



# Entering a New Phase of Free Cash Flow Growth



# 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 any of the Company’s operations or in its exploration and development activities; expected cash flows; the price of gold, copper, silver and acid, toll rates, metals exposure and stockpile interest deductions at Tsumeb; Tsumeb’s ability to continue to benefit from EPZ/SEZ tax incentives in Namibia; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, operating costs and other financial metrics, including those set out in 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 any upgrades and/or expansion, including the planned rotary furnace installation, at the Tsumeb smelter; results of economic studies (including the PFS); success of exploration activities; the timing of completion and results of a FS 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; success of permitting activities; permitting timelines; success of investments, including potential acquisitions and, in particular, the acquisition of INV Metals; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; the payment of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the Company’s normal course issuer bid (the “NCIB”); and timing and possible outcome of pending litigation or legal proceedings, if any.

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

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.



# DAVID RAE

President & CEO



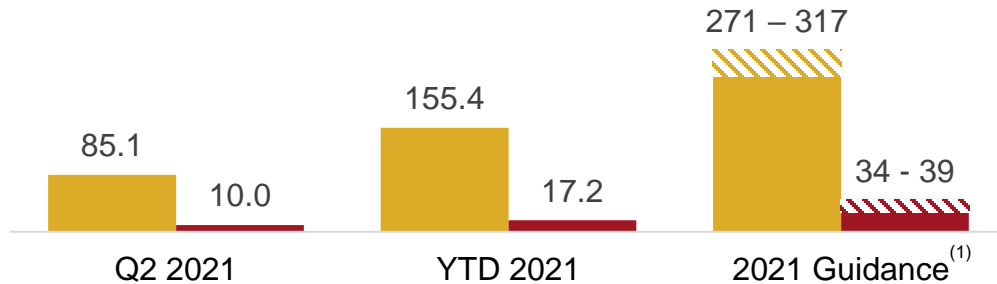
# Q2 2021 Results Highlights

Solid gold production and excellent cost performance driving significant free cash flow

## Solid Metals Production

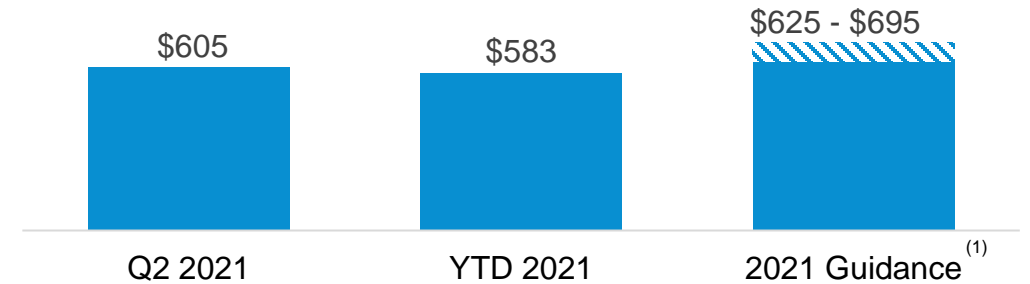
### Metals Contained in Concentrate Produced

■ Gold (K oz.) ■ Copper (M lbs)



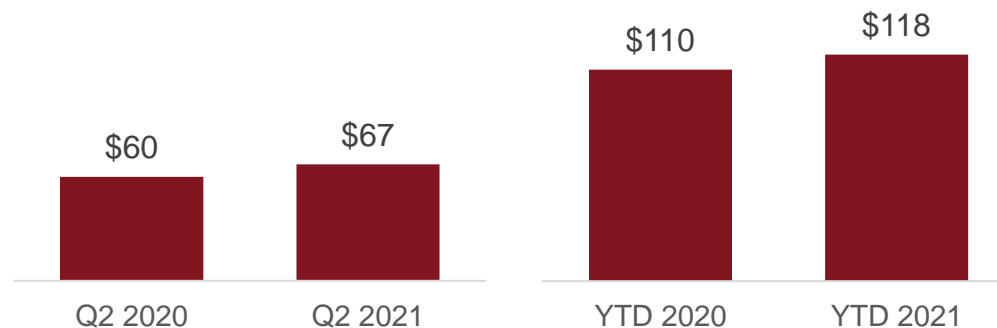
## Excellent All-in Sustaining Cost Performance

### All-in sustaining cost<sup>(2)</sup> (\$/oz. Au)



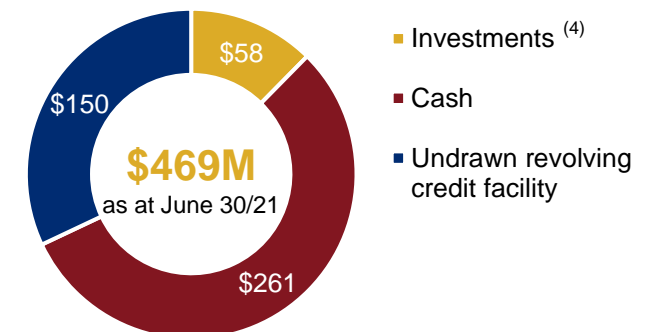
## Track Record of Strong Free Cash Flow Generation

### Free cash flow<sup>(3)</sup> (\$ millions)



## Growing Financial Strength

### Total liquidity and investments (\$M)



(1) Refer to footnote #1 on slide 17.  
 (2) Refer to footnote #2 on slide 17.  
 (3) Refer to footnote #3 on slide 17.  
 (4) Refer to footnote #4 on slide 17.

# Loma Larga: Well-Aligned with DPM Core Strengths & Unique Capabilities to Unlock Value

Leverages DPM's proven strengths in developing world-class assets and applying industry-leading ESG solutions

## Chelopech



- Similar geology, mining method and processing flow sheet to Loma Larga
- DPM has developed Chelopech into a **world-class, modern operation**
- One of the **lowest carbon footprint gold mines** in the world

## Ada Tepe



- Loma Larga **will benefit from additional engagement with local stakeholders**, similar to the initial stages of development for Ada Tepe
- Ada Tepe is now a highly successful operation that enjoys **strong support from local communities**

## Tsumeb



- Project to produce complex concentrate, with **ability to place material at DPM's Tsumeb smelter** or other outlets
- Operation is **highly regarded** by stakeholders, both at local and national level

# Loma Larga Gold Project, Ecuador

## Next steps to building additional value for all stakeholders

- Prioritize engagement with local communities to develop an acceptable project plan and secure social license
- Review permitting schedule in conjunction with the key stakeholders to refine development timeline
- Minimize up front expenditures throughout permitting process
- Review existing Loma Larga feasibility study for optimization opportunities
- Review EIS with the goal of further enhancing standards
- Secure an investor protection agreement with the Ecuadorian government prior to making any significant capital commitments
- Leverage DPM's technical and stakeholder engagement experience, financial strength and resources to permit, build and operate Loma Larga



# Chelopech Significantly Increases Quarterly Production

High quality, low cost flagship asset delivering strong performance

## Second Quarter Highlights

- Chelopech on track for 2021 guidance
- Significant increase in production quarter-over-quarter
  - Mining in higher grade zones and improved recoveries
- Strong cost performance
  - All-in sustaining cost below guidance range

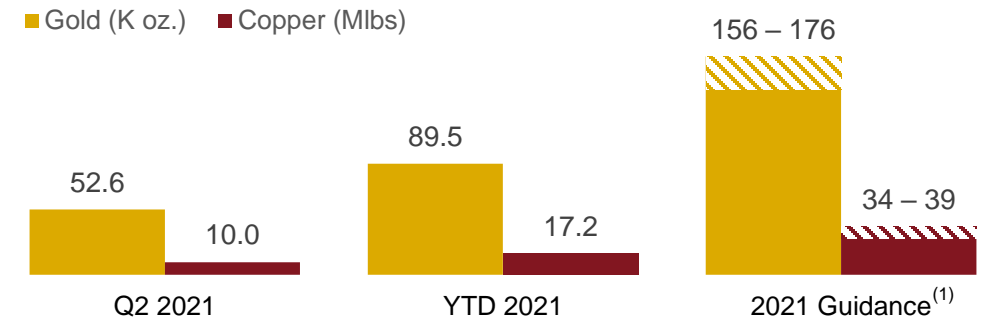
## Brownfields Exploration

- Testing conceptual targets on the Brevene exploration license and near-mine prospects
- Advancing work to support infill and mineral resource delineating drill programs planned for Sveta Petka
  - Expect to receive an extension to the exploration license in late 2021



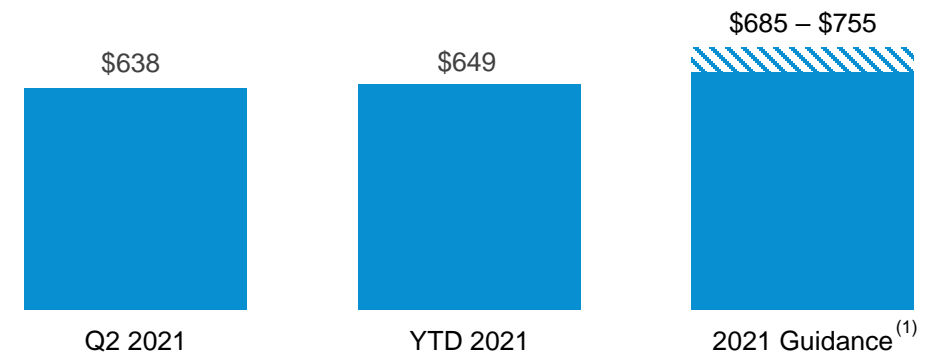
## Increased Quarterly Production

### Metals contained in concentrate produced



## Excellent Cost Performance

### All-in Sustaining Cost<sup>(2)</sup> (\$/oz Au)



(1) Refer to footnote #1 on slide 17.  
 (2) Refer to footnote #2 on slide 17.  
 (5) Refer to footnote #5 on slide 17.

# Ada Tepe Delivers Strong Quarterly Production

Continues to achieve impressive operating performance

## Second Quarter Highlights

- Continued strong gold production
- Excellent cost performance
  - YTD all-in sustaining cost below 2021 guidance range
- On track to meet 2021 guidance

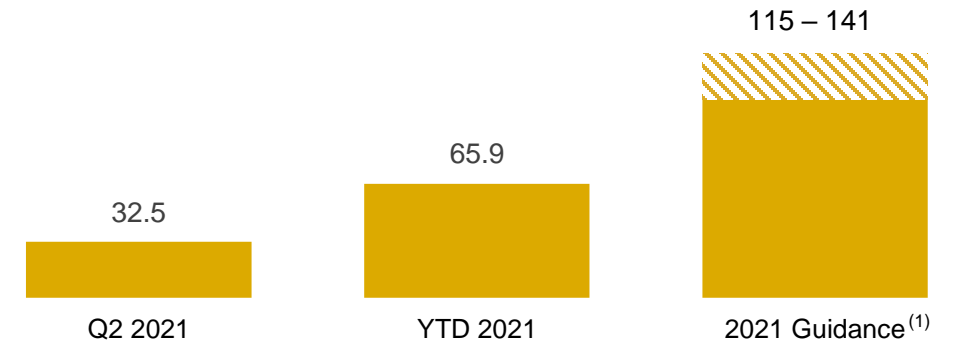
## Brownfields Exploration

- ~23,000 m of drilling planned in 2021
- Drilling activities continued at Surnak, Synap and Kuklitsa prospects, located ~3 km SW of the mine
- Significant camp-wide surface data evaluation and compilation program
  - Includes additional mapping & geotechnical and geophysical surveys to support exploration targeting exercises



## Strong Quarterly Gold Production

Gold contained in concentrate produced (K oz.)



## Continued Strong Cost Performance

All-in Sustaining Cost <sup>(2)</sup> (\$/oz Au)



(1) Refer to footnote #1 on slide 17.

(2) Refer to footnote #2 on slide 17.

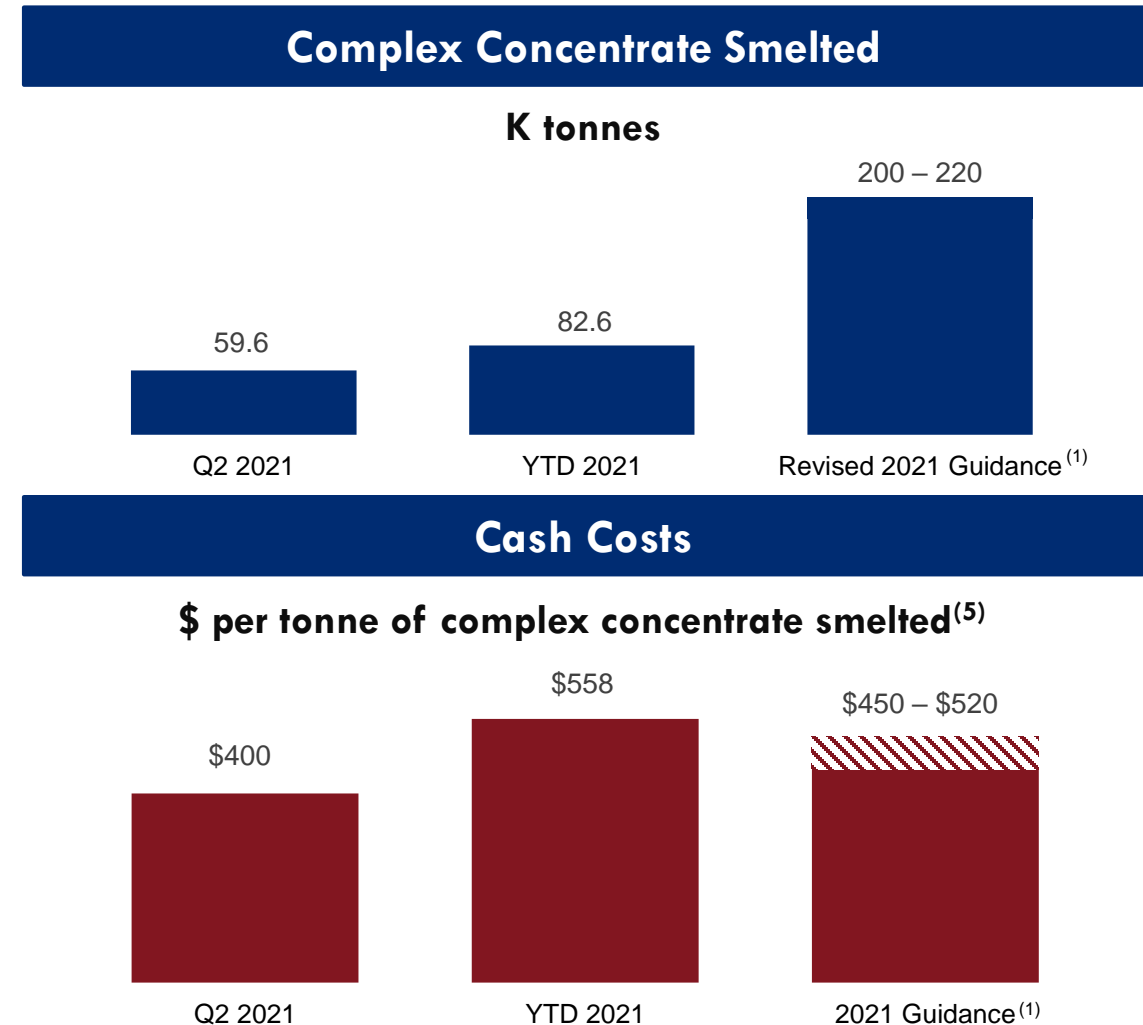


# Tsumeb On Track for 2021 Guidance

Expecting stronger smelter performance for the balance of the year

## Second Quarter Highlights

- Stronger performance compared with Q1/21, following completion of Ausmelt furnace maintenance at the end of March
- Achieved Q2 cash cost of \$400/t, significantly lower than Q1/21
- On track to meet revised 2021 guidance for complex concentrate smelted



# Timok Gold Project, Serbia

## Potential for organic growth

- Project advancing to feasibility study, following positive pre-feasibility study (PFS)
  - PFS focused on the development of the oxide and transitional portions of the project

## Optimization opportunities

- Capital cost optimization** identified a number of opportunities, including:
  - Potential for contractor mining
  - Optimizing design of haul roads
  - Reducing requirement for partially lining waste dumps
  - Exploring owner execution for bulk earthworks
- Potential to add existing resources to the mine plan:**
  - Evaluating potential to incorporate additional oxide, transitional and sulphide portions of the Mineral Resource into the mine plan
  - Timok has an additional 1.3M ounces of Indicated Mineral Resource (32.3Mt at 1.27 g/t)
  - Near mine oxide and sulphide exploration targets

PFS Highlights <sup>(6)</sup>	
Total ore mined (Mt)	19.2
Average grade (g/t)	1.07
Strip ratio (waste:feed)	2.5:1
Average gold recovery (%)	82.6%
Total gold ounces recovered (LOM)	547,000
Average annual gold production (oz) (First 6 years)	80,000
Average annual gold production (oz) (LOM)	70,000
AISC (\$/oz Au) <sup>(2)</sup>	\$693
Initial capital cost (\$M)	\$211
After-tax NPV(5%) and IRR <i>(based on a \$1,500/oz gold price assumption)</i>	\$135M & 20.6%
Life of mine	8 years



## HUME KYLE

Executive Vice President and Chief  
Financial Officer

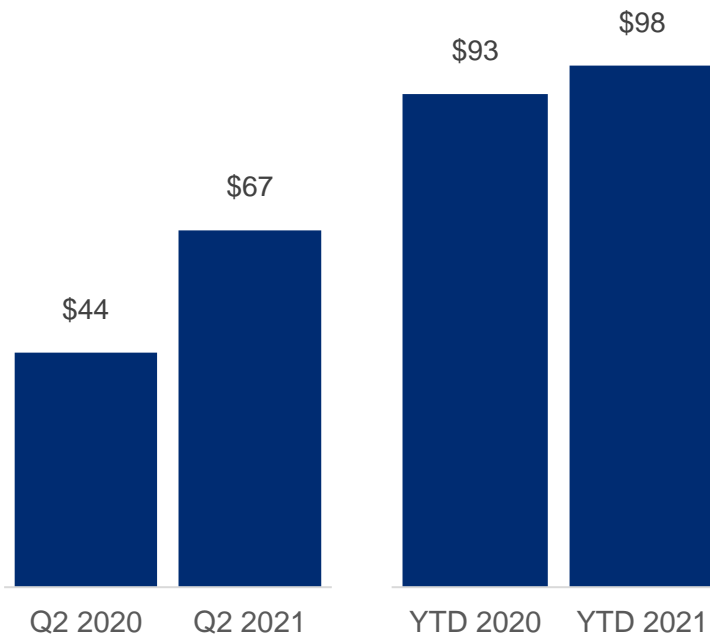


# Record Second Quarter Financial Results

Strong gold production and excellent cost performance driving significant free cash flow generation

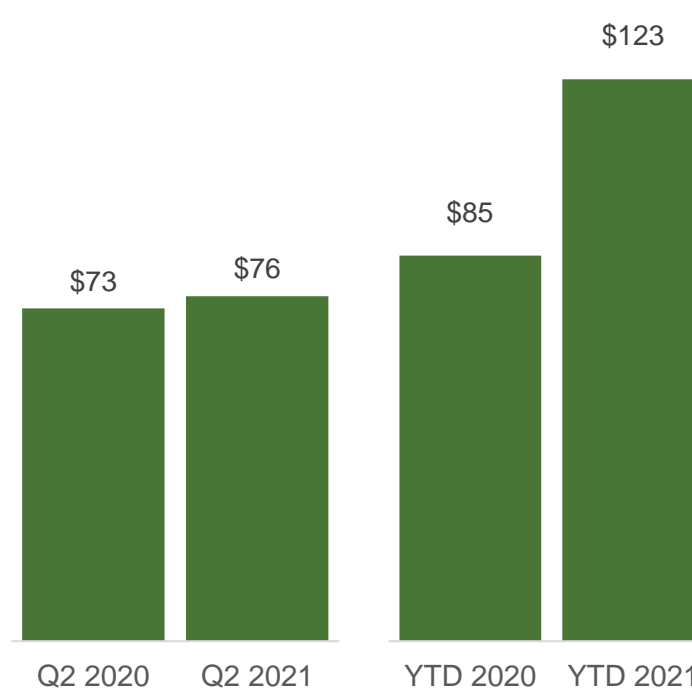
## Adjusted Net Earnings<sup>(7)</sup>

\$ millions



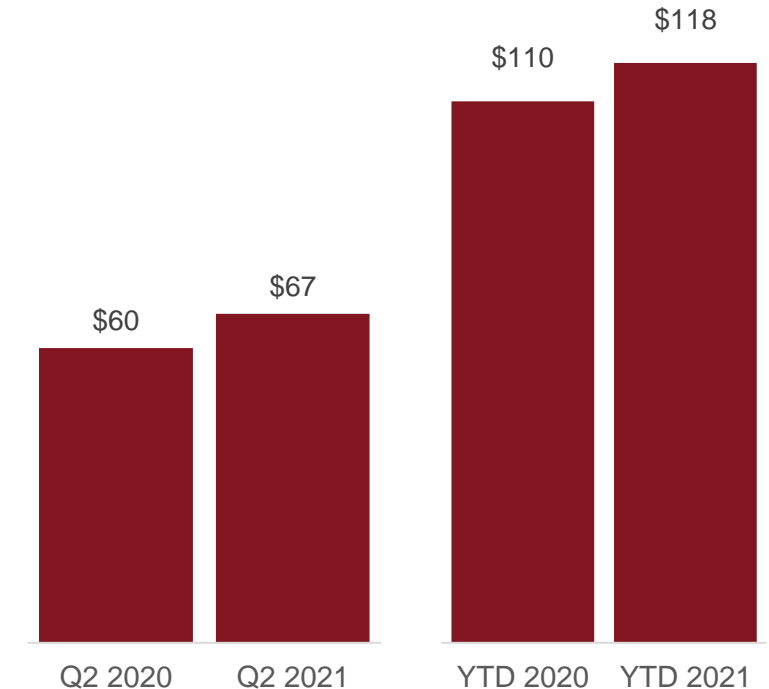
## Cash from Operating Activities

\$ millions



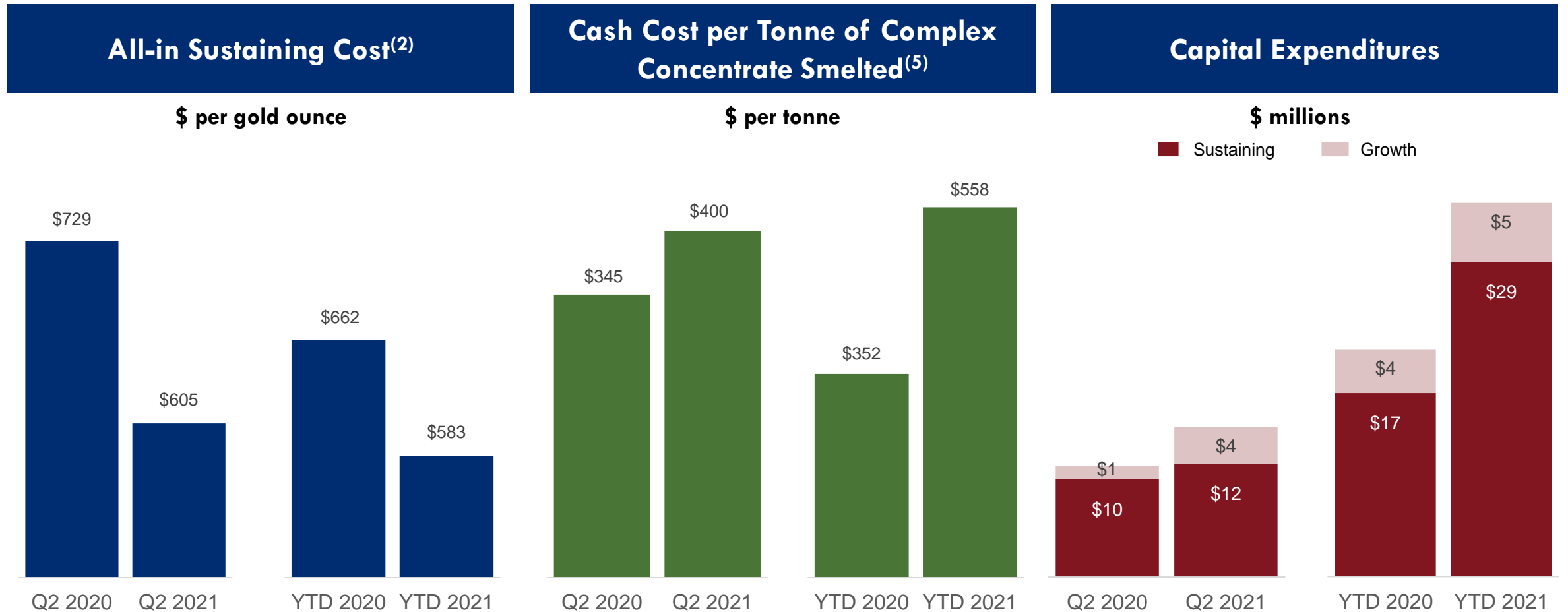
## Free Cash Flow<sup>(3)</sup>

\$ millions



# Key Cost Metrics and Capital Expenditures

Strong cost performance across all operations in Q2/21



# Growing Financial Strength

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

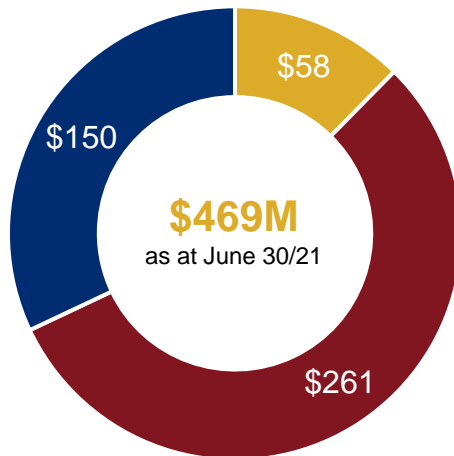
## Second Quarter Highlights

- Ended the quarter with a net cash position of \$261M
- Liquid investment portfolio valued at \$58M<sup>(4)</sup>
- Sale of MineRP completed in May, generating cash proceeds of \$46M

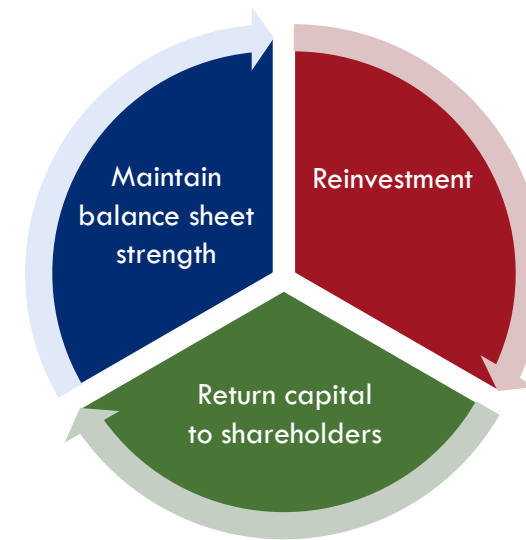
## Disciplined Capital Allocation Framework

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

Total Liquidity and Investments (\$M)



■ Investments ■ Cash ■ Undrawn revolving credit facility



# Forecasting Another Strong Year in 2021

With strong results year-to-date, DPM is well-positioned to achieve 2021 guidance metrics

	2021 Guidance <sup>(1)</sup>
<b>Metals contained in concentrate produced</b>	
Gold (K oz.)	271 – 317
Copper (Mlbs)	34 – 39
<b>Payable metals in concentrate sold</b>	
Gold (K oz.)	243 – 285
Copper (Mlbs)	31 – 36
<b>Complex concentrate smelted (K t)</b>	<b>200 – 220</b>
<b>Costs</b>	
All-in sustaining cost (\$/oz. Au) <sup>(2)</sup>	625 – 695
Cash cost per tonne of concentrate smelted (\$/t) <sup>(5)</sup>	450 – 520
<b>Capital expenditures</b>	
Sustaining (\$M)	56 – 72
Growth (\$M)	21 - 28
<b>Exploration expenses (\$M)</b>	<b>13 – 15</b>
<b>Evaluation expenses (\$M)</b>	<b>2 – 3</b>

# Well-Positioned to Continue Delivering Value to Shareholders

DPM's strong fundamentals continue to represent a compelling value opportunity

## Growing production, declining costs

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

## Significant free cash flow generation

- **Generated \$118M** of free cash flow YTD 2021<sup>(3)</sup>
- **Attractive** free cash flow yield
- **Returning cash to shareholders** US\$0.03/sh quarterly dividend

## Strong balance sheet

- **\$261M** growing net cash position
- **\$58M** liquid investment portfolio<sup>(4)</sup>
- **No outstanding debt**

## Unique capabilities

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



# Footnotes and Disclaimers

1. Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's detailed 2021 guidance and three-year outlook can be found in the Management's Discussion and Analysis ("MD&A") for the period ended June 30, 2021, available on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and at [www.sedar.com](http://www.sedar.com). See "Forward Looking Statements" on slide 2. Gold produced includes gold in pyrite concentrate produced of 50,000 to 56,000 ounces for 2021 and 46,000 to 52,000 for each of 2022 and 2023. Metals contained in concentrate produced are prior to deductions associated with smelter terms.
2. All-in sustaining cost per ounce of gold is a non-GAAP measure which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation-related accretion expenses and an allocated portion of the Company's general and administrative expenses less by-product revenues in respect of copper and silver including realized gains on copper derivative contracts divided by the payable gold-copper concentrate and pyrite concentrates sold. 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 June 30, 2021, available on our website at [www.dundeeprecious.com](http://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.
3. Free cash flow has no standardized meaning under IFRS (see Footnote 2) and is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, and any mandatory principal repayments and interest payments related to debt and leases.
4. Investments valued at \$58 million as at June 30, 2021, primarily related to the Company's 8.9% interest in Sabina and 8.5% interest in Velocity Minerals Ltd. DPM's interest in INV Metals, which was 23.5% at June 30, 2021, has been excluded to reflect the completion of DPM's acquisition of INV as announced on July 26, 2021.
5. Cash cost per tonne of complex concentrate, net of by-product credits, has no standardized meaning under IFRS (See Footnote 2) and represents cost of sales less depreciation and amortization and net of revenue related to the sale of acid, divided by the volumes of complex concentrate smelted.
6. For more information, 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, which can be found on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and available at [www.sedar.com](http://www.sedar.com).
7. Adjusted net earnings is a non-GAAP measure (see Footnote 2) and is defined as net earnings attributable to common shareholders, adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: impairment charges or reversals thereof; unrealized and realized gains or losses related to investments carried at fair value; significant tax adjustments not related to current period earnings; and non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.



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