



Unlocking Resources and Generating Value

— TO THRIVE —
AND GROW TOGETHER

Second Quarter Results

August 2, 2023



TSX DPM

Forwarding Looking Statements



Certain statements and other information included in this presentation and our other disclosure documents constitute “forward looking statements” or “forward looking information” (collectively, “Forward Looking Statements”).

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “targets” “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this presentation relate to, among other things: expected cash flows; the price of gold, copper, silver and sulphuric acid; toll rates, metals exposure and stockpile interest deductions at Tsumeb; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; DPM’s strategy, plans, targets and goals in respect of environmental, social and governance issues, including climate change, greenhouse gas emissions reduction targets, tailings management facilities and human rights initiatives; results of economic studies, including the Loma Larga feasibility study (“FS”); expected milestones; success of exploration activities, including at Čoka Rakita and Tierras Coloradas targets; the timing of the completion and results of an updated FS for Loma Larga development of the Loma Larga gold project, including expected production, successful negotiations of an investment protection agreement and exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; benefits of digital initiatives; the timing and amount of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the normal course issuer bid (“NCIB”); and timing and possible outcome of pending litigation or legal proceedings, if any.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this presentation, such factors include, among others: fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; continuation or escalation of the conflict in Ukraine, including the continued exemption from the Council of Europe’s sanctions in favour of Bulgaria with respect to the import of Russian oil; risks relating to the Company’s business generally and the impact of global pandemics, including COVID-19, resulting in changes to the Company’s supply chain, product shortages, delivery and shipping issues regulatory changes, including changes impacting the complex concentrate market; inability of Tsumeb to secure complex copper concentrate on terms that are economic; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the Loma Larga FS; uncertainties with respect to timing of the updated Loma Larga 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 development of the Loma Larga gold project; uncertainties with respect to actual results of current exploration activities; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company’s activities; limitations on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; uncertainties inherent to the ability of the Company to meet sustainability, environmental and greenhouse gas emission reduction targets, goals and strategies, which may be affected by unforeseeable events outside of its control or business necessities that are not yet known; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives; as well as those risk factors discussed or referred to in the Company’s annual MD&A and AIF for the year ended December 31, 2022, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.com.

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

TECHNICAL INFORMATION

The technical and scientific information in this presentation, with respect to the Company’s material mineral projects, has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves, and has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Corporate Mineral Resource Manager of DPM, who is a Qualified Person as defined under NI 43-101, and who is not independent of the Company.

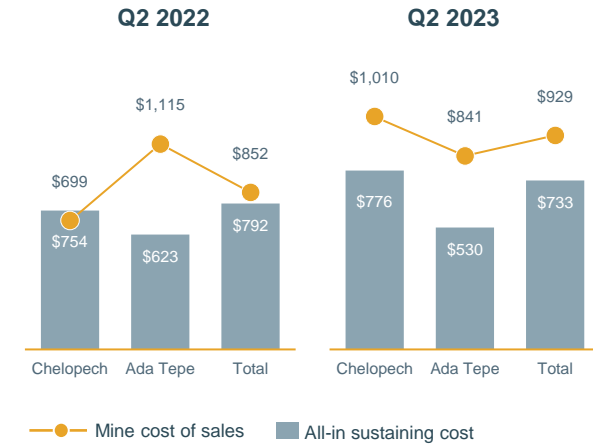
This presentation is accurate as of the date specified on the title page but may be superseded by subsequent disclosures, including news releases and quarterly reports.

Use of Non-GAAP Measures

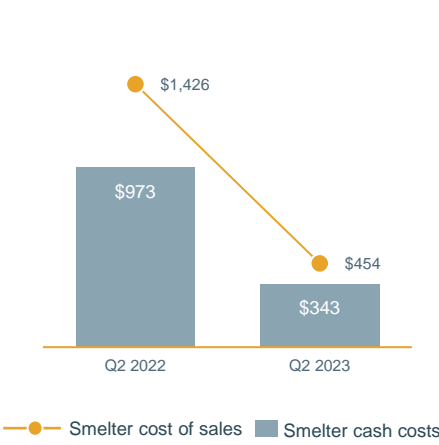


Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by the company are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. This slide presents the most directly comparable measures under IFRS to those Non-GAAP financial measures used in this presentation. For a detailed reconciliation of Non-GAAP financial measures or ratios, please refer to the "Non-GAAP Financial Measures" section on pages 32 to 39 of the Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2023, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.

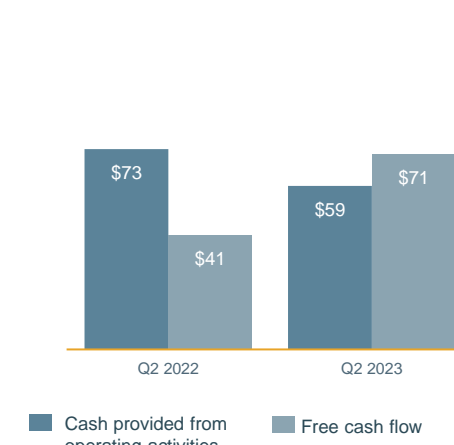
Mine cost of sales and All-in sustaining cost¹ (\$/Au oz. sold)



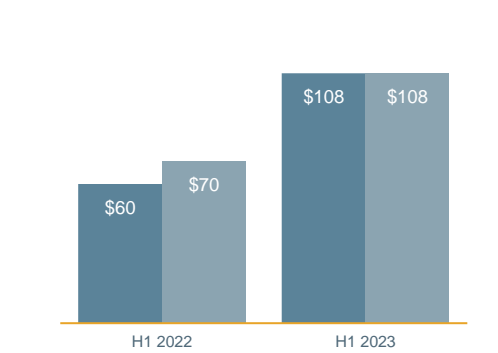
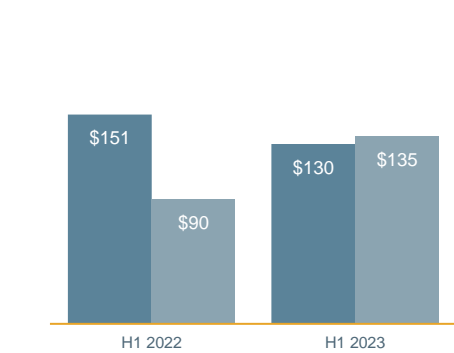
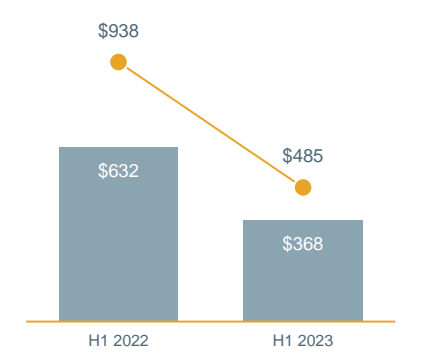
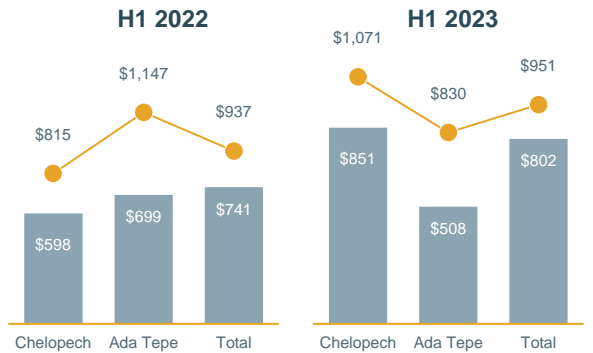
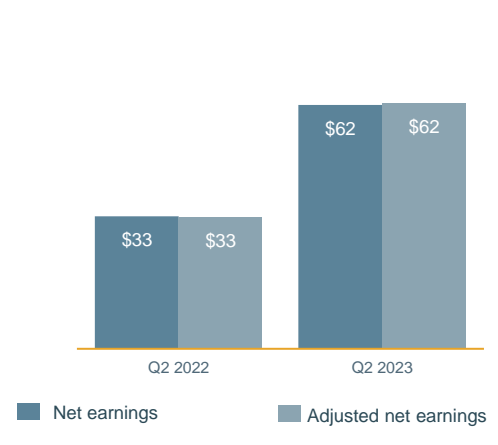
Smelter cost of sales and Cash costs² (\$/t)



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



Net earnings and Adjusted net earnings⁴ (\$M)



1. All-in sustaining cost per ounce of gold sold is a non-GAAP ratio. Refer to footnote #1 on slide 20.
 2. Cash cost per tonne of complex concentrate smelted is a non-GAAP ratio. Refer to footnote #2 on slide 20.
 3. Free cash flow is a non-GAAP financial measure. Refer to footnote #3 on slide 20.
 4. Adjusted net earnings is a non-GAAP financial measure. Refer to footnote #4 on slide 20.

Second Quarter 2023

Highlights



David Rae
President & CEO

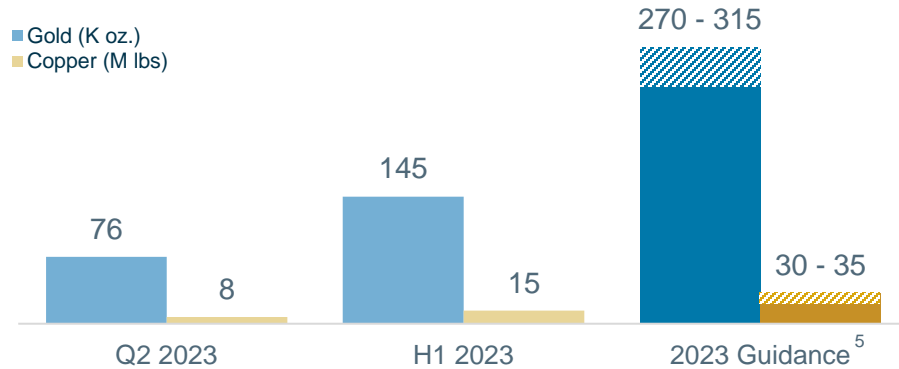
Q2 2023 Results Highlights



Solid gold production and cost performance driving significant free cash flow

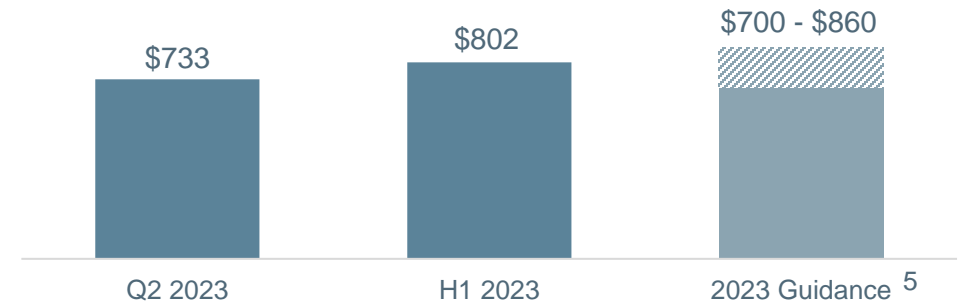
Metals Production

Metals contained in concentrate produced



All-in Sustaining Cost¹

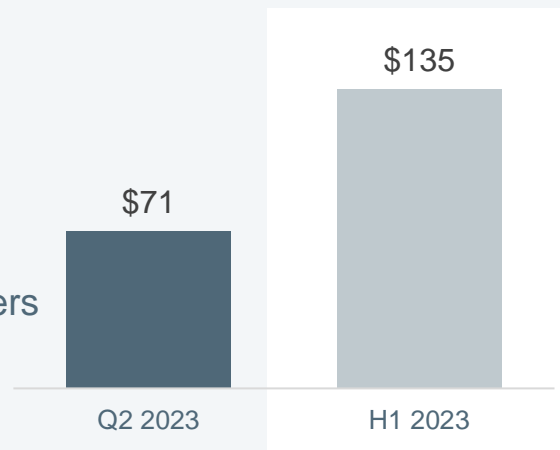
(\$ per ounce of gold sold)



Free Cash Flow³

(\$ millions)

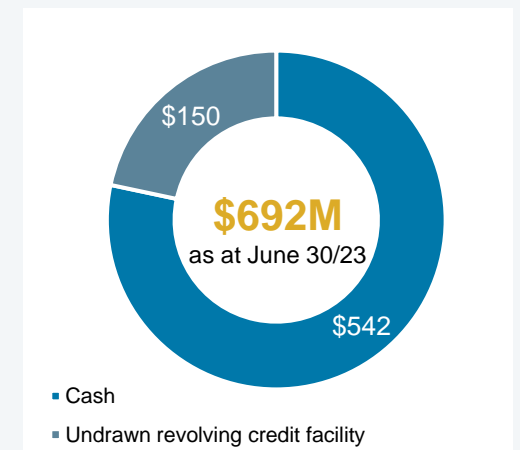
- Record quarterly free cash flow of **\$71M**
- Returned **36%** of H1 2023 free cash flow to shareholders



Financial Strength

Total liquidity (\$ millions)

- \$542M** of cash
- \$150M** undrawn credit facility
- No debt**



1. Refer to footnote #1 on slide 20.
 3. Refer to footnote #3 on slide 20.
 5. Refer to footnote #5 on slide 20.

Chelopech, Bulgaria

High-quality, low-cost flagship operation

Q2 2023 Highlights

- Grades increased compared to Q1 2023, as expected
- On track to achieve 2023 production and cost guidance
- Upgrades to the tailing management system completed in Q2 as planned

Brownfields exploration

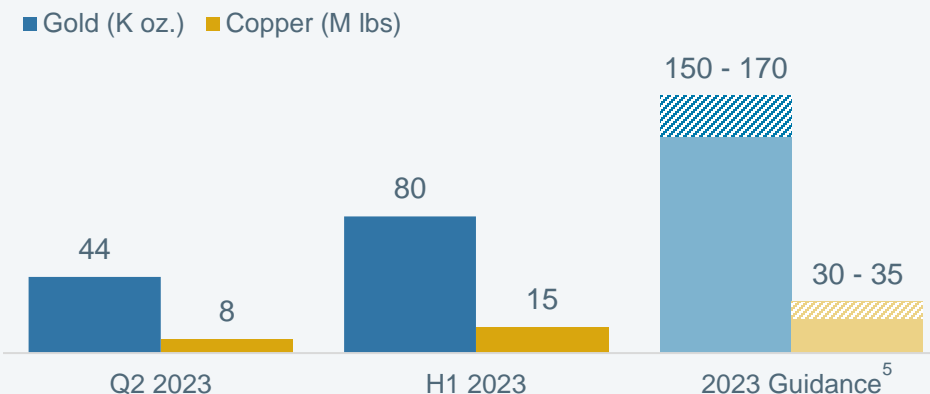
- 50,000 m of brownfield exploration drilling
- 44,000 m of in-mine exploration drilling for resource development



1. Refer to footnote #1 on slide 20.

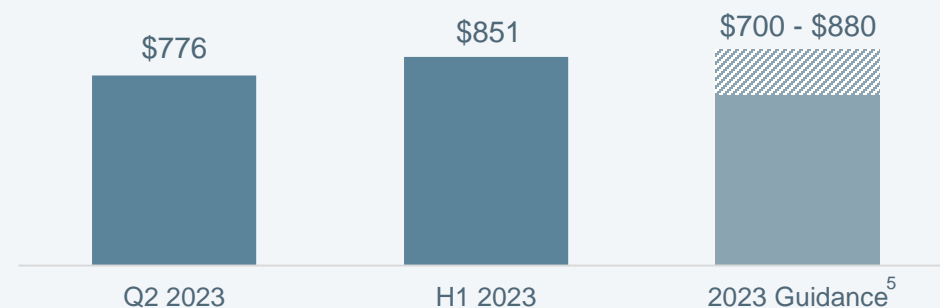
5. Refer to footnote #5 on slide 20.

Metals contained in concentrate produced



All-in sustaining cost¹

\$ per ounce of gold sold



Ada Tepe, Bulgaria

Strong Operating Performance

Q2 2023 Highlights

- Q2 2023 all-in sustaining cost of \$530/oz. at the low-end of guidance range
- On track to achieve 2023 production and cost guidance

Brownfields exploration

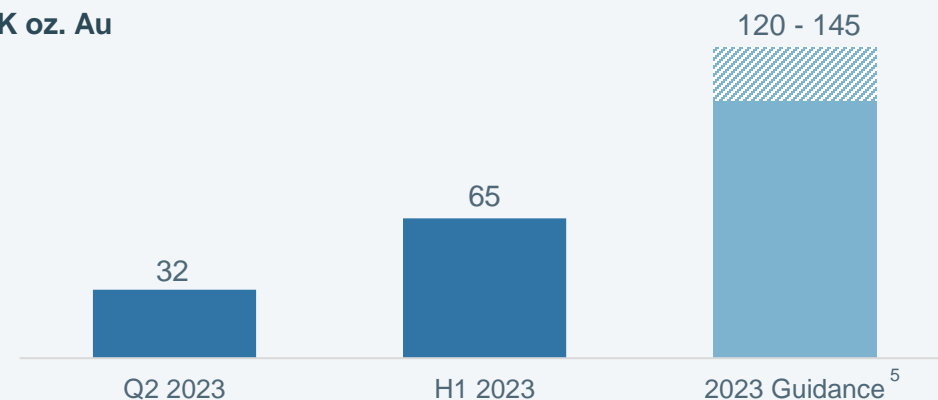
- Permitting for 29 drill sites ongoing at Krumovitsa licence
 - 15,000 m for drilling planned for H2 2023, expected to commence in Q3



1. Refer to footnote #1 on slide 20.
5. Refer to footnote #5 on slide 20.

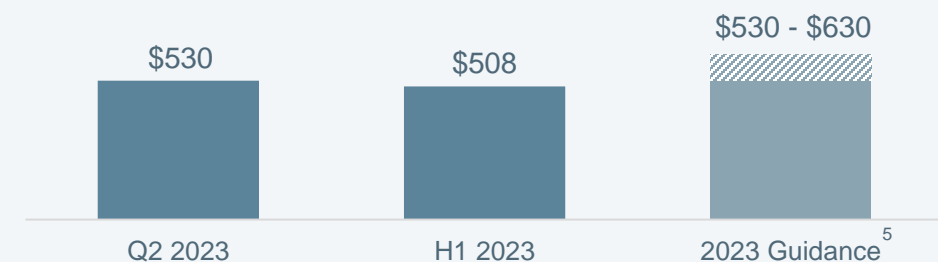
Metals contained in concentrate produced

K oz. Au



All-in sustaining cost¹

\$ per ounce of gold sold



➤ Tsumeb, Namibia

Q2 2023 Highlights

- Additional maintenance in off-gas system concurrent with Ausmelt furnace maintenance, currently underway
 - Expected to resolve maintenance issues in off-gas system
- Currenting tracking at the low end of production guidance and toward higher end of cash cost guidance

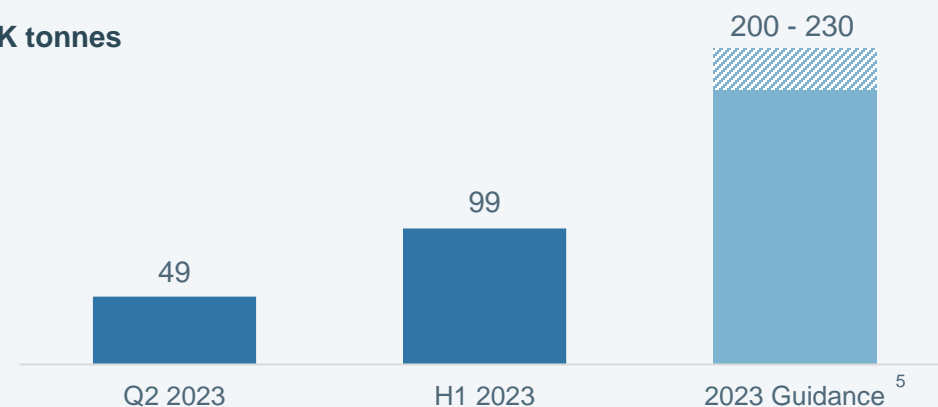


2. Refer to footnote #2 on slide 20.

5. Refer to footnote #5 on slide 20.

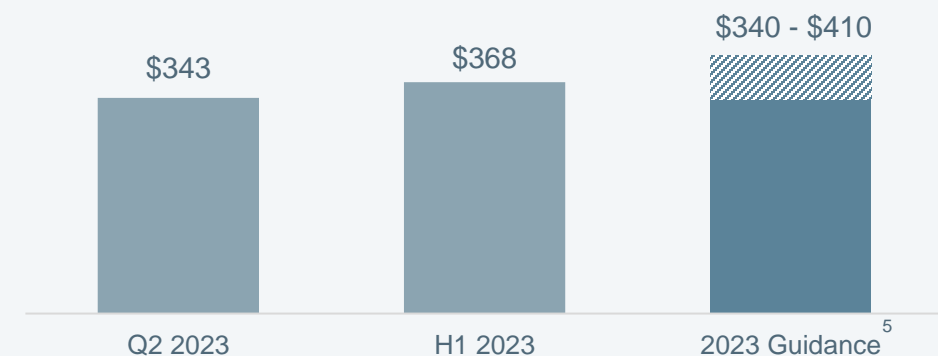
Complex concentrate smelted

K tonnes



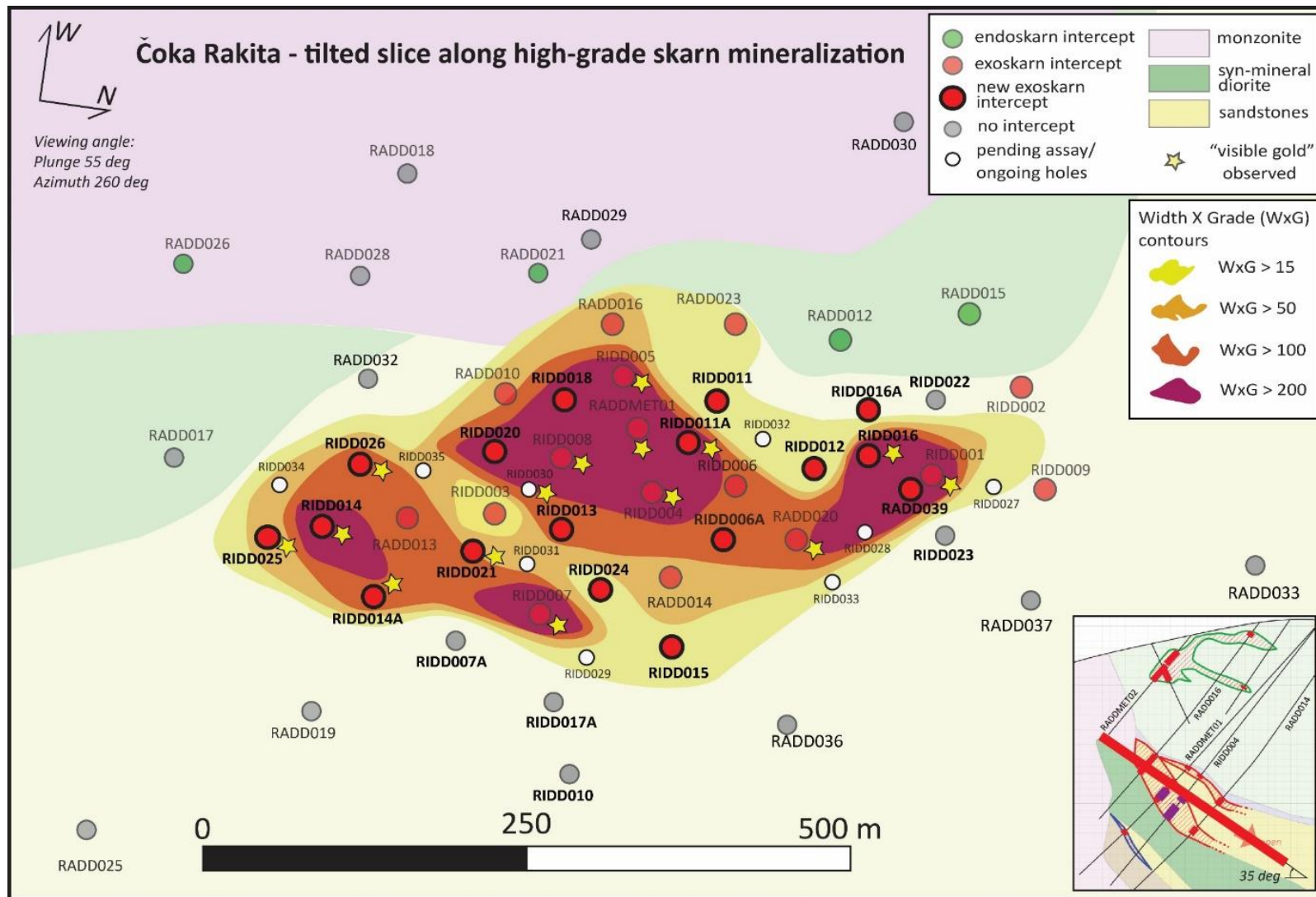
Smelter cash costs²

Cash cost per tonne of complex concentrate smelted (\$/t)



High-Grade Discovery at Čoka Rakita (Serbia)

Large defined footprint; remains open in multiple directions



Highlights

- 60 m by 60 m infill drilling largely complete
- Extended deposit to the south
- Confirmed and further extended the high-grade zone
- Scout drilling outlined further extension potential, with multiple targets being tested

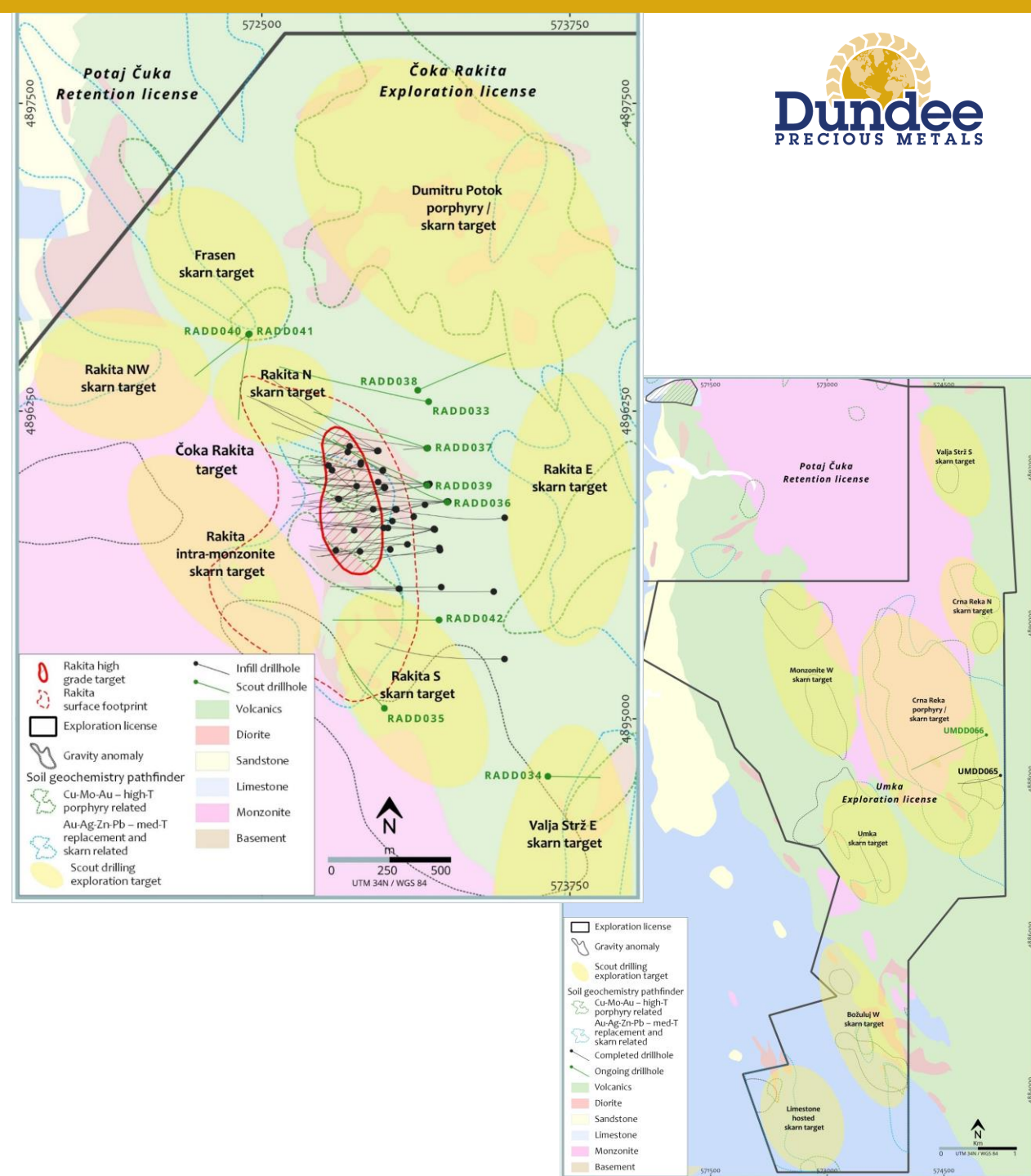
Čoka Rakita Highlights & Next Steps

Next steps

- Additional 30,000 metres of infill and extensional drilling
- Additional scout drilling near Čoka Rakita
- 10,000 metres of drilling at Umka
- Targeting maiden resource by year-end 2023
- Initiating scoping-level work

Highlights

- Strong mineralized footprint with high-grade zone
- Amenable to gravity and flotation
- Good infrastructure, approximately 35 km from Bor
- Proximity to DPM operations in Bulgaria
- Strong fit with underground and processing expertise
- Opportunity to fast-track for development
- Additional exploration upside
- Good relationships with local communities



➤ High-Quality Growth Project: Loma Larga (Ecuador)

Potential to add low-cost production growth to our portfolio

- Underground gold-copper development project with potential to produce approximately **200,000 gold ounces annually**⁷
- Well-aligned with DPM's core strengths: similar geology, mining and processing to Chelopech



Project milestones

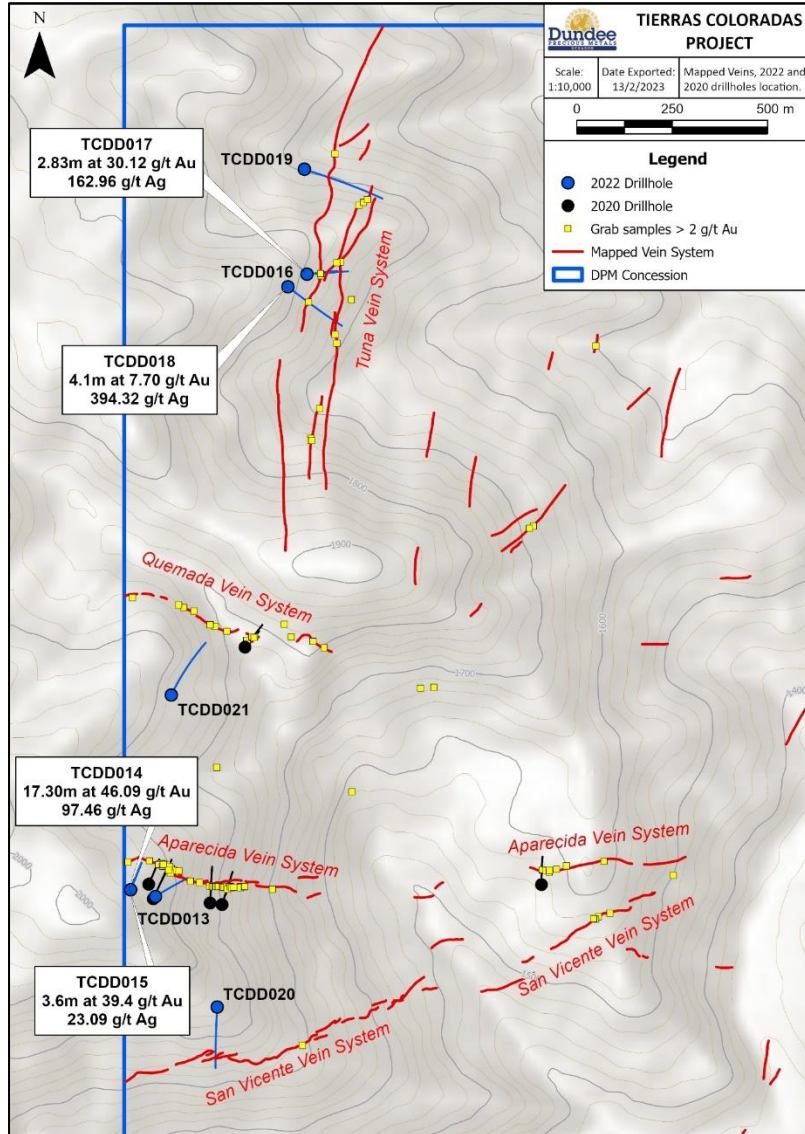
- ✓ Technical approval of the Environmental Impact Assessment
- ✓ Certificate of technical viability for filtered tailings storage facility
- ✓ Technical approval of the EIA for the 69kv power line
- Advancing investor protection agreement
- Awaiting clarity on consultation process to proceed with next steps for environmental permitting
- Optimized feasibility study (H2 2023)
- Receipt of major environmental permits
- Exploitation agreement

7. Average for the first 5 years. Refer to footnote #7 on slide 20.



Encouraging Exploration Results at Tierras Coloradas (Ecuador)

Drilling confirms presence of well-mineralized low-sulphidation epithermal vein system



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

2023 Activities

- Approximately 10,000 m of drilling expected to commence in August 2023
 - Focused on delineating shape, size and extents of the Aparecida and La Tuna vein systems
 - Additional scout drilling for the un-tested portions of the veins and soil-geochemistry anomalies

Well-Positioned to Continue Delivering Value

DPM's strong fundamentals represent an attractive value opportunity

Strong Production & AISC Profile

- 270,000 Au oz. average annual production⁵
- Among the **lowest cost** gold producers

Robust Free Cash Flow and Financial Strength

- Generated \$135M of free cash flow³ in H1 2023
- \$542M of cash as at June 30, 2023
- No debt

Returning capital

- Quarterly dividend has doubled since initiated in Q1 2020
- Continued capital returns with dividends & buybacks totaling \$49M in H1 2023 (36% of FCF)
- Enhanced NCIB to repurchase up to 10% of public float and US\$100M



Building Our Pipeline

- Advancing permitting for Loma Larga
- New high-grade discovery at Čoka Rakita in Serbia
- Aggressively investing in brownfields exploration

Unique Capabilities

- Adding value through innovation
- Securing social licence
- Industry-leading ESG solutions

Attractive Valuation

- Strong 13% free cash flow yield⁸
- Attractive entry point: 0.7x P/NAV⁹
- Solid dividend: 2.4% dividend yield¹⁰

3. Refer to footnote #3 on slide 20.
5. Refer to footnote #5 on slide 20.

8. Refer to footnote #8 on slide 20.
9. Refer to footnote #9 on slide 20.

10. Refer to footnote #10 on slide 20.

Second Quarter 2023

Financial Results



Navin Dyal

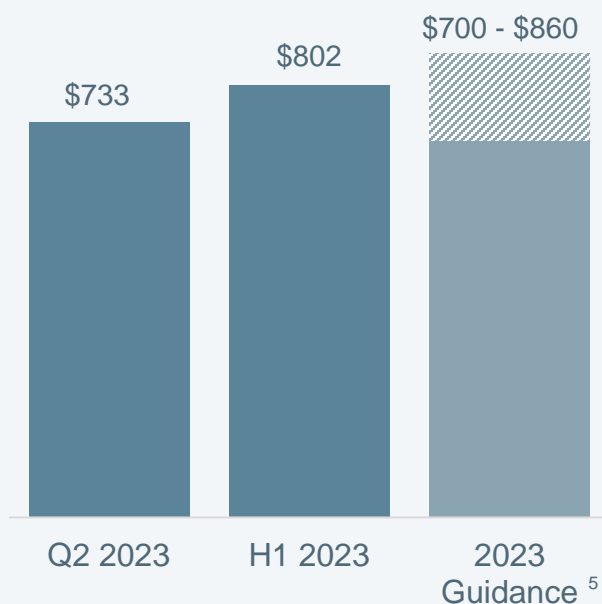
Executive Vice-President &
CFO

Key Cost Metrics and Capital Expenditures

On-track to achieve all-in sustaining cost guidance

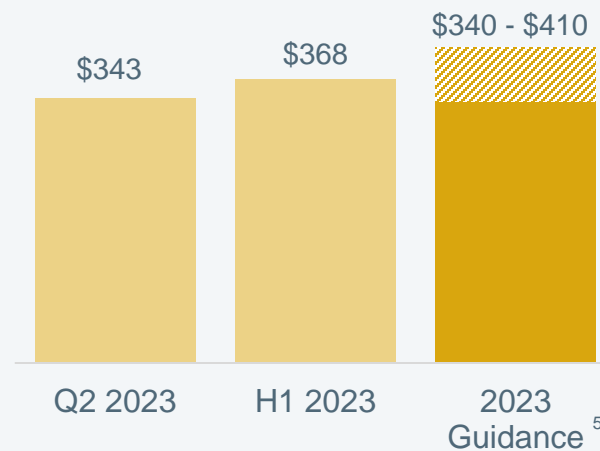
All-in sustaining cost¹

\$ per ounce of gold sold



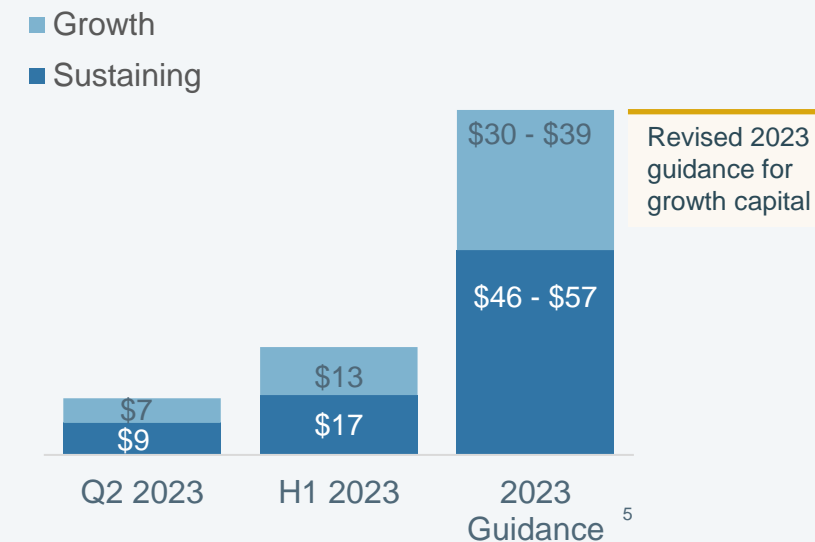
Smelter cash costs²

\$ per tonne of complex concentrate smelted



Capital expenditures

\$ millions



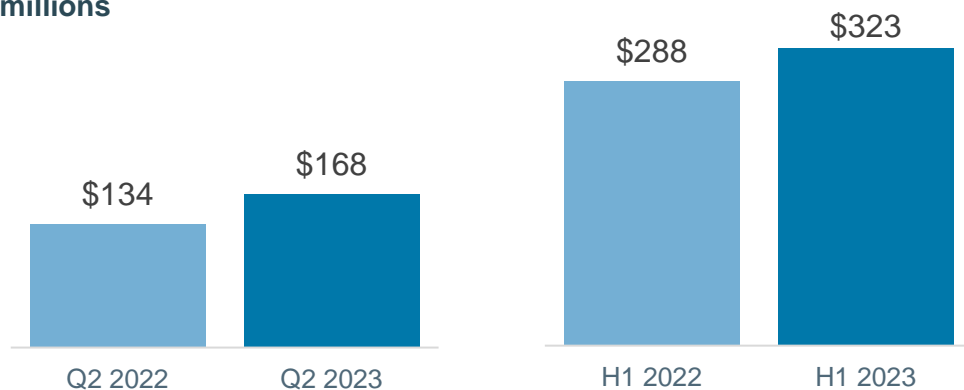
1. Refer to footnote #1 on slide 20.
 2. Refer to footnote #2 on slide 20.
 5. Refer to footnote #5 on slide 20.

Financial Results Highlights

Strong operation performance driving significant free cash flow generation

Revenue

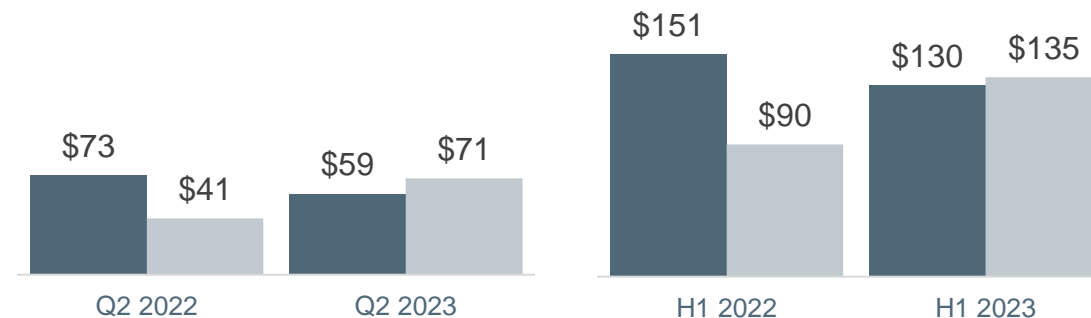
\$ millions



Cash flow³

\$ millions

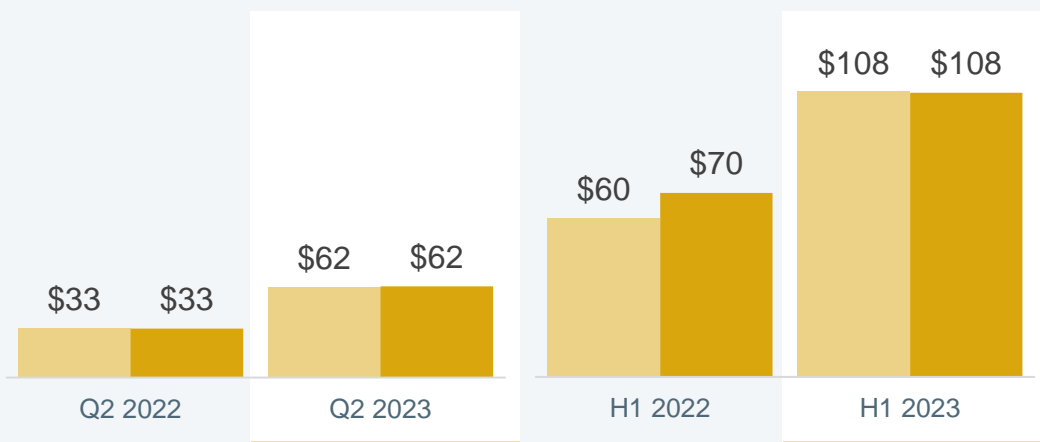
■ Cash provided from operating activities ■ Free cash flow



Earnings⁴

\$ millions

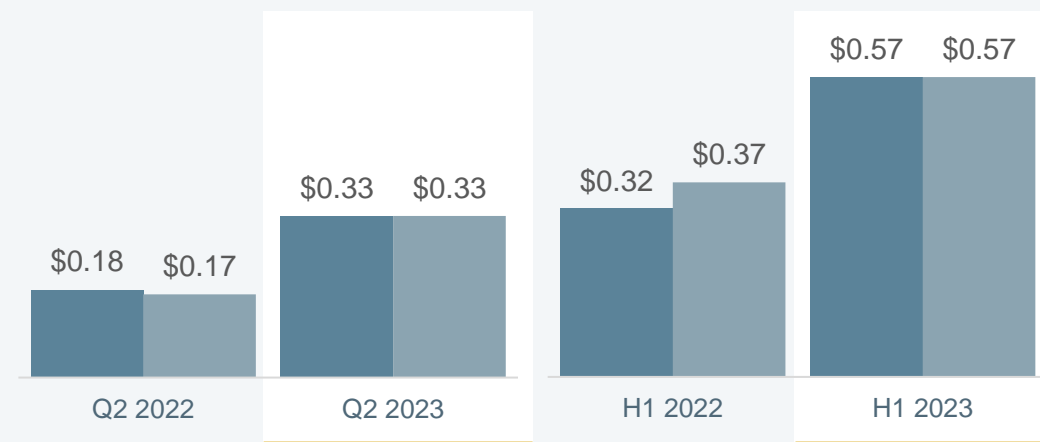
■ Net earnings ■ Adjusted net earnings



Per Share⁴

\$ per share

■ Net earnings ■ Adjusted net earnings



2. Refer to footnote #3 on slide 20.

3. Refer to footnote #4 on slide 20.

Forecasting Another Strong Year in 2023

Mining operations on track to achieve 2023 production and cost guidance

	H1 2023	Previous 2023 Guidance ⁵	Revised 2023 Guidance ⁵	
Metals contained in concentrate produced				
Gold (K oz.)	144.9	270 – 315	N/A	ON TRACK
Copper (Mlbs)	15.1	30 – 35		
All-in sustaining cost (\$/oz. Au)¹	\$802	\$700 – \$860	N/A	ON TRACK
Chelopech	\$851	\$700 – \$880		
Ada Tepe	\$508	\$530 – \$630		
Complex concentrate smelted (K t)	99.1	200 – 230	N/A	Tsumeb tracking to the low end of production and higher end of cost guidance ranges
Cash cost per tonne of concentrate smelted (\$/t) ²	\$368	\$340 - \$410		
Capital expenditures				
Sustaining (\$M)	\$16.6	\$46 – \$57	N/A	ON TRACK
Growth (\$M)	\$13.3	\$22 - \$31	\$30 – \$39	<ul style="list-style-type: none"> • Additional scope of work for Loma Larga FS optimization and increased stakeholder engagement activities
Exploration and evaluation expense (\$M)	\$18.7	\$25 - \$30	\$38 - \$46	<ul style="list-style-type: none"> • Increased drilling & early-stage technical review at Čoka Rakita • Increased drilling at Tierras Coloradas

1. Refer to footnote #1 on slide 20.

2. Refer to footnote #2 on slide 20.

5. Refer to footnote #5 on slide 20.

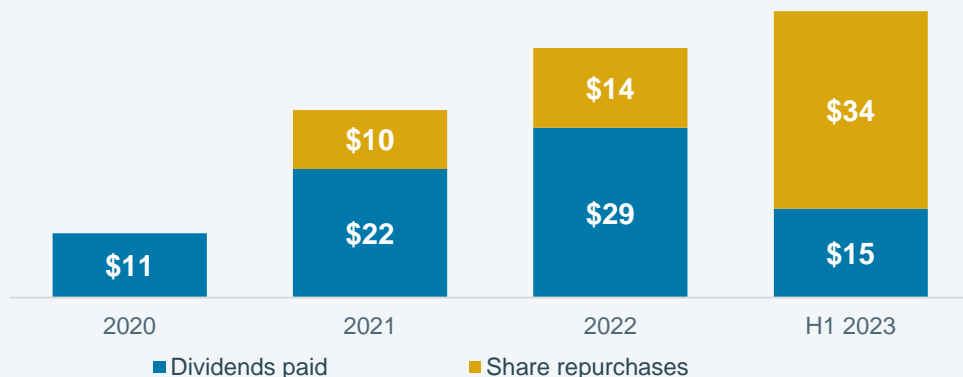
Track Record of Disciplined Capital Allocation

Balancing financial strength, reinvestment and return of capital to shareholders

Returning Capital to Shareholders

- **36% of free cash flow³** returned to shareholders in the first half of 2023
- **US\$0.04/sh quarterly dividend** with attractive 2.4% yield⁸
- **Enhanced NCIB**
Up to 10% of public float and US\$100M

Capital returns (\$M)



Investing in our Future

- **Optimizing Loma Larga feasibility study**
Potential to produce ~200koz. per yr.⁷
- **Advancing high-grade Čoka Rakita project in Serbia**
Opportunity to fast-track for development
- **Aggressively investing** in exploration at all of our assets
- **Disciplined M&A evaluation**



3. Refer to footnote #3 on slide 20.

7. Refer to footnote #7 on slide 20.

8. Refer to footnote #8 on slide 20.



➤ APPENDIX



Footnotes



1. Cost of sales per ounce of gold sold represents cost of sales for Chelopech and Ada Tepe, divided by payable gold in concentrate sold. This measure is before by-product credits. All-in sustaining cost per ounce of gold is a non-GAAP ratio which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation-related accretion expenses and an allocated portion of the Company's general and administrative expenses less by-product revenues in respect of copper and silver including realized gains on copper derivative contracts divided by the payable gold-copper concentrate and pyrite concentrates sold. Non-GAAP measures have no standardized meaning under IFRS. For all non-GAAP measures discussed in this presentation, refer to the "Non-GAAP Financial Measures" section of the Company's MD&A for the three and six months ended June 30, 2023 on pages 32 to 39, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.com for additional information, including why they are useful to investors, the additional purposes for which management uses these measures and, in the case of historical measures, a reconciliation with the nearest GAAP measures.
2. Smelter cost of sales per tonne of complex concentrate smelted represents cost of sales for Tsumeb, divided by tonnes of complex concentrate smelted. This measure is before by-product credits. Cash cost per tonne of complex concentrate smelted is a non-GAAP measure and represents cost of sales less depreciation and amortization and net of revenue related to the sale of acid, divided by the volumes of complex concentrate smelted.
3. Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure defined as cash provided from operating activities excluding changes in working capital, which includes changes in share-based compensation liabilities, as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance. Free cash flow is a non-GAAP measure and is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, and any mandatory principal repayments and interest payments related to debt and leases.
4. Adjusted net earnings is a non-GAAP measure 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; restructuring costs; 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.
5. Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's 2023 guidance and three-year outlook can be found in the MD&A for the three and six months ended June 30, 2023, available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.com. See "Forward Looking Statements" on slide 2. Gold produced includes gold in pyrite concentrate produced of 48,000 to 54,000 ounces for 2022 and 50,000 to 57,000 ounces for each of 2023 and 2024. Metals contained in concentrate produced are prior to deductions associated with smelter terms.
6. Investments valued at \$6 million as at June 30, 2023, primarily related to the Company's interest in Velocity Minerals Ltd.
7. For more information, including key assumptions, risks and parameters relating to the feasibility study for Loma Larga, refer to the technical report "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated April 8, 2020 and re-issued by DPM on November 29, 2021, which has been posted to the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.com.
8. Calculated based on DPM's reported free cash flow for 2022 and the closing price of DPM shares in U.S. dollars on August 1, 2023.
9. P/NAV based on consensus NAV/share and the closing price of DPM shares on August 1, 2023.
10. Dividend yield calculated based on the closing price of DPM shares in U.S. dollars on August 1, 2023.



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