



Unlocking Resources and Generating Value

— TO THRIVE —
AND GROW TOGETHER

Third Quarter Results

November 11, 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; 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 Timok pre-feasibility study (“PFS”) and the Loma Larga feasibility study (“FS”); expected milestones; success of exploration activities, including at the Čoka Rakita target; the timing of the completion and results of an updated FS for Loma Larga and 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; 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, 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; 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 updated Loma Larga FS and 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.

TECHNICAL INFORMATION

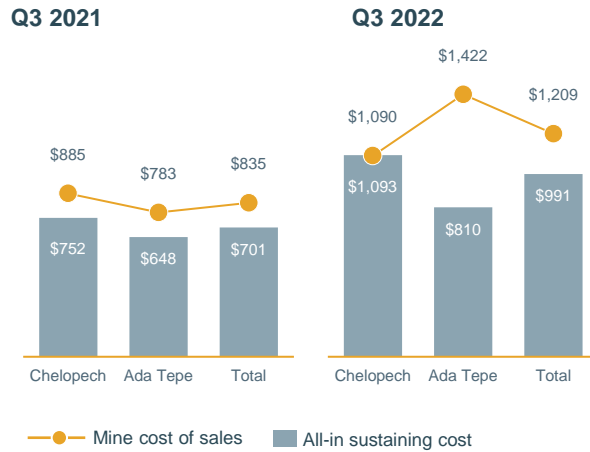
The technical and scientific information in this presentation, with respect to the Company’s material mineral projects, has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) of the Canadian 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.

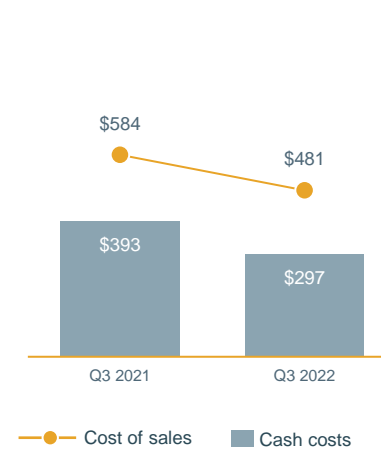
Use of Non-GAAP Measures

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 45 to 55 of the Management's Discussion and Analysis ("MD&A") for the period ended September 30, 2022, available on our website at www.dundeeprecious.com and on SEDAR at www.sedar.com.

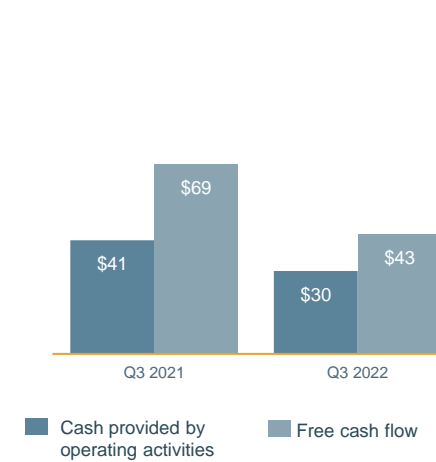
Mine cost of sales and All-in sustaining cost¹ (\$/Au oz. sold)



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



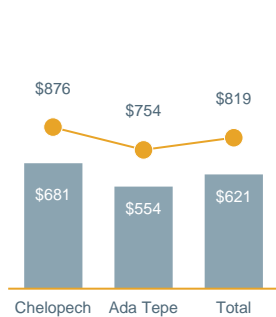
Cash provided by operating activities and Free cash flow³ (\$M)



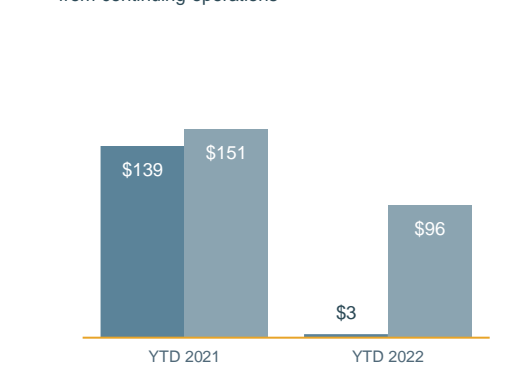
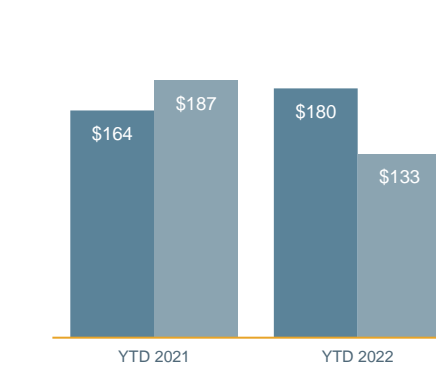
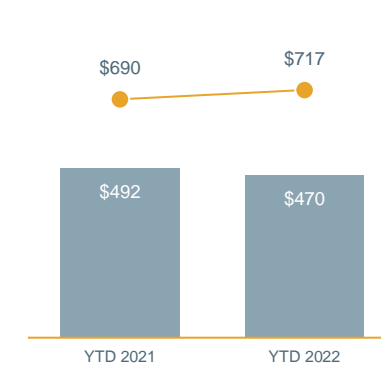
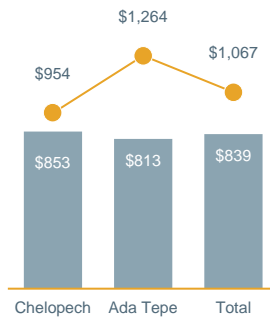
Net earnings attributable to common shareholders and Adjusted net earnings⁴ (\$M)



YTD Q3 2021



YTD Q3 2022



1. Mine cost of sales per ounce of gold sold is a supplementary financial measure and all-in sustaining cost per ounce of gold sold is a non-GAAP ratio. Refer to footnote #1 on slide 17.
 2. Smelter cost of sales per tonne of complex concentrate smelted is a supplementary financial measure and cash cost per tonne of complex concentrate smelted is a non-GAAP ratio. Refer to footnote #2 on slide 17.
 3. Free cash flow is a non-GAAP financial measure. Refer to footnote #3 on slide 17.
 4. Adjusted net earnings is a non-GAAP financial measure. Refer to footnote #4 on slide 17.

Third Quarter 2022

Highlights



David Rae
President & CEO

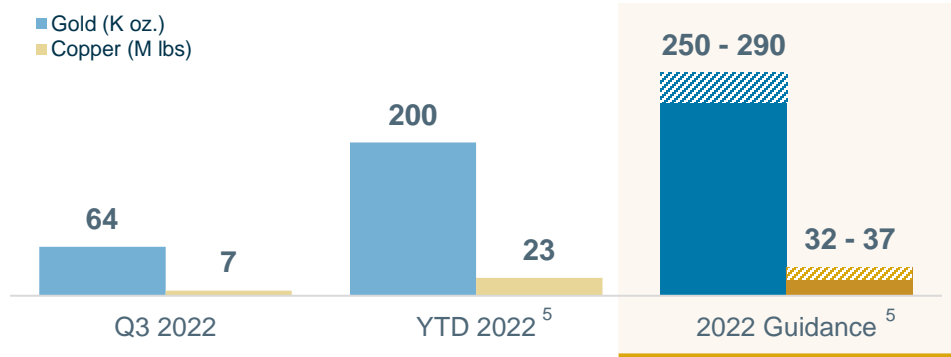
Q3 2022 Results Highlights



Solid gold production and cost performance driving significant free cash flow

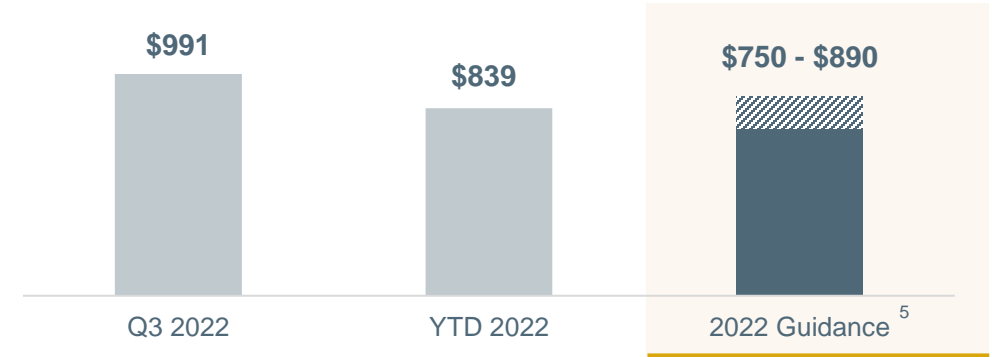
Metals Production

Metals contained in concentrate produced



All-in Sustaining Cost¹

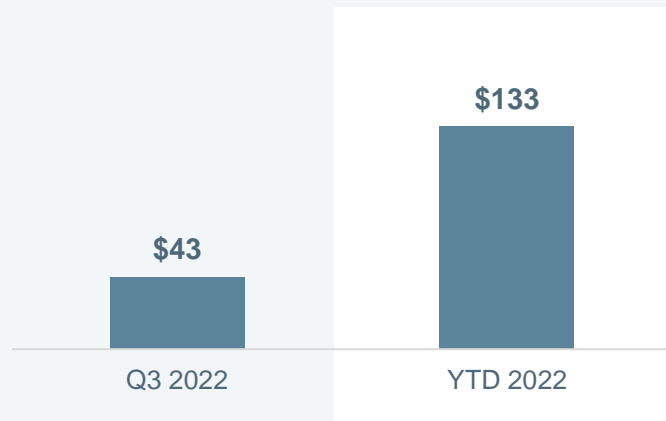
(\$ per gold ounce sold)⁽¹⁾



Free Cash Flow³

(\$ millions)

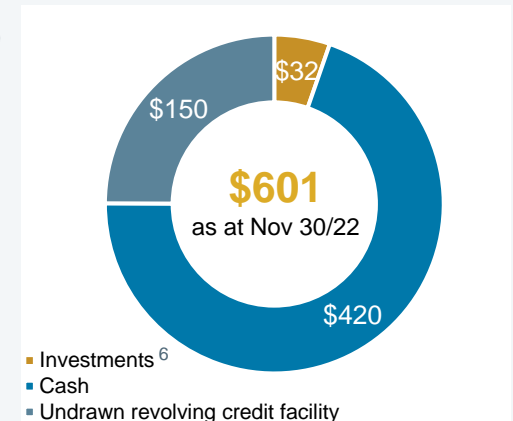
- Generated **\$133M** of free cash flow YTD



Financial Strength

Total liquidity and investments (\$ millions)

- \$420M** of cash
- \$150M** undrawn credit facility
- No debt**



1. Refer to footnote #1 on slide 17.
 3. Refer to footnote #3 on slide 17.
 5. Refer to footnote #5 on slide 17.
 6. Refer to footnote #6 on slide 17.

Chelopech, Bulgaria

Continued strong performance

Q3 2022 Highlights

- On track to meet 2022 guidance
- Gold production in-line with expectations

Brownfields exploration

- Total of 23,258 metres drilled during the quarter
- Focus on Sveta delineation drilling campaign at Sveta Petka to support Commercial Discovery application
- Testing mineralization potential of the Sharlo Dere target located within the mine concession

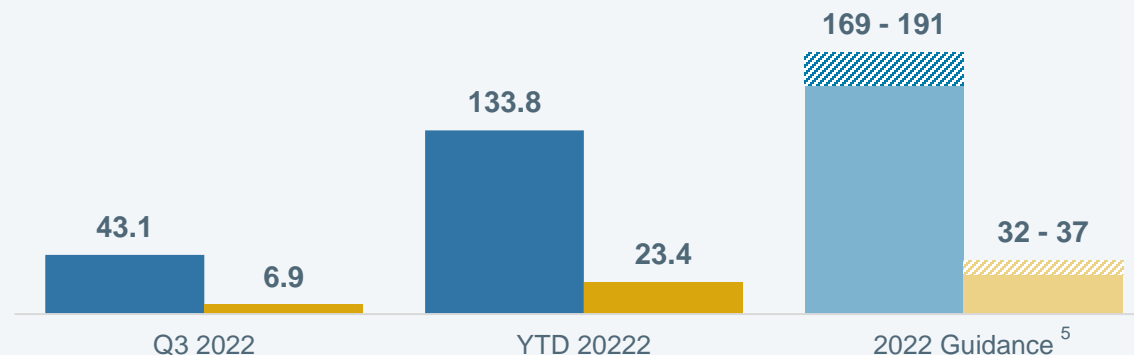


1. Refer to footnote #1 on slide 17.

5. Refer to footnote #5 on slide 17.

Metals contained in concentrate produced

■ Gold (K oz.) ■ Copper (M lbs)



All-in sustaining cost¹

\$ per ounce of gold sold



Ada Tepe, Bulgaria

Continued strong performance

Q3 2022 Highlights

- On track to achieve 2022 guidance
- Grade expected to increase in Q4, per the mine plan

Brownfields exploration

- Drilling at Chiirite and Dalbokata Reka
 - Further infill drilling planned

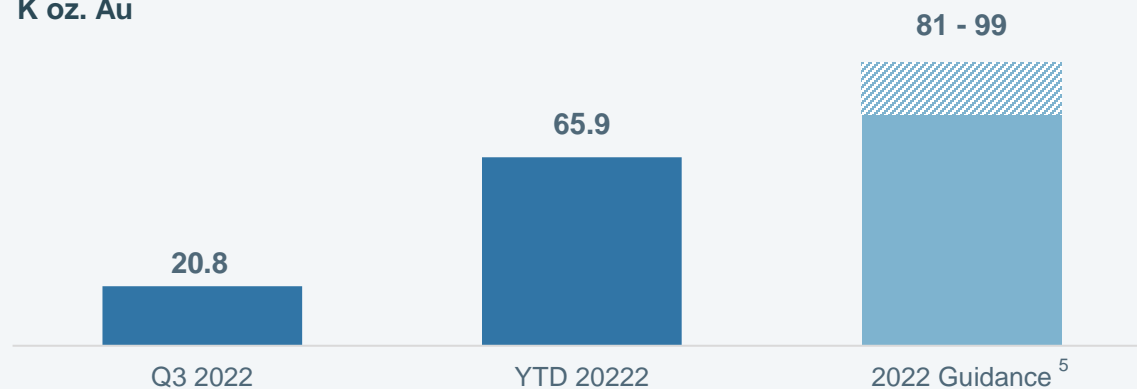


1. Refer to footnote #1 on slide 17.

5. Refer to footnote #5 on slide 17.

Metals contained in concentrate produced

K oz. Au



All-in sustaining cost¹

\$ per ounce of gold sold



➤ Tsumeb, Namibia

Achieved near-record level of quarterly production

Q3 2022 Highlights

- On track to achieve lower end of 2022 guidance for complex concentrate smelted
- Ramped up to full production 6 days into the quarter
- Significant improvement in productivity following Ausmelt maintenance shutdown
- Strong cost performance, reflecting benefits of cost reduction initiative

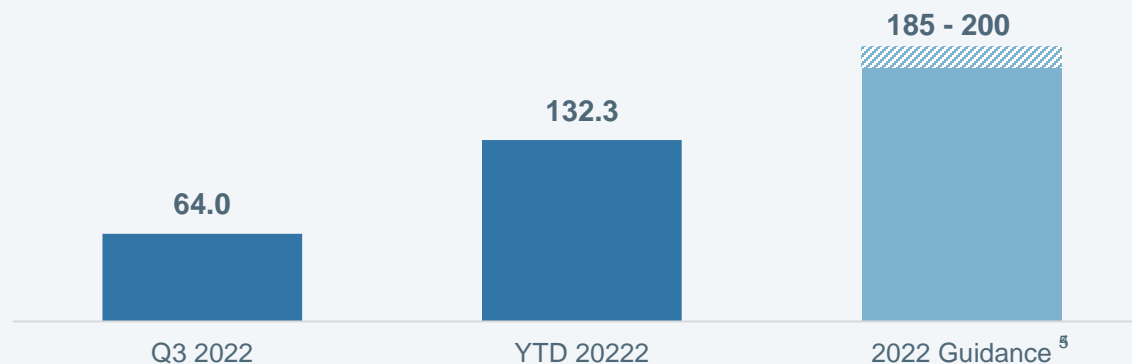


2. Refer to footnote #2 on slide 17.

5. Refer to footnote #5 on slide 17.

Complex concentrate smelted

K tonnes



Cost performance²

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



➤ Advancing our Development Projects

Potential to add low-cost production growth

Loma Larga, Ecuador



Upcoming project milestones

- Revised feasibility study
- Investor protection agreement
- Issuance of environmental licence
- Finalization of exploitation agreement and construction permits

Timok, Serbia



Upcoming project milestones

- Feasibility study focused on oxide portion of deposit
- Drill results from Čoka Rakita

Third Quarter 2022

Financial Results



Hume Kyle

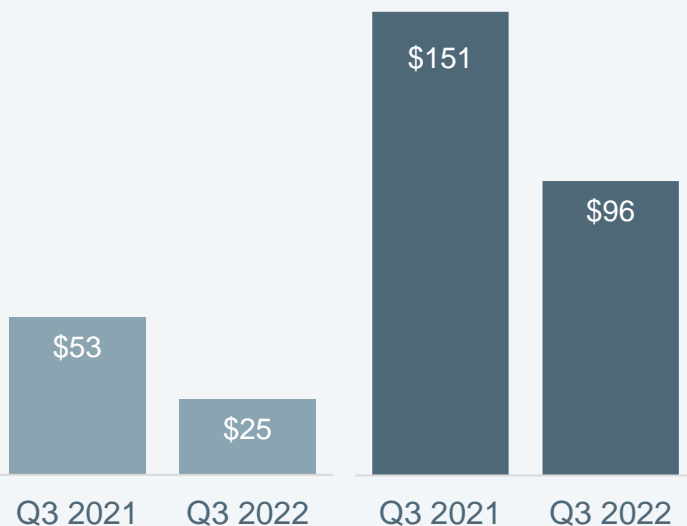
Executive Vice-President &
CFO

Financial Results Highlights

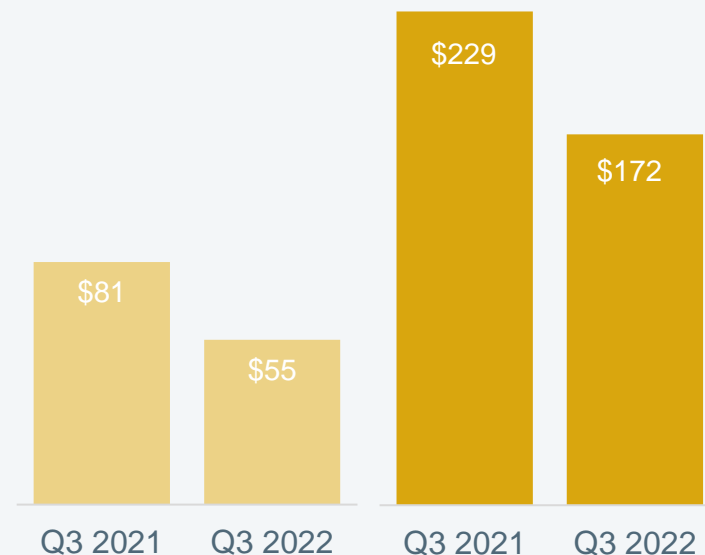
Continued strong production and cost management driving free cash flow generation

- Generated \$133M of free cash flow year-to-date
- Net earnings adjusted for \$85 million non-cash impairment at Tsumeb
 - Reflects expected reduction in third party concentrate feed commencing in 2024, concurrent with when Tsumeb is not expected to be processing any Chelopech concentrate
 - Expected to generate additional overall value for DPM through lower treatment charges and higher margins

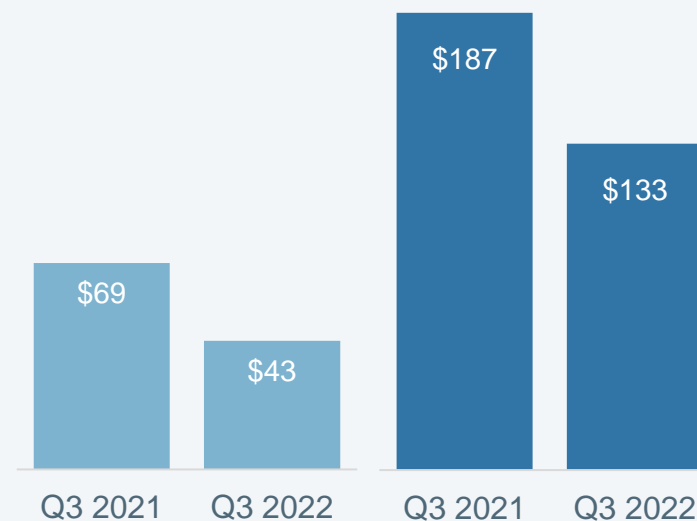
Adjusted net earnings⁴



Cash providing from operating activities (before changes in working capital)³



Free cash flow³



3. Refer to footnote #3 on slide 17.

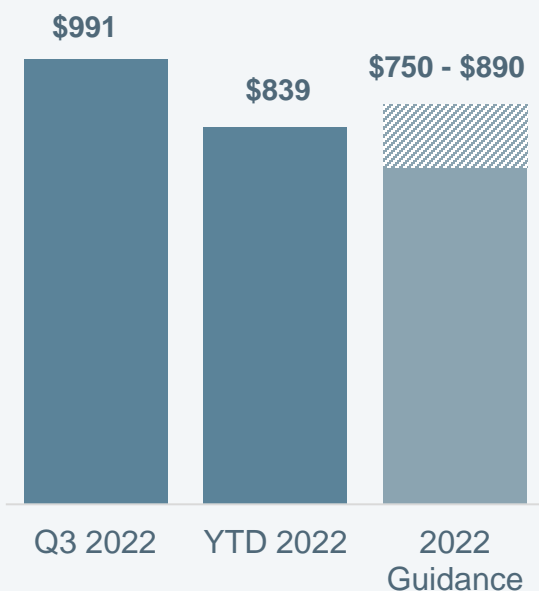
4. Refer to footnote #4 on slide 17.

Key Cost Metrics and Capital Expenditures

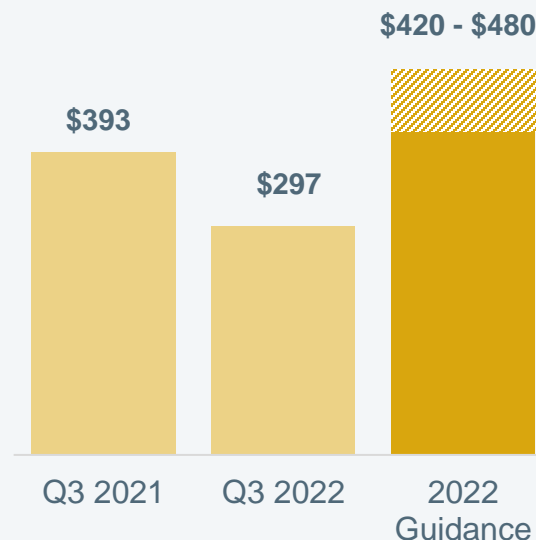
Effectively managing cost pressures

- On track to achieve 2022 all-in sustaining cost guidance
- Realizing reductions in cash cost per tonne of concentrate smelted as a result of cost optimization initiatives

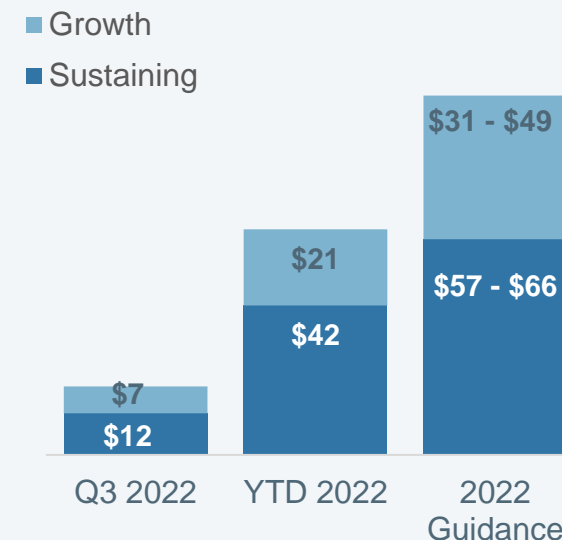
All-in sustaining cost¹



Cash cost per tonne of concentrate smelted²



Capital expenditures



1. Refer to footnote #1 on slide 17.
2. Refer to footnote #2 on slide 17.

Three-Year Outlook

Strong production profile, attractive all-in sustaining cost & significant free cash flow generation

- Reviewing all-in sustaining cost outlook for 2023 and 2024 to reflect potentially lower by-product credits, local inflation and FX rates

<i>US millions, unless otherwise indicated</i>	2021 RESULTS	2022 GUIDANCE	2023 OUTLOOK	2024 OUTLOOK
Gold contained in concentrate produced ('000s oz) ^{1, 2}				
Chelopech	177	169 - 191	150 - 170	161 - 182
Ada Tepe	133	81 - 89	115 - 140	69 - 83
Total	310	250 - 290	265 - 310	230 - 265
Copper contained in concentrate produced (Mlbs)				
Chelopech	35	32 - 37	32 - 39	30 - 35
All-in sustaining cost (\$/oz. Au) ^{3,4}	657	750 - 890	590 - 700	690 - 800
Complex concentrate smelted ('000 t)	190	185 - 200	210 - 240	220 - 250
Cash cost per tonne of complex concentrate smelted (\$/t) ³	479	420 - 480	350 - 450	340 - 440
Sustaining capital expenditures (\$M)³				
Chelopech	19	24 - 27	20 - 22	16 - 17
Ada Tepe	18	11 - 13	9 - 10	9 - 10
Tsumeb	13	15 - 18	15 - 18	15 - 18
Corporate digital initiatives	3	7 - 8	2 - 4	2 - 4
Consolidated	53	57 - 66	46 - 54	42 - 49

1. Gold produced includes gold in pyrite concentrate produced of 48,000 to 54,000 ounces for 2022, and 50,000 to 57,000 ounces in each of 2023 and 2024.

2. Metals contained in concentrate produced are prior to deductions associated with smelter terms.

3. All costs and capital expenditures are based on, where applicable, a Euro/US\$ exchange rate of 1.05 for 2022 and 1.00 for 2023 and 2024, a US\$/ZAR exchange rate of 16.20 for 2022, 16.00 for 2023 and 16.50 for 2024, a copper price of \$3.95 per pound for 2022 and \$3.50 per pound for 2023 and 2024, and a sulphuric acid price of \$105 per tonne in 2022, \$95 per tonne in 2023 and \$75 per tonne in 2024, and forecast inflation for 2023.

4. All-in sustaining cost per ounce of gold sold is expected to be approximately 25% and 15% higher than the current outlook ranges for 2023 and 2024, respectively.

Well-Positioned to Continue Delivering Value

DPM's strong fundamentals represent an attractive value opportunity

Strong Production Profile

- **270,000 Au oz.** average annual production⁵
- **High-quality operations** with track record of delivering strong results

Robust Free Cash Flow and Financial Strength

- **Generated \$133M** of free cash flow³ YTD 2022
- **\$420M** of cash
- **No debt**

Returning capital

- **Quarterly dividend has doubled** since Q1 2020
- **Continued capital returns** with dividends & buybacks totaling \$37M YTD



Building Our Pipeline

- **Advancing permitting** for Loma Larga
- **Advancing Timok** feasibility study
- **Aggressively investing** in brownfields exploration

Unique Capabilities

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

Attractive Valuation

- **Peer-leading 24% free cash flow yield**⁷
- **Attractive entry point:** 0.6x P/NAV⁸
- **Solid dividend:** 2.9% dividend yield⁹

3. Refer to footnote #3 on slide 17.
5. Refer to footnote #5 on slide 17.

7. Refer to footnote #7 on slide 17.
8. Refer to footnote #8 on slide 17.

9. Refer to footnote #9 on slide 17.



➤ APPENDIX



2022 Guidance

<i>US millions, unless otherwise indicated</i>	Chelopech	Ada Tepe	Tsumeb	Consolidated
Ore processed ('000s tonnes)	2,090 - 2,200	810 - 890	-	2,900 - 3,100
Cash cost per tonne of ore processed ¹	48 - 53	54 - 60	-	-
Metals contained in concentrate produced^{2,3}				
Gold ('000s ounces)	169 - 191	81 - 99	-	250 - 290
Copper (million pounds)	32 - 37	-	-	32 - 37
Payable metals in concentrate sold²				
Gold ('000s ounces)	140 - 160	80 - 95	-	220 - 255
Copper (million pounds)	28 - 32	-	-	28 - 32
All-in sustaining cost per ounce of gold ⁴	740 - 900	770 - 880	-	750 - 890
Complex concentrate smelted ('000s tonnes)	-	-	185 - 200	185 - 200
Cash cost per tonne of complex concentrate smelted ⁴	-	-	420 - 480	420 - 480
Corporate generate and administrative expenses ⁵	-	-	-	26 - 30
Exploration Expenses ^{4,6}	-	-	-	22 - 25
Sustaining capital expenditures ^{4,7}	24 - 27	11 - 13	15 - 18	57 - 66
Growth capital expenditures ^{4,8}	2 - 4	-	1 - 2	31 - 49

1. Cash cost per tonne of ore processed is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures" section commencing on page 45 of the MD&A for more information, including reconciliations to IFRS measures.

2. Gold produced includes gold in pyrite concentrate produced of 48,000 to 54,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 31,000 to 36,000 ounces.

3. Metals contained in concentrate produced are prior to deductions associated with smelter terms.

4. Based on a Euro/US\$ exchange rate of 1.05, a US\$/ZAR exchange rate of 16.20, a copper price of \$3.95 per

pound and a sulphuric acid price of \$105 per tonne, where applicable.

5. Excludes mark-to-market adjustments on share-based compensation.

6. Previous guidance in respect of exploration expenses was between \$16 million and \$19 million.

7. Consolidated sustaining capital expenditures include \$7 million to \$8 million related to corporate new office lease and digital initiatives

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 period ended September 30, 2022 on pages 45 to 55, available on our website at www.dundeeprecious.com and on SEDAR at www.sedar.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 2022 guidance and three-year outlook can be found in the MD&A for the period ended September 30, 2022, available on the Company's website at www.dundeeprecious.com and on SEDAR at www.sedar.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 \$32 million as at September 30, 2022, primarily related to the Company's interests in Sabina Gold and Silver Corp. and Velocity Minerals Ltd.
7. Calculated based on DPM's reported free cash flow from 2021 and the closing price of DPM shares in U.S. dollars on November 10, 2022.
8. P/NAV based on consensus NAV/share and the closing price of DPM shares on November 10, 2022.
9. Dividend yield calculated based on the closing price of DPM shares in U.S. dollars on November 10, 2022.



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