential to extend mine life

Classification	Tonnes (Kt)	Grade			Metal content		
		Gold (g/t)	Silver (g/t)	Copper (%)	Gold (Koz.)	Silver (Koz.)	Copper (Mlbs.)
Measured	8.5	2.54	8.57	0.83	0.695	2.344	156
Indicated	7.9	2.39	10.06	0.71	0.609	2.566	125
<b>Total M&amp;I</b>	<b>16.4</b>	<b>2.47</b>	<b>9.29</b>	<b>0.78</b>	<b>1.303</b>	<b>4.909</b>	<b>281</b>
Inferred	4.4	1.93	8.57	0.70	0.276	1.225	69

# Drilled Metres vs. Mineral Resources

Adding mineral resources via in-mine exploration

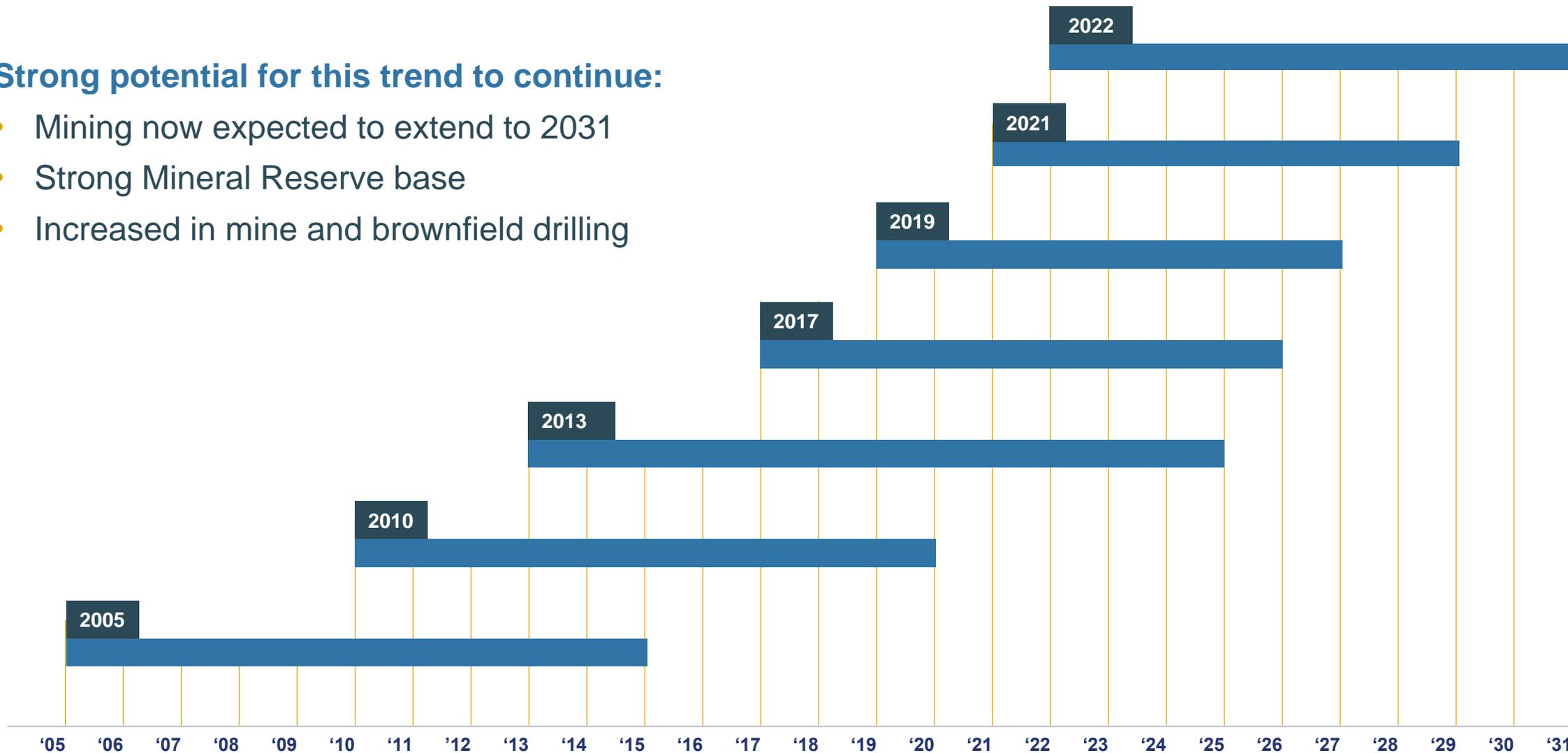


# Track Record of Extending Mine Life

## Consistently replacing Mineral Reserves at Chelopech

### Strong potential for this trend to continue:

- Mining now expected to extend to 2031
- Strong Mineral Reserve base
- Increased in mine and brownfield drilling



Chelopech Mine Life

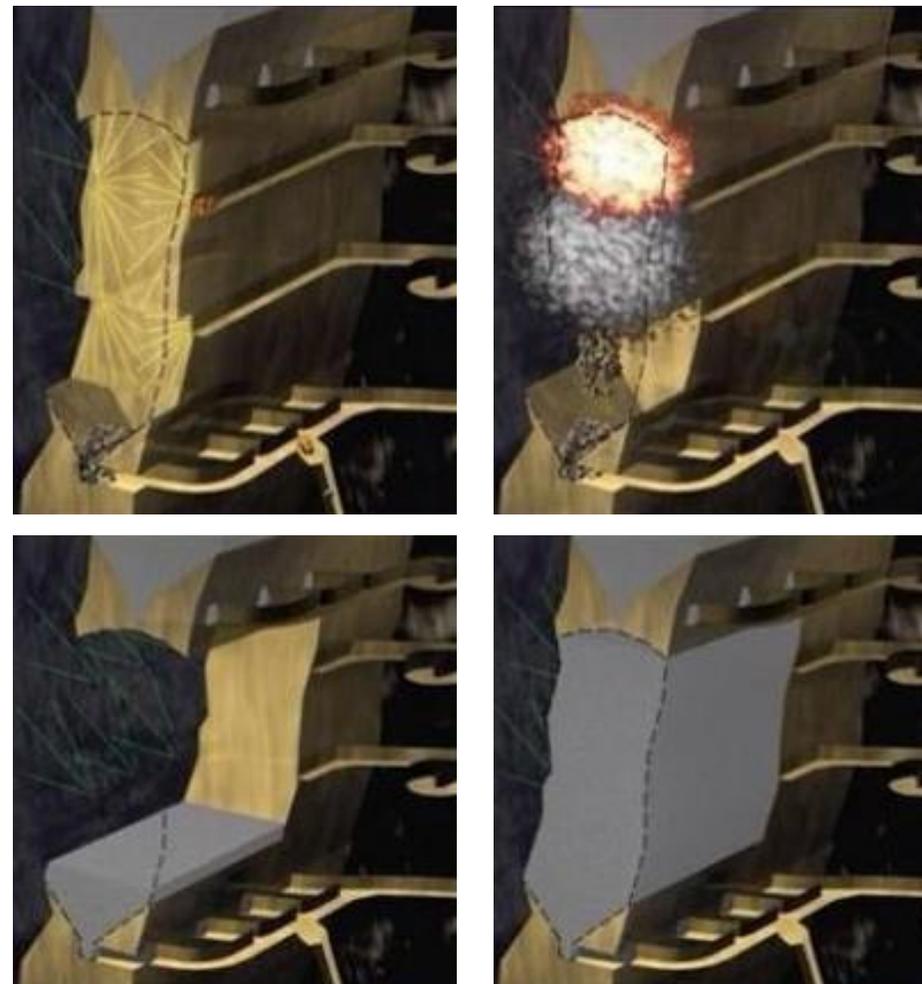
# ➤ Mining Methods

Change in the mining method increased capacity

## Previous method: Sub-level caving

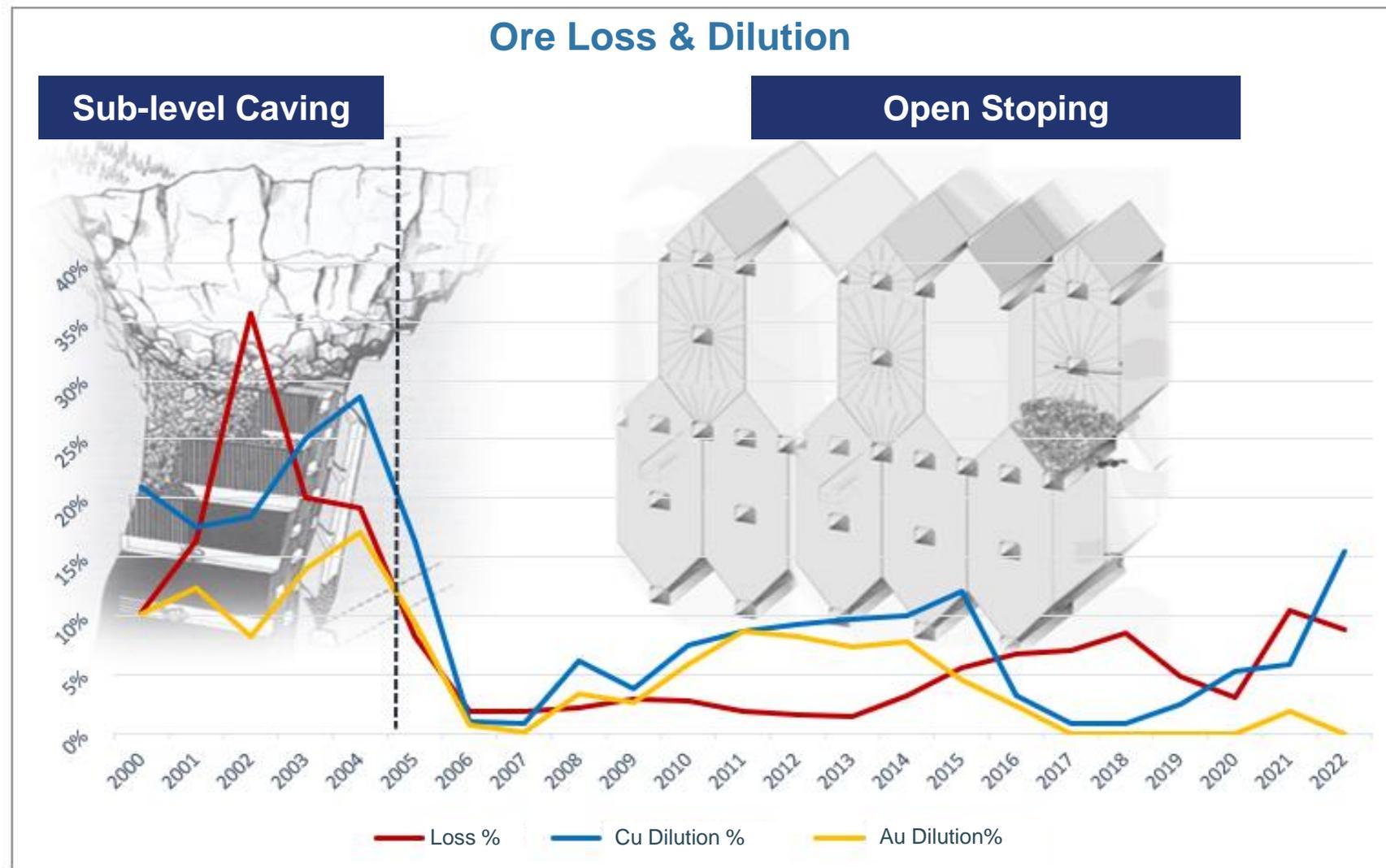


## Current method: Sub-level Longhole Stoping with Fill



## ➤ Benefits of New Mining Method

- Improved ore loss and dilution
- Enabled mining of Crown Pillar of 150 block (2014 to 2019)
- Opened opportunities in the upper levels of the orebody



# ➤ Modern Underground Equipment



## Mobile Equipment

Production	<b>21</b> units
Auxiliary	<b>75</b> units
Service	<b>54</b> units

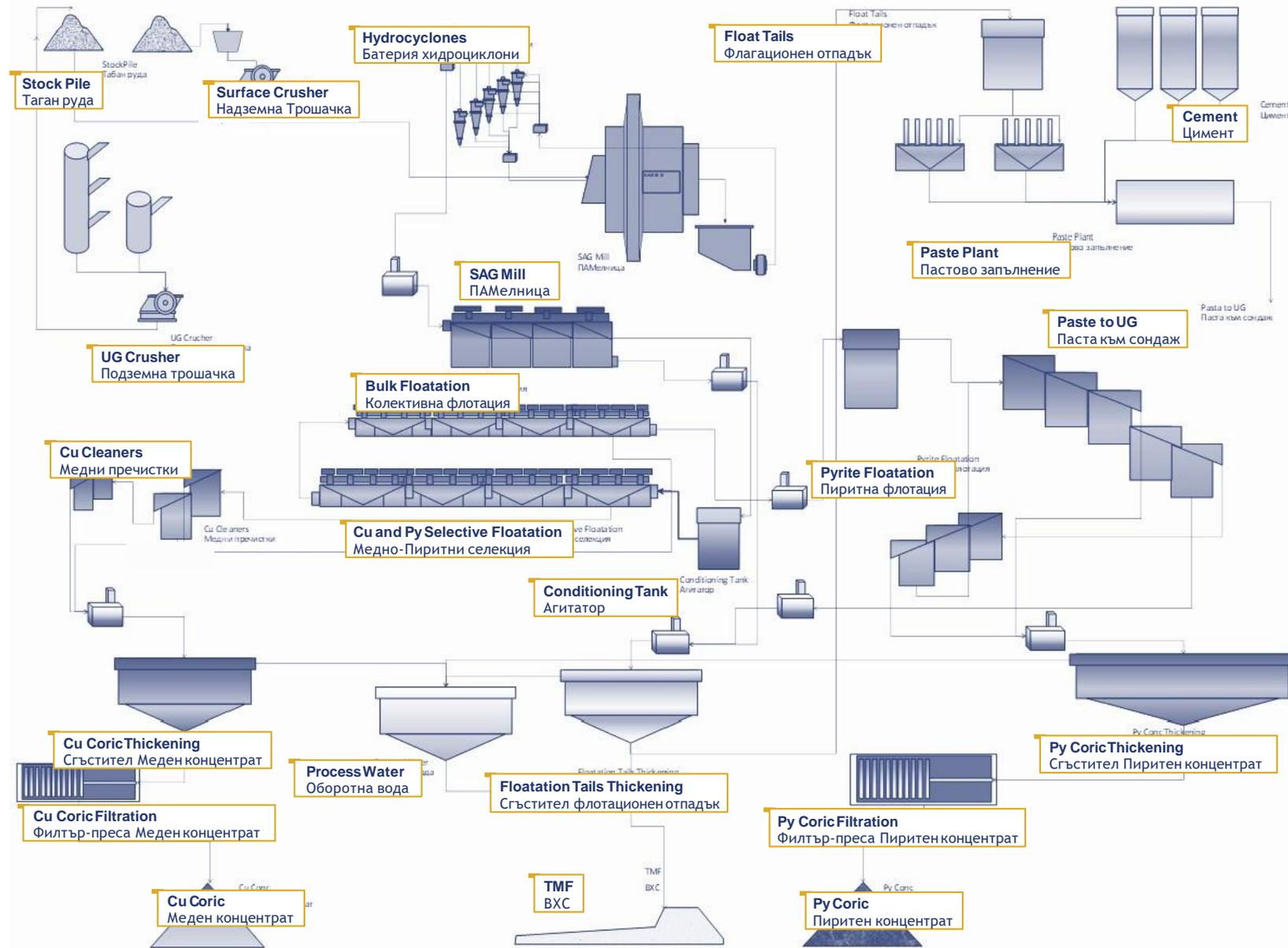
## Production Equipment

Production drill rigs	<b>4</b> units
Development drill rigs	<b>5</b> units
Front-end loaders	<b>6</b> units
Dump trucks	<b>7</b> units

## Emulsion explosive



# Process Plant Flowsheet



# Production Capacity Enhancements

DPM has transformed Chelopech into a world-class underground operation

## 2004 - 2011

- 2004 - 2005** Mining method
- 2007** Nadeja decline
- 2010** Pastefill plant
- 2011** SAG mill and upgraded flotation
- Sever fan installation
- Vyara decline
- Filter press

## 2012 - 2015

- 2012** U/G crusher and conveyors
- Surface stockpile
- 2013** Scats return system
- Copper circuit SFRs
- 2014** Pyrite circuit
- 2015** Copper concentrate shed

## 2016 - 2023+

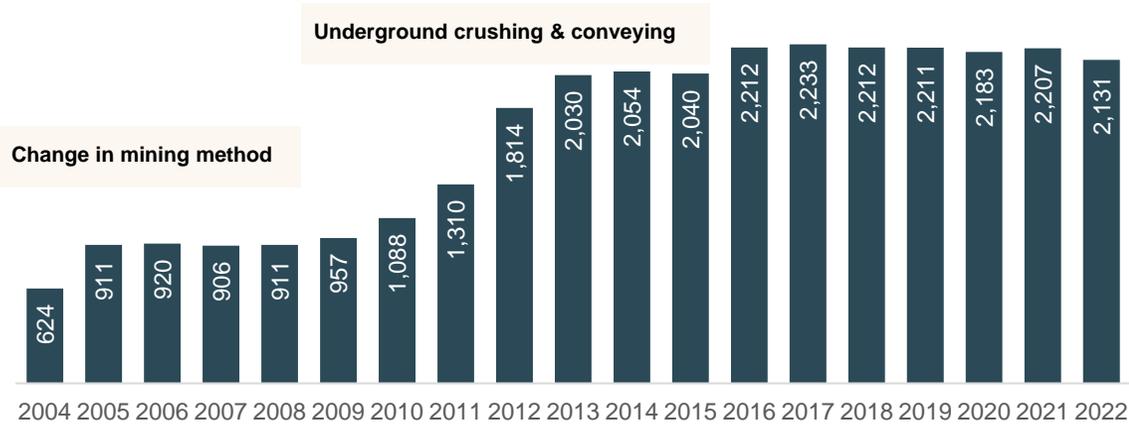
- 2016** Production optimization
- 2016** Pyrite concentrate shed
- 2017** Waste water treatment plant
- 2018 - 2019** TMF upgrade
- 2020 - 2021** SMART innovations
- 2022 - 2023+** Tele-remote & battery electric vehicles

# Key Results and Trends



Optimization efforts resulted in doubling of production & reduction in costs per tonne

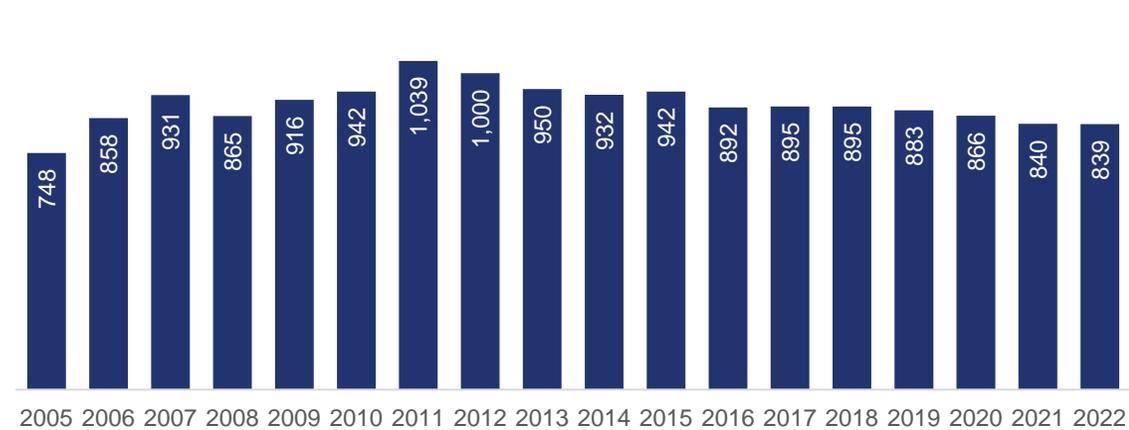
### Ore Mined (K tonnes)



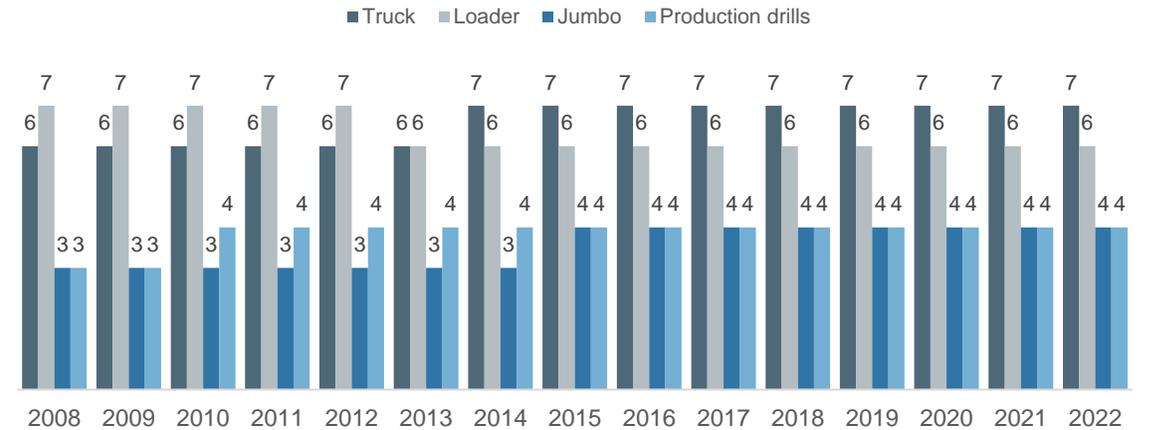
### Cash cost per tonne processed (\$/t)



### # of Employees



### Mining Equipment



## ➤ Adding Value through Innovation

Leveraging innovative technology to optimize performance and mitigate cost pressures

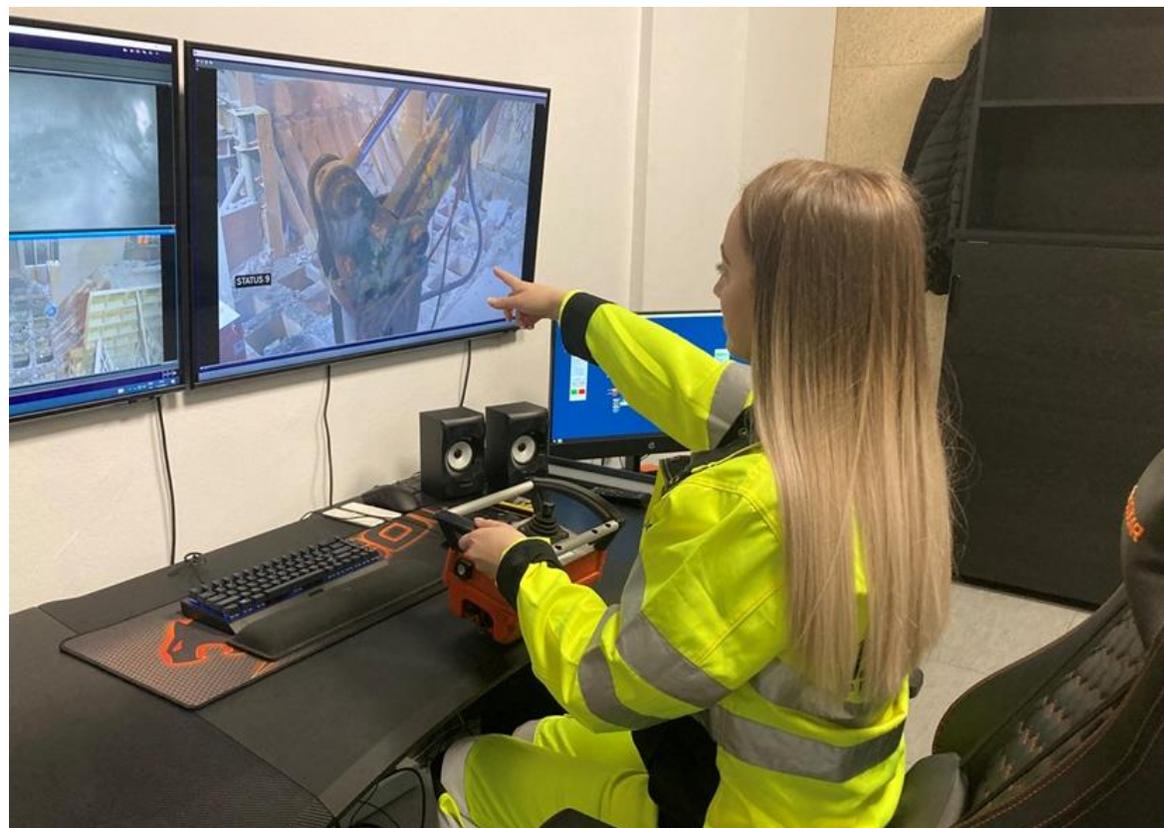
### Intelligent Mine Initiative

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



### Remotely Operated Equipment

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

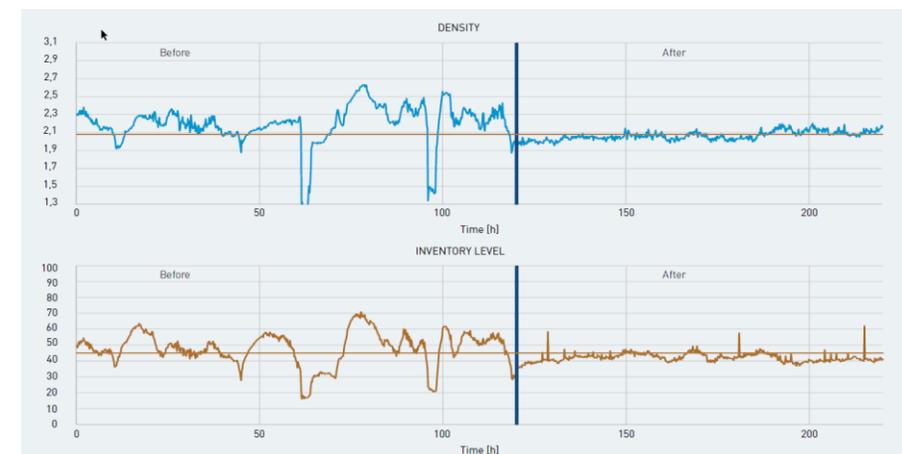
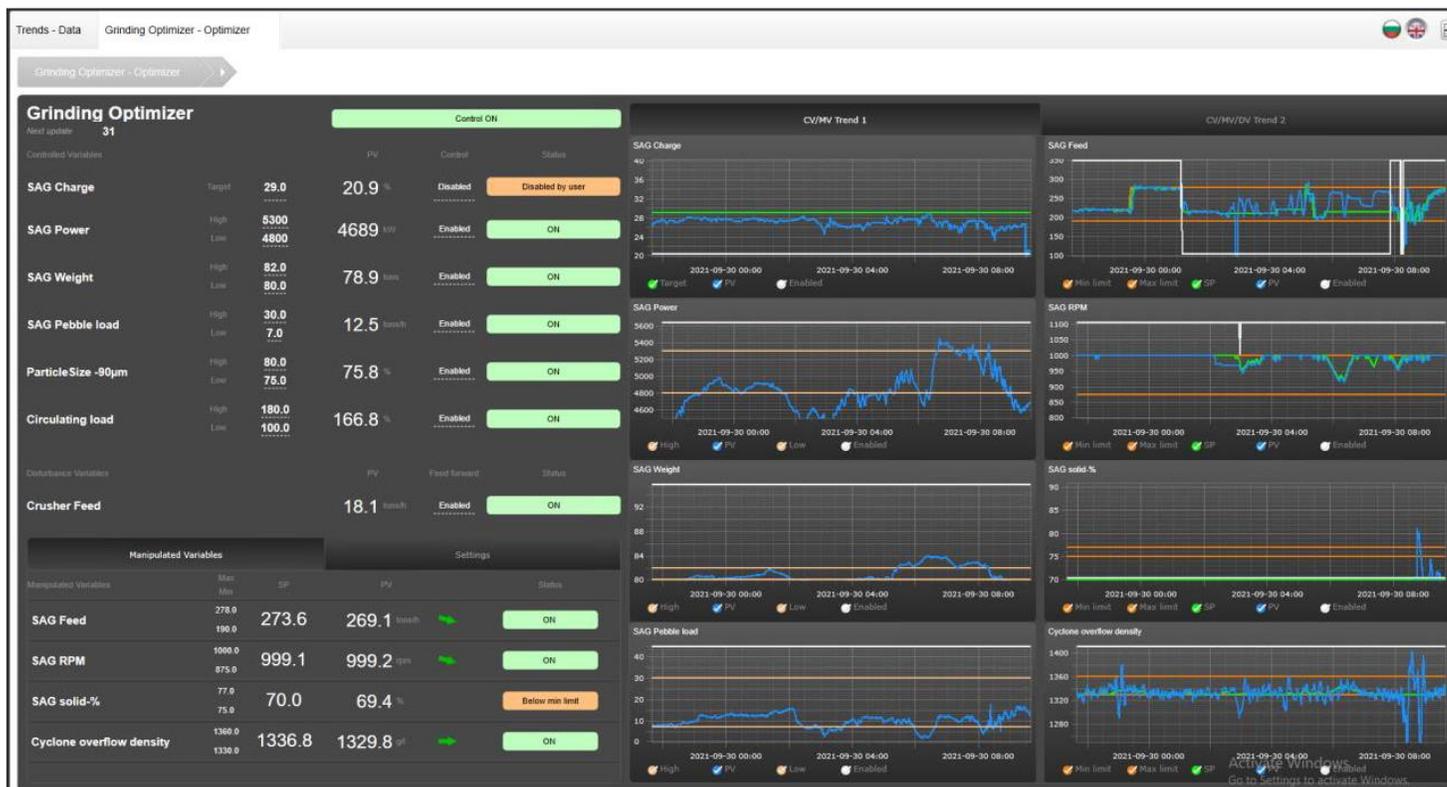


# Remote & Autonomous Activities

## Advanced Control Technology (ACT)

Targeting optimal performance based on automated optimization logic and control

- Improves management of the enrichment plant
- Provides ability to stabilize and optimize ore processing

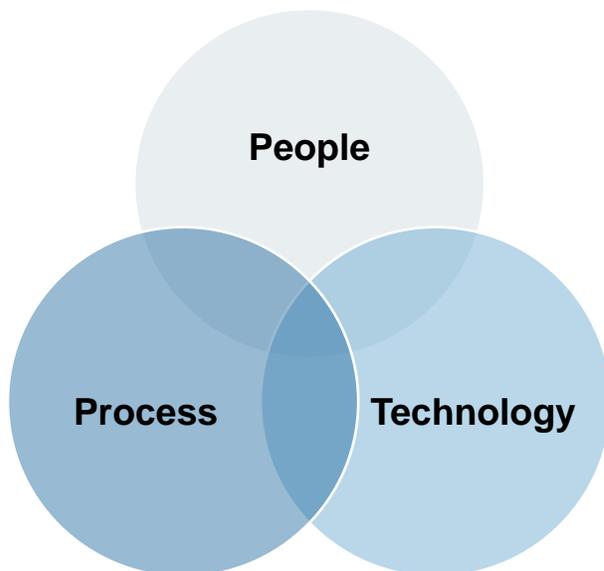


# SMART Centre

## A new level of collaboration

### What is the SMART Centre?

- Combining people, processes and technology into a modern, state-of-the-art facility
- Enables end-to-end operations to be integrated, operated and optimized



### Why?

- Optimizes the nature and time horizon of the decision-making process
- Helps DPM become a more effective mining organization

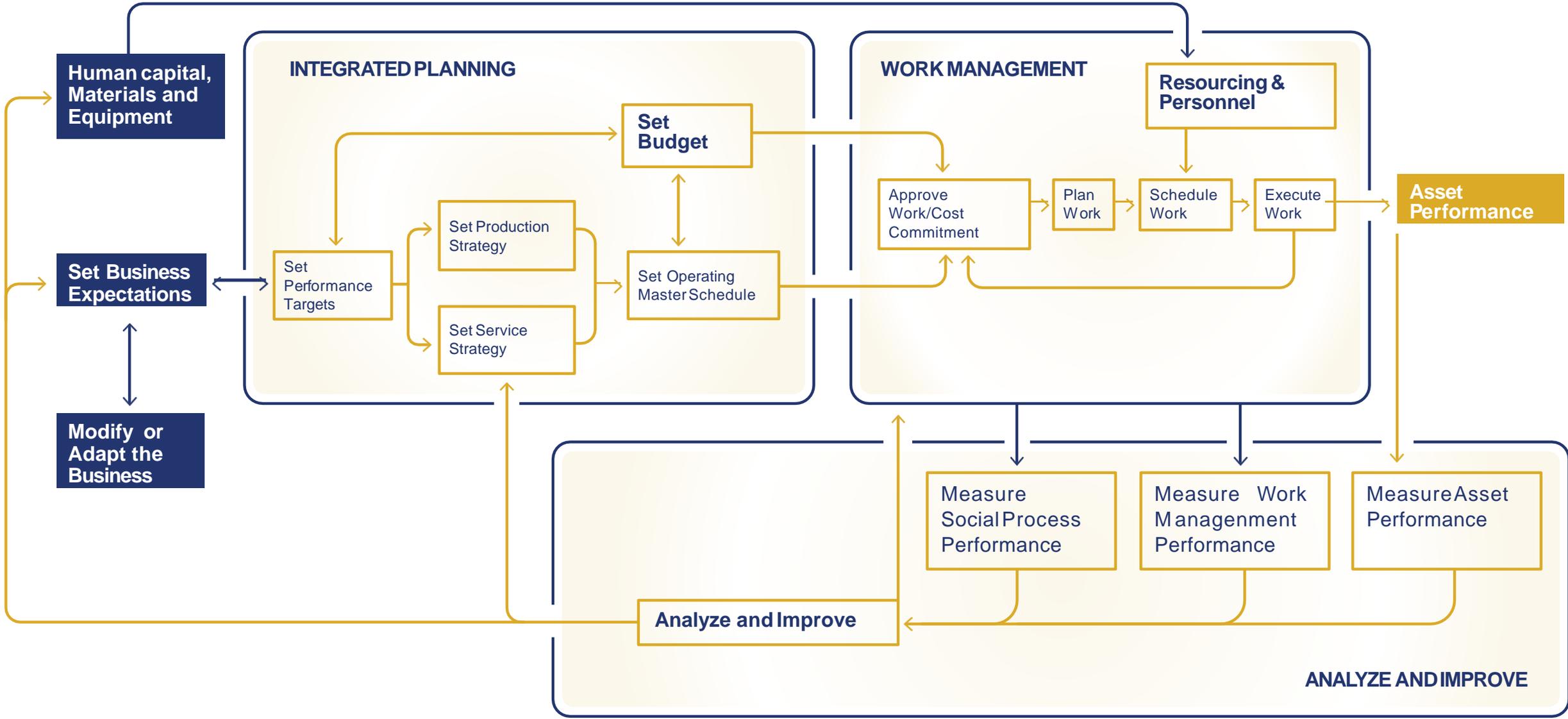
Improved decision making

Improved safety outcomes

Driving process efficiencies

Platform for the future

# Operating Model



## Community Investment

Supporting sustainable livelihoods in businesses outside of the mining industry

- Established an innovative Small & Medium Enterprise Fund
  - First initiated in Krumovgrad, program has expanded to Chelopech
  - Supports businesses in Chelopech, Chavdar and Zlatitsa
  - In Bulgaria, this program has created a total over 130 new jobs
- Annual community investment program in place to support local infrastructure, education, culture and sports



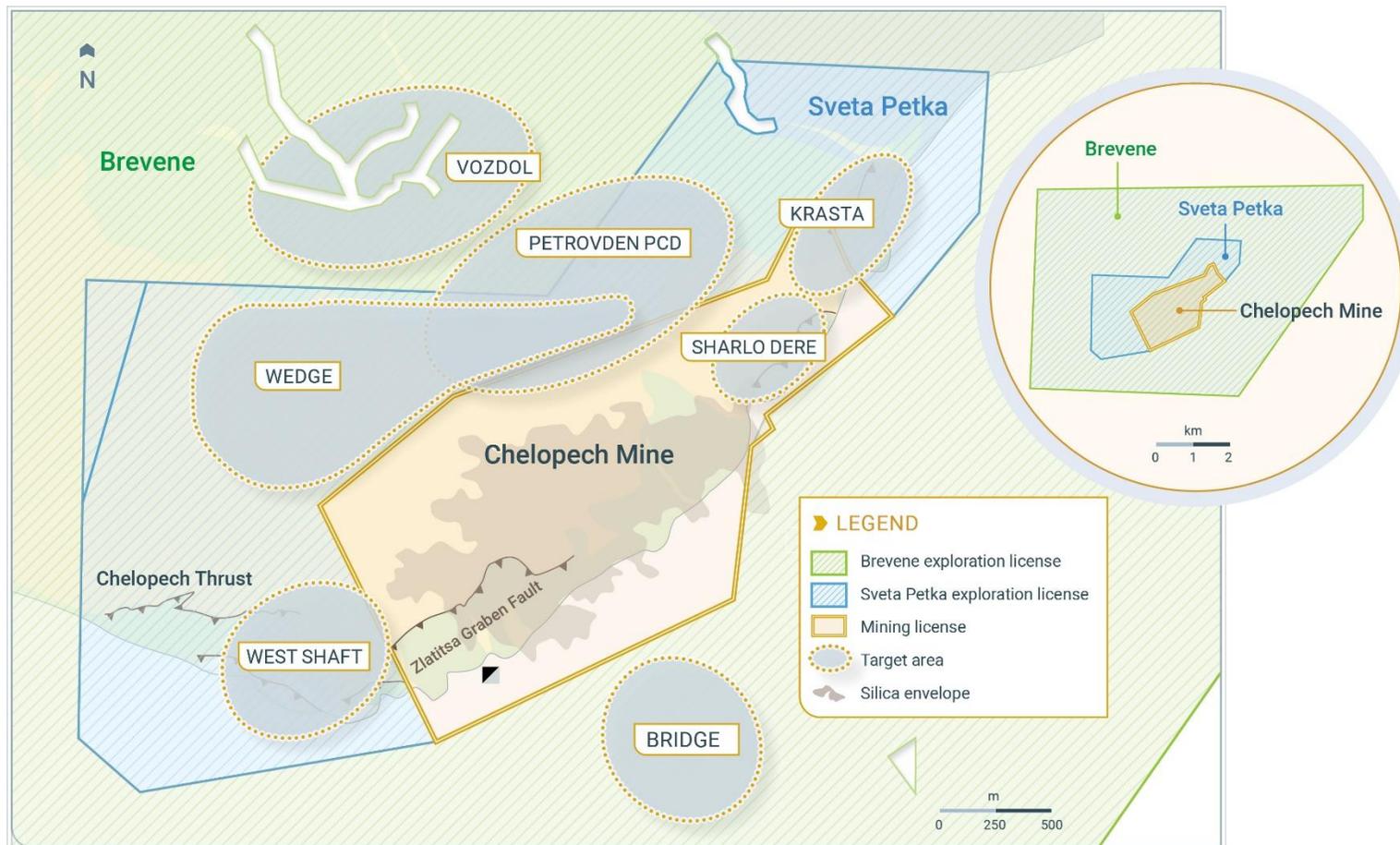
Chelopech

# Brownfield Exploration



# Chelopech: Near Mine Exploration to Add Resources

Focused on extending mine-life through in-mine and brownfields exploration



## ADDING MINE LIFE

- Strong track record of adding incremental mineral reserves to offset depletion
- 2022: extended mine life to 2031

## 2023 ACTIVITIES

- 50,000 m of brownfield drilling
  - Infill drilling at Sharlo Dere target located within mine concession
  - Conceptual targets on the mine concession and Brevene exploration licence
- 44,000 m of in-mine exploration drilling for resource development

# Active on Several Targets

Supporting sustainable livelihoods in businesses outside of the mining industry

## Chelopech Deep / Brevene South

- Conceptual drilling below Chelopech thrust along the NW fault corridor and south extension

## MT Target

- Drilling around a highly conducive anomaly
- Tracing mineralization in a SW direction

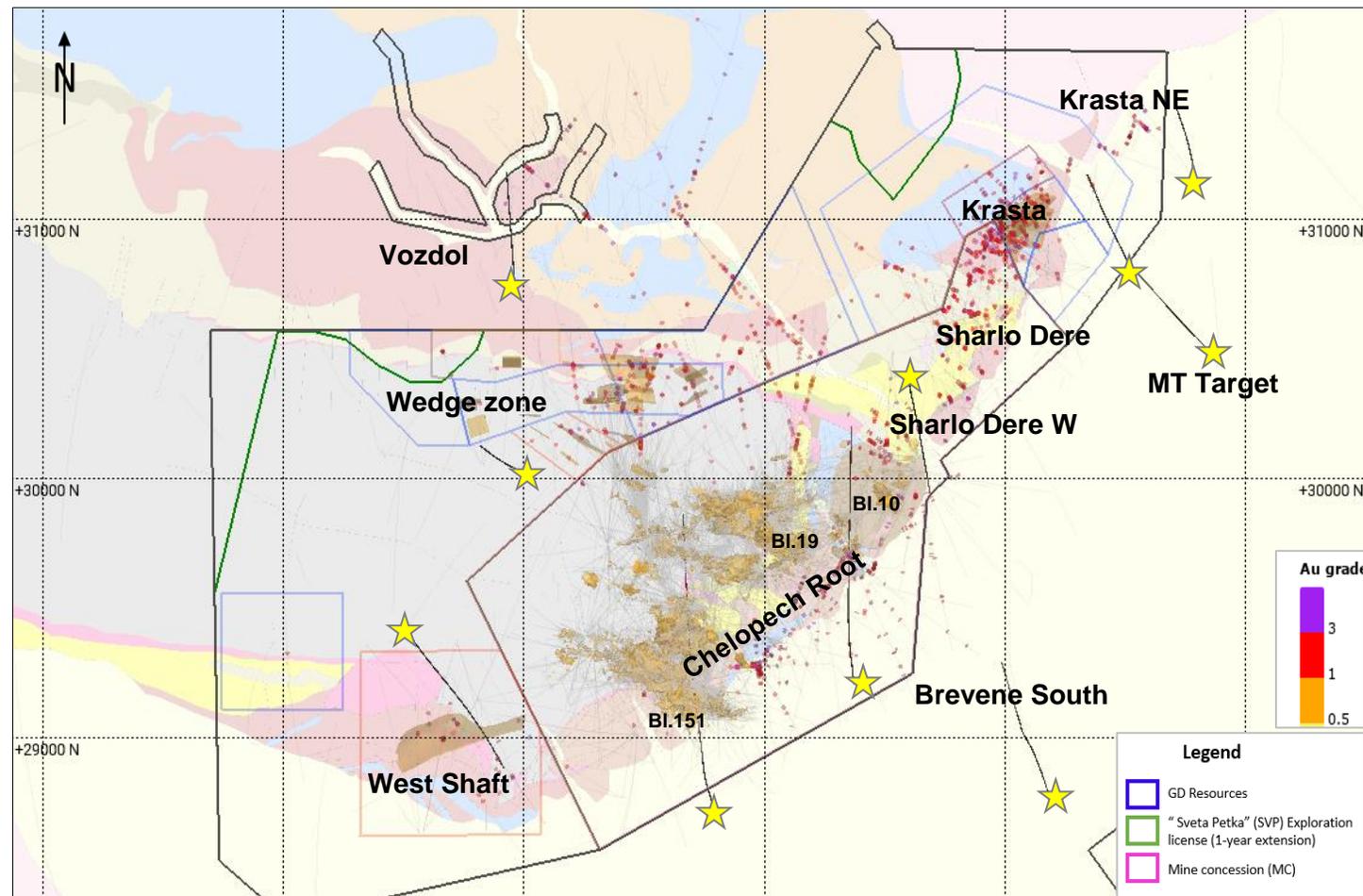
## Vozdol

- Delineation drilling with aim to evaluate the economical potential of the prospect

## Sharlo-Dere West

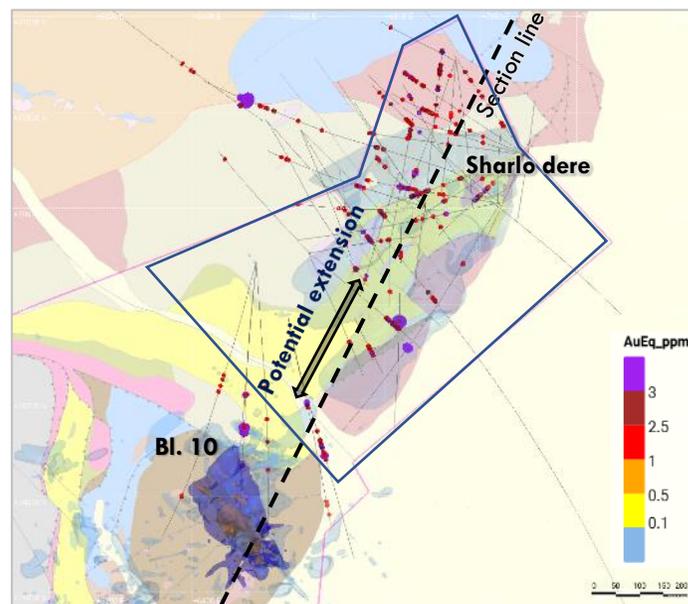
- Encouraging potential along strike

## Plan view of active drilling locations

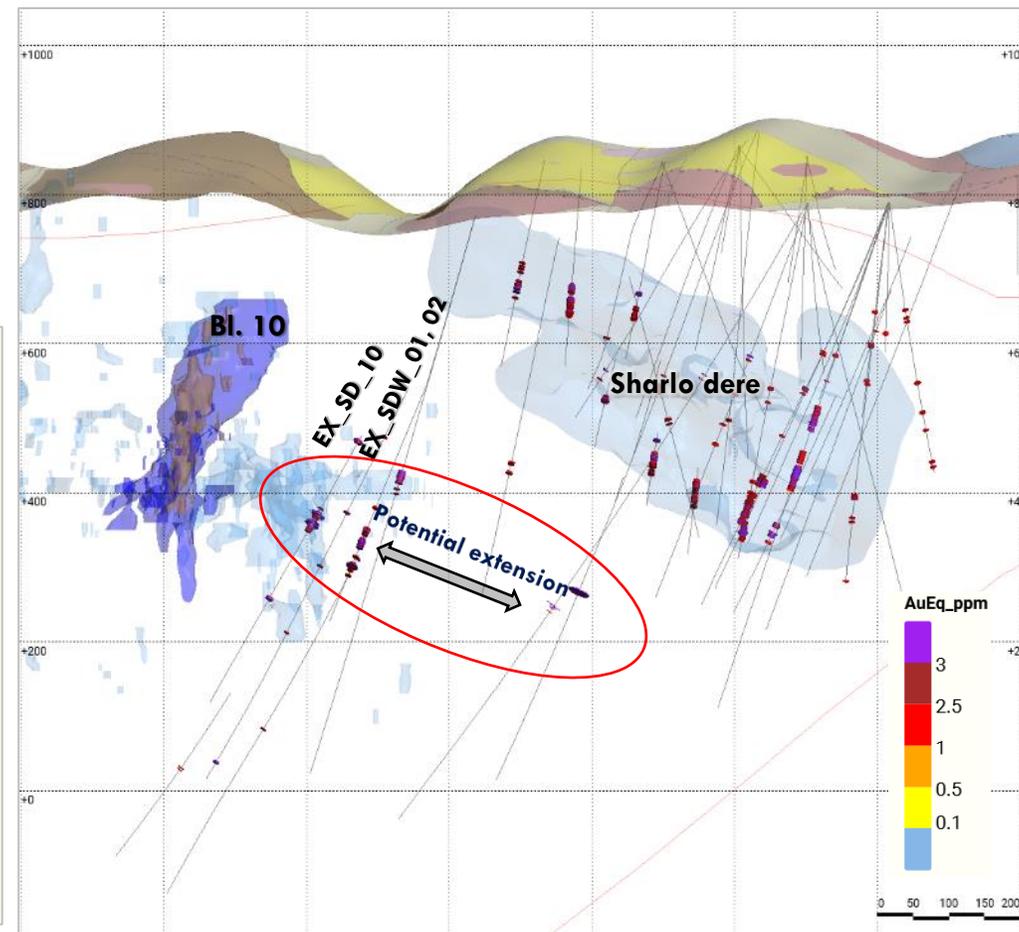


# ➤ Near-Mine Exploration: Sharlo Dere

- Located at the north-eastern flank of the Chelopech mine concession
- Results from drilling support potential for extension of the target footprint further to the north-east
  - Planning ~15,000 m of drilling in Q3/23
- Completed an early-stage evaluation of Mineral Resource potential for Sharlo Dere



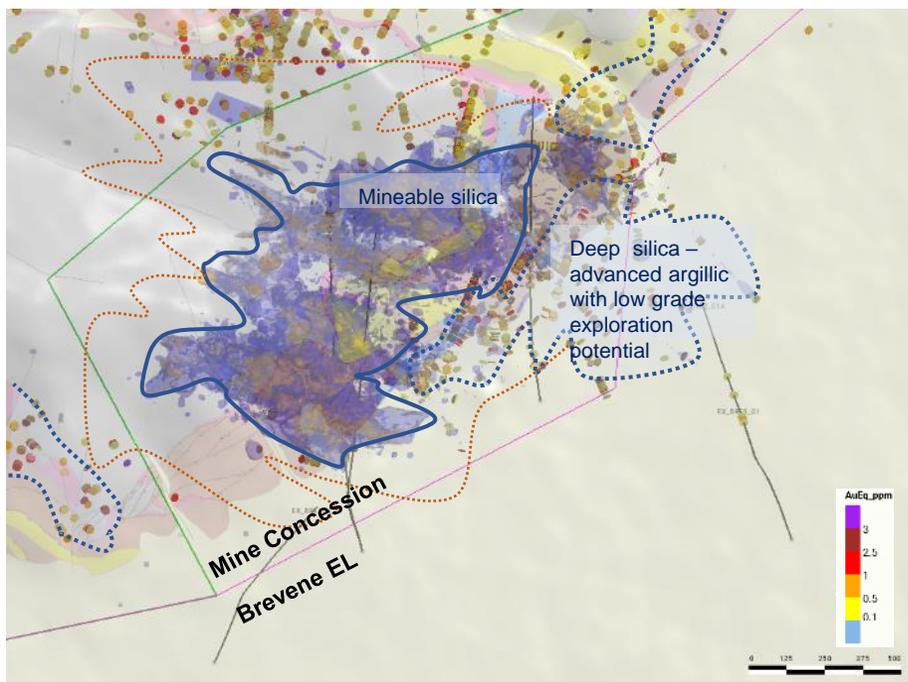
Plan view at Sharlo Dere



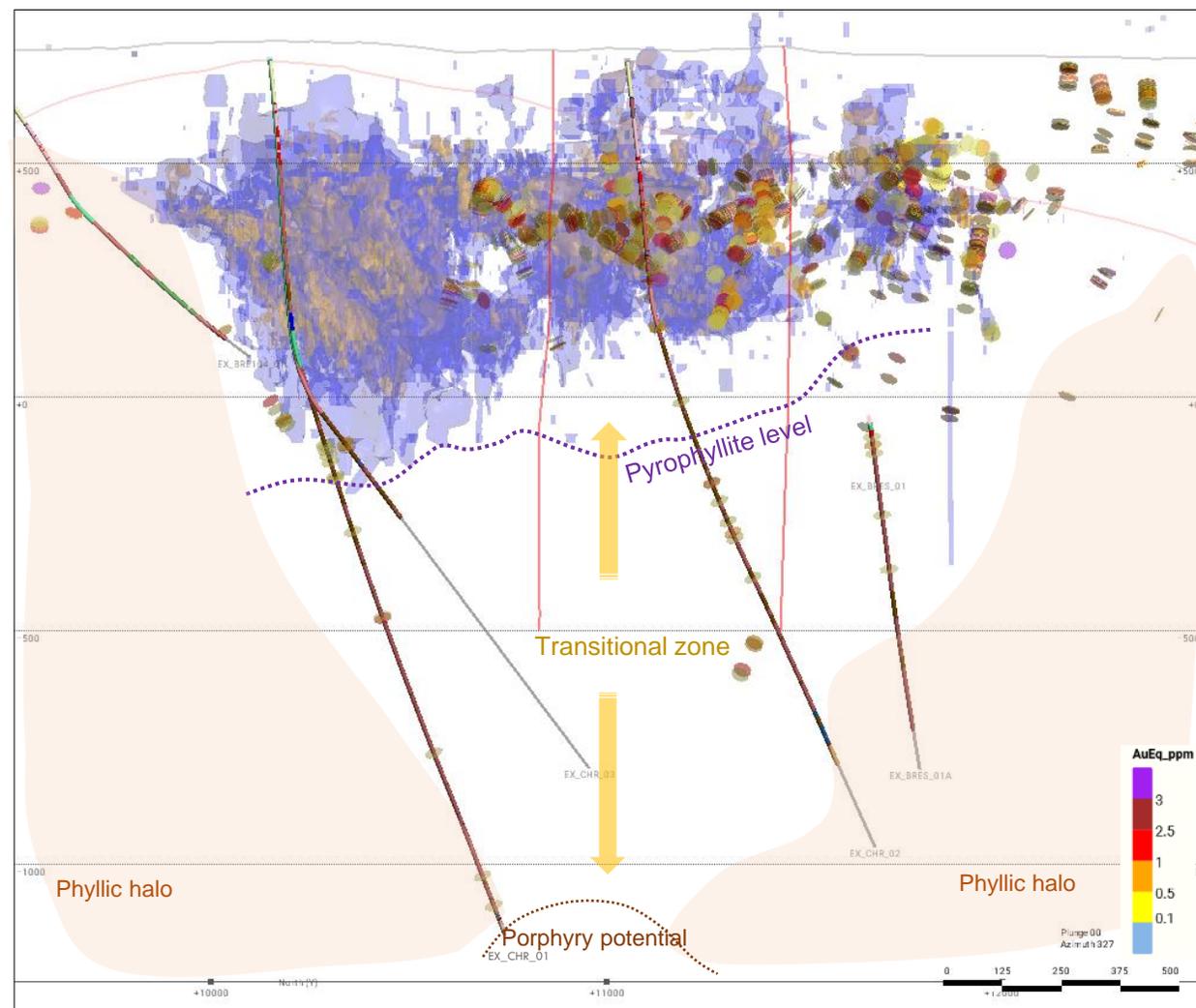
Longitudinal section view looking NW (thickness ±125m).

# ➤ Near-Mine Exploration: Brevene South and Root Target

- Conceptual drilling targets aiming to test a large alteration footprint at deeper levels
- Ongoing drilling focused on covering large untested areas at depth
- Testing ideas targeting potential to add tonnage outside of current workings



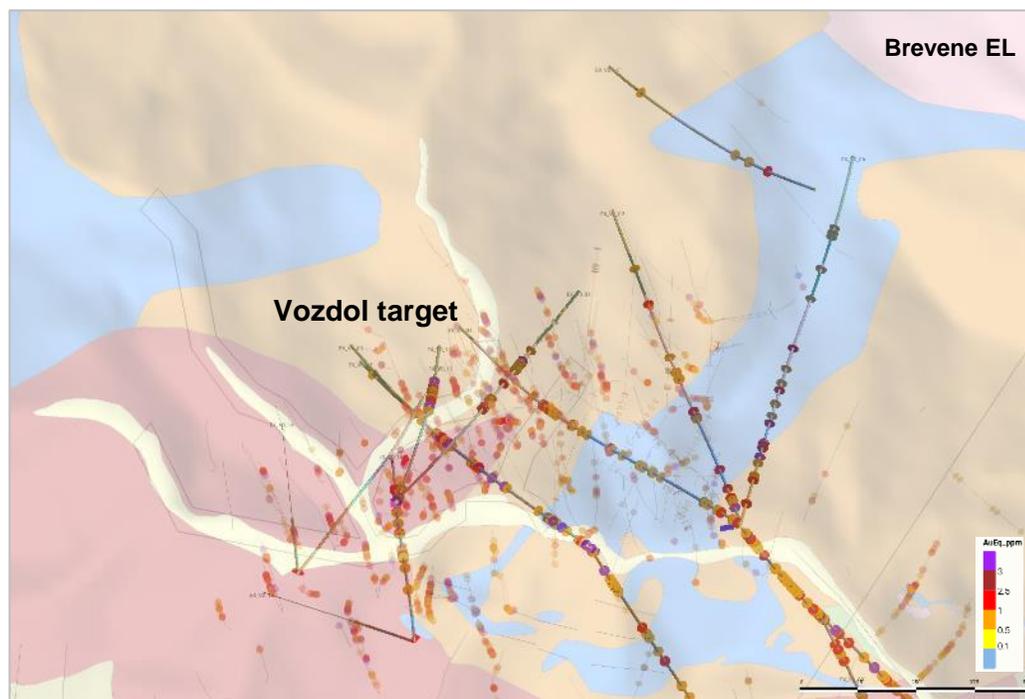
Plan view of the Chelopech mine bodies and near mine potential towards south.



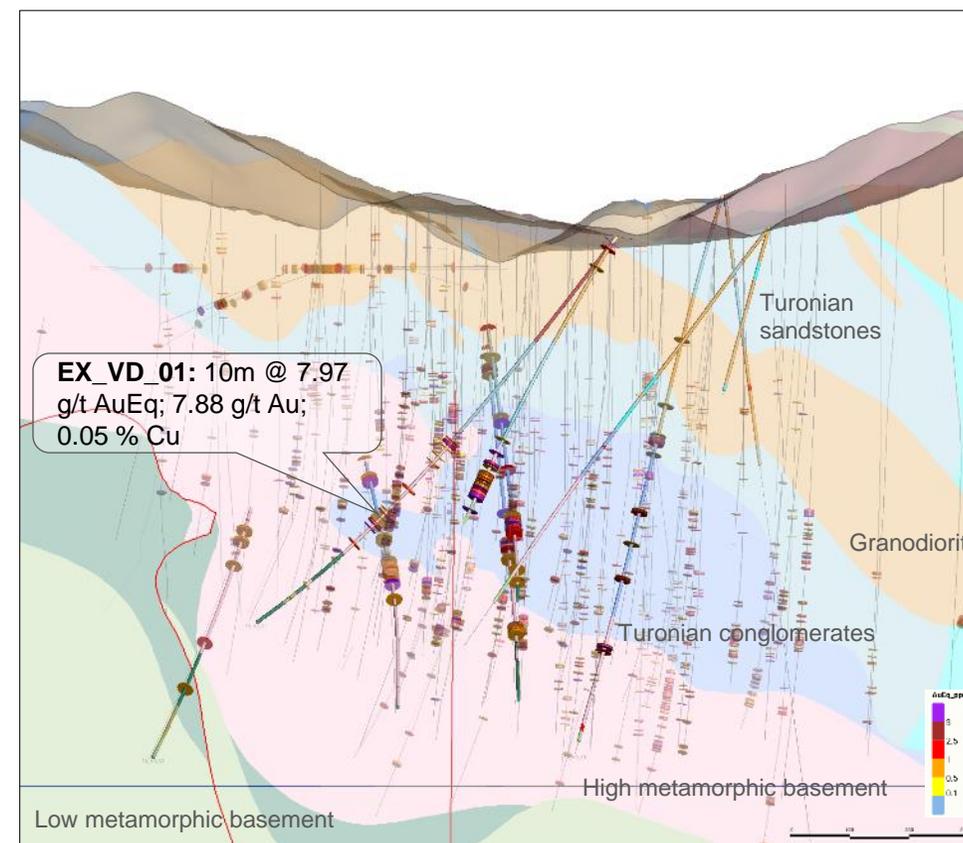
Longitudinal section looking NNW.

## ➤ Brevene Exploration Licence: Vozdol

- Polymetallic veins in QSP alteration
- Focused on extending mineralization zones and confirming historical results
- Activities to include resource estimation and permitting



Plan view of Vozdol prospect area.



Longitudinal section looking SW.

# Čoka Rakita

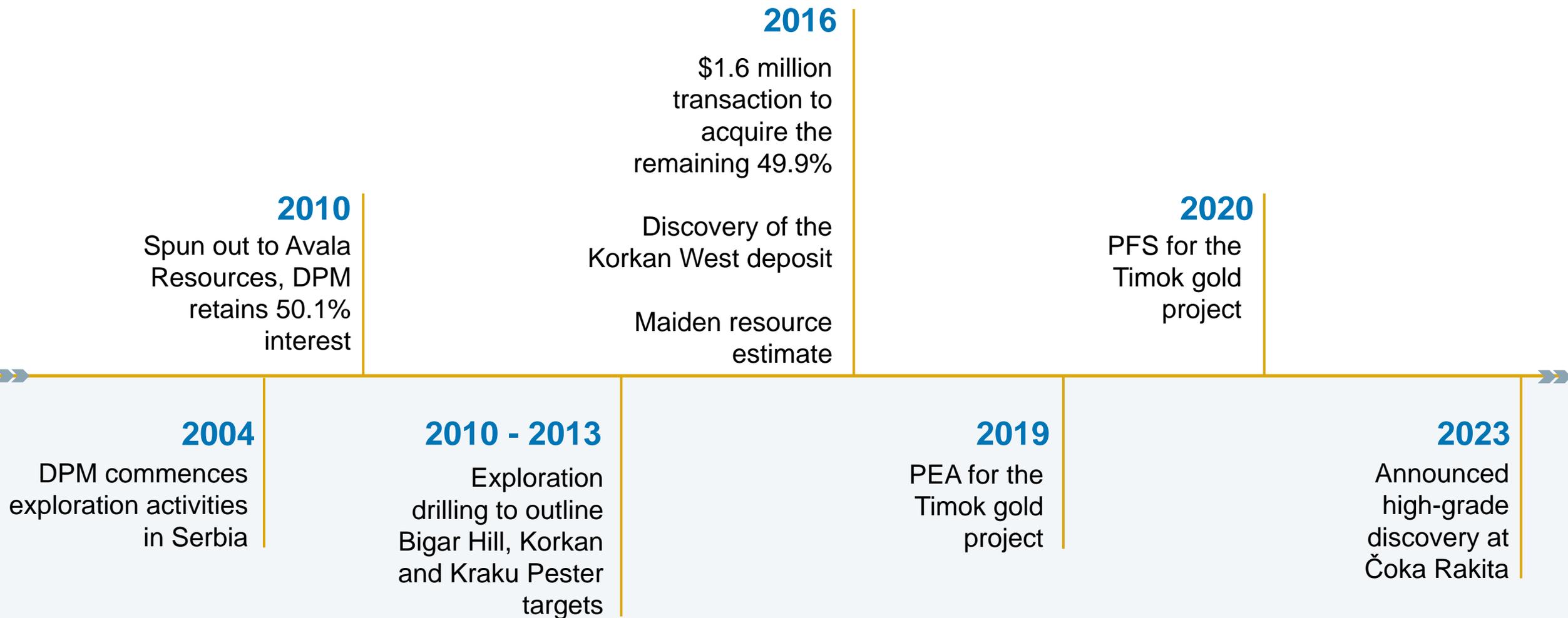
high-grade discovery

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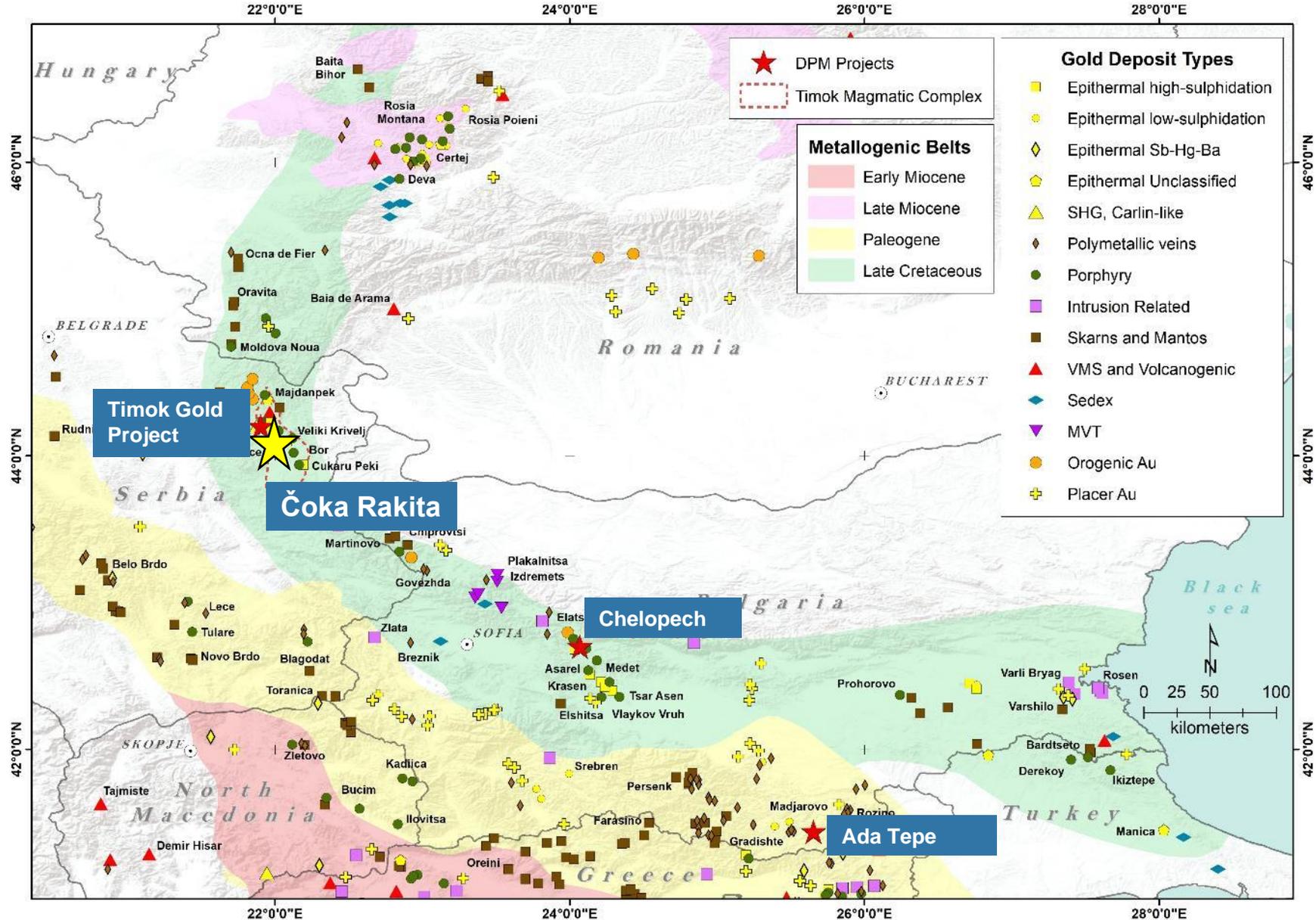
# ➤ DPM's History in Serbia

DPM has had a local and regional presence for many years



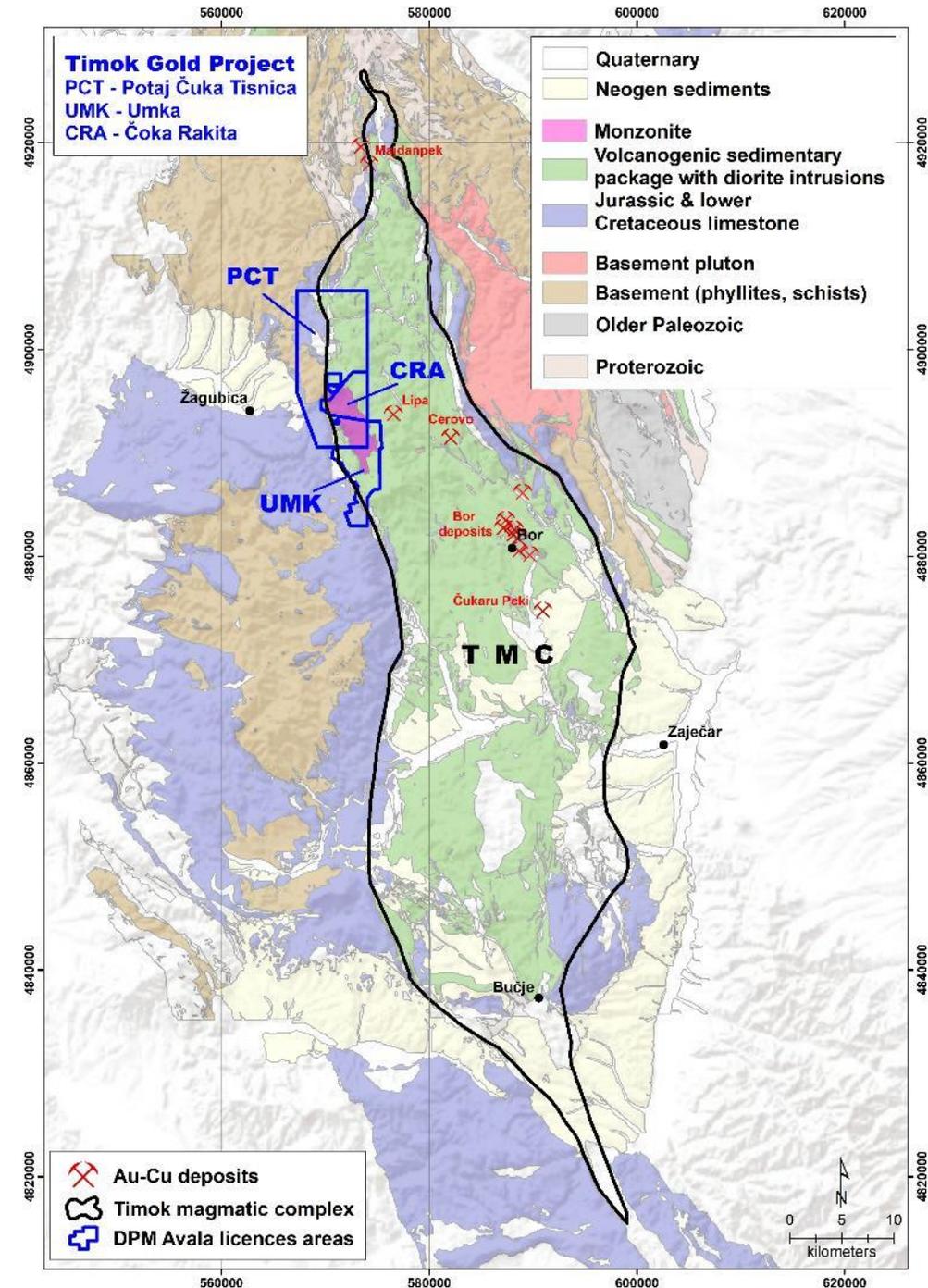
# Geological Setting

- Located within Cretaceous magmatic arc in Eastern Serbia, as a part of **Western Tethyan belt**
- Numerous world-class deposits
- Gold rich skarn system
- Potentially part of larger zoned complex hydrothermal system and under-explored style of mineralization in the belt



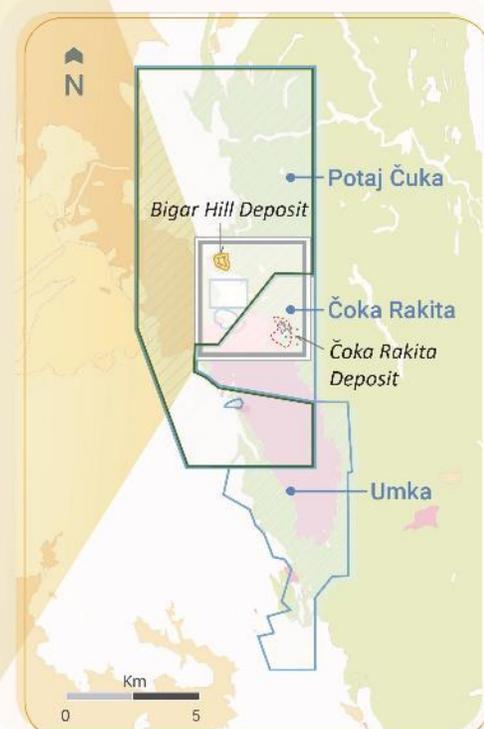
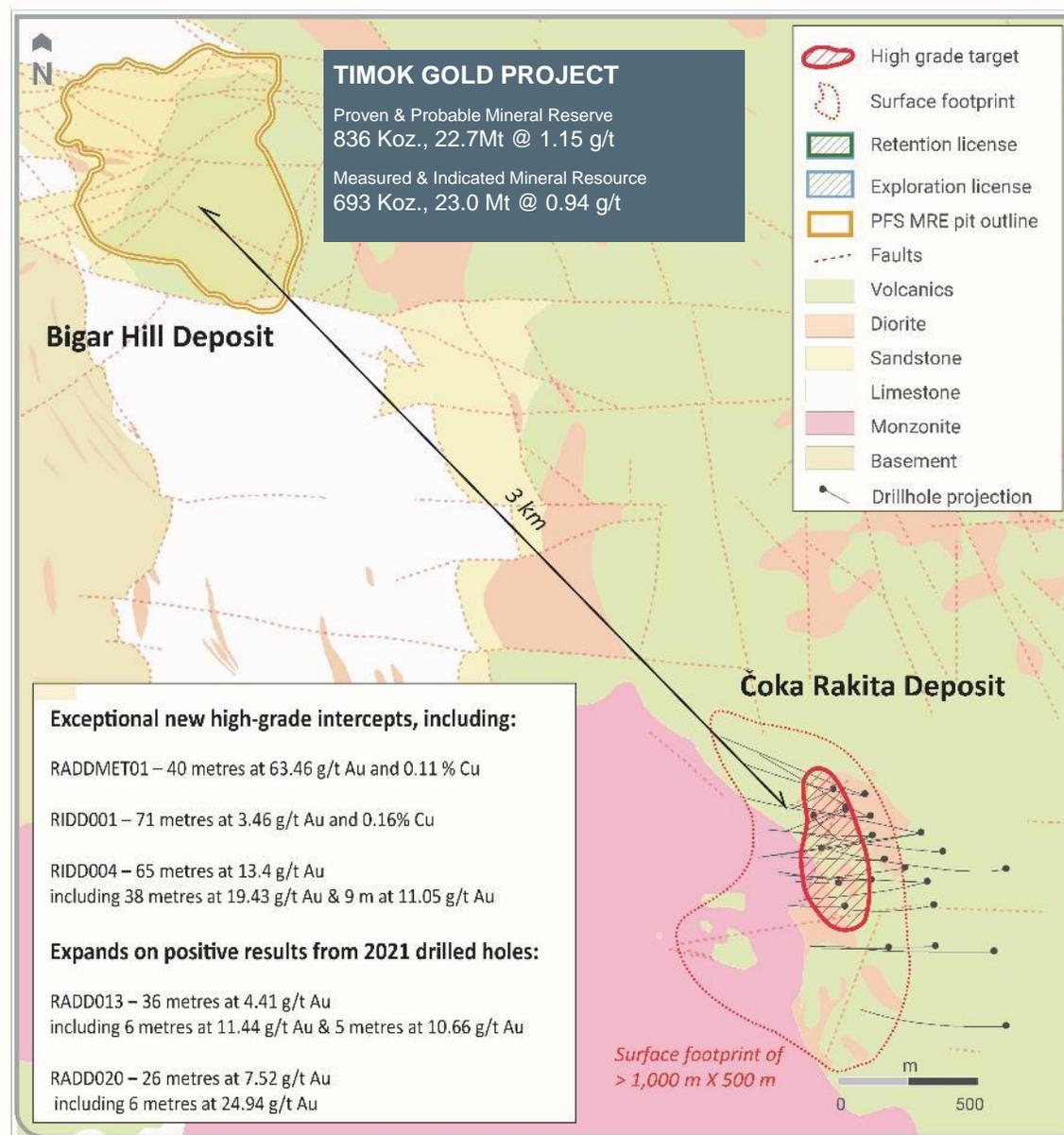
## ➤ Geological Setting

- Situated on the western part of Timok Metallogenic District, generally known as HSE – PCT camp being the first Au skarn hosted mineralization found in the district
- Associated with the V. Strj monzonite, the youngest magmatic series in the district, postdating with about 10 Ma the main porphyry belt
- DPM holds all highly perspective ground around the V. Strj monzonite
- Aggressive scout drilling campaign started to find potential additional buried skarn targets
- **Potential for upside at different stratigraphic levels** as current drilling shows significant extent of polymetallic skarns hosted by lower conglomerates and marbles



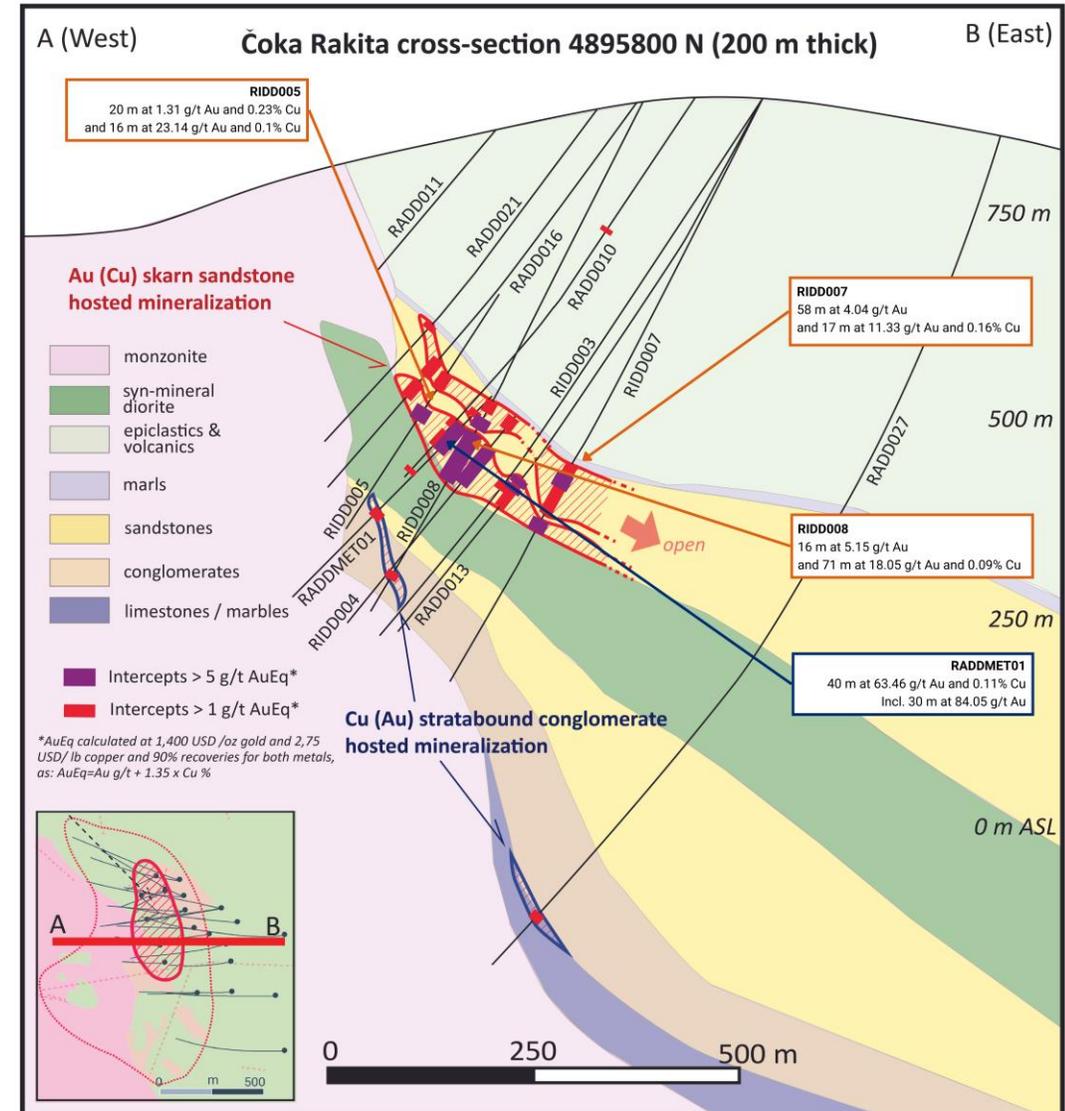
# Čoka Rakita Discovery History

- Čoka Rakita was part of a different exploration license, since 2005
- After soil and mapping, trenching and channeling and shallow exploration drilling, DPM discovered porphyry gold-copper mineralization
- One deeper hole drilled in 2017 (RADD0010) reached the target stratigraphy (sandstone) but the potential of skarn hosted gold mineralization was not well-understood
- Results from the 2019-2020 campaign at Chocolate and Chocolate South demonstrated that the S1 sandstone which host the sediment hosted mineralization more distally show a vector toward more gold bearing skarn



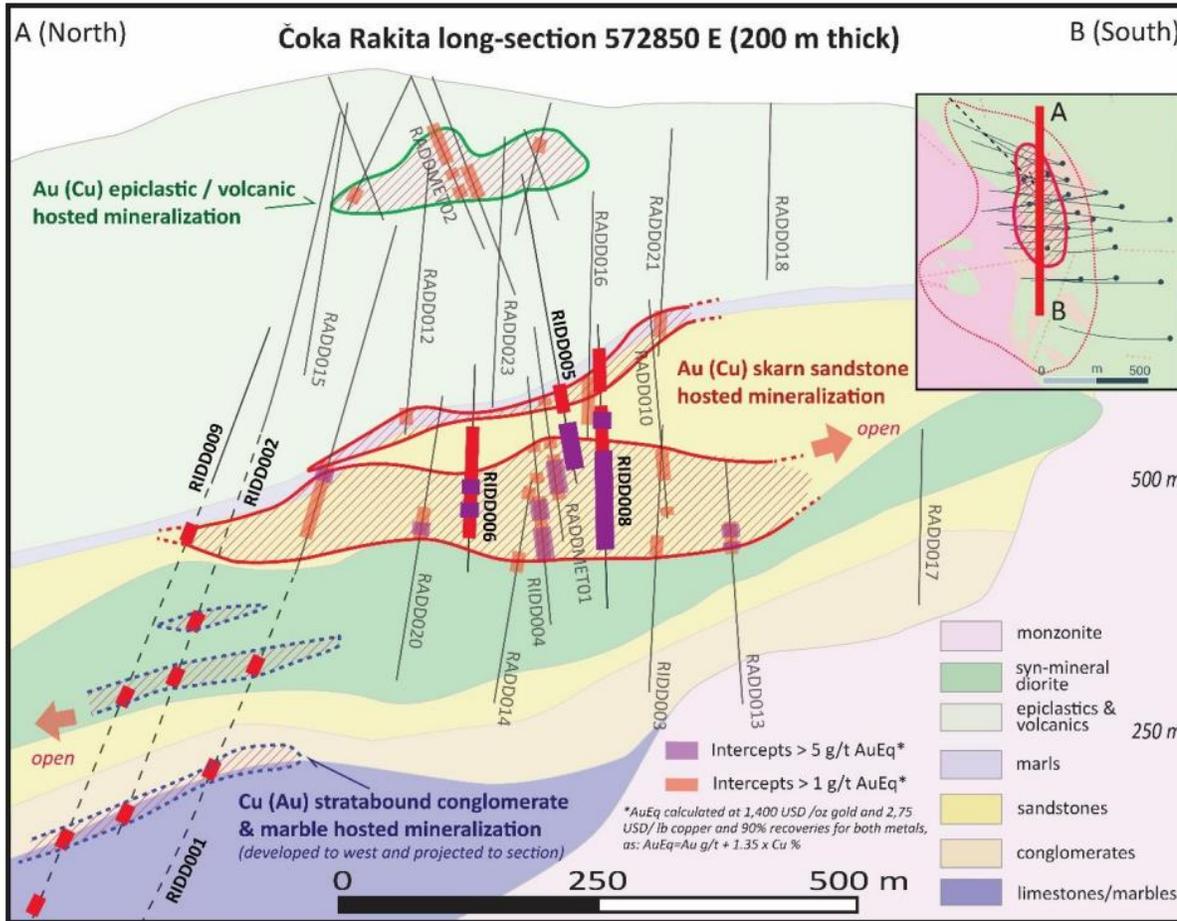
# Čoka Rakita Discovery History

- **2020 – 2021:** DPM recommended drilling to test deeper targets and discovered gold-copper skarn sandstone hosted mineralization
- **2022:** over 15,000 m of drilling discovered high-grade skarn gold-copper mineralization hosted by sandstones and intimately associated with syn-mineral diorites
  - Additionally, strata-bound conglomerate-hosted copper-gold-polymetallic mineralization at depth hosted by lower conglomerate and marbles may prove an upside.
- Several positive attributes and good strategic fit:
  - High grade core and good tonnage potential
  - Relatively shallow depths
  - Good recoveries amenable to gravity, and flotation

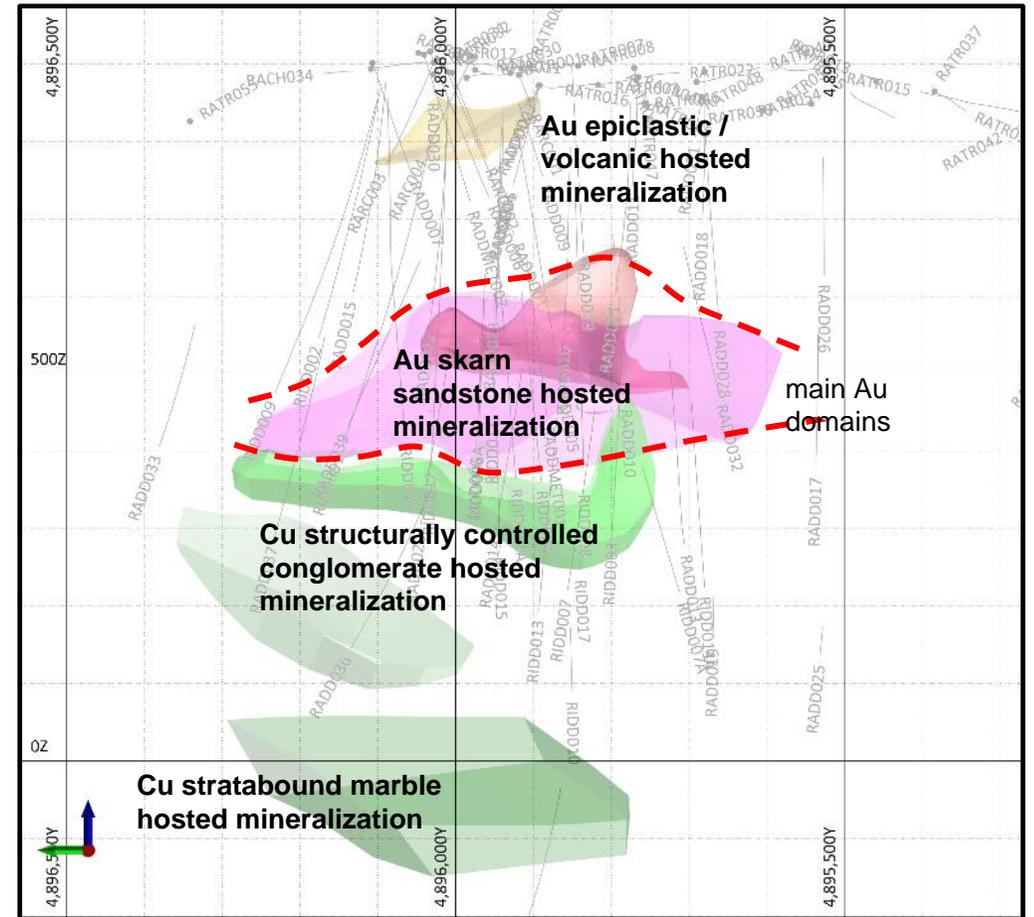


# Long Section Showing Developing Resource Model

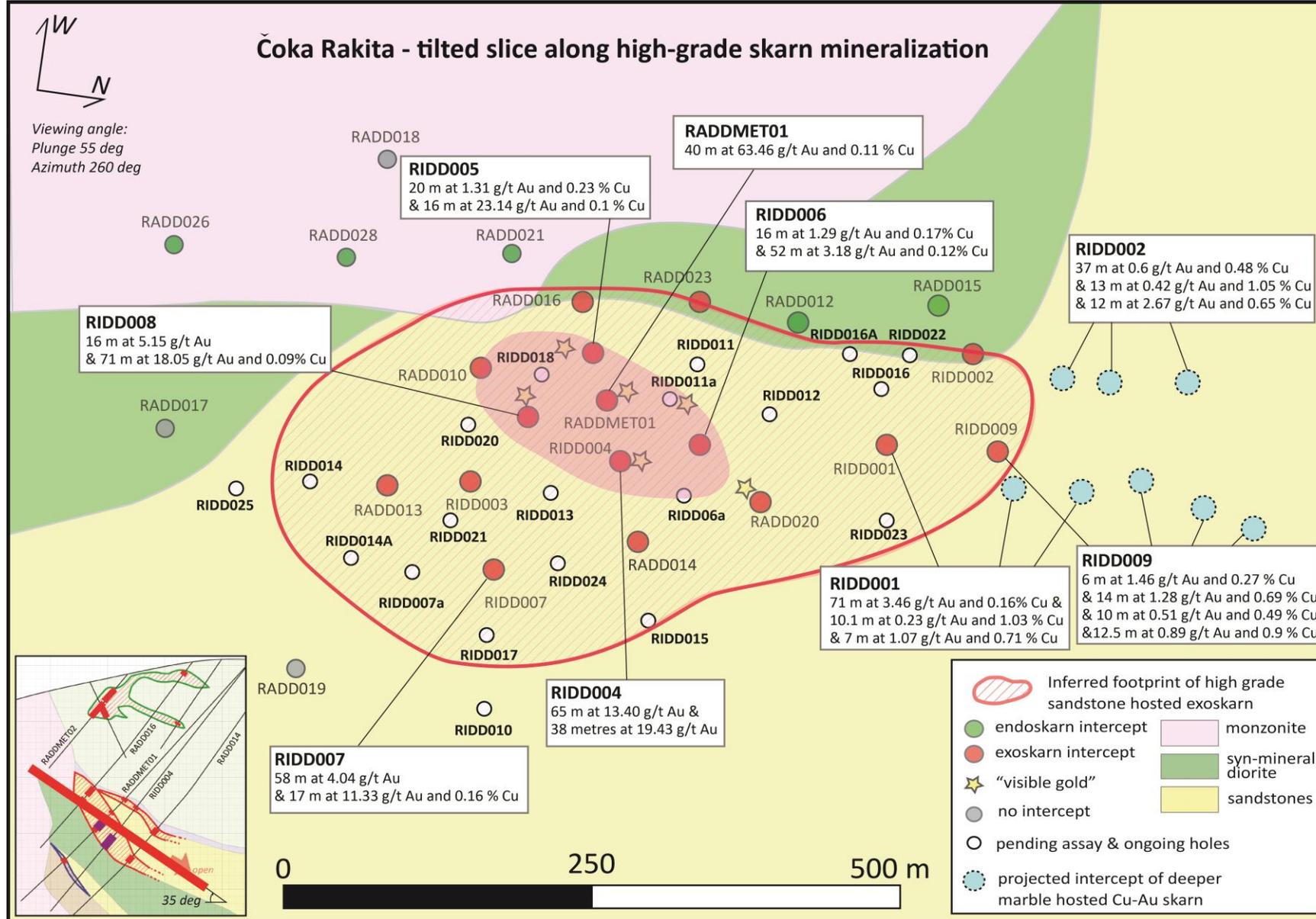
## Long-section through Čoka Rakita – geology model



## Long-section through Čoka Rakita – ore domains



# Short-term drilling strategy (60x60 m infill)

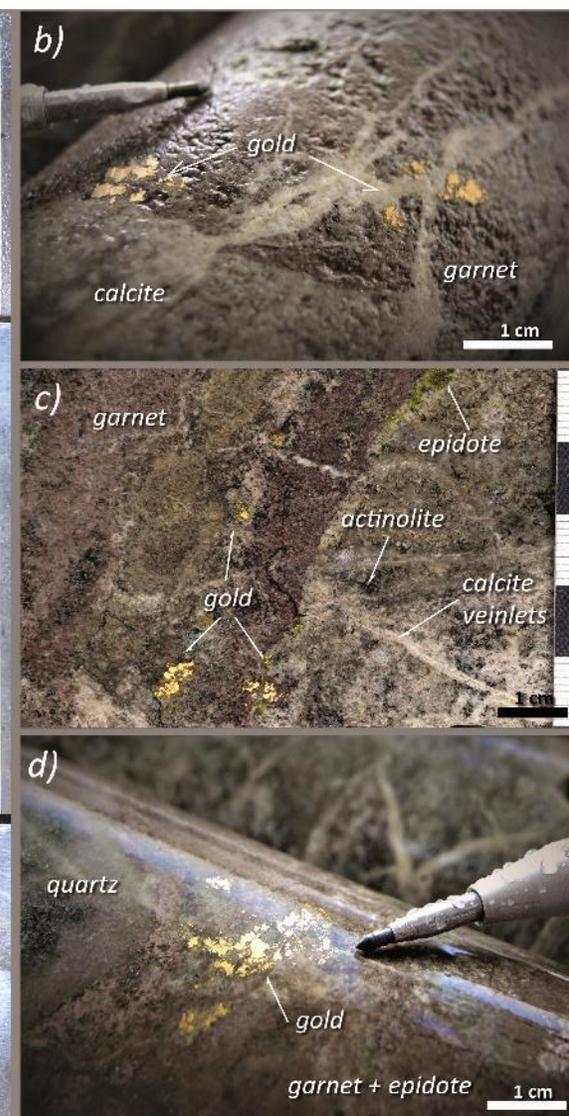
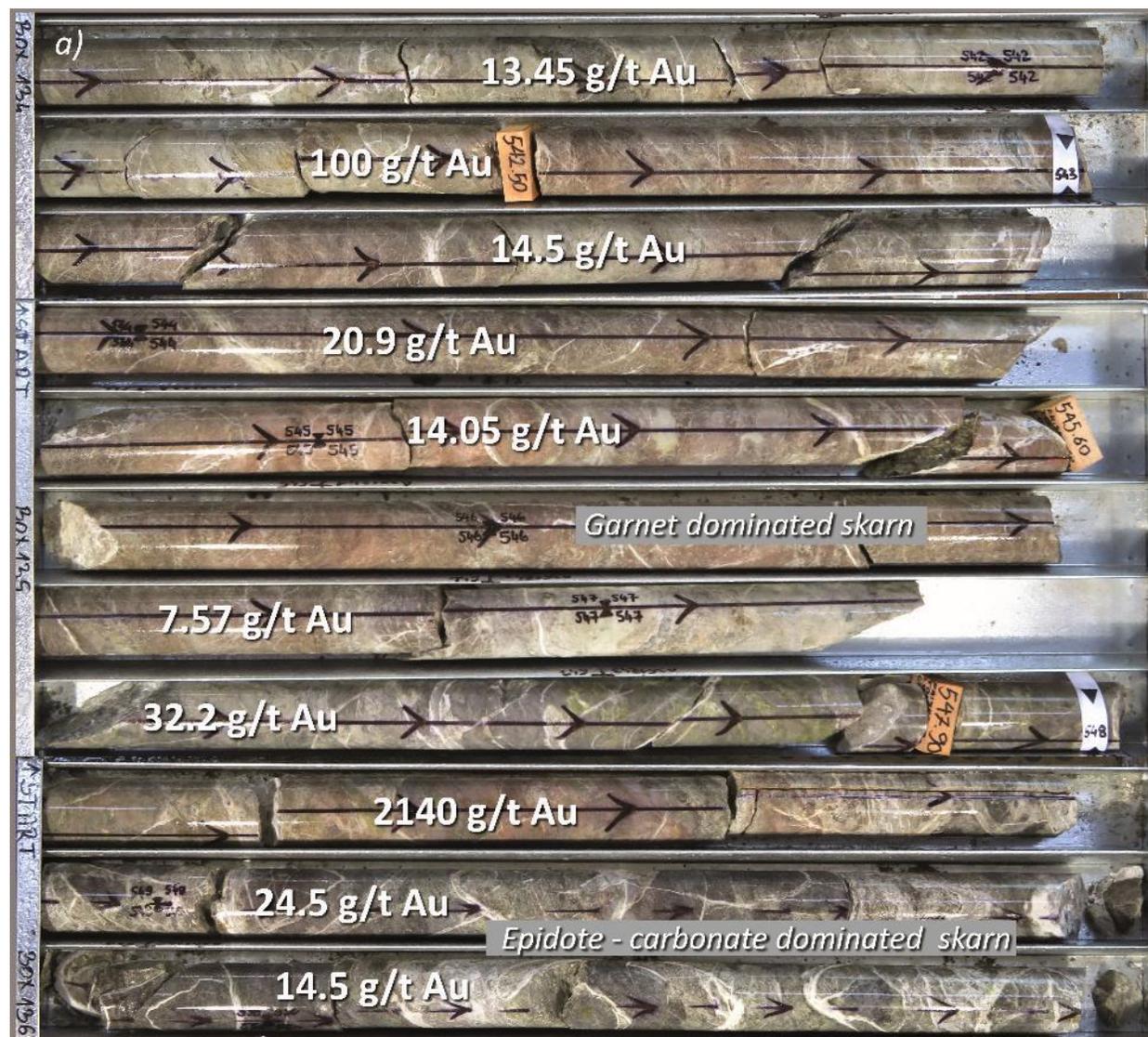


## Encouraging results:

- Ongoing campaign of 60 x 60 m confirm the tenor of mineralization and geological model
- Aiming to deliver the 60 x 60 infill spacing for the delineated footprint by and of Q2
- Additional scout drilling to extend the mineralization

# Example of high-grade mineralization

- a) **Core interval from 542 metres to 550 metres downhole:** garnet-dominated prograde exoskarn formed on the carbonaceous sandstone protolith and overprinted by the gold-rich pyrite-pyrrhotite-quartz-epidote-chlorite-carbonate retrograde phase (HQ size drill core).
- b) **Close-up view of full core at 548.8 metres downhole:** visible gold grain aggregates formed in the fractures and intragranular porosity of garnet skarn as a result of replacement by late carbonates.
- c) **Close-up view of cut core at 548.4 metres downhole:** visible gold grain aggregates formed in secondary porosity of garnets by the mineralized retrograde phase comprised mainly of carbonate-epidote-actinolite.
- d) **Close-up view of full core at 548.6 metres downhole:** visible gold grain aggregates formed in the intragranular porosity of garnets as a result of replacements by the mineralized retrograde phase comprised mainly of quartz-epidote.



# ➤ Preliminary metallurgical results

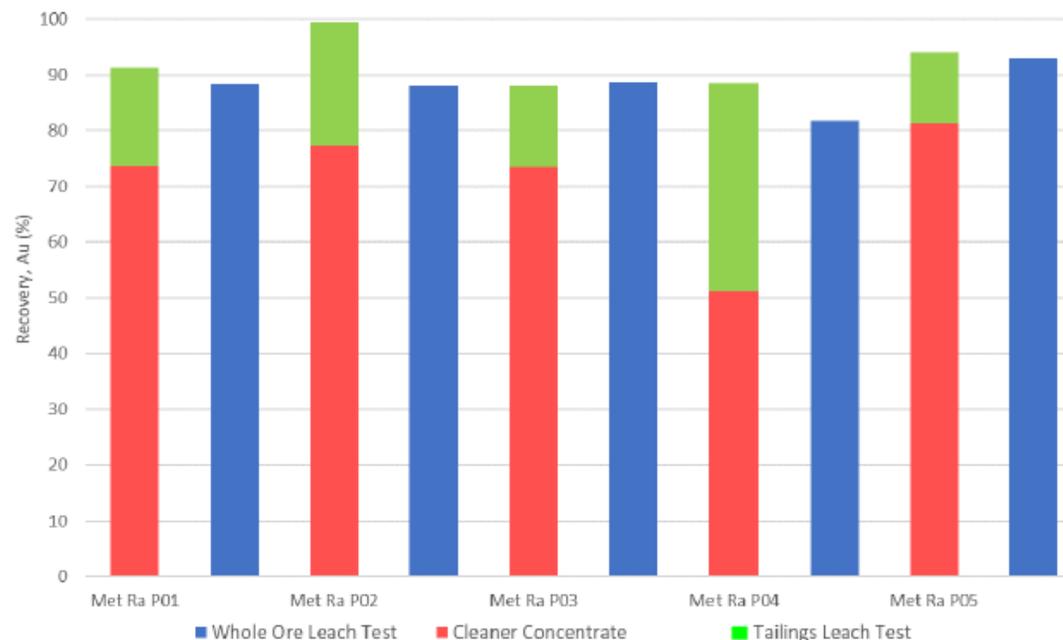
Amenable to conventional flotation & produces a clean gold concentrate with strong recoveries

## Encouraging metallurgical results:

- Clean gold concentrate
- > 93% combined gold recoveries (flotation + tails leach)
- Responding well to gravity concentration, with gold recoveries ranging from 51% to 64%
- Test work to potentially improve overall gold recovery using a combined gravity and flotation circuit is planned for mid-2023

Mineralization Type	Sample ID	Head Assay (g/t Au)	Recovery (%)					
			Gravity Concentrate	Whole Ore Leach	Rougher Flotation	Cleaner Flotation	Flotation Tailings Leach	Combined Flotation + Tails Leach
Retrograde exoskarn	Met Ra P01	2.68	50.73	88.27	75.13	73.71	73.15	92.94
Retrograde exoskarn	Met Ra P03	3.91	57.18	88.70	75.84	73.52	74.77	93.32
Retrograde exoskarn	Met Ra P05	18.54	63.63	93.01	82.28	81.26	82.32	96.69
Porphyry endoskarn	Met Ra P02	0.55	40.45	87.97	79.53	77.21	76.68	94.69
Shallow epiclastic porphyry	Met Ra P04	2.36	40.45	81.72	55.22	51.31	79.69	90.11

Comparing gold recoveries for whole ore leach to flotation and tails leach tests



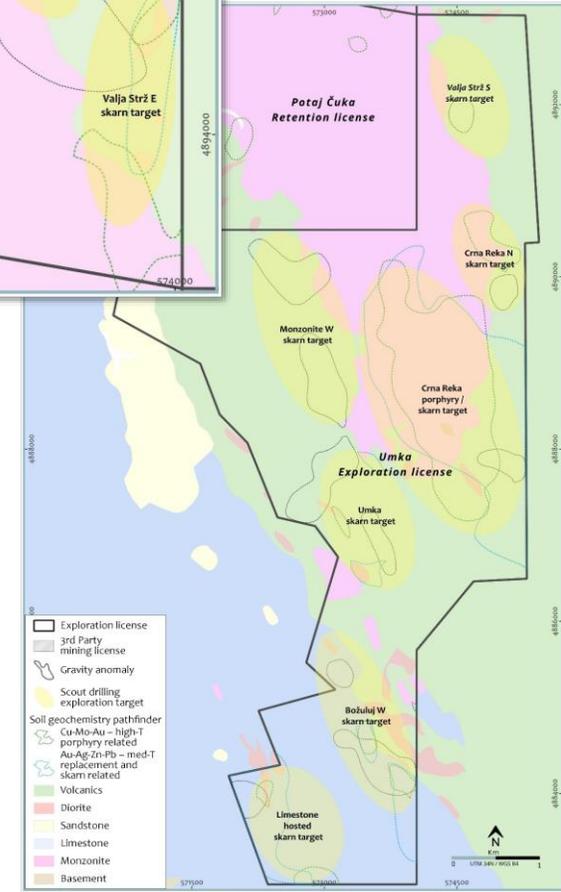
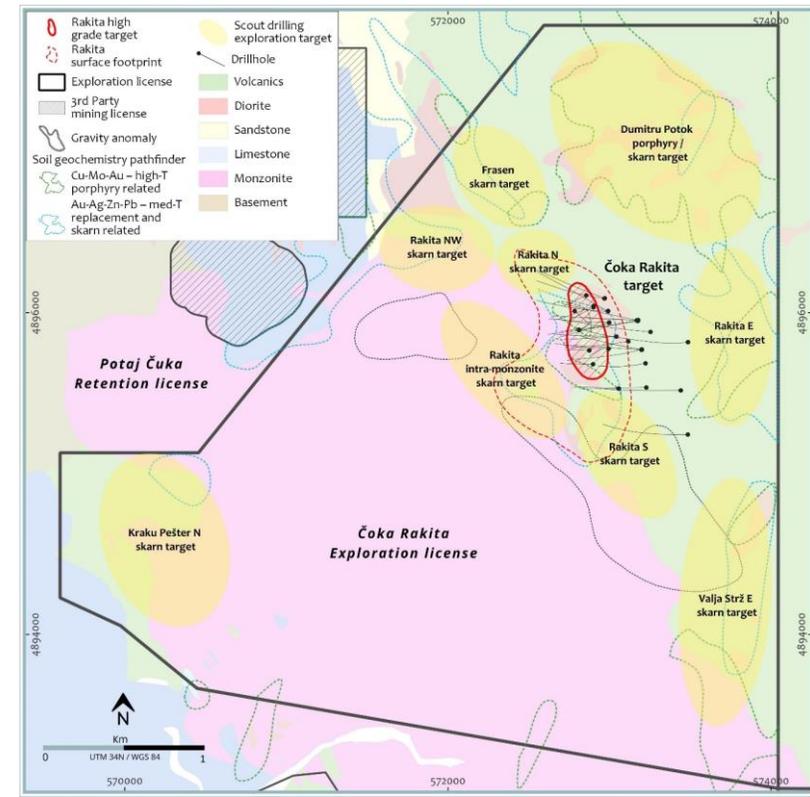
# Čoka Rakita Highlights & Next Steps

## Highlights

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

## Next steps

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





## ➤ APPENDIX



# ► Detailed 2023 Guidance

<i>US millions, unless otherwise indicated</i>	Chelopech	Ada Tepe	Tsumeb	Corporate and Other	Consolidated
Ore processed ('000s tonnes)	2,090 – 2,200	730 – 810	-	-	2,820 – 3,010
Cash cost per tonne of ore processed <sup>1</sup>	53 – 58	73 – 79	-	-	-
<b>Metals contained in concentrate produced<sup>2,3</sup></b>				-	
Gold ('000s ounces)	150 – 170	120 – 145	-	-	270 – 315
Copper (million pounds)	30 – 35	-	-	-	30 – 35
<b>Payable metals in concentrate sold<sup>3</sup></b>					
Gold ('000s ounces)	130 – 150	115 – 140	-	-	245 – 290
Copper (million pounds)	26 – 31	-	-	-	26 – 31
All-in sustaining cost per ounce of gold <sup>1,4</sup>	700 – 880	530 – 630	-	-	700 – 860
Complex concentrate smelted ('000s tonnes)	-	-	200 – 230	-	200 – 230
Cash cost per tonne of complex concentrate smelted <sup>1</sup>	-	-	340 – 410	-	340 – 410
General and administrative expenses <sup>5</sup>	-	-	-	25 – 28	25 – 28
Exploration expenses <sup>1</sup>	-	-	-	-	25 – 30
Sustaining capital expenditures <sup>1</sup>	20 – 24	10 – 13	14 – 17	2 – 3	46 – 57
Growth and other capital expenditures <sup>1,6</sup>	2 – 3	0 – 1	2 – 3	18 – 24	22 – 31

1) Based on a Euro/US\$ exchange rate of 1.10, a US\$/ZAR exchange rate of 17.00, a copper price of \$4.00 per pound and a sulphuric acid price of \$95 per tonne, where applicable.

2) Metals contained in concentrate produced are prior to deductions associated with smelter terms.

3) Gold produced includes gold in pyrite concentrate produced of 45,000 to 51,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 30,000 to 37,000 ounces.

4) Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold; however are not reflected in the all-in sustaining cost per ounce of gold sold for Chelopech and Ada Tepe, which is a change from the presentation in the Company's historical MD&A given that the nature of such expenses is more reflective of the Company's consolidated all-in sustaining cost and

not pertaining to the individual operations of the Company.

5) Excludes share-based compensation expenses of approximately \$3 million, before mark-to-market adjustments from movements in the Company's share price, given the volatile nature of this expense. This is a change from the historical approach to the Company's detailed guidance on corporate general and administrative expenses.

6) Growth and other capital expenditures in Corporate and Other include the estimated running cost for the Loma Larga gold project of \$10 million to \$14 million and for the Timok gold project of \$1 million to \$2 million (as detailed below), as well as a capitalized lease related to electric mobile equipment of \$7 million to \$8 million as part of the Company's ESG initiatives.

# Three-Year Outlook

**Strong production profile, attractive all-in sustaining cost & significant free cash flow generation**

- Gold production increased in 2023 and 2024, compared with previous outlook

<i>US millions, unless otherwise indicated</i>	2022 RESULTS	2023 GUIDANCE	2024 OUTLOOK	2025 OUTLOOK
<b>Gold contained in concentrate produced ('000s oz) <sup>1, 2</sup></b>				
Chelopech	179	150 – 170	160 – 180	160 – 185
Ada Tepe	94	120 – 145	85 – 105	70 – 85
Total	273	270 – 315	245 – 285	230 – 270
<b>Copper contained in concentrate produced (Mlbs)<sup>1</sup></b>				
Chelopech	31	30 – 35	29 – 34	29 – 34
All-in sustaining cost (\$/oz. Au) <sup>3</sup>	885	700 – 860	720 – 880	720 – 880
Complex concentrate smelted ('000 t)	174	200 – 230	200 – 230	200 – 230
Cash cost per tonne of complex concentrate smelted (\$/t) <sup>3</sup>	463	340 – 410	310 – 360	300 – 350
<b>Sustaining capital expenditures (\$M)<sup>3</sup></b>				
Chelopech	23	20 – 24	14 – 18	12 – 15
Ada Tepe	10	10 – 13	10 – 12	8 – 10
Tsumeb	19	14 – 17	10 – 13	14 – 17
Corporate <sup>4</sup>	6	2 – 3	2 – 3	2 – 3
Consolidated	58	46 – 57	36 – 46	36 – 45

1. Metals contained in concentrate produced are prior to deductions associated with smelter terms.

2. Gold produced includes gold in pyrite produced of 45,000 to 51,000 ounces for 2023, and 48,000 to 54,000 ounces in each of 2024 and 2025.

3. Based on, where applicable, a Euro/US\$ exchange rate of 1.10, a US\$/ZAR exchange rate of 17.00, and a copper price of \$4.00 per pound for all years, as well as a sulphuric acid price of \$95 per tonne in 2023, \$94 per tonne in 2024 and \$86 per tonne in 2025.

4. While corporate sustaining capital expenditures are primarily related to digital initiatives for all years, 2022 results also included capitalized lease and leasehold improvements related to the new head office lease.

# Strong Mineral Resource and Mineral Reserve Base

## Mineral Reserves <sup>11, 12, A, B, C</sup>

	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
<b>Chelopech</b>					
Proven	8.1	0.647	140	2.47	0.78
Probable	10.1	0.904	171	2.78	0.77
<b>P&amp;P Sub Total</b>	<b>18.2</b>	<b>1.551</b>	<b>312</b>	<b>2.64</b>	<b>0.77</b>
<b>Ada Tepe</b>					
Proven (Upper Zone)	1.1	0.153	-	4.20	-
Proven (Wall Zone)	1.1	0.252	-	6.82	-
Proven (Stockpiles)	0.2	0.010	-	1.49	-
<b>Proven &amp; Probable Sub Total</b>	<b>2.4</b>	<b>0.415</b>	-	<b>5.19</b>	-
<b>Timok</b>					
Proven	6.9	0.215	-	0.97	-
Probable	5.8	0.621	-	1.22	-
<b>Proven &amp; Probable Sub Total</b>	<b>22.7</b>	<b>0.836</b>	-	<b>1.15</b>	-
<b>Loma Larga</b>					
Proven	2.9	0.690	28.5	7.30	0.44
Probable	11.0	1.510	59.5	4.28	0.25
<b>Proven &amp; Probable Sub Total</b>	<b>13.9</b>	<b>2.200</b>	<b>88</b>	<b>4.91</b>	<b>0.29</b>
<b>Total Proven &amp; Probable Mineral Reserves</b>	<b>57.3</b>	<b>5.002</b>	<b>400</b>		

## Mineral Resources <sup>11, 12, A, B, C</sup>

	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
<b>Chelopech</b>					
M&I	16.4	1.303	281	2.47	0.78
Inferred	4.4	0.276	69	1.93	0.70
<b>Ada Tepe</b>					
M&I	0.10	0.013	-	4.19	-
Inferred	0.01	0.001	-	2.24	-
<b>Timok <sup>5, C</sup></b>					
M&I	23.0	0.693	-	0.94	-
Inferred	1.1	0.029	-	0.80	-
<b>Loma Larga</b>					
M&I	11.3	0.795	31	2.18	0.13
Inferred	6.2	0.404	17	2.03	0.12
<b>Tulare</b>					
Inferred (Kiseljak)	<b>459.0</b>	<b>3.000</b>	<b>2,200</b>	<b>0.20</b>	<b>0.22</b>
Inferred (Yellow Creek)	<b>88.0</b>	<b>0.800</b>	<b>600</b>	<b>0.30</b>	<b>0.3</b>
<b>Total Mineral Resources</b>					
Measured & Indicated	<b>57.4</b>	<b>3.372</b>	<b>301</b>		
Inferred	<b>557.2</b>	<b>4.482</b>	<b>2,870</b>		

10. Refer to footnote 10 on slide 47.

A. Refer to footnote A on slide 47.  
B. Refer to footnote B on slide 47.  
C. Refer to footnote C on slide 47.

# Recent Čoka Rakita Results



Results published in May extended deposit to the east & confirmed and extended high grade zone

## January 2023

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	AuEq (g/t)	Au (g/t)	Cu (%)
RADD021	572994	4895775	913	275	-55	331	337	6	1.59	1.43	0.12
RADD027	573485	4895816	885	263	-70	1118	1123	5	2.66	0.86	1.33
RADDMET001	573174	4895948	907	260	-48	446	454	8	1.57	1.50	0.05
and						492	498	6	1.46	1.18	0.21
and						517	557	40	63.60	63.46	0.11
including						521	551	30	84.20	84.05	0.11
and						658	668	10	2.71	2.51	0.15
RADDMET002	572902	4896041	912	247	-50	70	75.3	5.3	2.14	2.08	0.04
and						84	89	5	2.40	2.36	0.03
and						101	117	16	2.36	2.34	0.02
and						133	163	30	1.15	1.12	0.02
RIDD001	572989	4896010	915	292	-67	454	525	71	3.67	3.46	0.16
including						455	462	7	6.05	5.61	0.33
RIDD002	572971	4896089	903	290	-54	715	728	13	1.84	0.42	1.89
RIDD003	573198	4895770	940	273	-59	577	588	11	2.26	2.04	0.17
RIDD004	573176	4895949	907	262	-54	423	428	5	2.27	2.24	0.02
and						478	496	18	1.35	0.97	0.29
and						511	576	65	13.50	13.40	0.05
including						515	524	9	11.06	11.05	0.00
including						537	575	38	19.54	19.43	0.08

## April 2023

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	AuEq (g/t)	Au (g/t)	Cu (%)
RIDD001	572991	4896010	917	295	-67	694	704.1	10.1	1.61	0.23	1.03
and						885	892	7	2.02	1.07	0.71
RIDD002	572971	4896089	903	290	-58	644	681	37	1.24	0.6	0.48
and						715	728	13	1.84	0.42	1.05
and						907	919	12	3.54	2.67	0.65
RIDD005	572997	4895938	915	252	-61	381	401	20	1.62	1.31	0.23
and						430	446	16	23.27	23.14	0.10
RIDD006	573177	4895953	907	272	-52	462	478	16	1.51	1.29	0.17
and						503	512	9	1.14	1.07	0.06
and						518	570	52	3.34	3.18	0.12
including						542	550	8	8.54	8.49	0.04
including						560	568	8	7.69	7.44	0.18
RIDD007	573200	4895769	940	280	-64	524	582	58	4.05	4.04	0.01
including						542	550	8	12.91	12.89	0.01
and						591	608	17	11.54	11.33	0.16
including						598	607	9	19.55	19.21	0.25
RIDD008	573043	4895851	918	266	-65	404	416	12	1.77	1.75	0.01
and						423	439	16	5.15	5.15	0.00
including						428	438	10	7.3	7.3	0.00
and						445	516	71	18.17	18.05	0.09
including						479	514	35	34.57	34.34	0.17
and						639	650	11	1.2	0.32	0.65
RIDD009	572972	4896088	903	301	-64	528	534	6	1.81	1.46	0.27
and						885	899	14	2.21	1.28	0.69
and						920	930	10	1.17	0.51	0.49
and						972.5	985	12.5	2.1	0.89	0.90

# Footnotes



1. Cost of sales per ounce of gold sold represents cost of sales for Chelopech and Ada Tepe, divided by payable gold in concentrate sold. This measure is before by-product credits. All-in sustaining cost per ounce of gold is a non-GAAP ratio which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation-related accretion expenses and an allocated portion of the Company's general and administrative expenses less by-product revenues in respect of copper and silver including realized gains on copper derivative contracts divided by the payable gold-copper concentrate and pyrite concentrates sold. Non-GAAP measures have no standardized meaning under IFRS. For all non-GAAP measures discussed in this presentation, refer to the "Non-GAAP Financial Measures" section of the Company's MD&A for the period ended December 31, 2022 on pages 43 to 49, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR at [www.sedar.com](http://www.sedar.com) for additional information, including why they are useful to investors, the additional purposes for which management uses these measures and, in the case of historical measures, a reconciliation with the nearest GAAP measures.
2. Smelter cost of sales per tonne of complex concentrate smelted represents cost of sales for Tsumeb, divided by tonnes of complex concentrate smelted. This measure is before by-product credits. Cash cost per tonne of complex concentrate smelted is a non-GAAP measure and represents cost of sales less depreciation and amortization and net of revenue related to the sale of acid, divided by the volumes of complex concentrate smelted.
3. Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure defined as cash provided from operating activities excluding changes in working capital, which includes changes in share-based compensation liabilities, as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance. Free cash flow is a non-GAAP measure and is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, and any mandatory principal repayments and interest payments related to debt and leases.
4. Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's 2023 guidance and three-year outlook can be found in the MD&A for the period ended December 31, 2022, available on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). See "Forward Looking Statements" on slide 2.
5. P/NAV based on consensus NAV/share and the closing price of DPM shares on March 13, 2023.
6. Calculated based on DPM's reported free cash flow from 2022 and the closing price of DPM shares in U.S. dollars on March 13, 2023.
7. Dividend yield calculated based on the closing price of DPM shares in U.S. dollars on March 13, 2023.
8. Investments valued at \$61 million as at March 31, 2023, primarily related to the Company's interests in Sabina Gold and Silver Corp. ("Sabina") and Velocity Minerals Ltd. On April 19, 2023, DPM's 6.5% ownership interest in Sabina was exchanged for B2Gold Corp. common shares as a result of the acquisition of Sabina by B2Gold. The Company has subsequently disposed of all of its holdings in B2Gold Corp. common shares for proceeds of \$56.5 million.
9. For more information, including key assumptions, risks and parameters relating to the feasibility study for Loma Larga, refer to the technical report "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated April 8, 2020 and re-issued by DPM on November 29, 2021, which has been posted to the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).
10. For more information, including key assumptions, risks and parameters relating to the Timok pre-feasibility study, please refer to the news release titled "Dundee Precious Metals Announces Positive Pre-Feasibility Study and Encouraging New Exploration Results for the Timok Gold Project in Serbia", dated February 23, 2021, and the technical report "NI 43-101 Timok Project Pre-Feasibility Study, Zagubica, Serbia" dated March 30, 2021, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).
11. Contained in the 2022 Annual Information Form dated March 30, 2023, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).
12. For more information, including key assumptions, risks and parameters related to the updated life of mine plan and Mineral Reserve and Mineral Resource estimate for the Ada Tepe mine, please refer to the news release dated January 12, 2023, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and SEDAR at [www.sedar.com](http://www.sedar.com).

# Footnotes and Disclaimers



## Qualified Person Disclosure

- A. The Mineral Resource and Mineral Reserve estimates for Chelopech and other scientific and technical information which supports this press release was prepared by Petya Kuzmanova, MIMMM, CSci, Senior Resource Geologist, of the Company, under the guidance of CSA Global (UK) Ltd. ("CSA"), in accordance with Canadian regulatory requirements set out in NI 43-101, and were reviewed and approved by, as relates to Mineral Resources, Maria O'Connor, BSc, MAusIMM, MAIG, Manager Resources – EMEA of CSA, and as relates to Mineral Reserves, Karl van Olden, BSc (Eng), GDE, MBA, FAusIMM, Mining Manager of CSA. All are Qualified Persons ("QP") as defined under NI 43-101. Maria O'Connor and Karl van Olden are independent of the Company, and Petya Kuzmanova is not independent of the Company. Ross Overall, Corporate Mineral Resource Manager of the Company, who is a QP as defined under NI 43-101, has reviewed and approved the contents of this presentation. The Mineral Resource and Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. See the Chelopech Technical Report for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing Mineral Resource estimates.
- B. The Mineral Resource and Mineral Reserve estimates for Ada Tepe and other scientific and technical information which supports this presentation was prepared by CSA Global, in accordance with Canadian regulatory requirements set out in NI 43-101, as relates to Mineral Resources, Maria O'Connor, BSc, MAusIMM, MAIG, Manager Resources - EMEA of CSA Global and as relates to Mineral Reserves, under the supervision of Karl van Olden, BSc (Eng), GDE, MBA, FAusIMM, Mining Manager of CSA Global. Both are Qualified Persons, as defined under NI 43-101. Maria O'Connor and Karl van Olden are independent of the Company. The Mineral Resource and Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. See the news release dated October 16, 2020 for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing Mineral Resource and Mineral Reserve estimates.
- C. The Mineral Resource and Mineral Reserve estimates for Ada Tepe and other scientific and technical information which supports this news release was prepared by CSA Global, in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects, as relates to Mineral Resources, Galen White, BSc. (Hons), FAusIMM, FGSL, Partner & Principal Consultant of CSA Global and as relates to Mineral Reserves, under the supervision of Andrew Sharp, BEng, PEng (BC) – Licence No. 47907, principal engineer of Sharp Ideas in Mining Ltd. Both are Qualified Persons ("QP"), as defined under NI 43-101. Galen White and Andrew Sharp are independent of the Company. Ross Overall, Corporate Mineral Resource Manager, of the company, who is a QP, as defined under NI 43-101, has reviewed and approved the contents of this presentation, including the scientific and technical information contained herein. A technical report for the Ada Tepe mine, prepared in accordance with NI 43-101, will be filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) within 45 days of the news release issued January 11, 2023. Readers are encouraged to read the technical report in its entirety, including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource, Mineral Reserves and LOM. The technical report is intended to be read as a whole, and sections should be read or relied upon out of context.
- D. The Mineral Resource estimates for Bigar Hill, Korkan and Koran West and Mineral Reserve estimate for Timok and other scientific and technical information included in this presentation were prepared by DRA Americas Inc. ("DRA Americas"), in accordance with Canadian regulatory requirements set out in NI 43-101, and has been reviewed and approved by Shadrac Ibrango, P.Geo, MBA, Lead Geology & Hydrogeology Consultant (DRA Americas); Daniel Gagnon, P.Eng., Senior VP Mining Geology & Met-Chem Operations (DRA Americas); Volodymyr Liskovych, PhD, Principal Process Engineer (DRA Americas); Reywen Bigirimana, M.Sc., PMP, Regional Estimating Manager (DRA Americas); Philip de Weerd, P.Eng, PMP, MBA, Project Manager (DRA Americas). Shadrac Ibrango, Daniel Gagnon, Volodymyr Liskovych, Reywen Bigirimana and Philip de Weerd are Qualified Persons ("QP") as defined under NI 43-101 and are independent of the Company. The Mineral Resource estimate for Kraku Pester set out in this news release was prepared by CSA Global (UK) Limited in 2018 in accordance with Canadian regulatory requirements set out in NI 43-101 and remains current. Information in this release relating to Kraku Pester has been reviewed and approved by Galen White, FAusIMM, Principal Consultant (CSA Global). Galen White is a QP as defined under NI 43-101 and is independent of the Company. See the news release dated February 23, 2021 and available on our website for more information.

## Cautionary Note to U.S. Investors

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the Securities Exchange Commission ("SEC") set out in SEC Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made. In addition, the SEC's disclosure standards normally do not permit the inclusion of information concerning "Measured Mineral Resources," "Indicated Mineral Resources" or "Inferred Mineral Resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.



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