



Unlocking resources and generating value
to thrive and grow together



2021 Virtual Annual General Meeting

May 6, 2021



JONATHAN GOODMAN
Chair of the Board of Directors



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Welcome to our Virtual Annual General Meeting

Adopting a virtual format in response to the ongoing COVID-19 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 David Rae, President & Chief Executive Officer

Q&A Session

Nomination and Election of Directors



Jonathan Goodman
Chair



Peter Gillin
Deputy Chair



Jaimie Donovan



Jeremy Kinsman



Kalidas Madhavpeddi



Juanita Montalvo



David Rae
President & CEO



Marie-Anne Tawil



Anthony Walsh

Recognizing Retiring Directors

Extending our thanks to Peter Nixon and Donald Young for their many years of valuable service to DPM



Peter Nixon



Donald Young



David Rae

President & Chief Executive Officer



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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; success of exploration activities; the 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; 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 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; uncertainties with respect to realizing the targeted MineRP earn-outs; uncertainties with respect to realizing the benefits of 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.

Defining our Corporate Purpose & Strategy

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- Corporate purpose and strategy reviewed by management and Board in 2020
- Supported by a foundation of core values that guides how we conduct our business & informs a set of complementary strategic pillars
- Resources allocated in line with strategy to ensure we deliver value for all stakeholders



Supporting Local Communities Impacted by COVID-19

Putting the safety and wellbeing of our employees & local communities first

Collectively, DPM has donated approximately US\$1,000,000 to support numerous COVID-19 initiatives to benefit 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



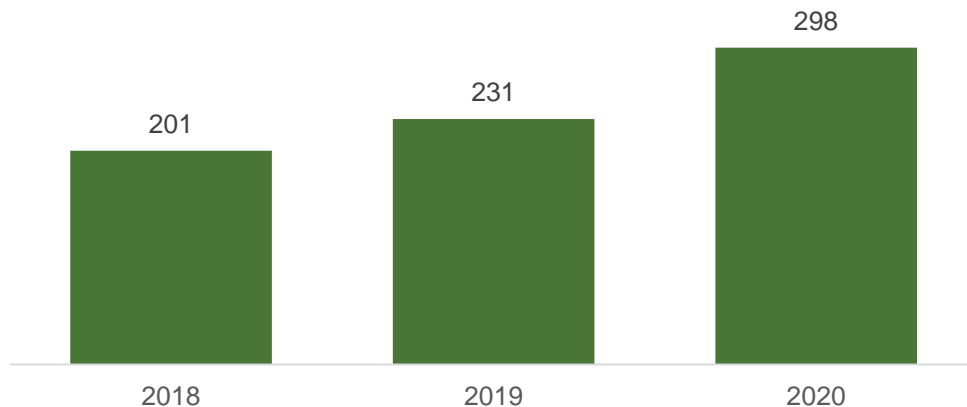
2020 Another Milestone Year for DPM

Significant achievements in 2020 provide a strong foundation for the future

Delivering Operational Excellence

- Achieved record annual gold production of 298,000 oz and \$654/oz all-in sustaining cost
- All operations met or exceeded 2020 guidance

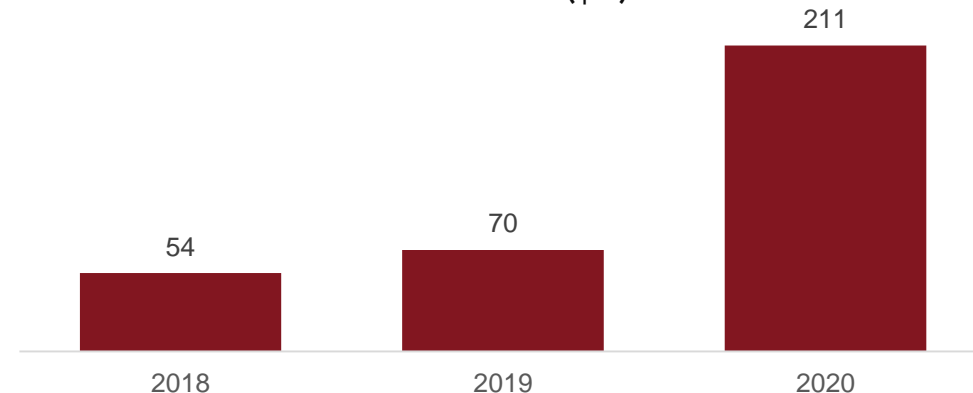
Gold contained in concentrate produced (K oz)



Growing Financial Strength

- Generated record financial results, including \$211M of free cash flow
- Ended year with \$150M of cash and no debt

Free Cash Flow (\$M)⁽¹⁾



2020 Another Milestone Year for DPM

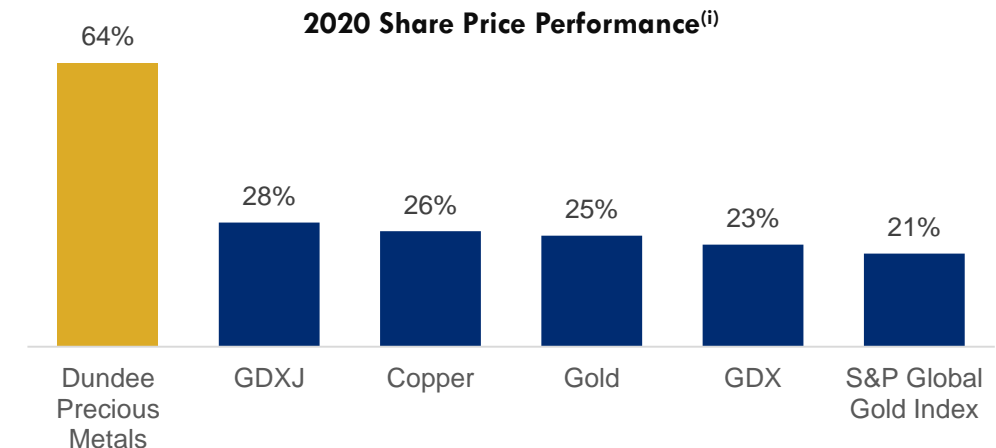
Significant achievements in 2020 provide a strong foundation for the future

Focused on Disciplined Growth

- Strong results from exploration programs, including a 2-year mine life extension at Chelopech
- Completed pre-feasibility study for the Timok gold project; advancing feasibility study
- Strategic investment in Velocity Minerals Ltd.

Building Shareholder Value

- Increased quarterly dividend by 50%
- DPM shares outperformed indices and metal prices

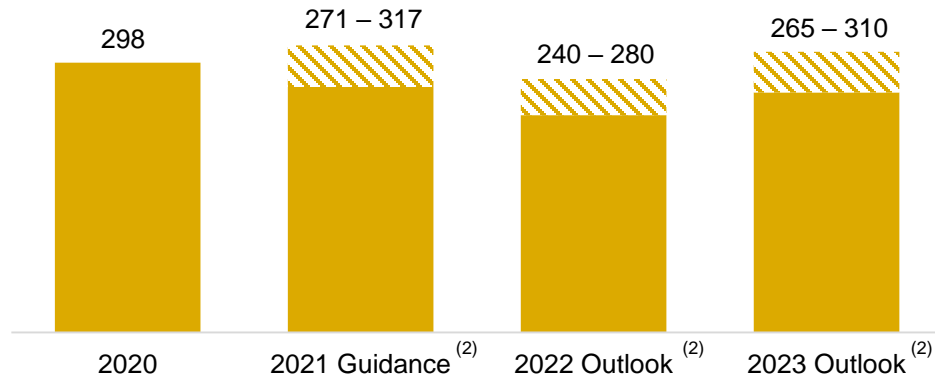


Solid Three-Year Outlook

Strong production profile and attractive AISC underpin potential to generate significant free cash flow

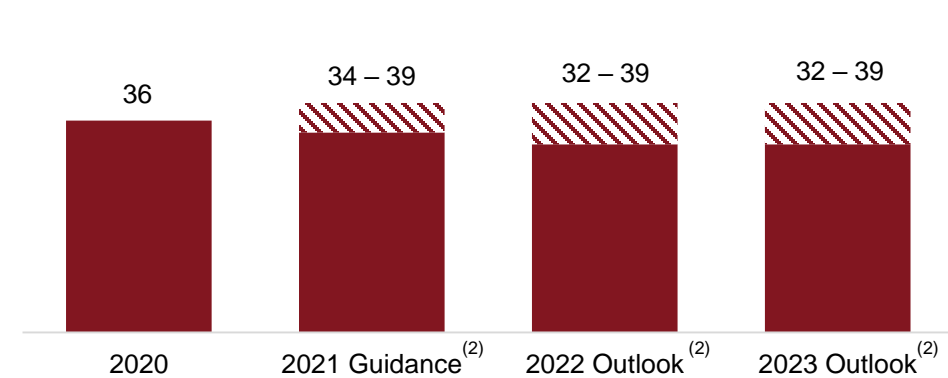
Strong Gold Production Profile

Gold contained in concentrate produced ('000s ounces)



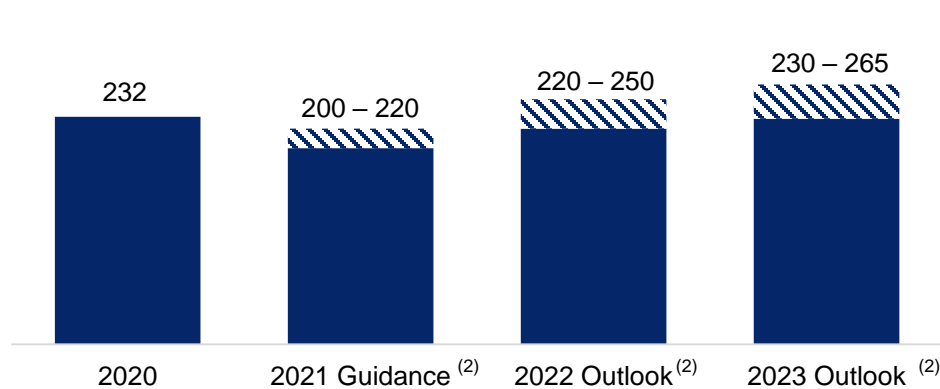
Stable Copper Production

Copper contained in concentrate produced (Mlbs)



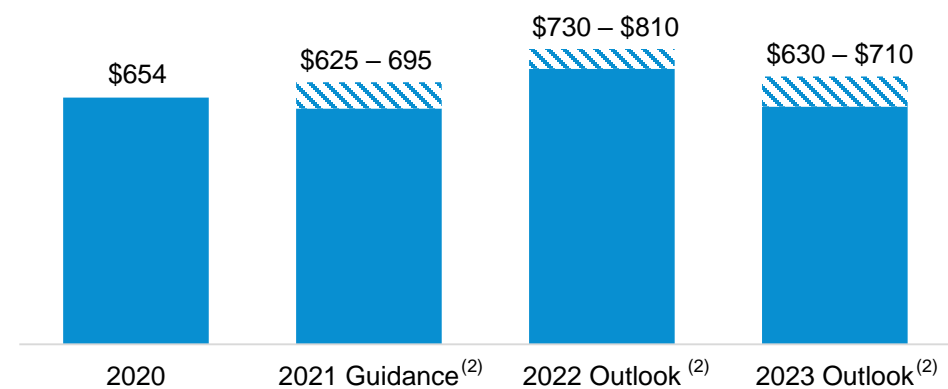
Improving Smelter Performance

Complex concentrate smelted ('000 tonnes)



Attractive All-In Sustaining Cost⁽³⁾

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

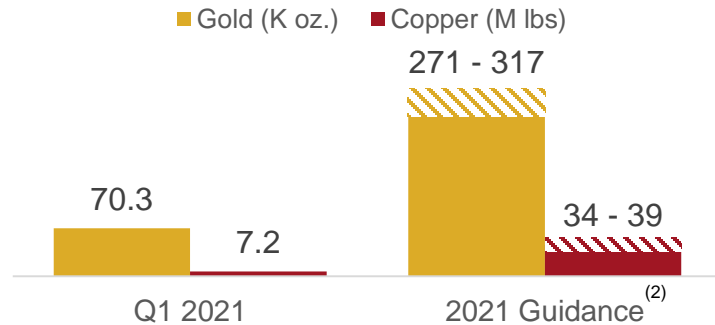


Q1 2021 Results Highlights

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

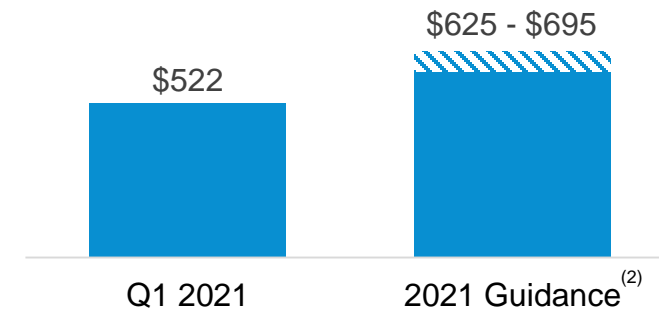
Solid Metals Production

Metals Contained in Concentrate Produced



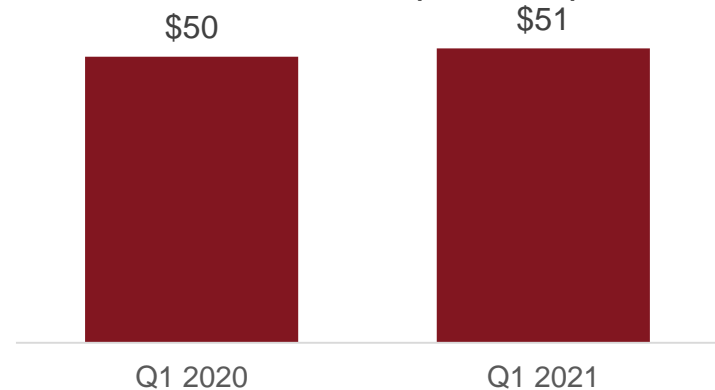
Excellent All-in Sustaining Cost Performance

All-in sustaining cost⁽³⁾ (\$/oz.)



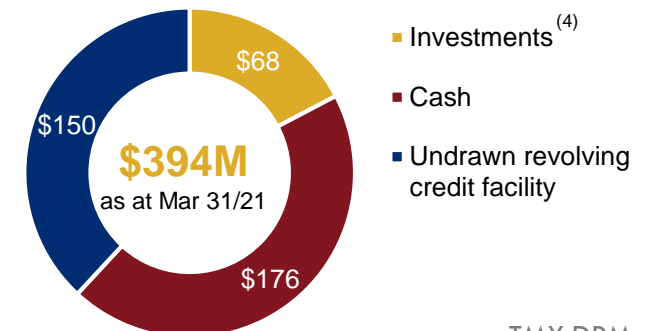
Track Record of Strong Free Cash Flow Generation

Free cash flow⁽¹⁾ (\$ millions)



Growing Financial Strength

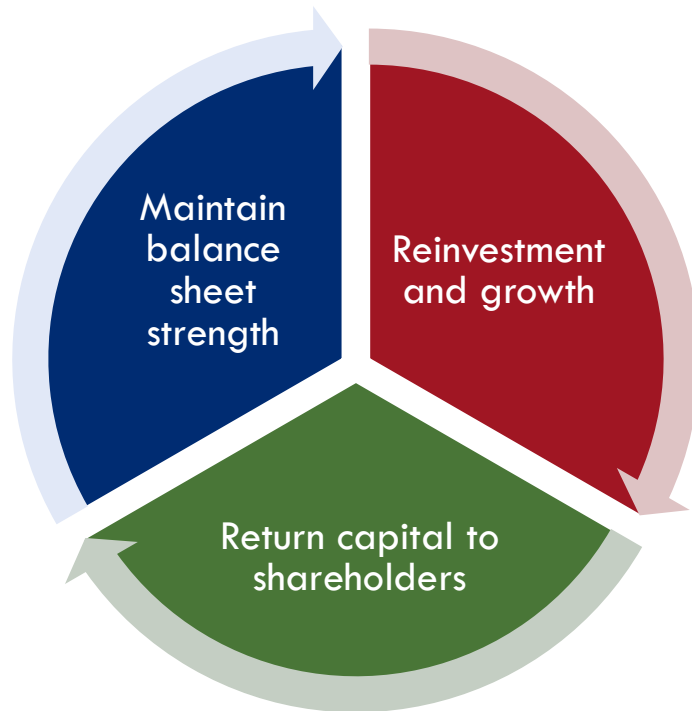
Total liquidity and investments (\$M)



Disciplined Capital Allocation Framework with Quarterly Dividend

Established to manage substantial free cash flow generation

Balances financial strength, reinvestment and return of capital



Options are not mutually exclusive

Maintain balance sheet strength	Reinvestment and growth	Return capital to shareholders
<ul style="list-style-type: none"> ✓ Eliminate debt ▪ Build strong cash position to support accretive growth 	<ul style="list-style-type: none"> ▪ Margin improvements ▪ Resource development ▪ Brownfield exploration ▪ Organic growth ▪ Disciplined M&A: <ul style="list-style-type: none"> • Existing regions or Americas • Principally late stage / producing • Ability to deploy unique skill set • Accretive in the long-term to shareholders 	<ul style="list-style-type: none"> ✓ Increased quarterly dividend to US\$0.03/sh ▪ Opportunistic share repurchases

Industry-Leading ESG

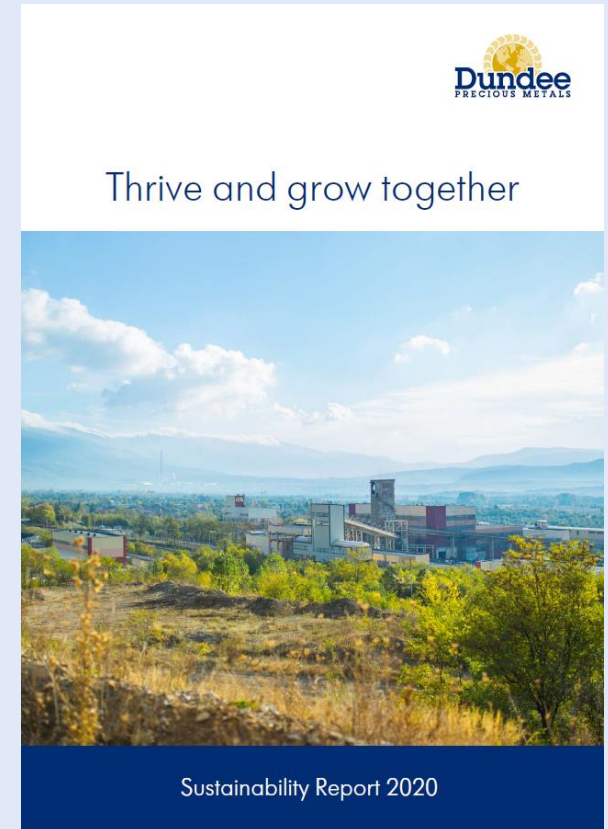


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2020 Sustainability Report

Highlights our innovative approach to ESG, which is integrated into our strategy and embedded at all levels of our organization

- Marks DPM's sixth bi-annual Sustainability Report following the Global Reporting Initiative (GRI) standards
- Introduces the Sustainability Accounting Standards Board (SASB) industry-specific standards to our reporting
- Provides an update to our inaugural TCFD climate change report published in December 2020
- Reports on our progress in key areas identified as material topics for our stakeholders through the stakeholder materiality assessment completed in 2020
- GRI compliance and health, safety and environmental data independently assured by Bureau Veritas UK
- The report is available for download on our website at www.dundeeprecious.com



2020 Sustainability Highlights

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Achieved progress on a number of social and environmental initiatives

Measuring our Economic Impact	Robust Corporate Governance	Improving Wellbeing	Contributing to our Local Communities	Environmental Stewardship
<p>Highest average salary in Bulgaria Chelopech Municipality</p>	<p>New strategic objective: Generate net positive impact from our operations</p>	<p>Supported local communities impacted by COVID-19</p>	<p>Created 52 local jobs through innovative Small & Medium Enterprise fund</p>	<p>One of the lowest GHG emission intensity rates among gold producers⁽ⁱ⁾</p>
<p>Highest population and income growth rates Krumovgrad Municipality</p>	<p>Balanced Score Card ties ESG metrics to management compensation</p>	<p>Increasing employee engagement scores Results from 2020 engagement survey</p>	<p>Largest corporate donor in Bulgaria 5 years in a row</p>	<p>47% reduction in SO₂ emissions at Tsumeb</p>
<p>+60% increase In community investment</p>	<p>Established Independent Tailings Review Board</p> <p>33% women representation on Board of Directors</p>	<p>Launched Employee Assistance Program at Tsumeb</p>	<p>Provided 10 bursaries to Namibian university students</p>	<p>Zero discharge of industrial waste-water</p>



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

Small and Medium Enterprise (SME) Fund

Building sustainable and resilient livelihoods in our host communities

Strengthening entrepreneurship:

- Launched in 2019, with the objective of building human, intellectual and institutional capacity and strengthening entrepreneurship

DPM grants are matched by a local financial institution:

- Partnership with local bank doubles the financial resources invested and multiplies the impact of the SME Fund

Long-term benefits to the local region:

- Businesses must be registered in Krumovgrad, be committed to the region for the long-term and create jobs that can be maintained for at least five years
- Krumovgrad Municipality has the highest population growth as more people return to live and work than are emigrating abroad

Ada Tepe SME Fund

By the Numbers

US\$5M

commitment over the life of mine

US\$2.1M

committed to date

20

projects funded to date

52

new local jobs created

Adding Value Through Innovation



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Adding Value Through Innovation

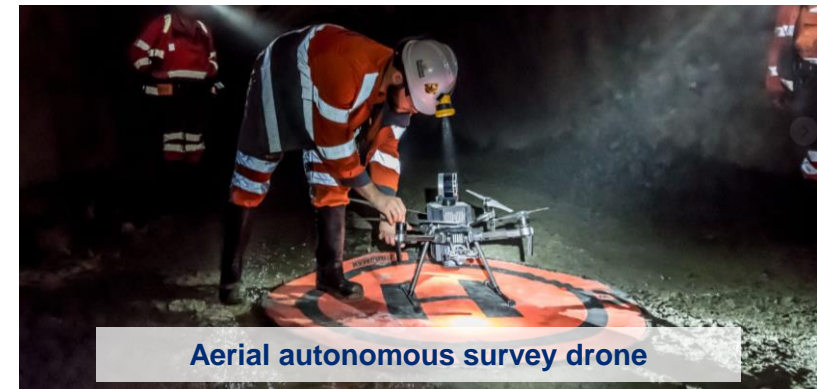
Leader in mining innovation and operational excellence

Targeting technologies with potential to:

- Increase safety
- Lower mining costs
- Improve operating performance
- Reduce environmental impact

Innovation in action

- Integrated Mine Waste Facility at Ada Tepe – first of its kind in Europe
- Aerial autonomous survey drones increasing safety and efficiency at Chelopech
- Mechanized emulsion charging at Chelopech
- Vitrification demonstration plant to explore innovative solution to arsenic waste management at Tsumeb



Well-Positioned to Continue Delivering Value to Shareholders

Growing production, declining costs

- **280,000 Au oz** average annual production⁽²⁾
- **\$660-\$740/oz** all-in sustaining cost^(2,3)

Significant free cash flow generation

- **Generated \$211M** of free cash flow in 2020⁽¹⁾
- **Attractive** free cash flow yield
- **Returning cash to shareholders** US\$0.03/sh quarterly dividend

Strong balance sheet

- **\$176M** growing net cash position
- **\$68M** liquid investment portfolio⁽⁴⁾
- **No outstanding debt**

Unique capabilities

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

Footnotes and Disclaimers

1. Free cash flow has no standardized meaning under IFRS and is defined as cash provided from operating activities, before changes in non-cash working capital, less cash outlays for sustaining capital, mandatory principal repayments and interest payments related to debt and leases. 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, 2021, 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. 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 March 31, 2021, available on the Company’s website at www.dundeeprecious.com and at www.sedar.com. See “Forward Looking Statements” on slide 2. Gold produced includes gold in pyrite concentrate produced of 50,000 to 56,000 ounces 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.
3. 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 Management’s Discussion & Analysis (“MD&A”) for the period ended March 31, 2021, 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.
4. Investments valued at \$68 million as at March 31, 2021, primarily related to the Company’s 8.9% interest in Sabina, 23.5% equity interest in INV Metals Inc and 8.5% interest in Velocity Minerals Ltd.



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