



Unlocking Resources and Generating Value

— TO THRIVE —
AND GROW TOGETHER

Energy and Mines Toronto Summit

November 1, 2022



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; Tsumeb’s ability to continue to benefit from the Export Processing Zones and expected new Sustainable Special Economic Zone regime in Namibia; 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; potential benefits of any upgrades and/or expansion, including the potential rotary holding furnace installation at the Tsumeb smelter; 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; the timing of the development of a Scope 3 emissions target; the implementation and effectiveness of its greenhouse gas emissions reduction plans and initiatives, and the realization of us targets and initiatives; results of economic studies, including the Timok pre-feasibility study (“PFS”) and the Loma Larga feasibility study (“FS”); expected milestones; success of exploration activities; the timing of 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; 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; requirements for additional capital; 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; 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 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; 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, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, low vaccination rates, lost work hours and labour force shortages; 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 Timok PFS and the Loma Larga FS; uncertainties with respect to timing of the Timok 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 Inc. and 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, including the potential rotary holding furnace installation at the Tsumeb smelter; 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; uncertainties with respect to realizing the targeted MineRP Holdings Inc. earn-outs 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, 2021, 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.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.

➤ About Dundee Precious Metals

OUR PURPOSE: Unlocking resources and generating value to thrive and grow together

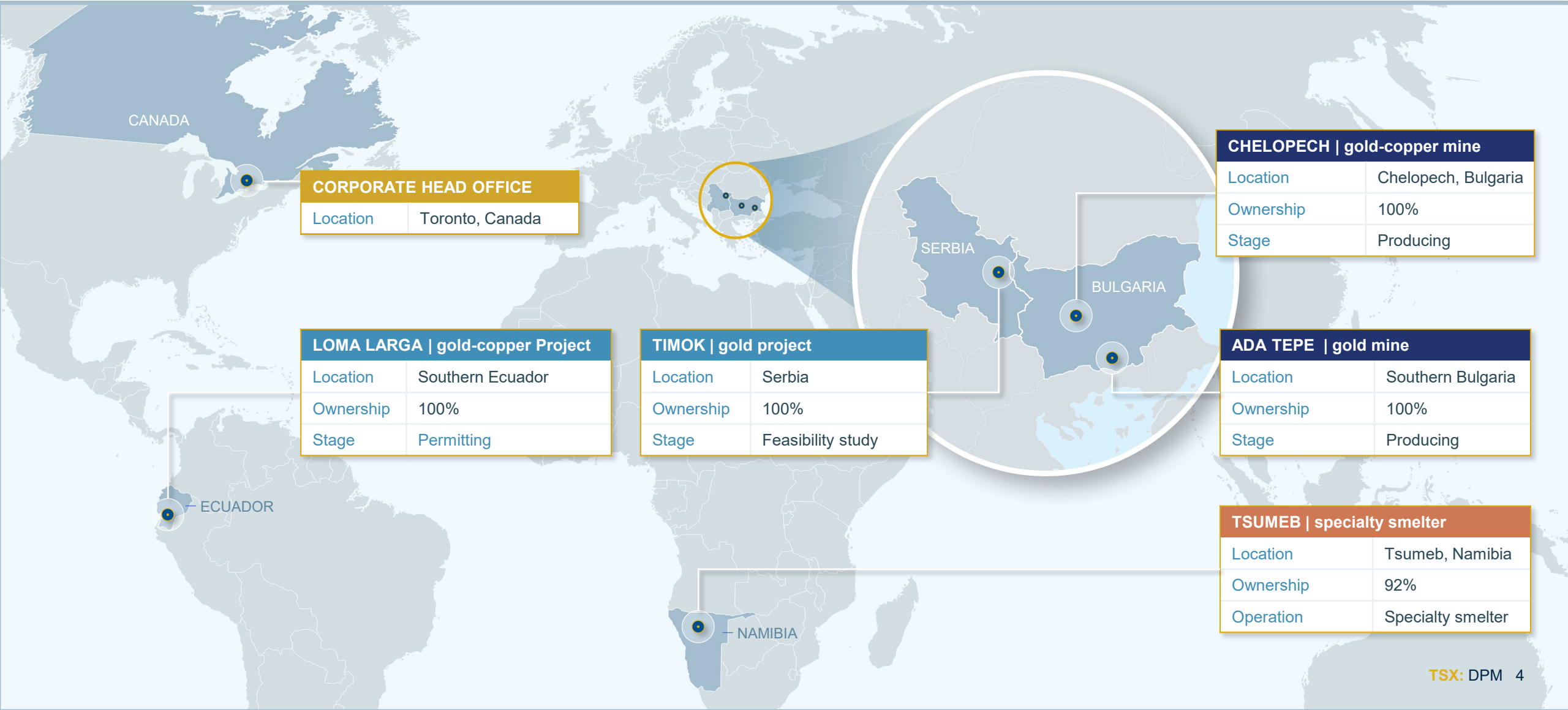
- **Intermediate gold producer** based in Canada with operations and projects in Bulgaria, Namibia, Serbia and Ecuador
- **Strong track record** as an environmentally and socially responsible mining company
- **Demonstrated commitment** to:
 - Safety and well-being of our employees
 - Development of trusted in-country partnerships
 - Building economic capacity in the local communities where we operate
 - Adding value through innovation



Our Global Portfolio



Proven track record of transforming assets into highly-efficient operations that meet high standards for performance



CORPORATE HEAD OFFICE

| | |
|----------|-----------------|
| Location | Toronto, Canada |
|----------|-----------------|

LOMA LARGA | gold-copper Project

| | |
|-----------|------------------|
| Location | Southern Ecuador |
| Ownership | 100% |
| Stage | Permitting |

TIMOK | gold project

| | |
|-----------|-------------------|
| Location | Serbia |
| Ownership | 100% |
| Stage | Feasibility study |

CHELOPECH | gold-copper mine

| | |
|-----------|---------------------|
| Location | Chelopech, Bulgaria |
| Ownership | 100% |
| Stage | Producing |

ADA TEPE | gold mine

| | |
|-----------|-------------------|
| Location | Southern Bulgaria |
| Ownership | 100% |
| Stage | Producing |

TSUMEB | specialty smelter

| | |
|-----------|-------------------|
| Location | Tsumeb, Namibia |
| Ownership | 92% |
| Operation | Specialty smelter |

➤ Net Positive Impact

Our approach to ESG is centred around generating a net positive impact from our operations

MEASURING NET POSITIVE IMPACT

Goes beyond measuring our financial and economic impact to capture how effectively we:

- **Minimize** environmental impact;
- **Maximize** socio-economic value;
- **Nurture** trusted stakeholder relationships; and
- **Build** sustainable livelihoods that will extend beyond the life of our mines

SIX CAPITALS FRAMEWORK



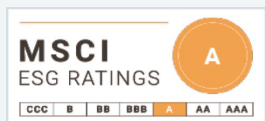
➤ An Industry Leader in ESG

Sustainability highlights demonstrate our strong performance track record

STRONG RATINGS

by independent third parties

“A” rating by MSCI, an independent ESG rating agency



91st percentile in 2021 S&P Corporate Sustainability Assessment



○ **Reduced Total Reportable Injury Frequency Rate by 33%**

○ **10% reduction in freshwater consumption** compared to 2020

○ **Increasing gender diversity**



- **50% of Board of Directors** are women
- **46% of Senior Management** are women
- Global average in the industry: **32%**¹

○ **Reduced SO₂ at Tsumeb by 95%**, compared with peak in 2014

○ **Zero discharge** of industrial waste-water at Chelopech for two consecutive years

○ One of the **lowest GHG emission intensity rates** among gold producers²



1. Source: Grant Thornton's 2022 Women in Business Report

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

Climate Strategy

Long track record of actively managing and improving our greenhouse gas emissions and energy use

- Drive for decarbonization has long been ingrained in our operations
 - Successfully **doubled production** at Chelopech through efficiency efforts
 - Chelopech now has one of the **lowest GHG intensity rates** among gold mines globally

OUR CLIMATE JOURNEY TO DATE

2011



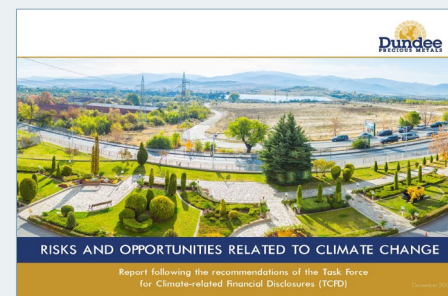
Established a carbon management plan at **Chelopech** & published first Sustainability report

2015 - 2019



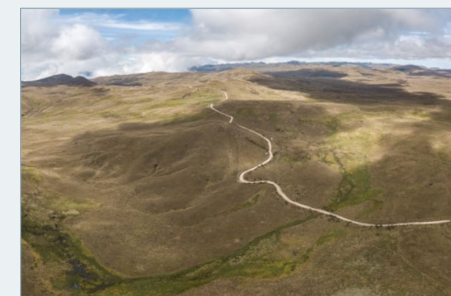
Efficiency improvements at **Tsumeb**

2020



Published **inaugural** Climate Change report & committed to establishing **long-term targets**

2022



Established **GHG reduction** commitments

Our GHG Emissions Reduction Targets

The next step in realizing our objective of generating a net positive impact

- Result of a global team effort, with representation from all our operations and projects
- Targets are aligned with latest Intergovernmental Panel on Climate Change & reflect aspiration of remaining within a **well-below 2° threshold** as defined by the Paris Agreement
- Currently doing the work to understanding opportunities in our value chain to arrive at a **Scope 3 target**

CLIMATE CHANGE TARGETS



➤ Integrating Climate Change Goals with our Strategy

How our climate commitments inform our business strategy



STRATEGY ALIGNMENT

Recognizing the role our organization plays in achieving the climate goals for the planet

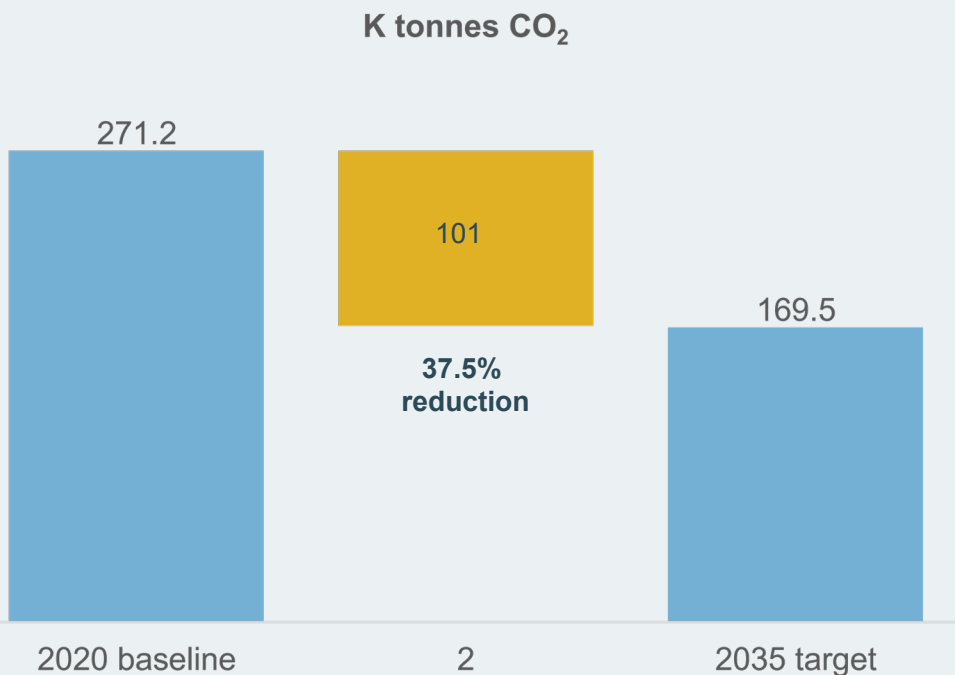
- Targets incorporated into **objective setting process**, which creates accountability for all employees
- Sustainability carries significant weight in our **annual balance scorecard objectives**
- Strategic focus on **optimization** and **innovation** provide strong synergies with our climate change targets
- Allows us to incorporate climate change into our **future growth and project development plans**

➤ Achieving our Targets

To achieve our 2035 target, we will need to reduce emissions by ~101,000 tonnes

DPM-WIDE EMISSIONS BY SCOPE (2020 vs. 2035 target)

○ The majority of the ~101K tonne reduction will need to occur in Scope 2 emissions (84% of 2020 baseline)



PATHWAYS TO PROGRESS

- Identified several broad pathways at each operating site, including:
 - Energy efficiency projects
 - Electrification of mobile equipment
 - Increasing use of renewable fuels & renewable component of electricity supply, where feasible
- Integration of climate considerations into the organization
 - Including evaluation of growth opportunities and capital allocation decisions
- Climate-focused internal workshops to identifying additional opportunities
- Engaging with suppliers to identify lower carbon procurement opportunities

➤ The Challenges Ahead of Us

The key to success will be partnerships and collaboration with governments, industry and communities



- Additional capital may be required to incorporate innovation and more carbon-efficient solutions
- Must be balanced with other strategic considerations (financial returns, capital costs, investors)

- Need to include carbon as an optimization parameter for future development projects
- Integrating carbon when screening future M&A opportunities

- Scope 2 emissions represent biggest opportunity for reduction
 - Cannot be achieved on our own, given use of public power grid
- Challenges stemming from the impact of geopolitics and resulting volatility in supply chain
- Policy frameworks necessary to enable decarbonization may be lacking or too restrictive
- Requires engagement with governments, authorities, industry and local communities



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