



Unlocking Resources and Generating Value

**TO THRIVE
AND GROW TOGETHER**

June 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.

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

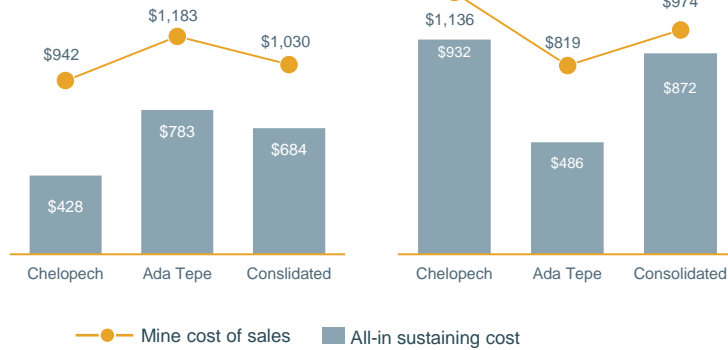


Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions 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 and on SEDAR at www.sedar.com.

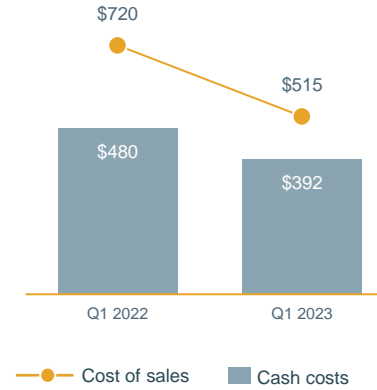
Mine cost of sales and All-in sustaining cost¹ (\$Au oz. sold)

Q1 2022

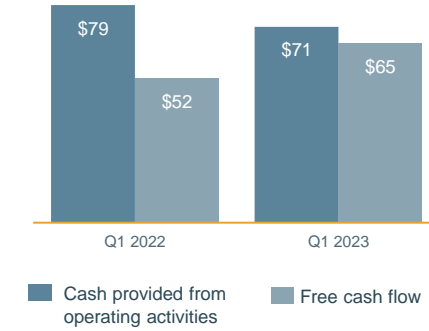
Q1 2023



Smelter cost of sales and Cash costs² (\$/t)

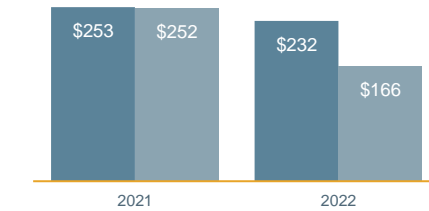
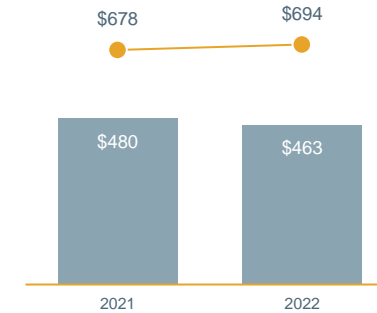
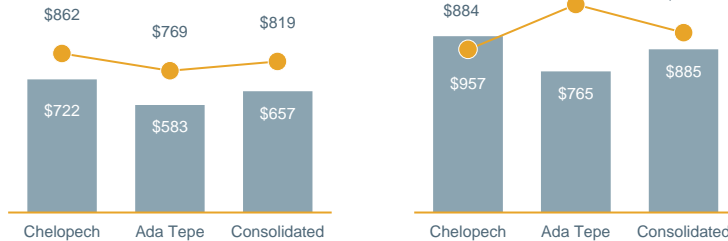


Cash provided from operating activities and Free cash flow³ (\$M)



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 23.
 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 23.
 3. Free cash flow is a non-GAAP financial measure. Refer to footnote #3 on slide 23.

Well-Positioned to Continue Delivering Value

DPM's strong fundamentals represent an attractive value opportunity

Strong Production & AISC Profile

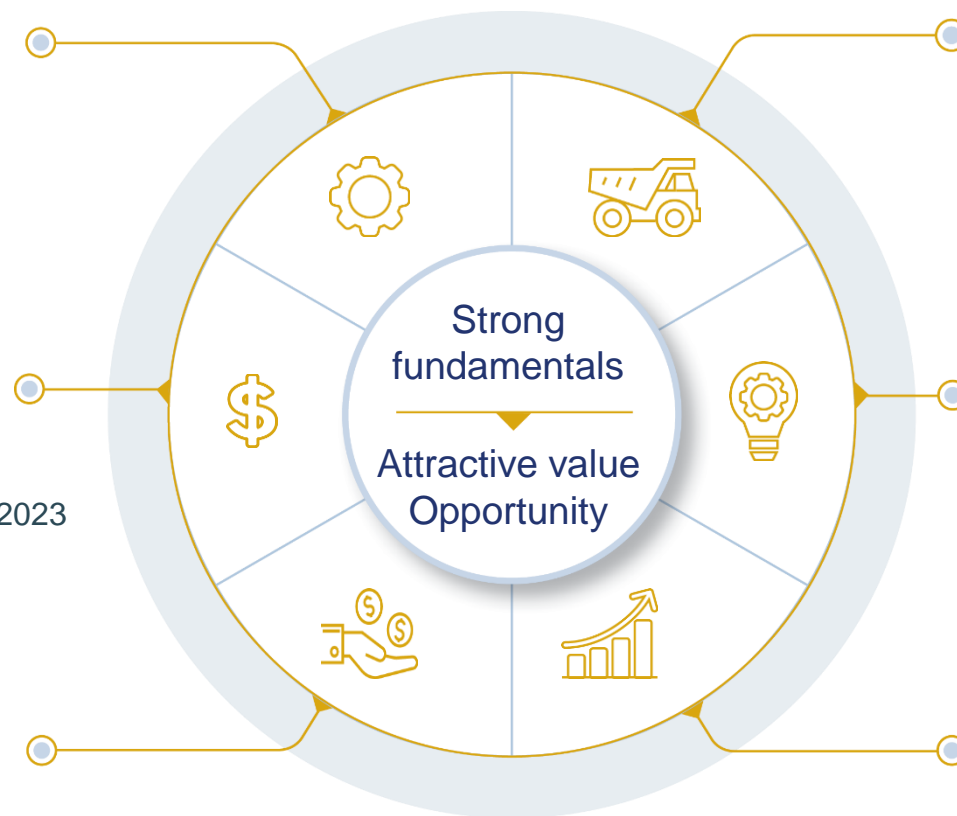
- 270,000 Au oz. average annual production⁴
- Among the **lowest cost** gold producers

Robust Free Cash Flow and Financial Strength

- Generated **\$65M** of free cash flow³ 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 13% free cash flow yield⁵**
- **Attractive entry point: 0.7x P/NAV⁶**
- **Solid dividend: 2.1% dividend yield⁷**

3. Refer to footnote #3 on slide 30.
4. Refer to footnote #4 on slide 30.

5. Refer to footnote #5 on slide 30.
6. Refer to footnote #6 on slide 30.

7. Refer to footnote #7 on slide 30.

Delivering Value-Generating Catalysts

Recent newsflow highlights positive developments in DPM's portfolio

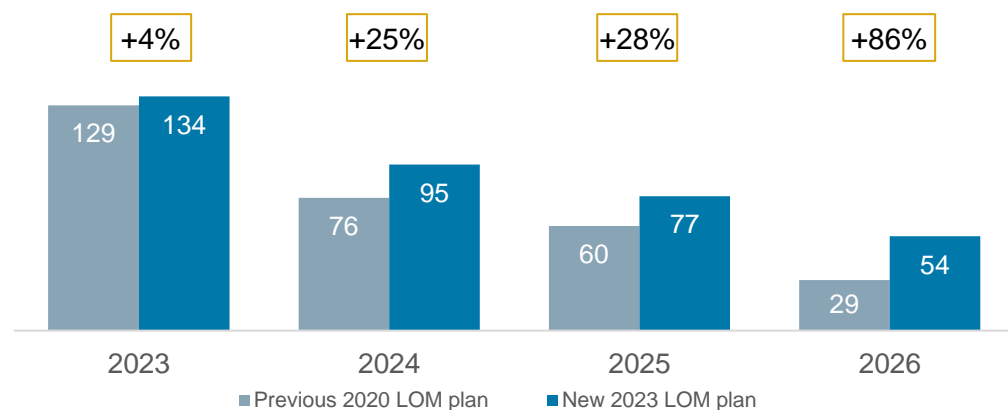
Ada Tepe life of mine plan with additional production

- 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

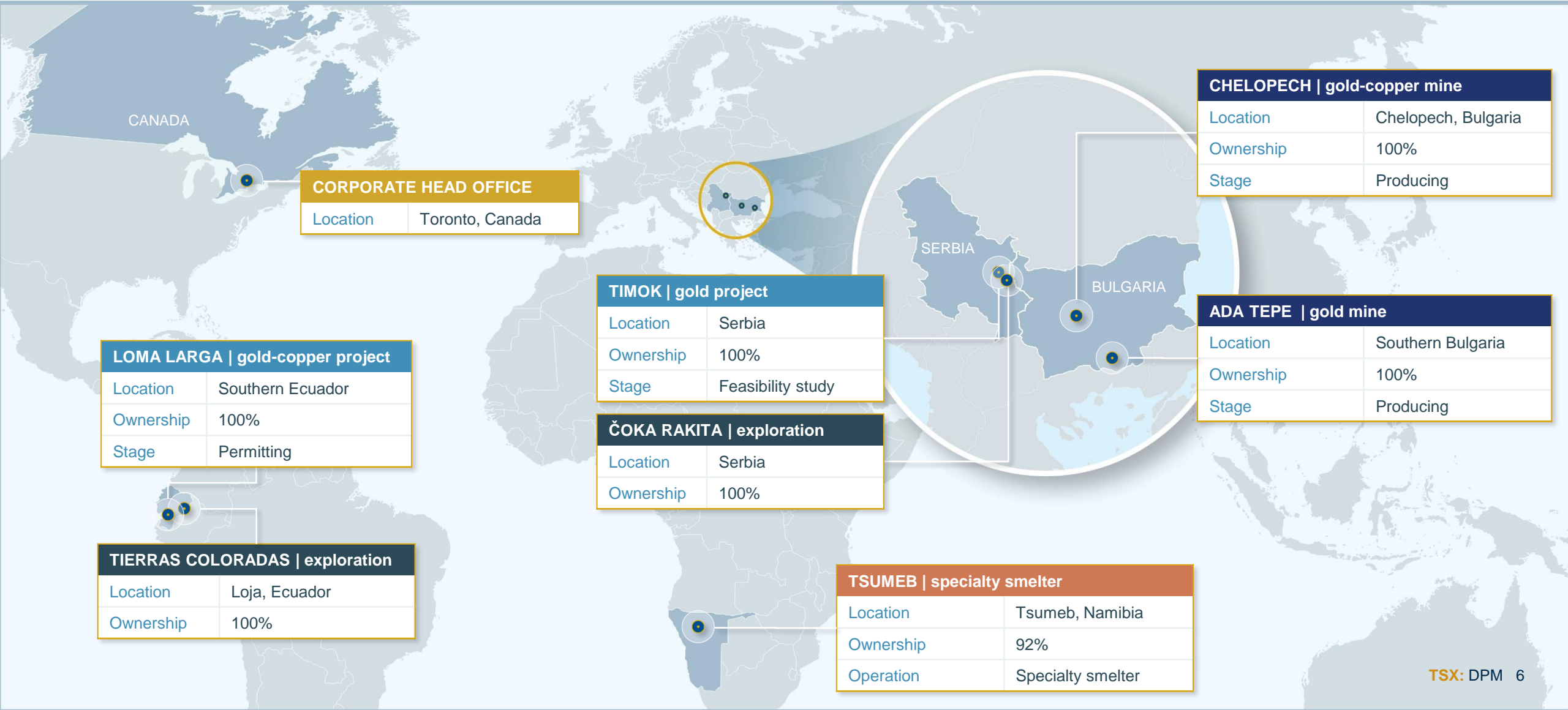
Recovered Gold Ounces¹¹



12. Refer to footnote #12 on slide 30.

Our Global Portfolio

Proven track record of transforming assets into highly-efficient operations



CORPORATE HEAD OFFICE

Location	Toronto, Canada
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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

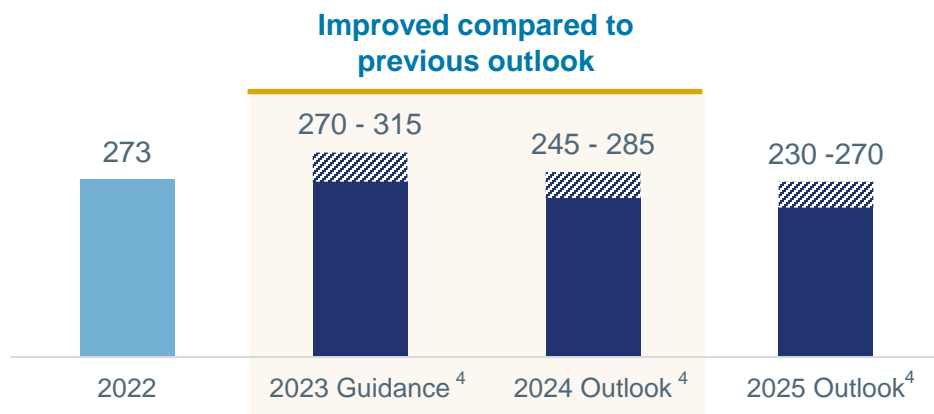
Location	Southern Bulgaria
Ownership	100%
Stage	Producing

Solid Three-Year Outlook

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

Strong Production Profile

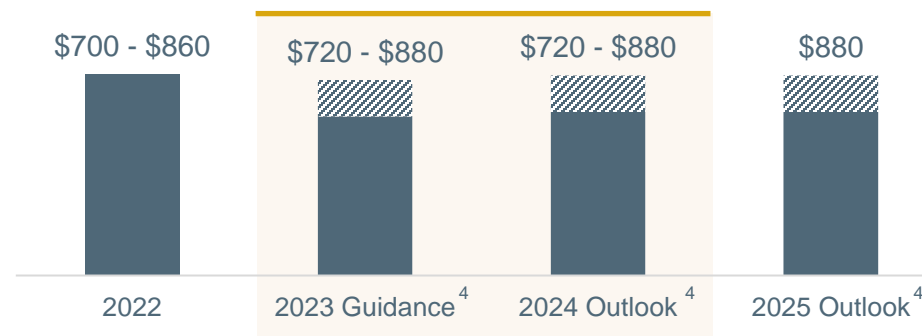
Gold contained in concentrate produced



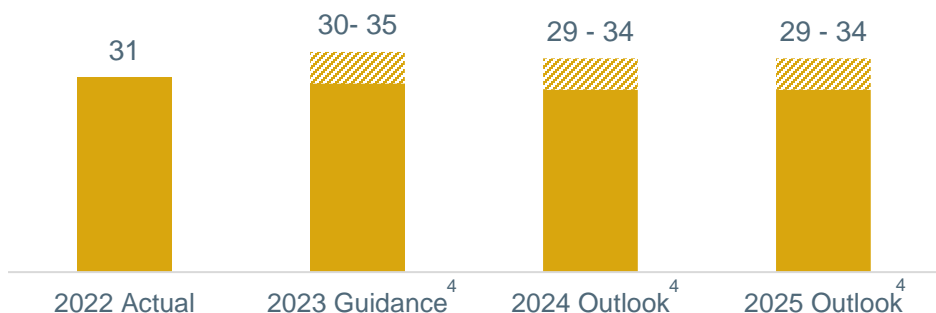
Attractive All-in Sustaining Cost

All-in sustaining cost (\$/oz. Au)⁽¹⁾

Improved compared to previous outlook

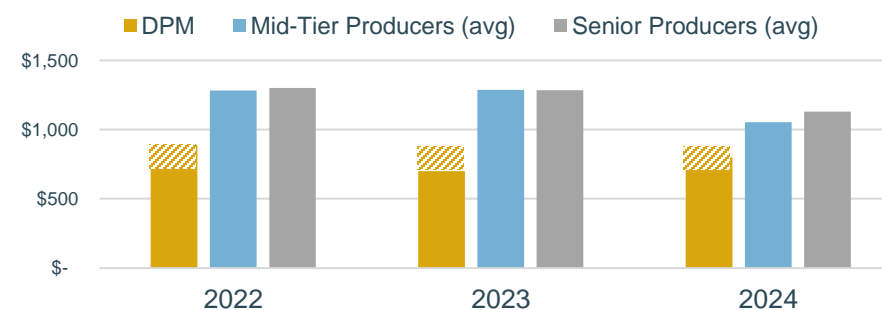


Copper contained in concentrate produced



Among Lowest-Cost Gold Producers

All-in sustaining cost (\$/oz. Au)⁽¹⁾



1. Refer to footnote #1 on slide 30.

3. Refer to footnote #3 on slide 30.

Source: BMO Capital Markets research – June 2, 2023.

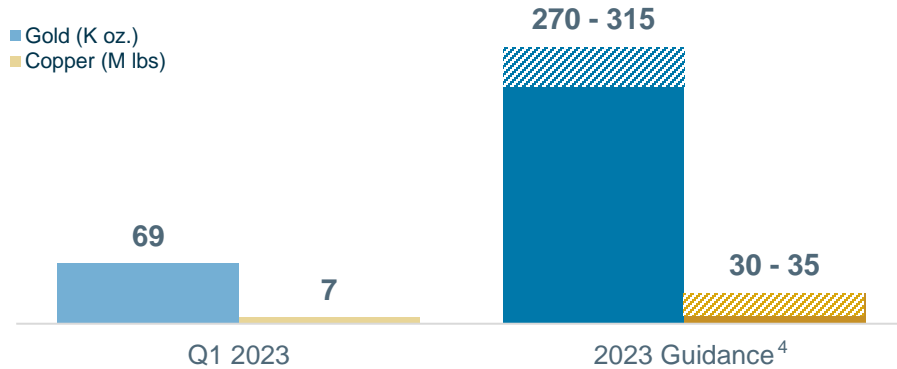
Q1 2023 Results Highlights



Solid gold production and cost performance driving significant free cash flow

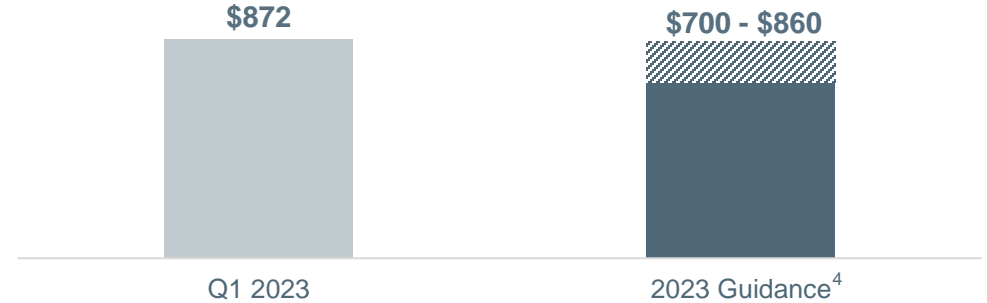
Metals Production

Metals contained in concentrate produced



All-in Sustaining Cost¹

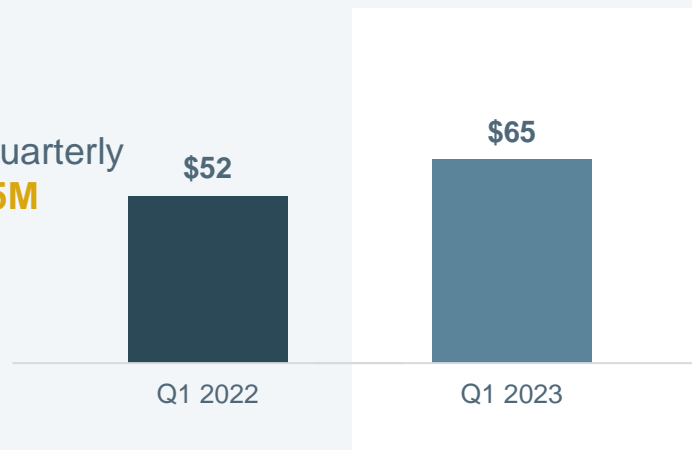
(\$ per gold ounce sold)⁽¹⁾



Free Cash Flow³

(\$ millions)

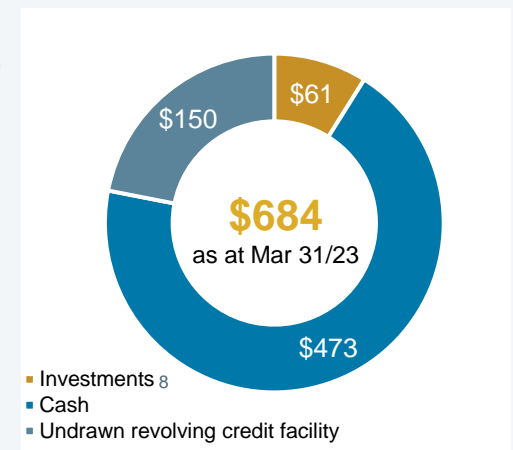
- Near record-level quarterly free cash flow of **\$65M**



Financial Strength

Total liquidity and investments (\$ millions)

- \$473M** of cash
- \$150M** undrawn credit facility
- No debt**

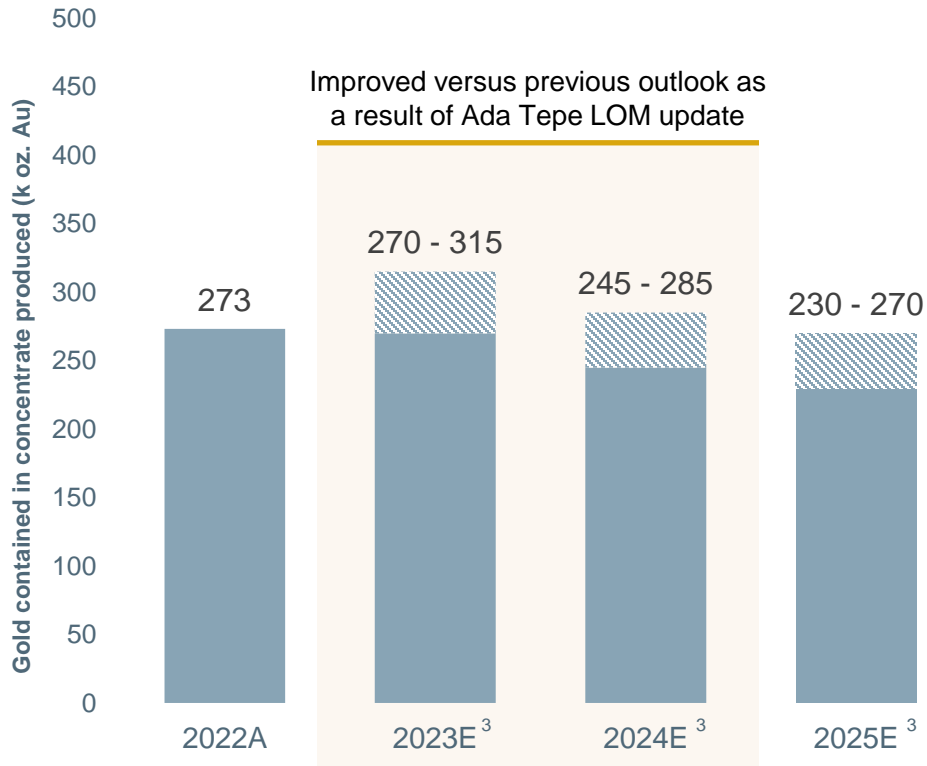


1. Refer to footnote #1 on slide 30.
 3. Refer to footnote #3 on slide 30.
 4. Refer to footnote #4 on slide 30.
 8. Refer to footnote #8 on slide 30.

➤ Attractive Development & Exploration Projects Driving Future Growth

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

Operating Assets



Loma Larga



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 30.

8. Average for the first 5 years. Refer to footnote #8 on slide 30.

➤ 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**⁶
- Well-aligned with DPM's core strengths: similar geology, mining and processing to Chelopech



Project milestones

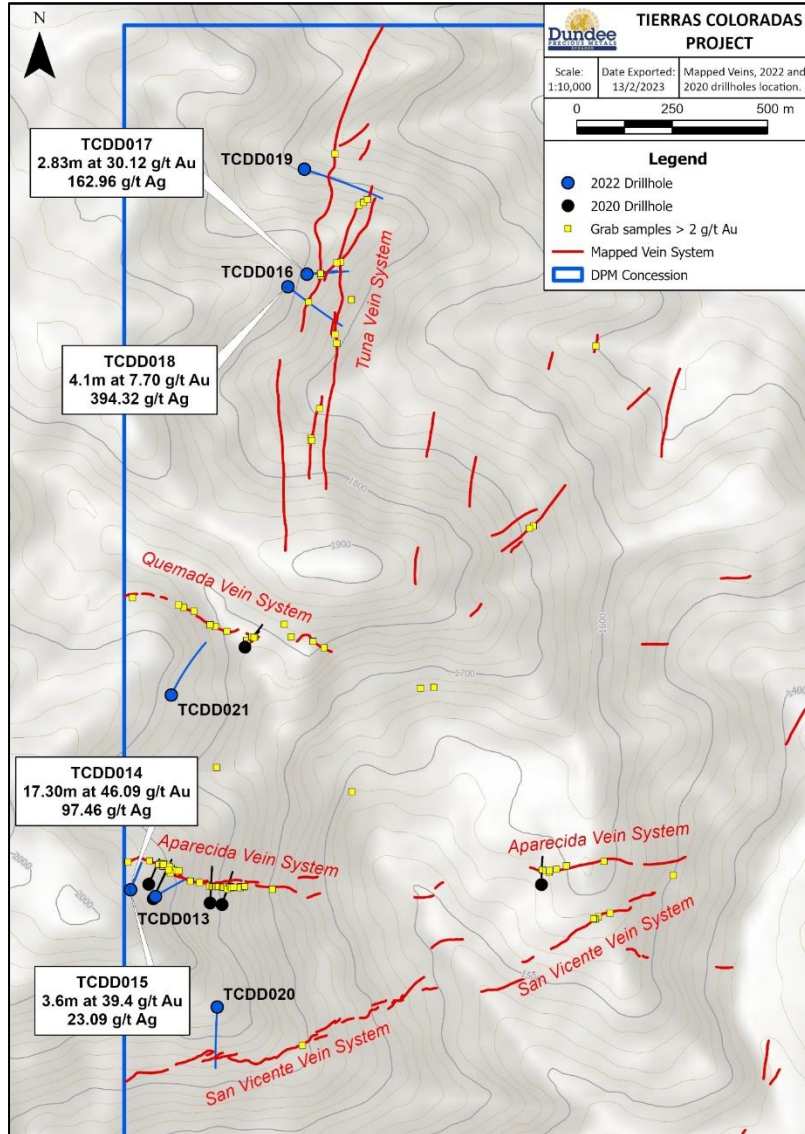
- ✓ Technical approval of the Environmental Impact Assessment
- ✓ Certificate of technical viability for filtered tailings storage facility
- ✓ Technical approval of the EIA for 69kv power line
- Advancing investor protection agreement
- Awaiting clarity on consultation process to proceed with next steps 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



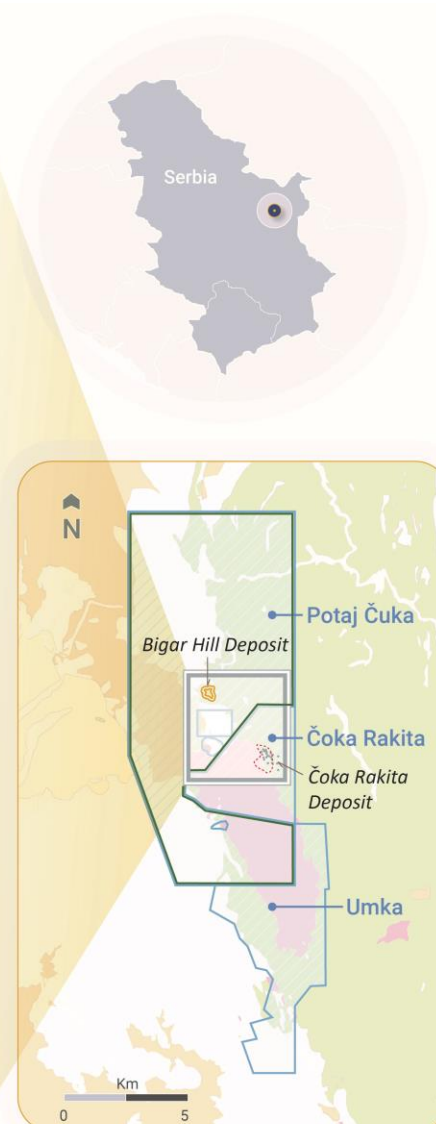
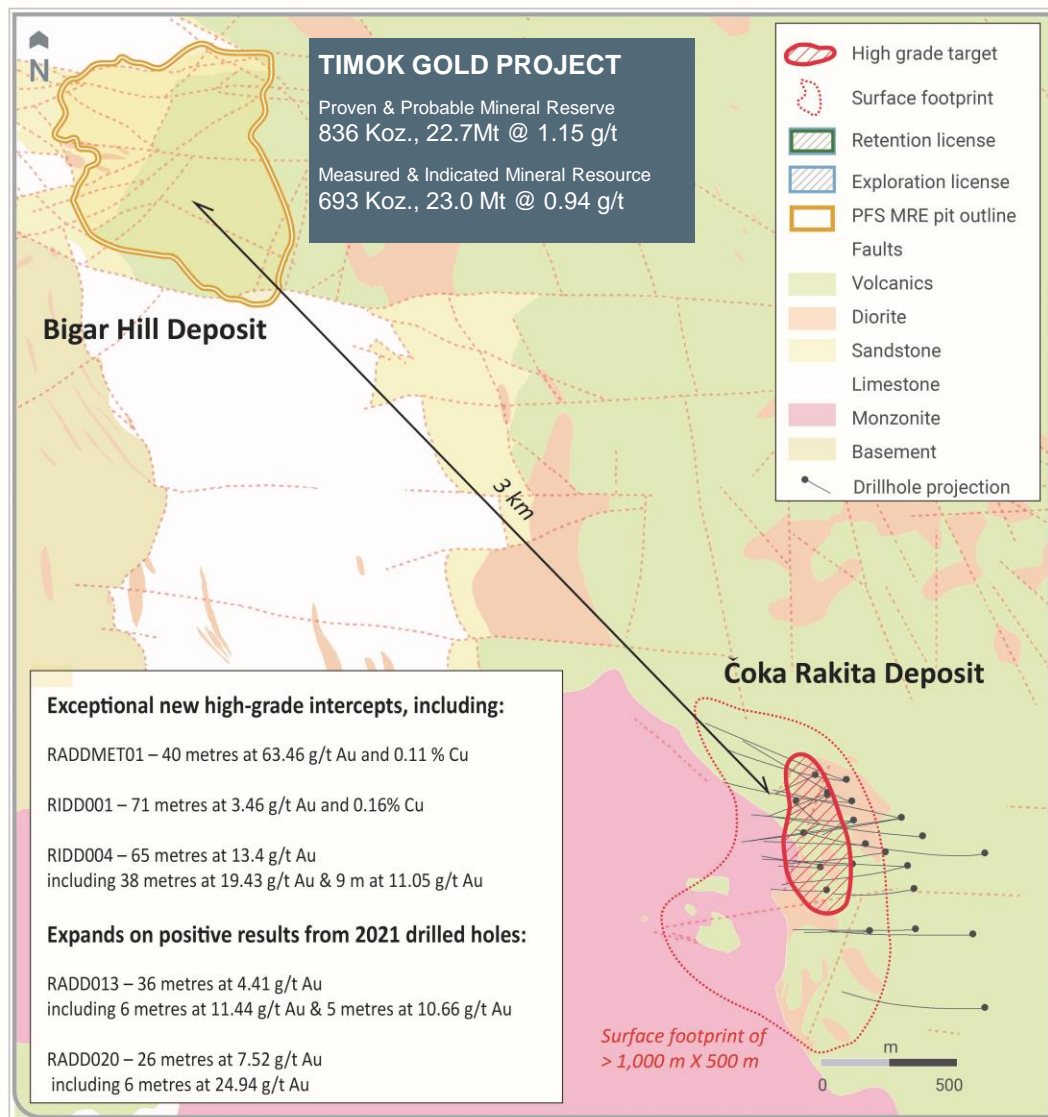
- Located in the Loja province of Ecuador
- Low sulphidation epithermal vein system mapped over a 3 x 3.5 km area
 - Over 8 km of vein strike length delineated, largely accounted for by the Aparecida and La Tuna vein systems
- Both targets remain open in multiple directions

2023 Activities

- Increasing 2023 drilling program to 10,000 metres; expected to start 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

High-Grade Discovery at Čoka Rakita (Serbia)

Large defined footprint; remains open in multiple directions



Overview

- Located 3 km SE of Timok gold project
- Exceptional results from recent drilling
- Actively exploring opportunities to fast-track project timeline

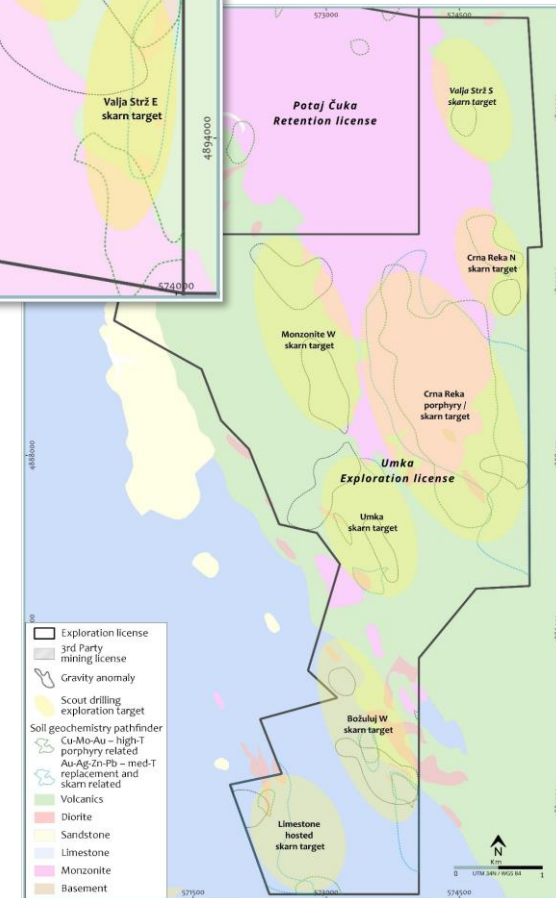
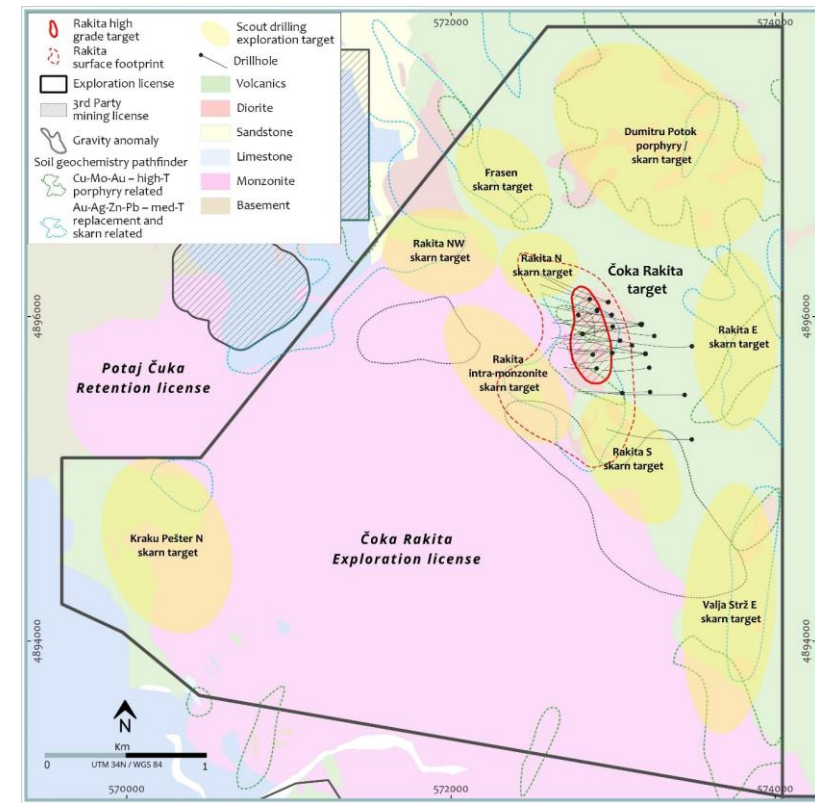
Čoka Rakita Highlights & Next Steps

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

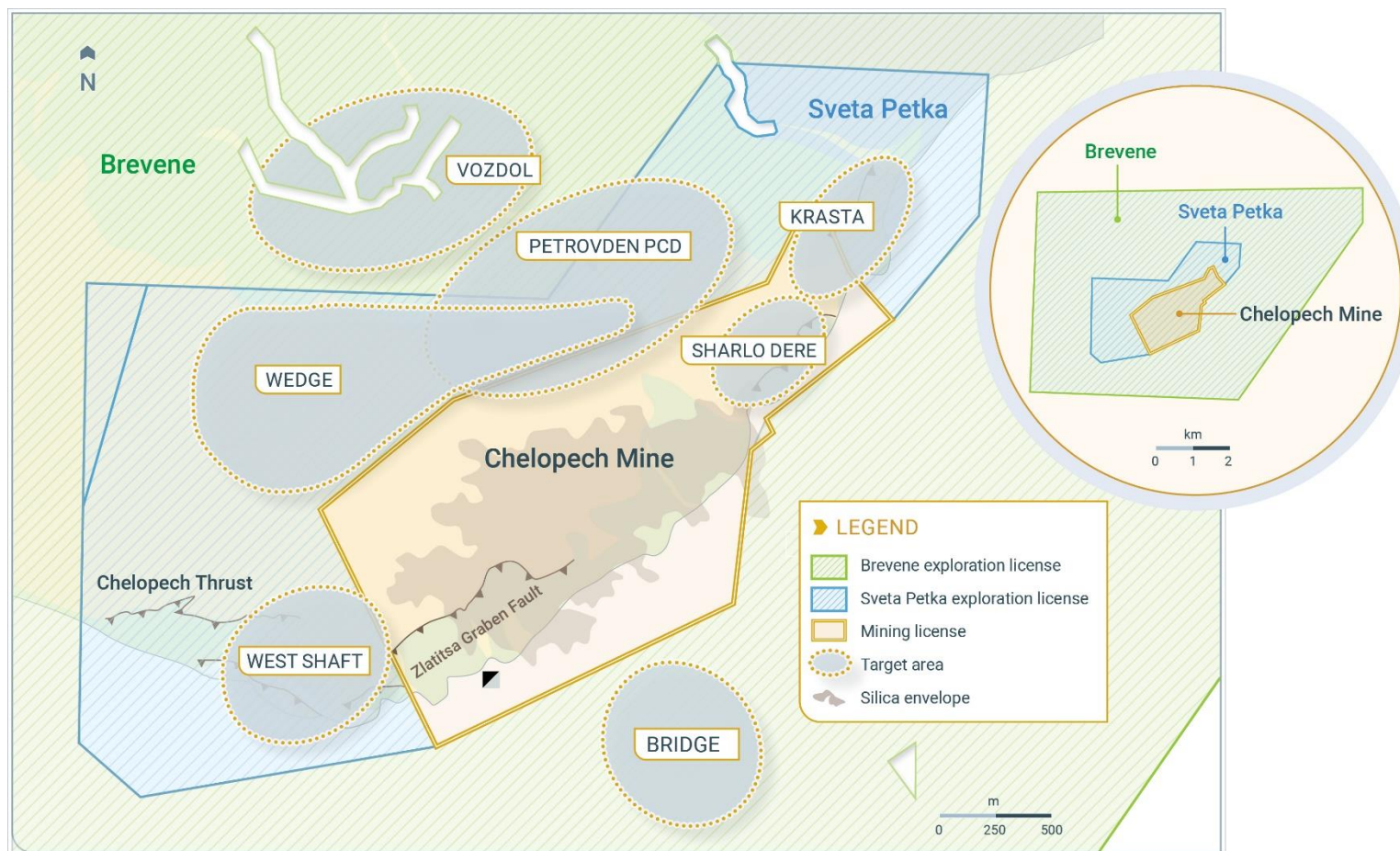
Next steps

- 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



Chelopech: Near Mine Exploration to Add Resources

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



Adding Mine Life

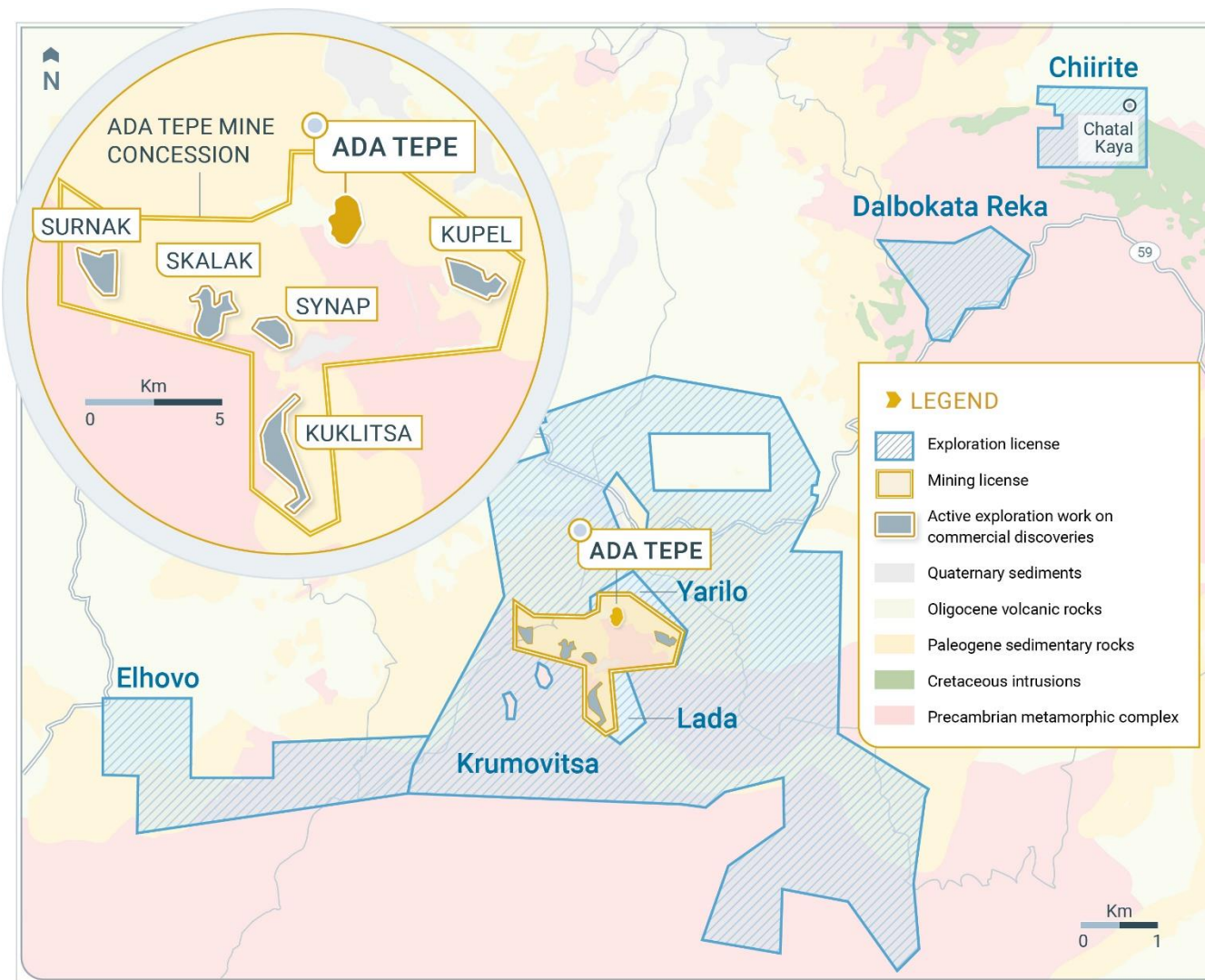
- Strong track record of adding incremental mineral reserves to offset depletion
- 2022: extended mine life to 2031

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

➤ Ada Tepe: Brownfields Exploration

Focused on targets within mine concession and regional licences



Priorities for 2023

- 11,000 m of drilling on the Chiirite licence
- Permitting for exploration drilling at Krumovitsa
- Drilling could increase to 26,000 m subject to the timing of permits

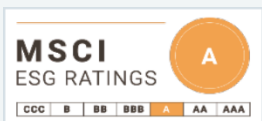
➤ An Industry Leader in ESG

Sustainability highlights demonstrate our strong performance track record

STRONG RATINGS

by independent third parties

“A” rating by MSCI, an independent ESG rating agency



91st percentile in 2022 S&P Corporate Sustainability Assessment



○ **Reduced Total Reportable Injury Frequency Rate** by 33%

○ **6 million hours** without a lost-time incident (Bulgaria operations)

○ **Increasing gender diversity**



- **50% of Board of Directors** are women
- **46% of Senior Management** are women
- Global average in the industry: **32%**¹

○ **Reduced SO₂ at Tsumeb by 95%**, compared with peak in 2014

○ **Zero discharge** of industrial waste-water at Chelopech for two consecutive years

○ **10% reduction in freshwater consumption** compared to 2020

○ One of the **lowest GHG emission intensity rates** among gold producers²



1. Source: Grant Thornton's 2022 Women in Business Report

2. Source: Sam Ulrich, CSA Global. Available: https://www.csaglobal.com/wp-content/uploads/2020/10/Greenhouse-Emissions-in-Gold-Mining_Sam-Ulrich_October_2020.pdf

➤ Adding Value through Innovation

Leveraging innovative technology to optimize performance and mitigate cost pressures

Increasing
safety

Lowering
mining costs

Improving
operating performance

Reducing
environmental impact



Integrated machine vision technology

Improved safety and efficiencies

Mechanized emulsion charging

Reducing costs

Advanced process control technology

Improved recovery and greater efficiency

Alternative energy sources

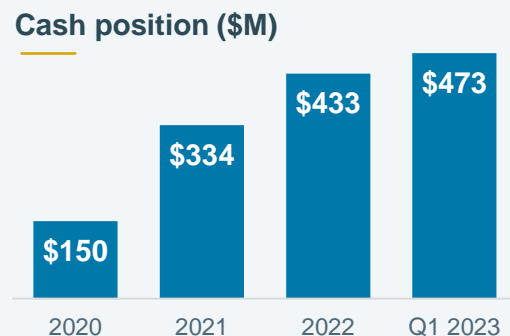
Purchasing renewable energy in Namibia

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**



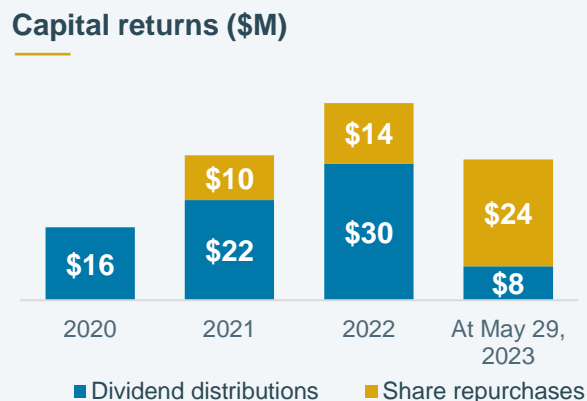
Investing in our Future

- **Added Loma Larga project and advancing permitting**
Potential to produce ~200koz. per yr.⁸
- **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^{3,5}
- **US\$0.04/sh quarterly dividend** with attractive 2.1% yield⁷
- **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.

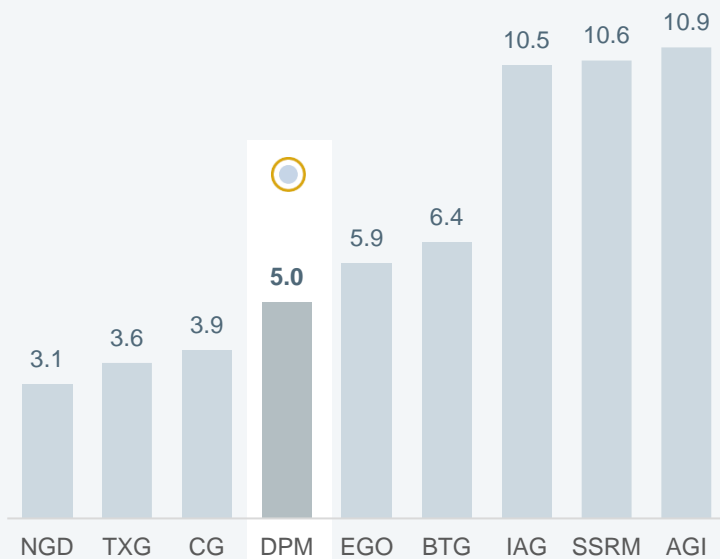
8. Refer to footnote #8 on slide 47.

Attractive Valuation

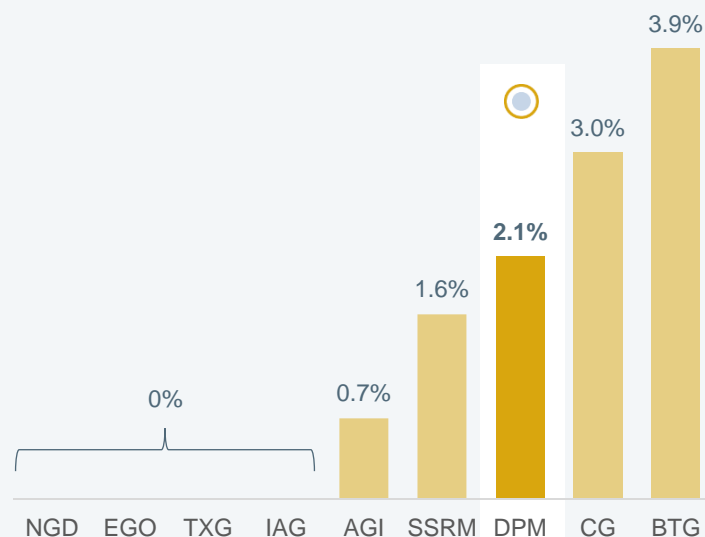
DPM offers a compelling value opportunity

- Strong production and cost profile
- Building our pipeline
- Robust free cash flow and balance sheet
- Unique capabilities
- Returning capital to shareholders
- Attractive valuation

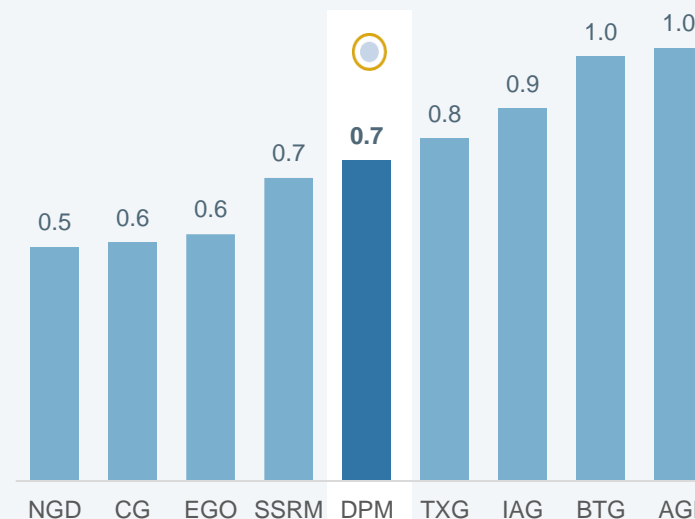
Price to 2023 Cash Flow



Dividend Yield



P/NAV



Source: Broker research – June 12, 2023. P/NAV for DPM reflects consensus P/NAV and the closing price for DPM shares on June 9, 2023.

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

- Optimized recoveries and offtakes
- 50,000 m of drilling at Sveta Petka



ADA TEPE MINE

- ✓ Optimized mine plan and updated reserve and resource estimate
- Drilling 11,000 m to advance near-mine and regional prospects



LOMA LARGA PROJECT

- Investor protection agreement (end of Q1 2023)
- 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
- Drill results (July through Q4 2023)
- Targeting initial resource estimate in Q4



TSUMEB SMELTER

- Continued cost optimization
- Productivity improvements



➤ 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 ¹	53 – 58	73 – 79	-	-	-
Metals contained in concentrate produced^{2,3}				-	
Gold ('000s ounces)	150 – 170	120 – 145	-	-	270 – 315
Copper (million pounds)	30 – 35	-	-	-	30 – 35
Payable metals in concentrate sold³					
Gold ('000s ounces)	130 – 150	115 – 140	-	-	245 – 290
Copper (million pounds)	26 – 31	-	-	-	26 – 31
All-in sustaining cost per ounce of gold ^{1,4}	700 – 880	530 – 630	-	-	700 – 860
Complex concentrate smelted ('000s tonnes)	-	-	200 – 230	-	200 – 230
Cash cost per tonne of complex concentrate smelted ¹	-	-	340 – 410	-	340 – 410
General and administrative expenses ⁵	-	-	-	25 – 28	25 – 28
Exploration expenses ¹	-	-	-	-	25 – 30
Sustaining capital expenditures ¹	20 – 24	10 – 13	14 – 17	2 – 3	46 – 57
Growth and other capital expenditures ^{1,6}	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
Gold contained in concentrate produced ('000s oz) ^{1, 2}				
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
Copper contained in concentrate produced (Mlbs)¹				
Chelopech	31	30 – 35	29 – 34	29 – 34
All-in sustaining cost (\$/oz. Au) ³	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) ³	463	340 – 410	310 – 360	300 – 350
Sustaining capital expenditures (\$M)³				
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 ⁴	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.

Chelopech, Bulgaria

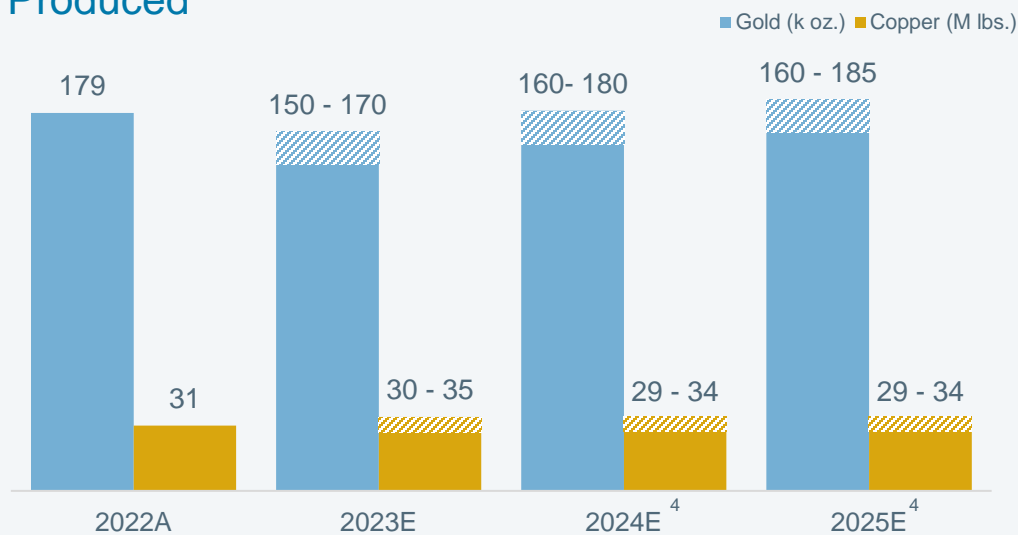
High-quality, low-cost flagship operation

- Strong, reliable producer with a track record of extending mine life
- Focused on mine and process plant optimization
- Leader in digital innovation, achieving significant improvements in efficiencies, environmental performance and safety

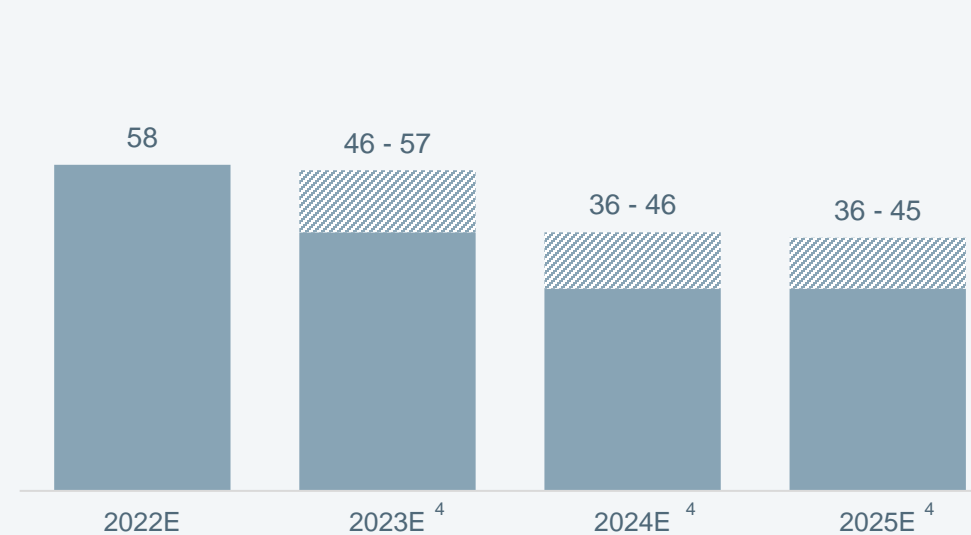
Chelopech, Bulgaria



Metals Contained in Concentrate Produced



Sustaining Capital Expenditures (\$M)



4. Refer to footnote #4 on slide 26.

Ada Tepe, Bulgaria

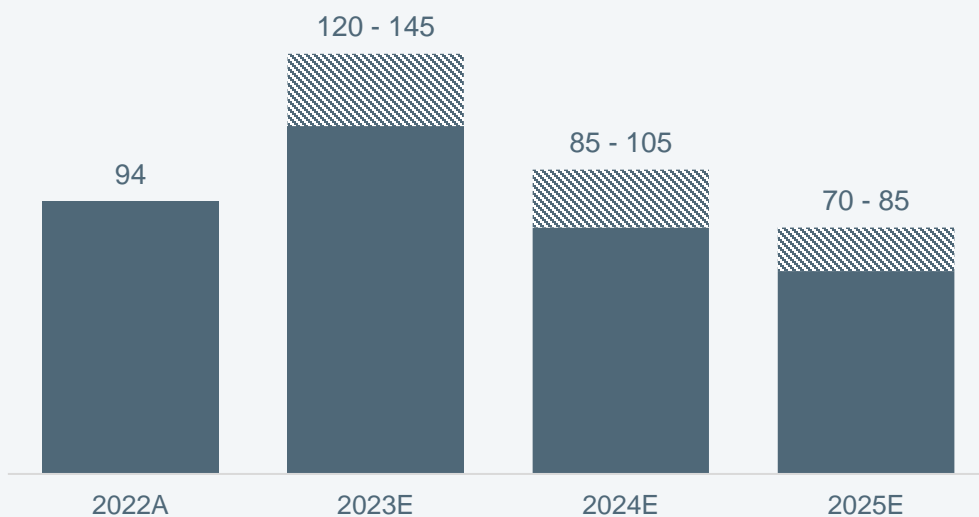
Low-cost open pit operation generating significant free cash flow

- One of the highest grade open pit mines in the world with a LOM gold grade of 5.2 g/t
- Contributing significant free cash flow generation to DPM's portfolio

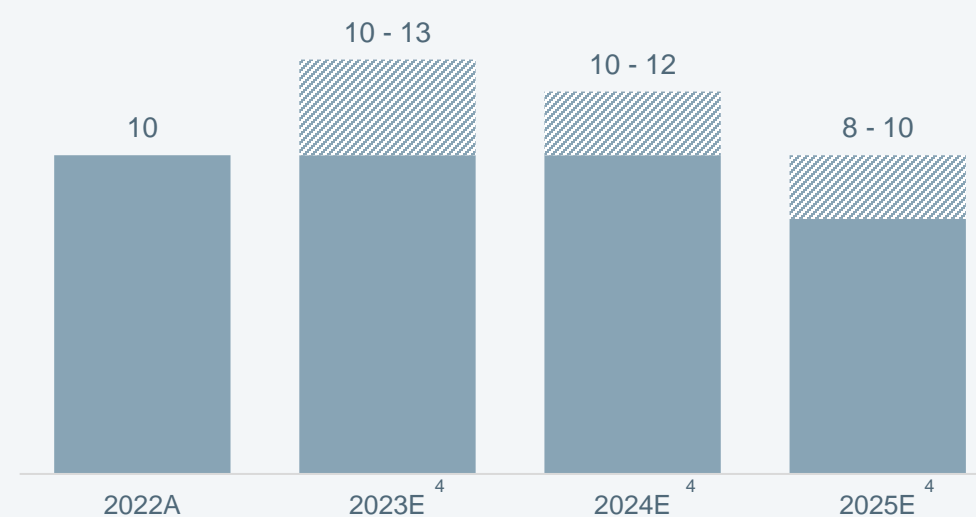
Ada Tepe, Bulgaria



Gold Contained in Concentrate Produced (k oz. Au)



Sustaining Capital Expenditures (\$M)



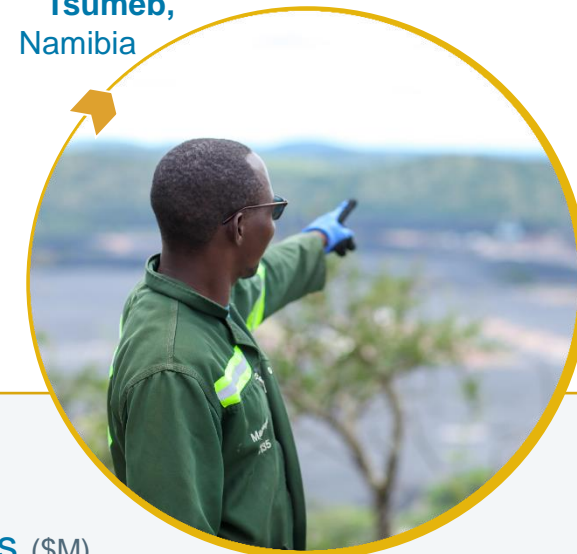
4. Refer to footnote #4 on slide 26.

➤ Tsumeb, Namibia

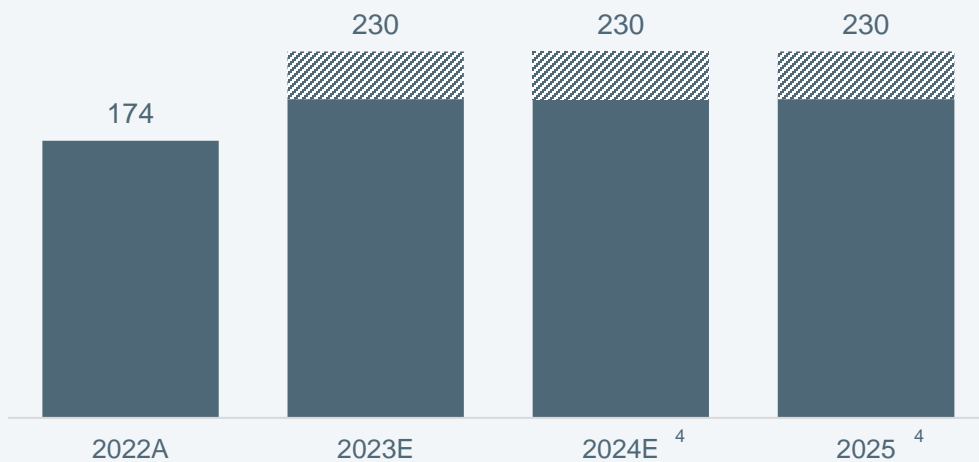
Specialty smelter

- Focused on operational stability, efficiencies and cost reduction

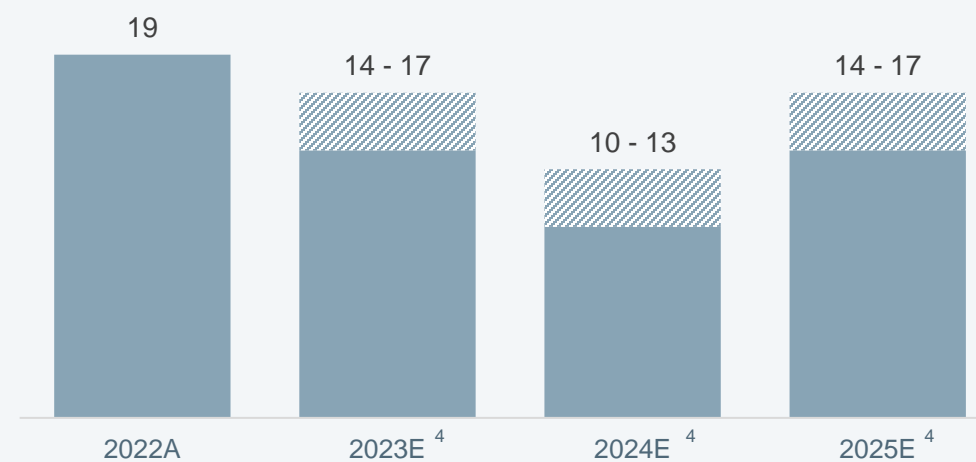
Tsumeb,
Namibia



Complex Concentrate Smelted (k tonnes)



Sustaining Capital Expenditures (\$M)



4. Refer to footnote #4 on slide 26.

Strong Mineral Resource and Mineral Reserve Base

Mineral Reserves ^{11, 12, A, B, C}

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

Mineral Resources ^{11, 12, A, B, C}

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

10. Refer to footnote 10 on slide 31.

A. Refer to footnote A on slide 31.

B. Refer to footnote B on slide 31.

C. Refer to footnote C on slide 31.

Our GHG Emissions Reduction Targets

The next step in realizing our objective of generating a net positive impact

- Result of a global team effort, with representation from all our operations and projects
- Targets are aligned with latest Intergovernmental Panel on Climate Change & reflect aspiration of remaining within a **well-below 2° threshold** as defined by the Paris Agreement
- Currently doing the work to understanding opportunities in our value chain to arrive at a **Scope 3 target**

CLIMATE CHANGE TARGETS

2025



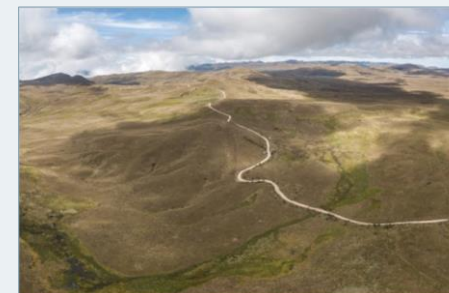
Develop a Scope 3 emissions target by **2025**

2035



Reduce absolute Scope 1 and 2 emissions by **37.5% by 2025**

2050



Achieve **net zero** emissions by 2050



➤ Top Shareholders and Analyst Coverage

Dundee Precious Metals has 190M shares outstanding (as of December 31, 2022)

TOP SHAREHOLDERS	
Blackrock Inc.	12.7%
Van Eck Associates Corporation	9.2%
First Eagle Investment Management	7.1%

ANALYST COVERAGE	
Beacon Securities	Bereket Berhe
BMO Capital Markets	Raj Ray
CIBC World Markets	Cosmos Chiu
Canaccord Genuity	Dalton Baretto
Stifel GMP	Ingrid Rico
M Partners	Eric Carstairs
National Bank Financial	Don DeMarco
Paradigm Capital	Don Maclean
RBC Capital Markets	Wayne Lam
Scotiabank	Eric Winmill

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 and on SEDAR at www.sedar.com for additional information, including why they are useful to investors, the additional purposes for which management uses these measures and, in the case of historical measures, a reconciliation with the nearest GAAP measures.
2. Smelter cost of sales per tonne of complex concentrate smelted represents cost of sales for Tsumeb, divided by tonnes of complex concentrate smelted. This measure is before by-product credits. Cash cost per tonne of complex concentrate smelted is a non-GAAP measure and represents cost of sales less depreciation and amortization and net of revenue related to the sale of acid, divided by the volumes of complex concentrate smelted.
3. 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 and on SEDAR at 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 June 9, 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 June 9, 2023.
7. Dividend yield calculated based on the closing price of DPM shares in U.S. dollars on June 9, 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 as been posted to the Company's website at www.dundeeprecious.com and on SEDAR at 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 and on SEDAR at www.sedar.com.
11. Contained in the 2022 Annual Information Form dated March 30, 2023, available on our website at www.dundeeprecious.com and on SEDAR at www.sedar.com.
12. For more information, including key assumptions, risks and parameters related to the updated life of mine plane 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 and SEDAR at 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 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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