

Delivering on our Strategy



Virtual Annual General Meeting
May 7, 2020



JONATHAN GOODMAN
Chair of the Board of Directors



Welcome to our Virtual Annual General Meeting

Adopted a virtual format for this year's annual meeting in response to the COVID-19 global pandemic

Asking Questions

- Questions may be submitted using the instant messaging service of the virtual interface
- Please indicate your name and which entity you represent
- Questions will be addressed at the end of the meeting, following the formal business and presentation by DPM management

Electronic Voting

- Voting on all matters will be conducted by electronic ballot
- Only registered shareholders and duly appointed proxyholders will be asked to vote on each business item after the presentation of all business items
- You will receive a message on the virtual interface requesting you to register your votes. Polls will be open at the beginning of the meeting

Meeting Agenda

Appointment of the Secretary and Scrutineer

Constitution of the Meeting

Presentation of Financial Statements and Auditor's Report

Nomination and Election of Directors

Appointment of the Auditor

Advisory "Say on Pay" Resolution

Voting on the Items of Business

Termination of the Meeting

Presentation by Rick Howes & David Rae

Q&A Session

Nomination and Election of Directors



Jonathan Goodman
Chair



Peter Gillin
Lead Director



Jeremy Kinsman



Juanita Montalvo



David Rae
President & CEO



Peter Nixon



Marie-Anne Tawill



Anthony Walsh

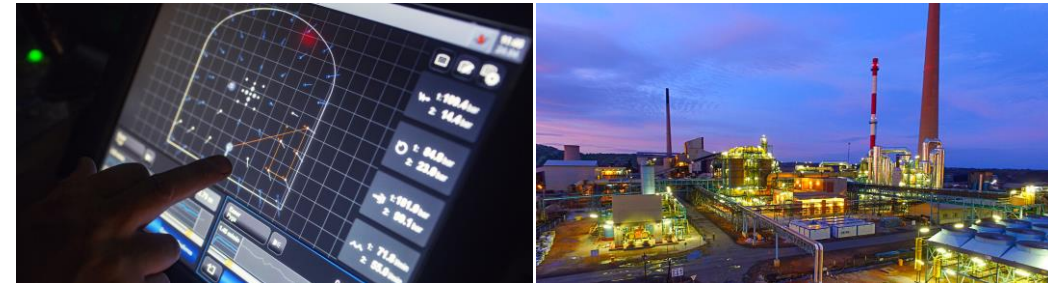


Donald Young

Recognizing Achievements of Departing CEO Rick Howes

Instrumental in leading DPM through a transformational period of the Company's history

- Joined DPM in 2009 as General Manager for Chelopech
- Became Chief Operating Officer in 2010
- Led Chelopech expansion to 2 Mtpa and transformation into world class asset
- As CEO, shaped strategy and stream-lined organizational structure
- Oversaw transformation at Tsumeb along with Ada Tepe permitting, construction, and ramp-up
- Drove innovation throughout organization with advancement of digital strategy
- Continued to build and elevate the DPM brand as an industry-leader in ESG





RICK HOWES

Retiring President & CEO



Forward Looking Statements

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

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this presentation relate to, among other things: measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company’s global supply chains, the level of and duration of reductions or curtailments in operating levels at Tsumeb or any of the Company’s mining operations or exploration; expected cash flows; price of gold, copper, silver and acid, toll rates, metals exposure and stockpile interest deductions; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; the estimated capital costs, operating costs, key project operating costs and financial metrics and other project economics, including the three-year outlook provided by the Company; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; potential benefits of the planned rotary furnace installation at the Tsumeb smelter; results of economic studies; success of exploration activities; achieving the results of the Timok gold project preliminary economic assessment (“PEA”); the commencement and completion of a prefeasibility study for the Timok gold project (“PFS”); success of permitting activities; permitting timelines; success of investments, including potential acquisitions; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; the payment of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the normal course issuer bid (“NCIB”); and timing and possible outcome of pending litigation.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this presentation, such factors include, among others: risks relating to the Company’s business generally and as magnified by the impact of COVID-19, including changes to the Company’s supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected with COVID-19, lost work hours and labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the PEA and the PFS; changes in project parameters as plans continue to be refined; uncertainties with respect to actual results of current exploration activities; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company’s activities; 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 reclamation activities; social and non-governmental organizations opposition to mining projects and smelting operations; unanticipated title disputes; claims or litigation; cyber-attacks; 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; failure to realize projected financial results from MineRP Holdings Inc.; risks related to operating a technology business reliant on the ownership, protection and ongoing development of key intellectual properties; as well as those risk factors discussed or referred to in any other documents (including without limitation the Company’s most recent Annual Information Form, Management Discussion and Analysis and technical reports) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at www.sedar.com.

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

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

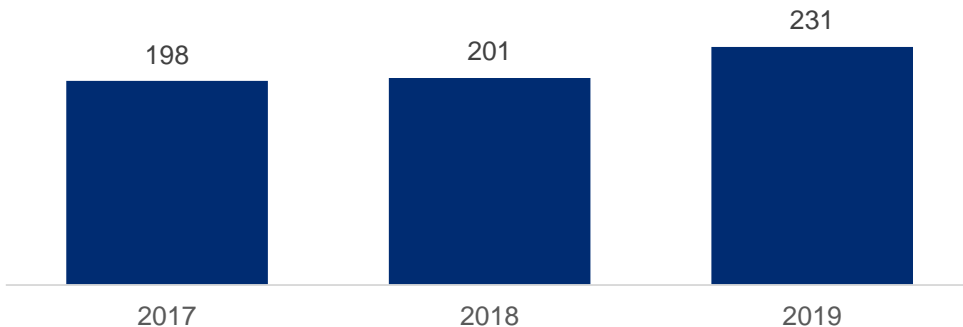
2019: A Pivotal Year for DPM

Significant achievements in 2019 laid a strong foundation for the future

Delivering Operational Excellence

- Impressive safety performance: achieved 2.5 million hours without an LTI
- Successful ramp-up of Ada Tepe
- Record annual metals production

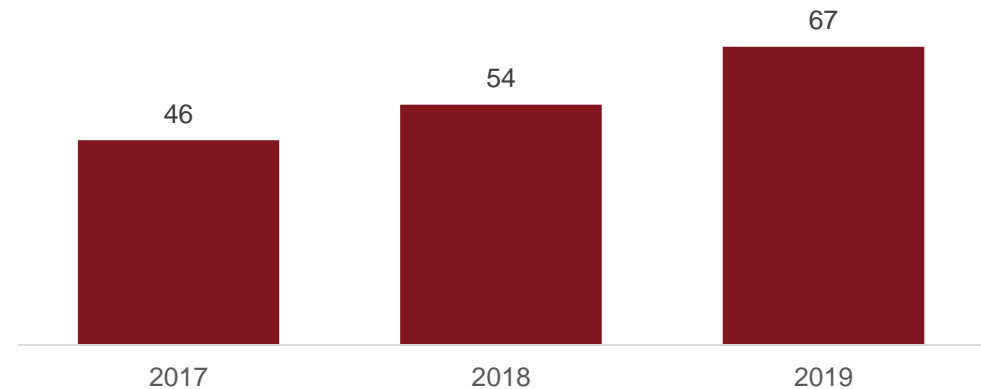
Gold contained in concentrate produced (K oz)



Growing Financial Strength

- Strengthened balance sheet: growing cash position and reduced debt
- Achieved 25% growth in free cash flow

Free Cash Flow (\$M)^(1,2)



2019: A Pivotal Year for DPM

Significant achievements in 2019 laid a strong foundation for the future

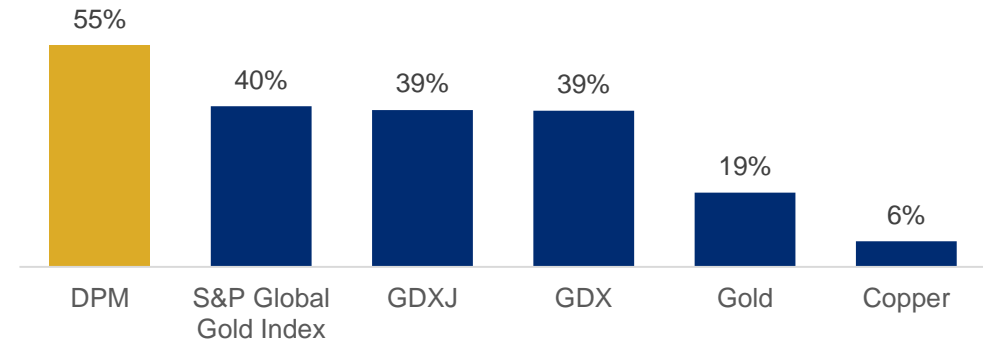
Focused on Disciplined Growth

- Completed PEA on the Timok Project in Serbia
- Continuing exploration activities focused on extending mine life at Chelopech and Ada Tepe
- Strategic investment in INV Metals Inc.

Building Shareholder Value

- Initiated quarterly dividend of US\$0.02/sh
- DPM shares outperformed indices and metal prices

2019 Share Price Performance⁽ⁱ⁾



Expect 2020 to demonstrate the full potential of DPM's portfolio



DAVID RAE
President & CEO



Transitioning to a Mid Tier Producer

- ✓ Growing average annual production to ~275,000 oz. Au from high grade assets⁽³⁾
- ✓ Targeting lowest quartile costs with AISC of US\$680-US\$760/oz.^(3,4)
- ✓ Free cash flow expected to average ~US\$140 – US\$180MM/yr over next 3 years^(1,2)
- ✓ Strong balance sheet with growing cash balance and liquid investment portfolio
- ✓ Returning cash to shareholders with introduction of a sustainable quarterly dividend
- ✓ Highly skilled and diverse management team with track record of driving optimisation and innovation
- ✓ Proven capability of delivering industry leading ESG solutions, building social acceptance and securing permits



Proactive COVID-19 Response Measures

- Prioritizing the health and safety of our workforce and local communities
- All sites continue to operate in line with 2020 guidance
- Given financial and operating strength, DPM is well positioned to navigate the evolving situation

WORKFORCE AND LOCAL COMMUNITIES	OPERATIONS AND PROJECTS	SUPPLY CHAIN
<ul style="list-style-type: none"> ➤ Closely following national safety instructions ➤ Proactively introduced protocols to protect health of employees, including site access controls ➤ Engaging with local communities and authorities to identify their needs ➤ Assisting health care providers with financial support and materials 	<ul style="list-style-type: none"> ➤ All operations continue to operate in line with guidance <p>Chelopech and Ada Tepe</p> <ul style="list-style-type: none"> ➤ Continue to operate as planned <p>Tsumeb</p> <ul style="list-style-type: none"> ➤ Continues to operate in line with guidance ➤ Reduced operations in April for 30 days; full operations resumed in early May <p>Serbia</p> <ul style="list-style-type: none"> ➤ Demobilized exploration field activities 	<ul style="list-style-type: none"> ➤ Proactively managing inventories ➤ Reviewing alternative supply options ➤ Developing contingency plans for inbound and outbound supply ➤ Engaging with multiple sale and transportation outlets <p>Bulgaria</p> <ul style="list-style-type: none"> ➤ Most key supplies and consumables sourced locally ➤ No disruption to inbound supply chain <p>Namibia</p> <ul style="list-style-type: none"> ➤ Sufficient supply of complex concentrate at site and at local port facility

Supporting Local Communities Impacted by COVID-19

Our priority focus continues to be the health and safety of our employees and local communities


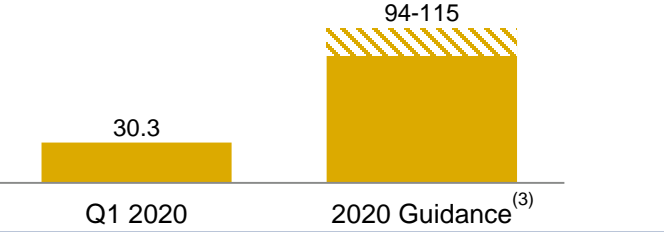

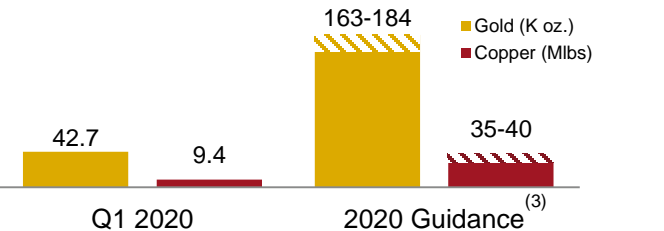

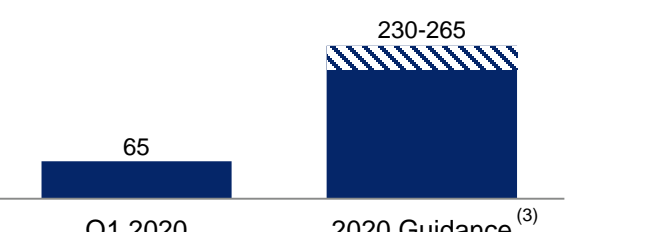
Collectively, DPM has donated over US\$750,000 to support numerous COVID-19 initiatives to benefit our local communities

- Providing financial support to local hospitals to support their activities and to prepare additional medical facilities
- Building accommodations for health care professionals treating COVID-19 patients
- Renovating an intensive care isolation ward and furnishing it with medical equipment
- Donating specialized medical equipment, such as ambulances, and financing emergency medical transportation services
- Providing necessary medical supplies and other protective equipment



Q1 Results: Strong Performance at Each Operations

All 3 operations delivered strong production and are on track to meet 2020 guidance

OPERATION	Q1 HIGHLIGHTS	PRODUCTION RESULTS									
<p>Ada Tepe, Bulgaria</p> 	<ul style="list-style-type: none"> Achieved highest quarterly production to date Gold production and treatment exceeded planned levels 	<p>Gold contained in concentrate produced (K oz.)</p>  <table border="1"> <tr> <th>Period</th> <th>Gold (K oz.)</th> </tr> <tr> <td>Q1 2020</td> <td>30.3</td> </tr> <tr> <td>2020 Guidance⁽³⁾</td> <td>94-115</td> </tr> </table>	Period	Gold (K oz.)	Q1 2020	30.3	2020 Guidance ⁽³⁾	94-115			
Period	Gold (K oz.)										
Q1 2020	30.3										
2020 Guidance ⁽³⁾	94-115										
<p>Chelopech, Bulgaria</p> 	<ul style="list-style-type: none"> Continued track record of consistent performance Gold production in line with expectations 	<p>Metals contained in concentrate produced</p>  <table border="1"> <tr> <th>Period</th> <th>Gold (K oz.)</th> <th>Copper (Mlbs)</th> </tr> <tr> <td>Q1 2020</td> <td>42.7</td> <td>9.4</td> </tr> <tr> <td>2020 Guidance⁽³⁾</td> <td>163-184</td> <td>35-40</td> </tr> </table>	Period	Gold (K oz.)	Copper (Mlbs)	Q1 2020	42.7	9.4	2020 Guidance ⁽³⁾	163-184	35-40
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Q1 2020	42.7	9.4									
2020 Guidance ⁽³⁾	163-184	35-40									
<p>Tsumeb, Namibia</p> 	<ul style="list-style-type: none"> Achieved 2nd highest quarterly production on record 	<p>Complex Concentrate Smelted (K tonnes)</p>  <table border="1"> <tr> <th>Period</th> <th>Complex Concentrate Smelted (K tonnes)</th> </tr> <tr> <td>Q1 2020</td> <td>65</td> </tr> <tr> <td>2020 Guidance⁽³⁾</td> <td>230-265</td> </tr> </table>	Period	Complex Concentrate Smelted (K tonnes)	Q1 2020	65	2020 Guidance ⁽³⁾	230-265			
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(3) Refer to endnote #3 on slide 30.

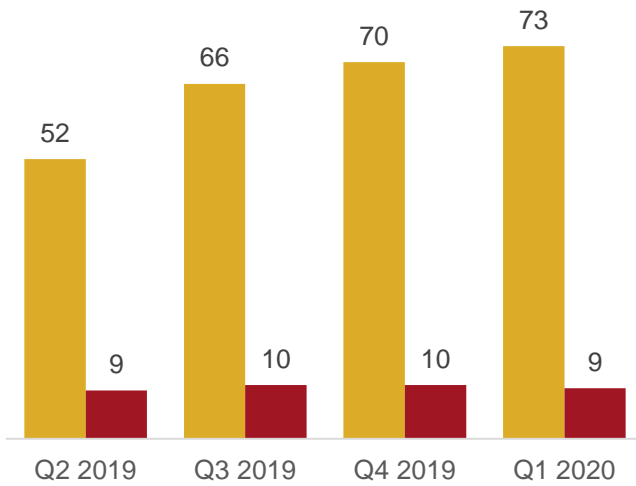
Q1 Results: Demonstrating our Portfolio's Full Potential

DPM generated significant free cash flow in Q1/20 as a result of strong production and cost performance

Growing Gold Production; Stable Copper Production

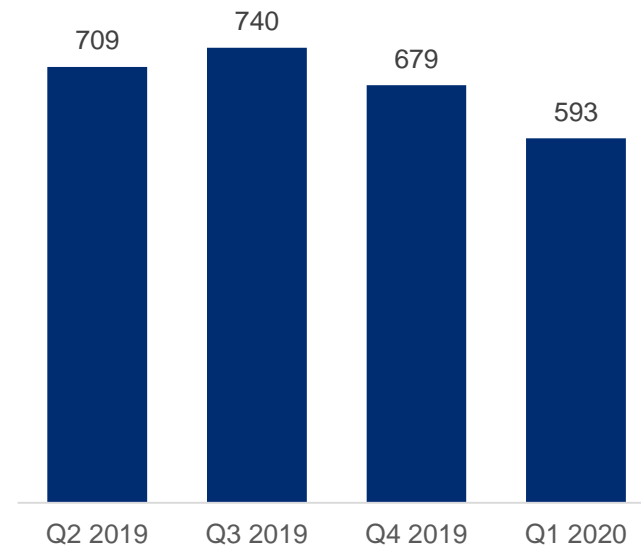
Metals Contained in Concentrate Produced

■ Gold (K oz.) ■ Copper (M lbs)



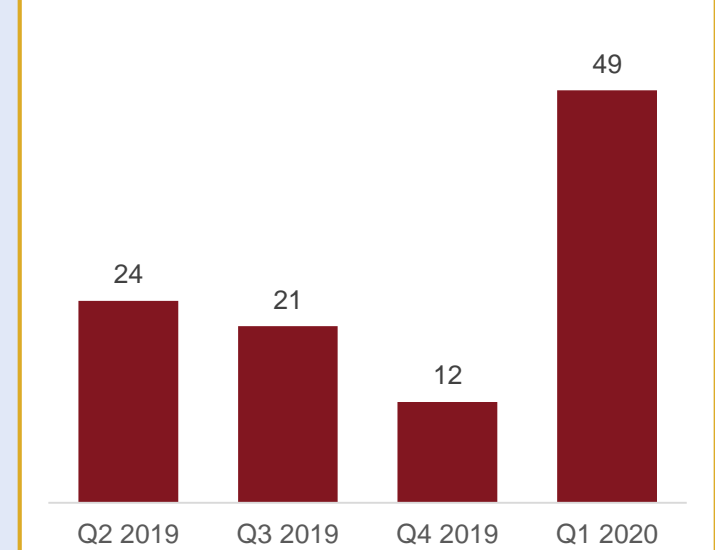
Declining All-in Sustaining Cost

All-in Sustaining Cost⁽³⁾ (\$ per oz.)



Record Free Cash Flow Generation

Free Cash Flow^(1,2) (\$M)

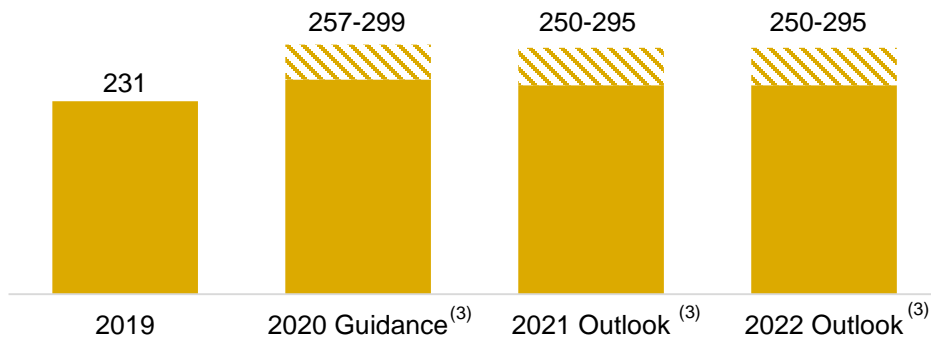


Providing Additional Visibility with Solid Three-Year Outlook

Highlights strong production profile, declining AISC and potential to generate significant free cash flow

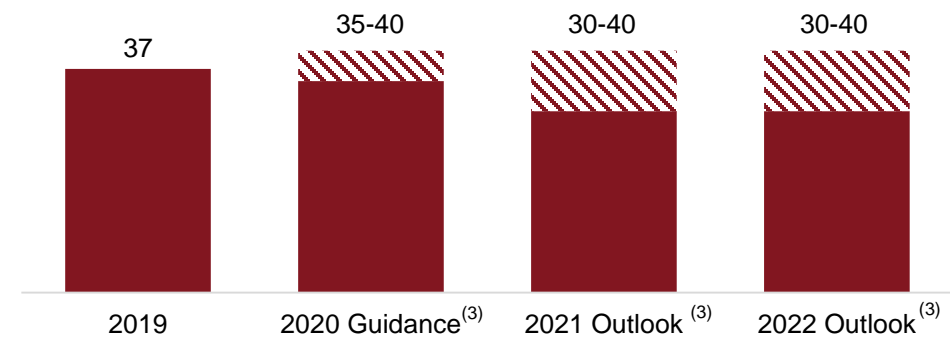
STRONG GOLD PRODUCTION PROFILE

Gold contained in concentrate produced (K oz.)⁽⁵⁾



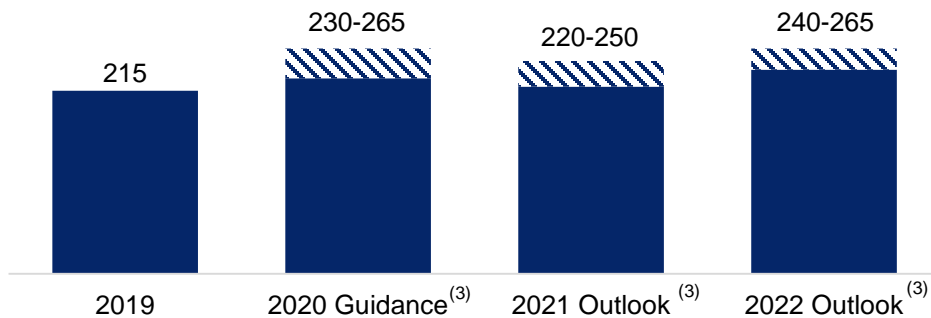
STABLE COPPER PRODUCTION

Copper contained in concentrate produced (Mlbs)



IMPROVING SMELTER PERFORMANCE

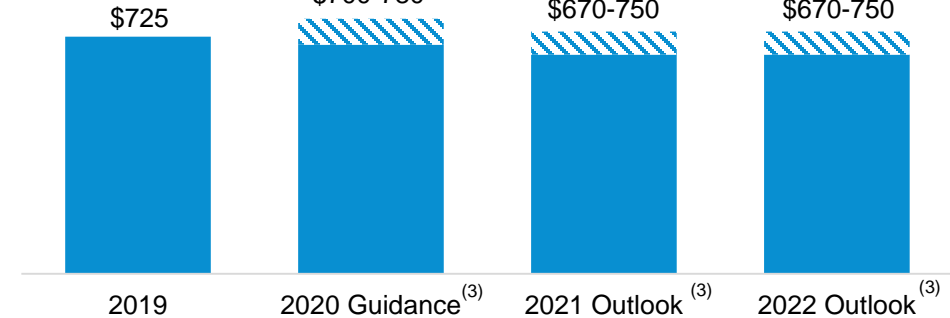
Complex concentrate smelted (K tonnes)



Outlook for 2021 reflects a planned maintenance shutdown.

DECLINING ALL-IN SUSTAINING COST⁽⁴⁾

All-in sustaining cost (\$/oz. Au)



(3) Refer to endnote #3 on slide 30.

(4) Refer to endnote #4 on slide 30.

(5) Refer to endnote #5 on slide 30.

Strong Balance Sheet with Growing Net Cash Position

DPM is in a solid financial position, with a growing cash balance, no debt and a liquid investment portfolio

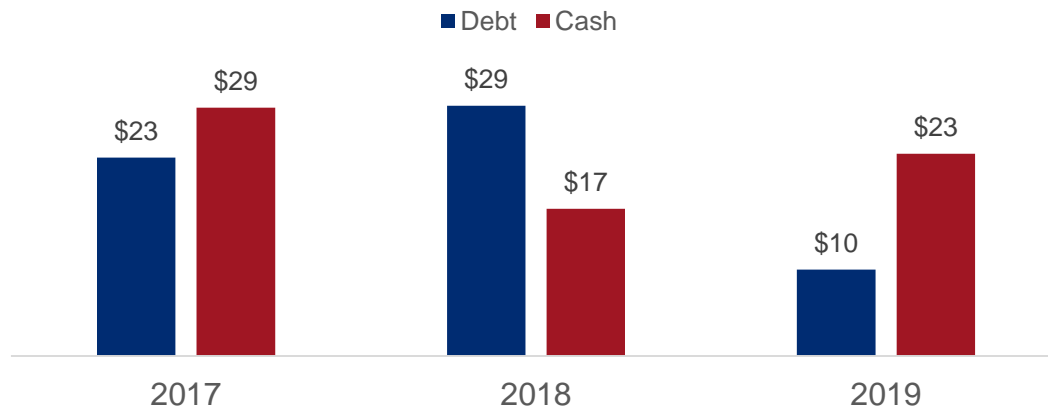
Focused on maintaining a strong balance sheet

- Managing within prudent financial metrics
- Building strong cash position to support accretive growth

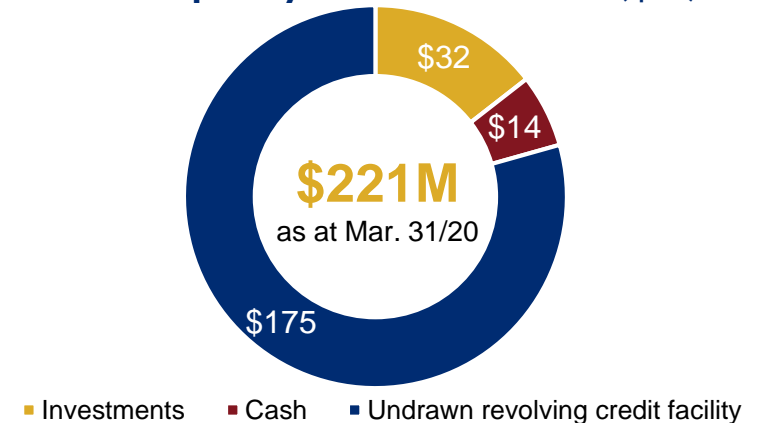
First Quarter Highlights

- Ended the quarter with a net cash position of \$14M
- Non-cash working capital of \$48M
- Liquid investment portfolio valued at \$32M⁽⁶⁾
- No outstanding debt

Reducing Debt and Growing Cash (\$M)

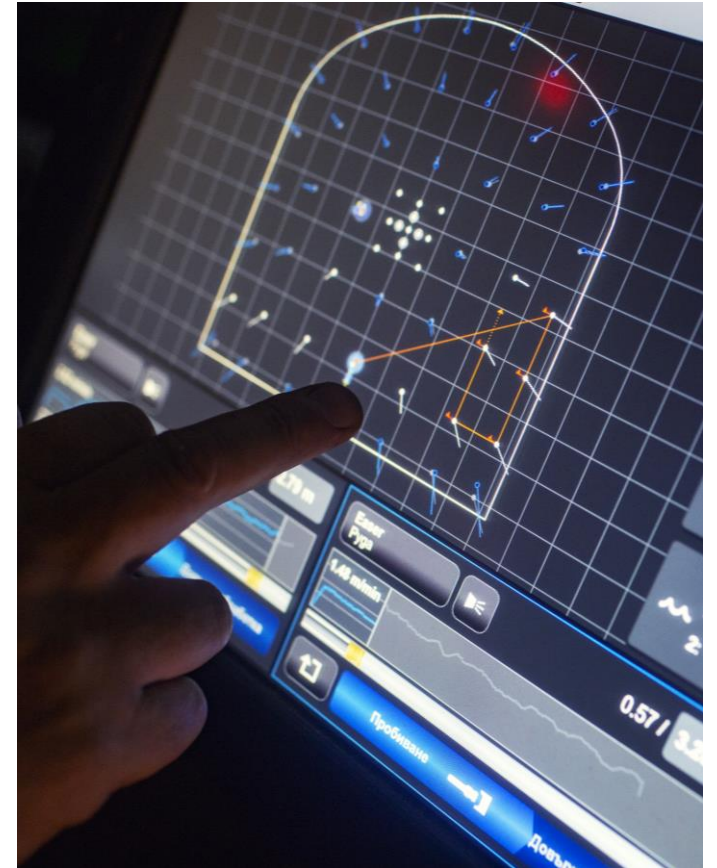


Total Liquidity and Investments (\$M)





Adding Value Through Innovation

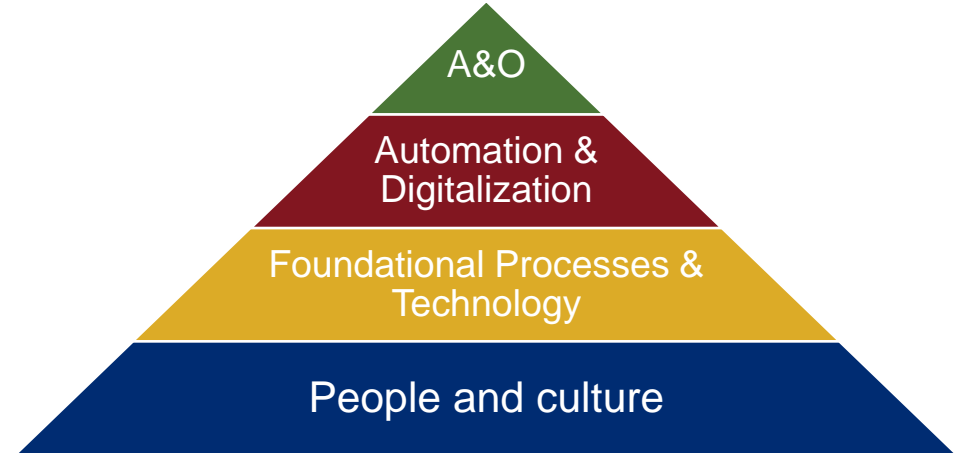


A Leader in Mining Innovation

Exploring advanced technologies to drive value in our business

Targeting technologies with potential to:

- Increase safety
- Lower mining costs
- Improve operating performance
- Reduce environmental impact
- Generate greater societal benefits



Initiatives & implementations with potential to scale to other operations

Foundational Processes & Technology

- Enterprise data warehouse
- Data & analytics fabric
- Executing DPM cloud strategy

Automation & Digitalization

- IMWF monitoring
- Maintenance process management
- Autonomous drone for UG surveying and gas analysis
- Remote UG loading trials
- Onstream gold Analyser

Analyses & Optimization

- A&I in SMART Centre
- Outotec MillSense grind optimization
- Digital twin of processing plants



An Industry-Leader in ESG



An Industry Leader in ESG: Highlights

We believe our economic and financial viability is dependent on delivering prosperity to all of our stakeholders

ESG is a part of DPM's DNA

- Values aligned with Sustainable Development
- Strong Policy commitment
- Part of the Integrated Management System
- Clear priorities aligned with societal goals
- Dedicated and focused team

Performance recognized by independent ESG rating agency



Completed Ada Tepe

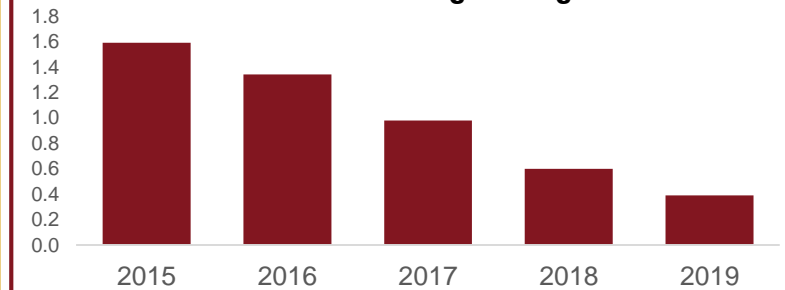
- ✓ First new mine in Bulgaria in over 40 years
- ✓ Located in a highly environmentally protected area
- ✓ Operation contributing to the economic revival of the region and reversed migration

Year-over-Year Reductions in 2019

- 17% Cement consumption (Chelopech)
- 10% Blasting agents (Chelopech) (despite 7% increase in waste mined)
- 8% Electricity consumption (Tsumeb)

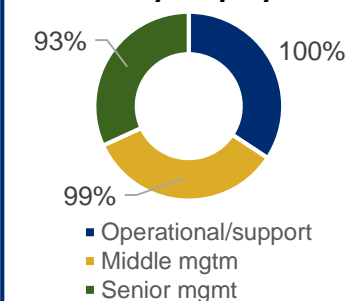
Impressive Safety Performance

TRIF 3-Year Rolling Average

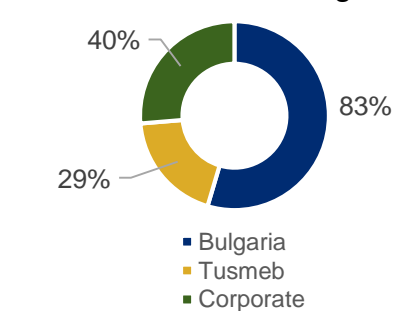


Local Employment & Gender Diversity

In-Country Employment



Women in Senior Management



Recognition of Our Efforts

Our environmental and social performance is visible and well-recognized



- Annual Grand Award for Investor of the Year, Bulgaria Agency of Investment
- Nominated by the local municipality, a testament to our ability to secure and maintain our social license



- Environmental Investments Award, Bulgarian Forum For Business Leaders
- Recognized for our efforts to protect tortoises in the Natura 2000 area around Ada Tepe



DPM Well-Positioned to Deliver Shareholder Value

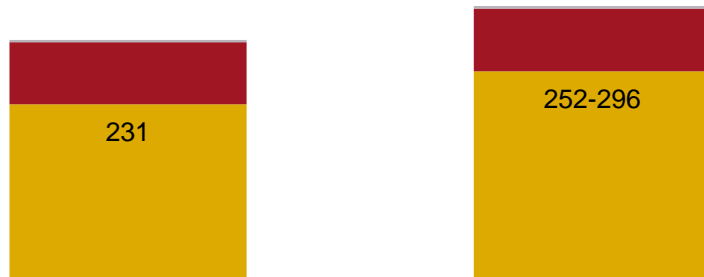


DPM: Well-Positioned for Significant Growth in Free Cash Flow

Growing Gold Production

Gold Equivalent Production (K oz.)^(3,5)
(based on metals contained in concentrate produced)

■ Au ■ Cu ■ Ag



2019

2020-2022 Outlook

Attractive All-in Sustaining Cost

All-In Sustaining Cost (\$/oz.)^(3,4)



2019

2020-2022 Outlook

Significant Free Cash Flow Generation

3 Year Average Annual Free Cash Flow^(1,2)
(\$1,500 - \$1,700/oz. gold price)

**~US\$140MM to US\$180MM
per year**

Based on the midpoint of the three-year outlook. Free cash flow in 2020 is expected to be lower than the average due to the prepaid forward gold sale.

(1) Refer to endnote #1 on slide 30.
(2) Refer to endnote #2 on slide 30.

(4) Refer to endnote #4 on slide 30.
(5) Refer to endnote #5 on slide 30.

Disciplined Capital Allocation Framework With Inaugural Dividend Declared

- Established to manage substantial free cash flow generation
- Balances financial strength, reinvestment and return of capital

- Reduce or eliminate debt
- Build strong cash position

Maintain Balance Sheet Strength

Return of Capital

Reinvestment

- Quarterly dividend of US\$0.02/sh
- Opportunistic share repurchases

- Margin improvements
- Resource development
- Brownfield exploration
- Organic growth
- Disciplined M&A

Options above are not mutually exclusive

Transitioning to a Mid Tier Producer

- ✓ Growing average annual production to ~275,000 oz. Au from high grade assets⁽³⁾
- ✓ Targeting lowest quartile costs with AISC of US\$680-US\$760/oz.^(3,4)
- ✓ Free cash flow expected to average ~US\$140 – US\$180MM/yr over next 3 years^(1,2)
- ✓ Strong balance sheet with growing cash balance and liquid investment portfolio
- ✓ Returning cash to shareholders with introduction of a sustainable quarterly dividend
- ✓ Highly skilled and diverse management team with track record of driving optimisation and innovation
- ✓ Proven capability of delivering industry leading ESG solutions, building social acceptance and securing permits



Delivering on our Strategy



Q&A Session

Endnotes

1. Free cash flow has 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 Management’s Discussion & Analysis (“MD&A”) for the period ended March 31, 2020, available on our website at www.dundeeprecious.com for additional information about these non-GAAP measures, including why they are useful to investors, the additional purposes for which management uses these measures and a reconciliation with the nearest GAAP measures.
2. This non-GAAP measure (see Endnote 1) is intended to be a reasonable proxy for the amount of free cash flow the business is expected to generate, on average, over the three-year period from 2020-2022 and is based on (i) the annual mid-points contained in our three-year production and cost outlook for Chelopech and Ada Tepe, adjusted for payable metals and in 2020 the number of ounces to be delivered under DPM’s prepaid forward gold sales arrangement; (ii) Tsumeb 2019 EBITDA less sustaining capital expenditures; (iii) the mid-point of 2020 guidance in respect of exploration and evaluation and corporate G&A; and (iv) a Euro/US\$ exchange rate of 1.15, US\$/ZAR exchange rate of 14.50, a gold price of \$1,500 to \$1,700 per ounce and a copper price of \$2.75 per pound, and no adjustment for inflation.
3. Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the 2020 guidance and the Company’s three-year outlook can be found in the MD&A, available on the Company’s website at www.dundeeprecious.com and at www.sedar.com. See “Forward Looking Statements” on slide 8.
4. AISC per ounce of gold is a non-GAAP measure (see Endnote 1) which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, sustaining capital expenditures, rehabilitation related to accretion expenses and an allocated portion of the Company’s G&A expenses less by-product revenues in respect of copper and silver including realized gains on copper derivative contracts divided by the payable gold in copper and pyrite concentrates sold.
5. Gold produced includes gold in pyrite concentrate produced of 47,000 to 53,000 ounces and 39,000 to 44,000 ounces for each of 2021 and 2022. Metals contained in concentrate produced are prior to deductions associated with smelter terms.
6. Investments valued at \$31.9 million as at March 31, 2020, primarily related to the Company’s 10.3% interest in Sabina and 19.4% equity interest in INV Metals Inc.

Other Information

The technical and scientific information in this presentation has been reviewed and approved by Richard Gosse, M.Sc. (Mineral Exploration), Vice President, Exploration of DPM and Ross Overall, B.Sc. (Applied Geology), Corporate Mineral Resource Manager of DPM, who are Qualified Persons as defined under National Instrument 43-101, and not independent of the Company.