



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 flow; the price of gold, copper, silver and 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; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; the 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; achieving the results set out in any preliminary economic assessment (the “PEA”); the completion and results of the prefeasibility study for the Timok gold project (the “PFS”); the commencement, completion and results of the feasibility study for the Timok gold project (the “FS”); success of permitting activities; permitting time lines; 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 the timing and possible outcome of pending litigation, 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 presentation, such factors include, among others: risks relating to the Company’s business generally and the impact of global pandemics, 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 any PEA, the PFS and 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; the failure to realize on 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; there being no assurance that the sale of MineRP will close; uncertainties with respect to obtaining required South African regulatory approvals; discretion of the Company with respect to the use of proceeds from the sale of MineRP; uncertainties with respect to realizing the targeted MineRP earn-outs; uncertainties with respect to realizing the benefits of the sale of MineRP; failure to realize projected financial results from MineRP; 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 the Company’s MD&A under the heading “Risks and Uncertainties” and under the heading “Cautionary Note Regarding Forward Looking Statements” which include further details on material assumptions used to develop such Forward Looking Statements and material risk factors that could cause actual results to differ materially from Forward Looking Statements, and other documents (including without limitation the Company’s most recent Annual Information Form) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at <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



Supporting Local Communities Impacted by COVID-19

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

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



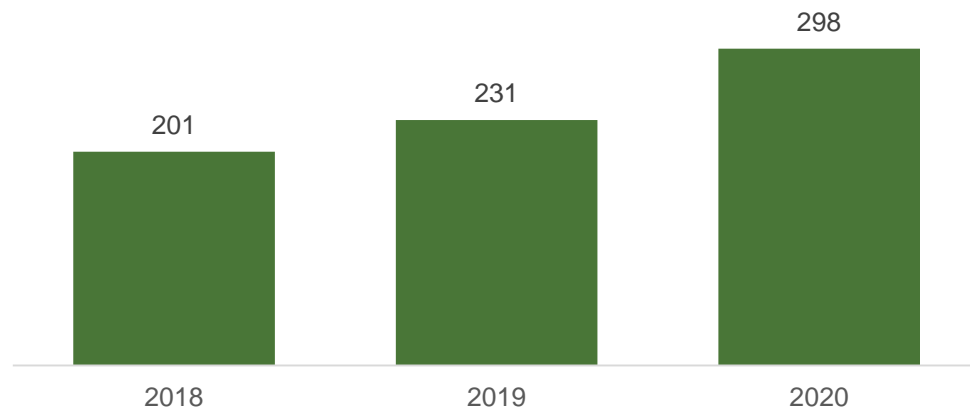
2020 Another Milestone Year for DPM

Significant achievements in 2020 laid a strong foundation for the future

Delivering Operational Excellence

- Achieved record annual gold production
- All operations met or exceeded 2020 guidance

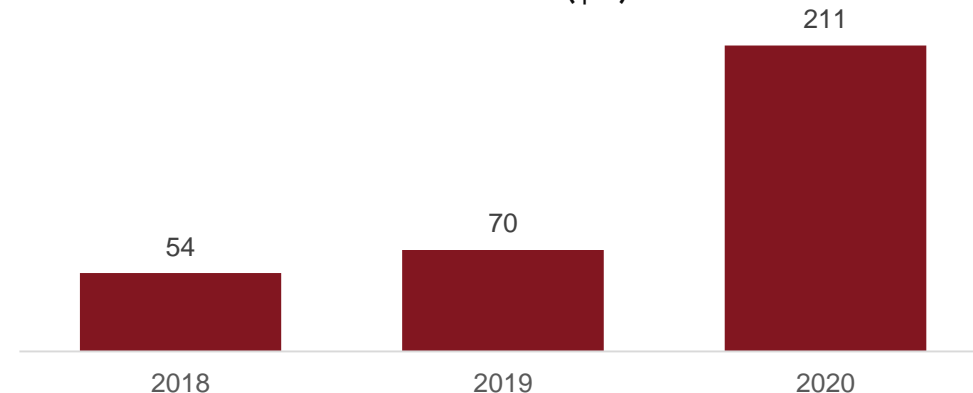
Gold contained in concentrate produced (K oz)



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 laid a strong foundation for the future

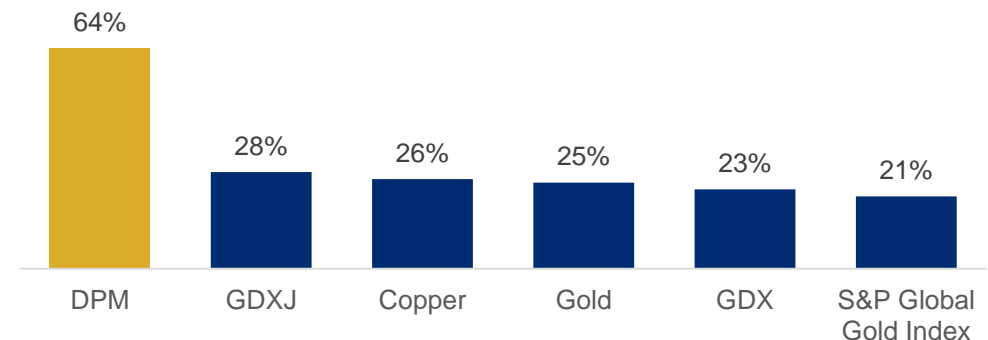
Focused on Disciplined Growth

- Advanced PFS on the Timok Project in Serbia
- Continuing exploration activities focused on extending mine life at Chelopech and Ada Tepe
- Strategic investment in Velocity Metals Ltd.
- Reached agreement to sell equity interest in MineRP

Building Shareholder Value

- Increased quarterly dividend by 50% to US\$0.03/sh
- Shares outperformed indices & metal prices

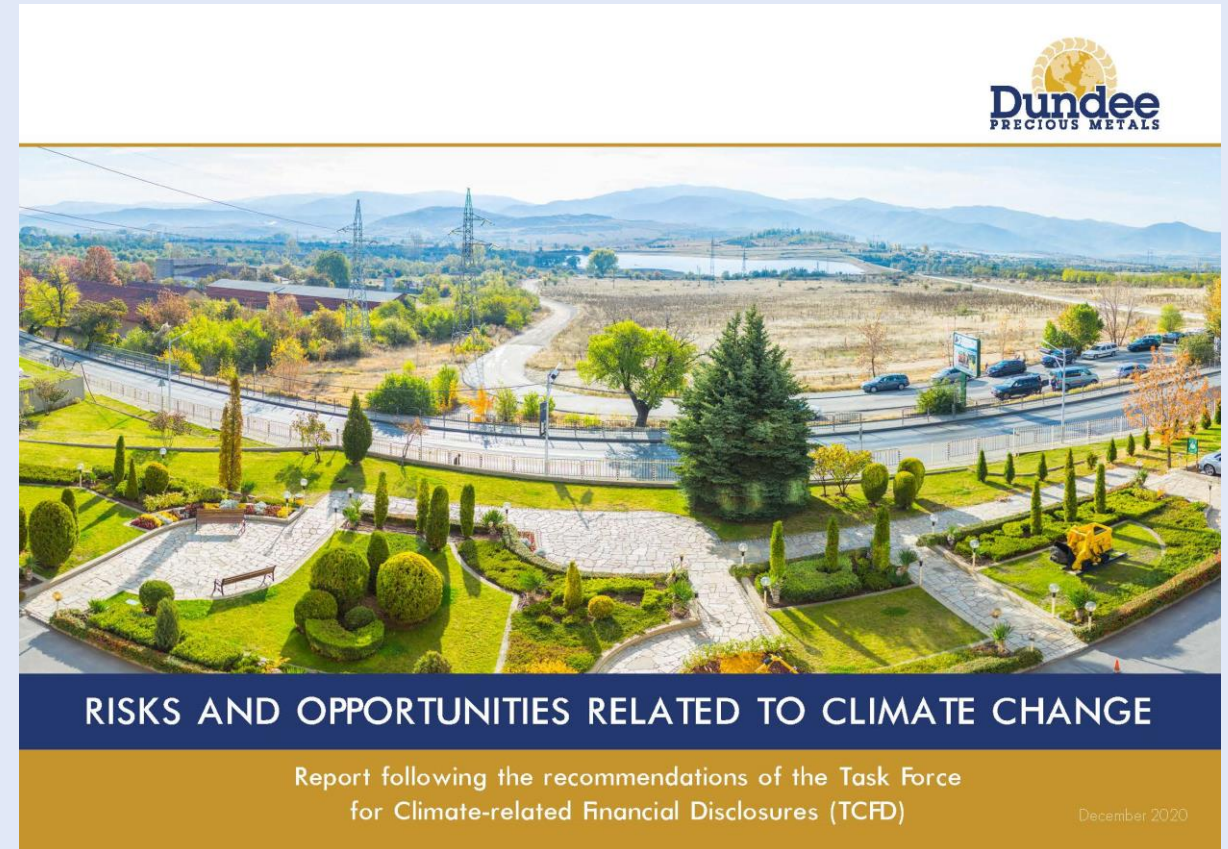
2020 Share Price Performance⁽ⁱ⁾



Inaugural Climate Change Report

In-line with focus on managing climate change impact & commitment to transparency

- The report follows the recommendations of the Task Force for Climate-related Financial Disclosure
- Highlights DPM's efforts to achieve reductions in:
 - Energy
 - Water use
 - Emissions
 - Consumption of raw materials
- Outlines the major identified risks and opportunities related to climate change
- The report is available for download on our website at www.dundeeprecious.com



Ada Tepe Driving Growth in Production and Cash Flow

Continues to deliver impressive operating performance

2020 Highlights

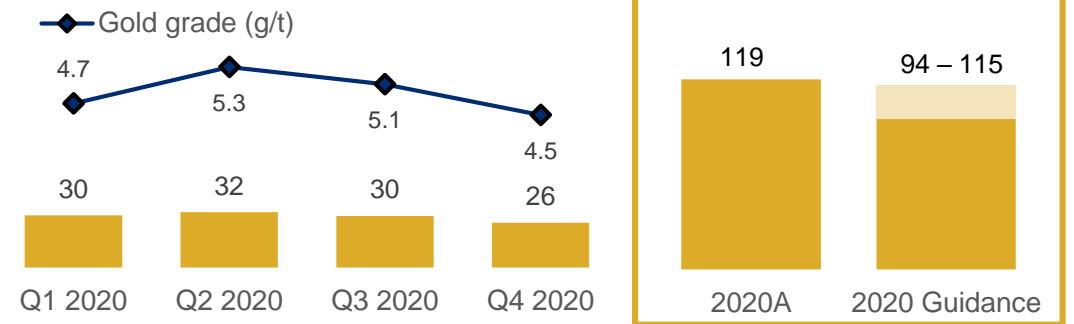
- Exceeded 2020 production guidance
 - Driven by higher grades and higher throughput
- Excellent cost performance
 - Cost per tonne ore processed outperformed guidance

Brownfields Exploration

- Significant extensional and infill drill program at Surnak and Synap in the fourth quarter
- Target delineation and infill drilling at Chatal Kaya
- ~23,000 m of drilling planned in 2021

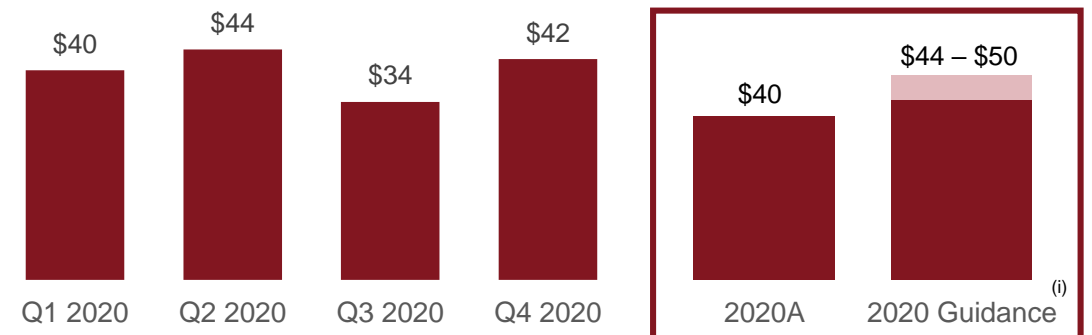
Growing Gold Production

Gold contained in concentrate produced (K oz.)



Strong Cost Performance

Cash cost per tonne of ore processed (\$/t)



Chelopech Continues Track Record of Consistent Results

High quality, low cost flagship asset delivering strong performance

2020 Highlights

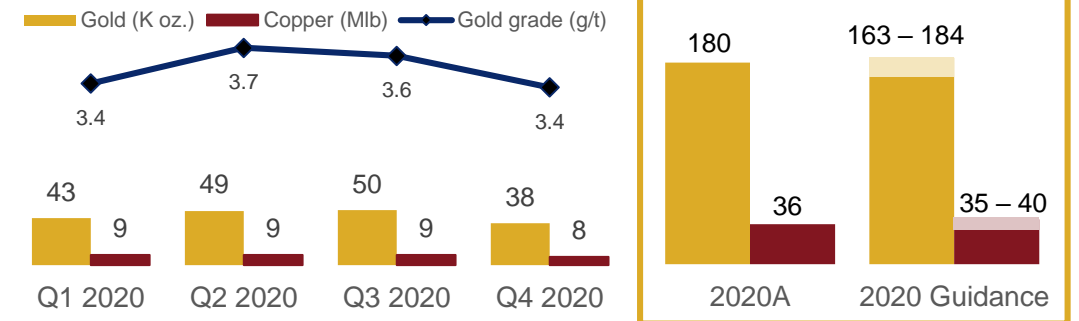
- 2020 gold production at the high end of guidance; copper production in-line with guidance
- Strong cost performance
 - Cost per tonne ore processed at low end guidance

Brownfields Exploration

- West Shaft: aggressive target delineation drilling
- Wedge: deep directional drilling, with a focus on testing more conceptual targets
- ~38,000 m of drilling planned in 2021
 - West Shaft, Wedge, Krasta and Vozdol targets
 - A further ~40,000 m of in-mine exploration drilling for resource development

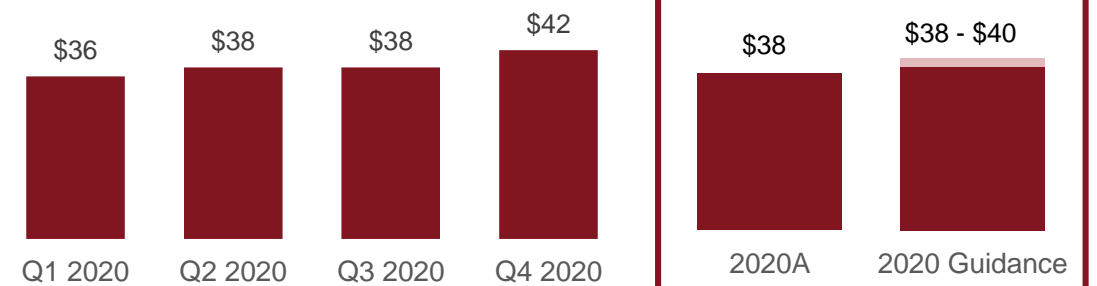
Stable Metals Production

Metals contained in concentrate produced



Strong Cost Performance

Cash cost per tonne of ore processed (\$/t)



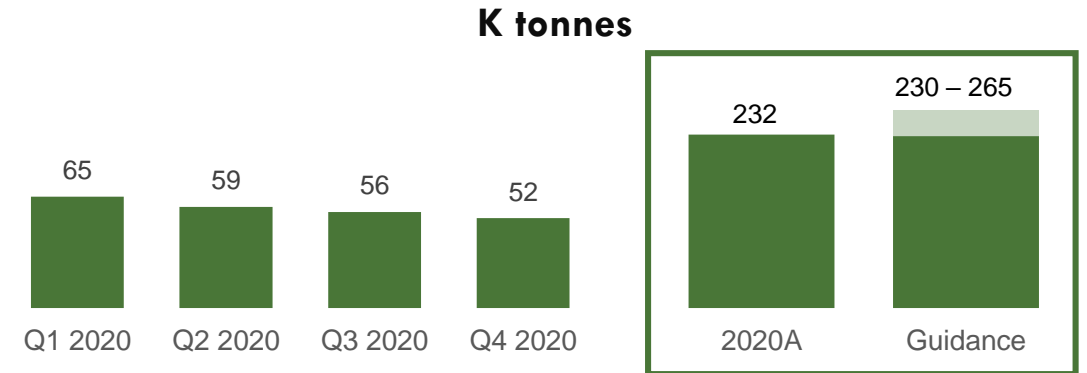
Tsumeb Achieved 2020 Guidance

Delivering operational consistency

2020 Highlights

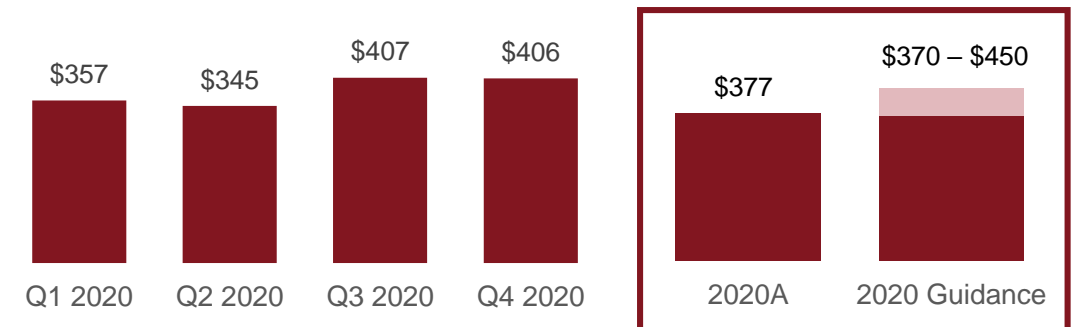
- Processed approximately 231,900 tonnes of complex concentrate in 2020
 - Achieved annual guidance, despite 30-day reduction in throughput related to COVID-19 during Q2/20
- Guidance for 2021 reflects a shutdown for approximately 30 days for the Ausmelt furnace reline
 - Scheduled to occur in Q1/21

Complex Concentrate Smelted



Cash Costs

\$ per tonne of complex concentrate smelted⁽²⁾



Transitioning to a Mid-Tier Producer

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

Growing production, declining costs

- **280,000 Au oz.** average annual production⁽³⁾
- **\$660-\$740/oz.** all-in sustaining cost^(3,4)

Significant free cash flow generation

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

Strong balance sheet

- **\$150M** growing net cash position
- **\$107M** liquid investment portfolio⁽⁵⁾
- **No outstanding debt**

Focused on disciplined growth

- **Timok PFS** advanced in Q4/20; expect to release results in Q1/21
- **Evaluating** additional opportunities to generate growth and strong returns

(1) Refer to footnote #1 on slide 19.

(3) Refer to footnote #3 on slide 19.

(4) Refer to footnote #4 on slide 19.

(5) Based on the fair value of DPM's 9.4% interest in Sabina, 19.4% equity interest in INV Metals Inc and 9.9% equity interest in Velocity Minerals as at December 31, 2020. Refer to endnote #5 on slide 19.



HUME KYLE

Executive Vice President and Chief
Financial Officer

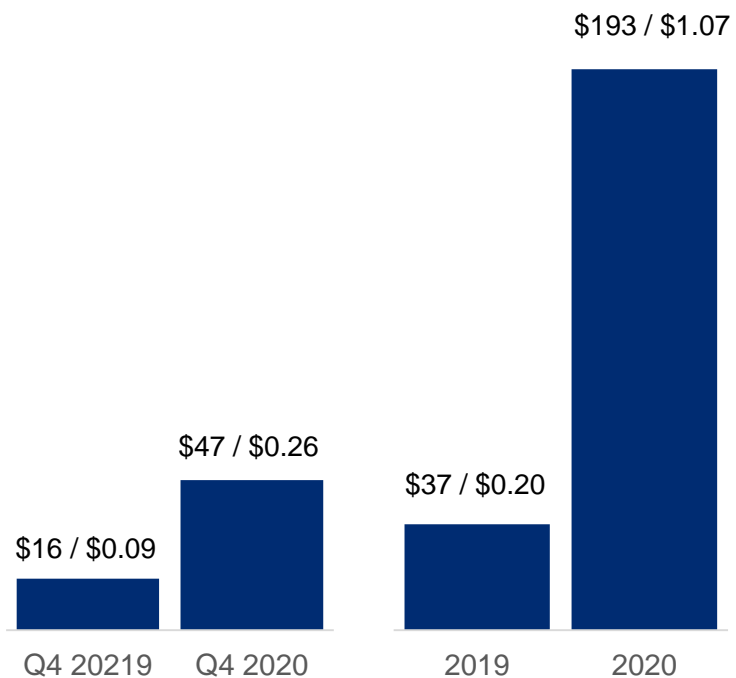


Strong Operating Performance Driving Record Financial Results

Generated significant cash flow as a result of strong operating performance, addition of low-cost gold production from Ada Tepe, combined with higher gold prices

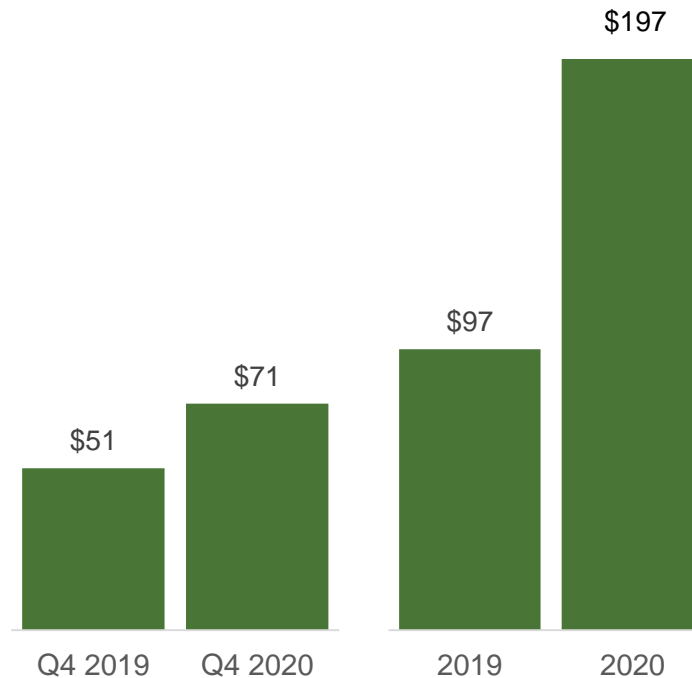
Adjusted Net Earnings⁽⁶⁾

\$ millions / \$ per share



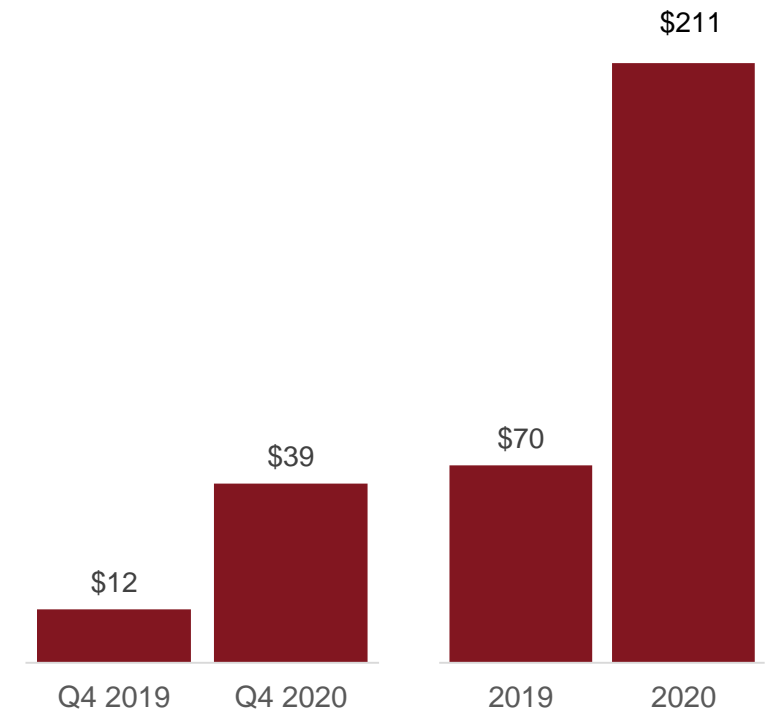
Cash from Operating Activities

\$ millions



Free Cash Flow⁽¹⁾

\$ millions



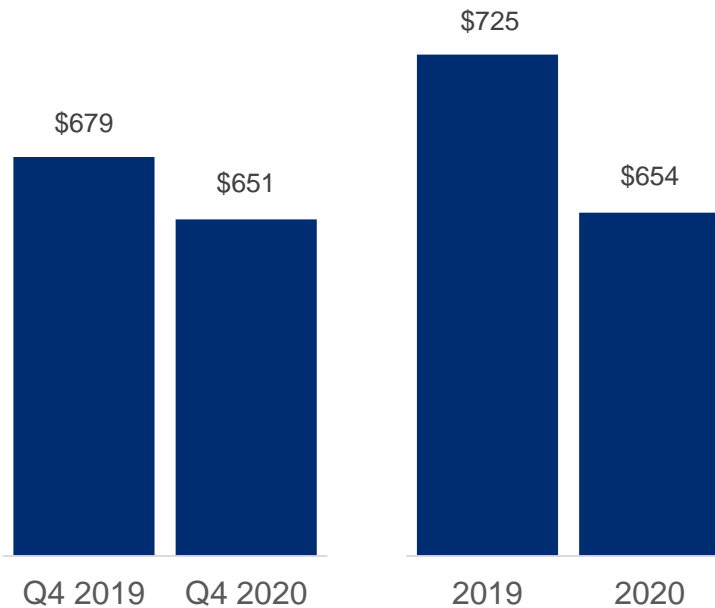
(1) Refer to footnote #1 on slide 1.
 (6) Refer to footnote #6 on slide 19.

Strong Performance on Key Cost Metrics and Capital Expenditures

Beat or achieved low-end of guidance

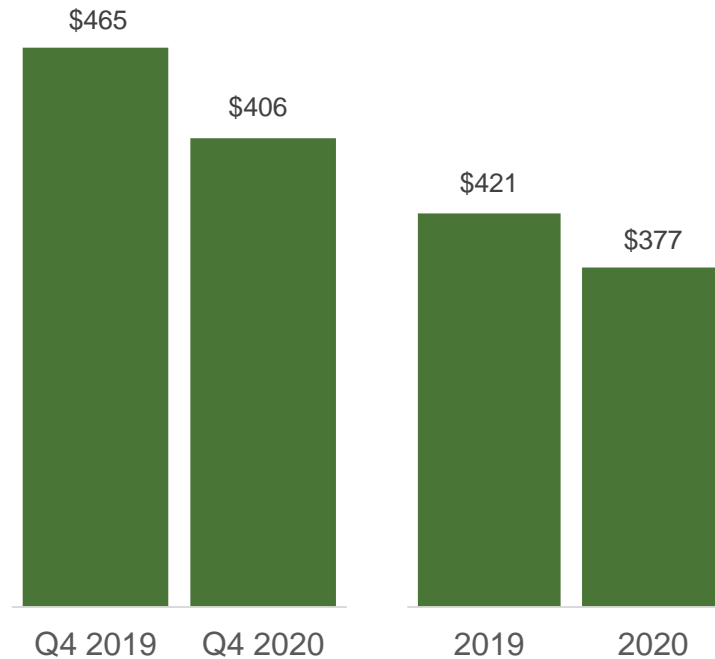
All-in Sustaining Cost⁽⁴⁾

\$ per gold ounce



Cash Cost per Tonne of Complex Concentrate Smelted⁽²⁾

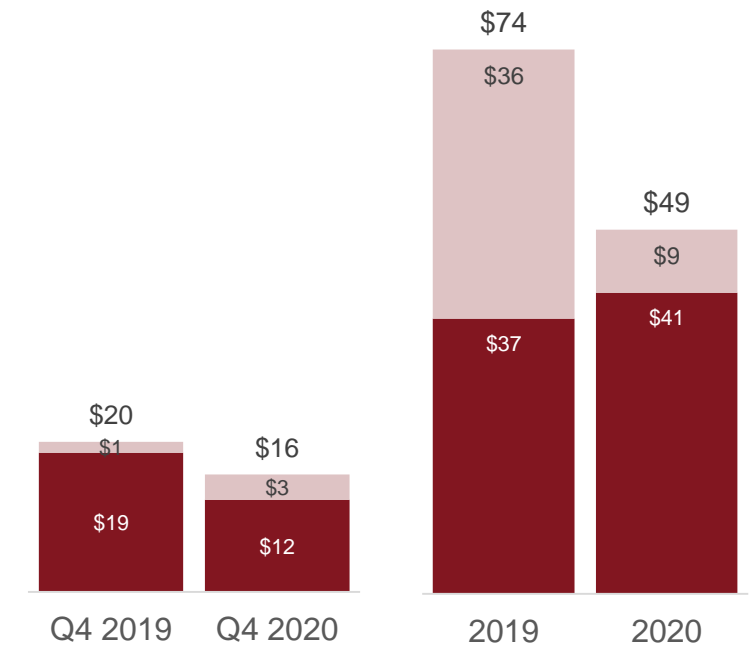
\$ per tonne



Capital Expenditures

\$ millions

■ Sustaining ■ Growth



Strong Balance Sheet with Significant Available Liquidity

Growing cash balance, no debt, a liquid investment portfolio and an undrawn committed credit facility

Focused on maintaining a strong balance sheet

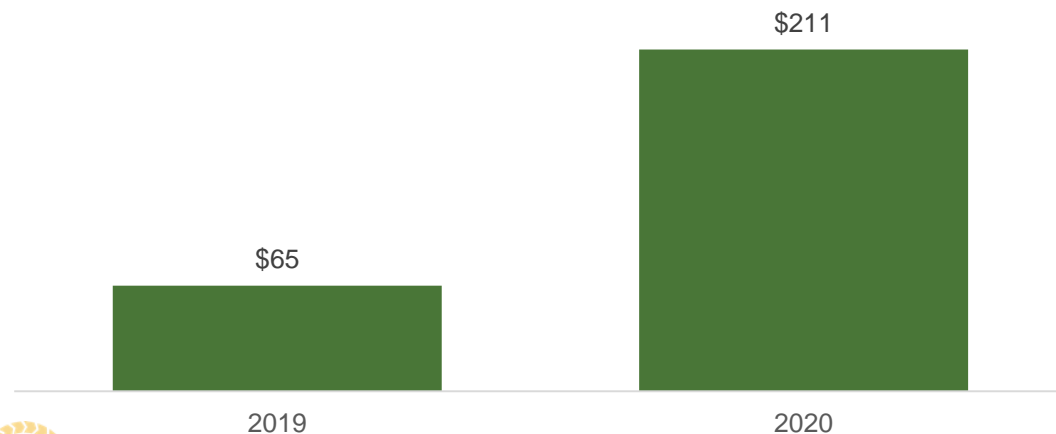
- Managing within prudent financial metrics
- Building strong cash position to support sustaining the business, accretive growth and returning cash to shareholders

Fourth Quarter Highlights

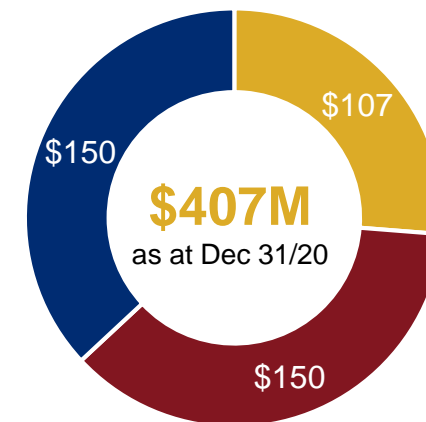
- Ended the quarter with a net cash position of \$150M
- Liquid investment portfolio valued at \$107M⁽⁵⁾
- No outstanding debt

Record Free Cash Flow in 2020⁽¹⁾

(\$M)



Total Liquidity and Investments (\$M)



Investments Cash Undrawn revolving credit facility

(1) Refer to footnote #1 on slide 19.

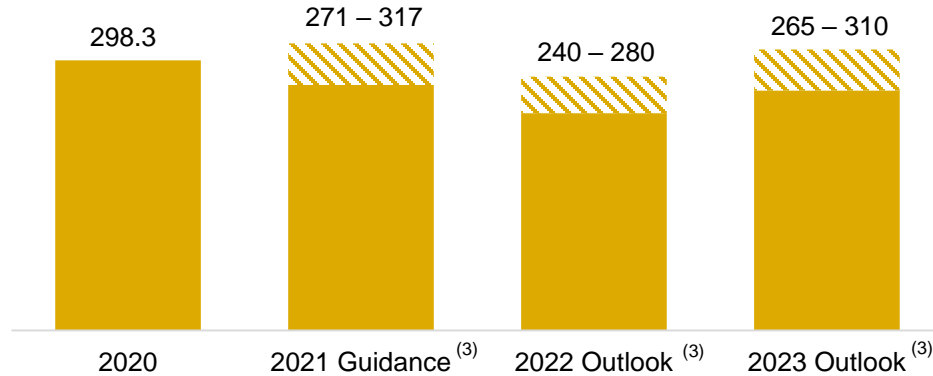
(5) Based on the fair value of DPM's 9.4% interest in Sabina, 19.4% equity interest in INV Metals Inc and 9.9% equity interest in Velocity Minerals as at December 31, 2020. Refer to endnote #5 on slide 19.

Solid Three-Year Outlook

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

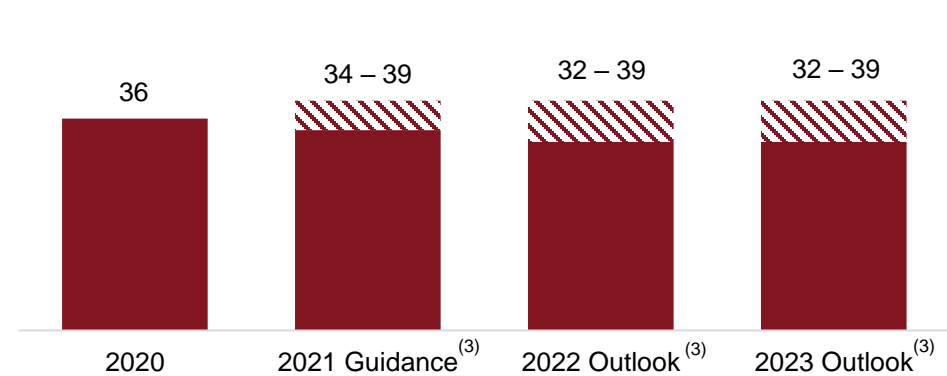
Strong Gold Production Profile

Gold contained in concentrate produced ('000s ounces)



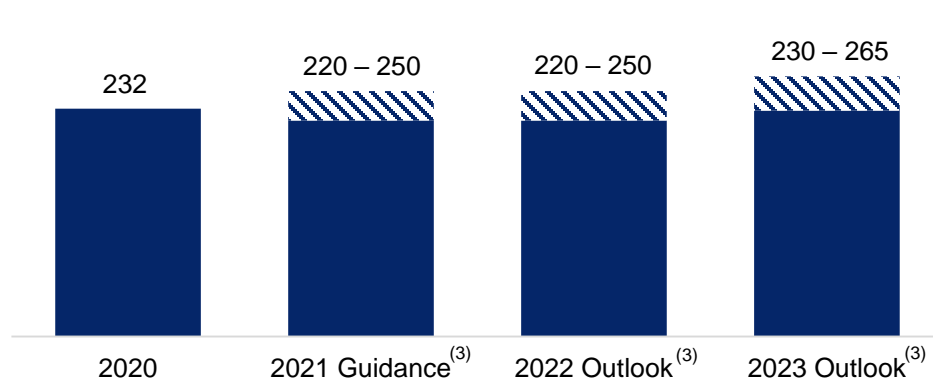
Stable Copper Production

Copper contained in concentrate produced (Mlbs)



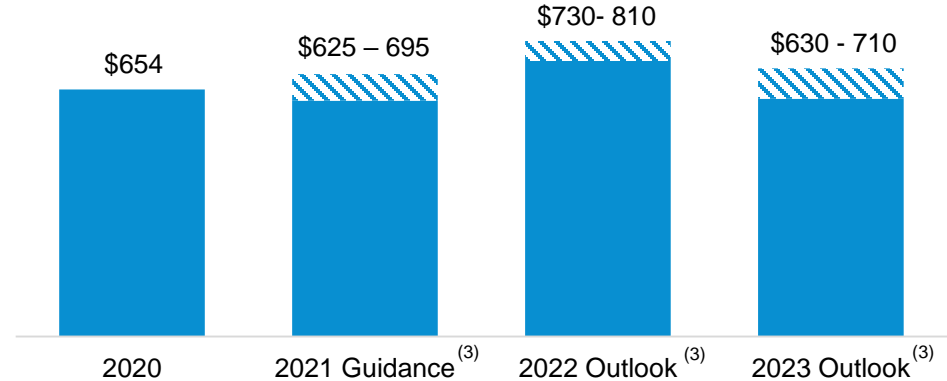
Improving Smelter Performance

Complex concentrate smelted ('000 tonnes)



Attractive All-In Sustaining Cost⁽⁴⁾

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



(3) Refer to footnote #3 on slide 19.

(4) Refer to footnote #4 on slide 19.

Forecasting Another Strong Year in 2021

Improved 2021 guidance for production and all-in sustaining cost relative to previous outlook

	2021 Guidance ⁽³⁾	Previous 2021 Outlook ⁽ⁱ⁾
Metals contained in concentrate produced		
Gold (k oz.)	271 – 317	250 – 295
Copper (Mlbs)	34 – 39	30 – 40
Payable metals in concentrate sold		
Gold (k oz.)	243 – 285	
Copper (Mlbs)	32 – 36	
All-in sustaining cost (\$/oz.)⁽⁴⁾	625 – 695	650 – 720
Complex concentrate smelted (k t)		
Cash cost per tonne (\$/t) ⁽²⁾	450 – 520	395 – 475
Capital expenditures		
Sustaining (\$M)	56 – 72	44 – 56
Growth (\$M)	16 – 21	
Exploration expenses (\$M)	13 – 15	
Evaluation expenses (\$M)	2 – 3	








(2) Refer to footnote #2 on slide 19.
 (3) Refer to footnote #3 on slide 19.
 (4) Refer to footnote #4 on slide 19.

(i) Refer to the Management's Discussion and Analysis for the period ended September 30, 2020 for more information regarding DPM's previous outlook for 2021.

Key Value Generating Catalysts

2020

2021

	2020	2021
Chelopech 	<ul style="list-style-type: none"> ✓ Encouraging results from West Shaft, Wedge and Krasta exploration prospects 	<ul style="list-style-type: none"> ▪ Optimization programs to reduce costs ▪ Approximately 40,000 m of in-mine drilling ▪ Approximately 38,000 m of exploration drilling at West Shaft, Wedge, and Krasta
Tsumeb 	<ul style="list-style-type: none"> ✓ EIA approval 	<ul style="list-style-type: none"> ▪ Continued optimization
Ada Tepe 	<ul style="list-style-type: none"> ✓ Exceeded gold production guidance in first full year of operation ✓ Updated life of mine plan in Q4 2020 	<ul style="list-style-type: none"> ▪ Drilling approximately 23,000 m to advance satellite deposits and regional prospects
Timok 	<ul style="list-style-type: none"> ✓ Complete PFS; results expected in Q1/21 ✓ Encouraging results from exploration activities at the Chocolate and Čoka Rakita targets 	<ul style="list-style-type: none"> ▪ Potential to advance to feasibility study ▪ Additional exploration at Chocolate and Čoka Rakita targets to add ounces
	<ul style="list-style-type: none"> ✓ Increased quarterly dividend to US\$0.03/sh ✓ Achieved record gold production ✓ Significant free cash flow generation ✓ Realizing value from non-core asset with sale of MineRP 	<ul style="list-style-type: none"> ▪ Growth in production and free cash flow ▪ Additional free cash flow with no further deliveries under prepaid gold facility ▪ Potential re-rating to mid tier producer

Footnotes and Disclaimers

1. Free cash flow has no standardized meaning under IFRS (see Footnote 2) 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.
2. 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.
3. 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 December 31, 2020, 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 for 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.
4. 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 December 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.
5. Investments valued at \$107 million as at December 31, 2020, primarily related to the Company's 9.4% interest in Sabina, 19.4% equity interest in INV Metals Inc and 9.9% interest in Velocity Minerals Ltd. DPM's interest in INV Metals increased to 23.5% in January 2021.
6. 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.

Other Information

The technical and scientific information in this presentation 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 National Instrument 43-101, and not independent of the Company.



Corporate Head Office

1 Adelaide Street East, Suite 500
Toronto, Ontario M5C 2V9
T: 416 365-5191

Investor Relations

1 Adelaide Street East, Suite 500
T: 416 219-6177

www.dundeeprecious.com



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