



Unlocking Resources and Generating Value

— TO THRIVE —
AND GROW TOGETHER

September 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 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.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.

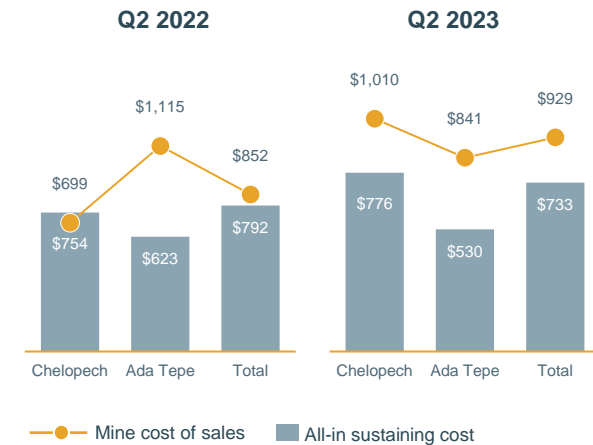
This presentation is accurate as of the date specified on the title page but may be superseded by subsequent disclosures, including news releases and quarterly reports.

Use of Non-GAAP Measures

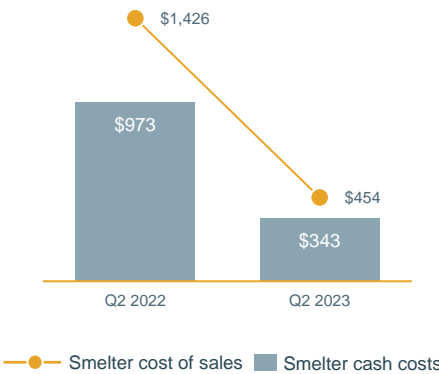


Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions 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.

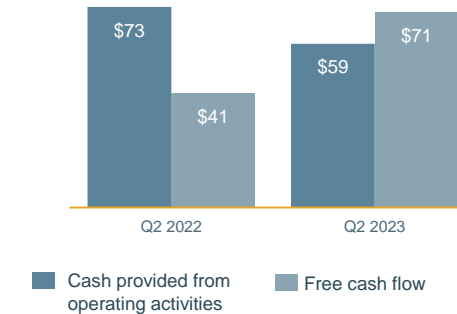
Mine cost of sales and All-in sustaining cost¹ (\$/Au oz. sold)



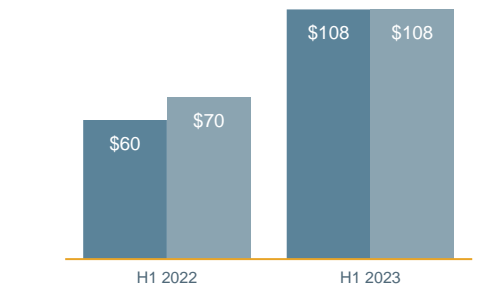
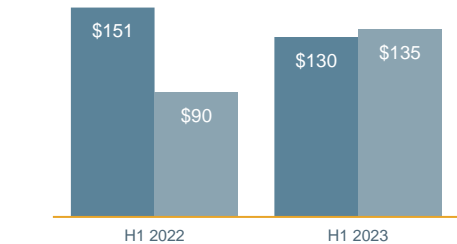
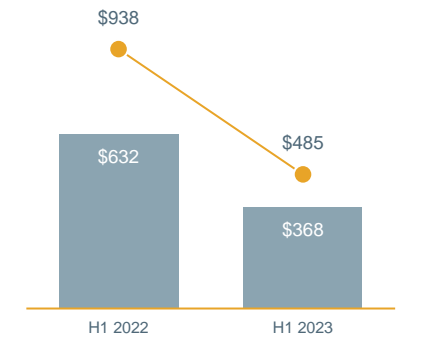
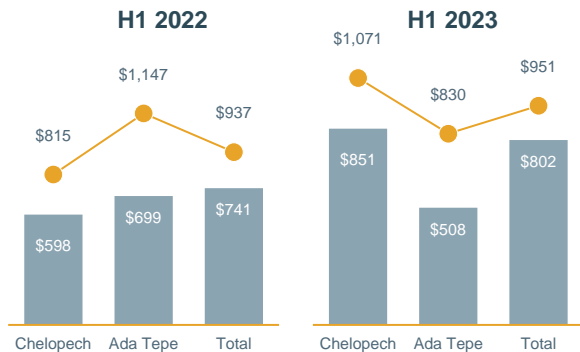
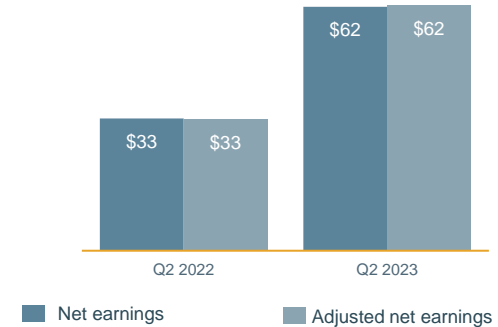
Smelter cost of sales and Cash costs² (\$/t)



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 31.
2. Cash cost per tonne of complex concentrate smelted is a non-GAAP ratio. Refer to footnote #2 on slide 31.
3. Free cash flow is a non-GAAP financial measure. Refer to footnote #3 on slide 31.
4. Adjusted net earnings is a non-GAAP financial measure. Refer to footnote #4 on slide 31.

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 production⁴
- Among the **lowest cost** gold producers

Robust free cash flow and financial strength

- **Generated \$211M** of free cash flow³ (LTM)
- **\$542M** of cash as at June 30, 2023
- **No debt**

Returning capital

- **Quarterly dividend has doubled** since initiated in Q1 2020
- **Dividends & buybacks** totalled \$49M in H1 2023 (36% of FCF)
- Enhanced NCIB: repurchasing up to **10% of public float** and **US\$100M**



Building our growth pipeline

- Advancing **high-grade Čoka Rakita project** in Serbia
- Optimizing **Loma Larga** feasibility study
- **Aggressively investing** in brownfields exploration

Unique capabilities

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

Attractive valuation

- Strong **17% free cash flow yield**⁵
- **Attractive entry point:** 0.7x P/NAV⁶
- **Solid dividend:** 2.6% dividend yield⁷

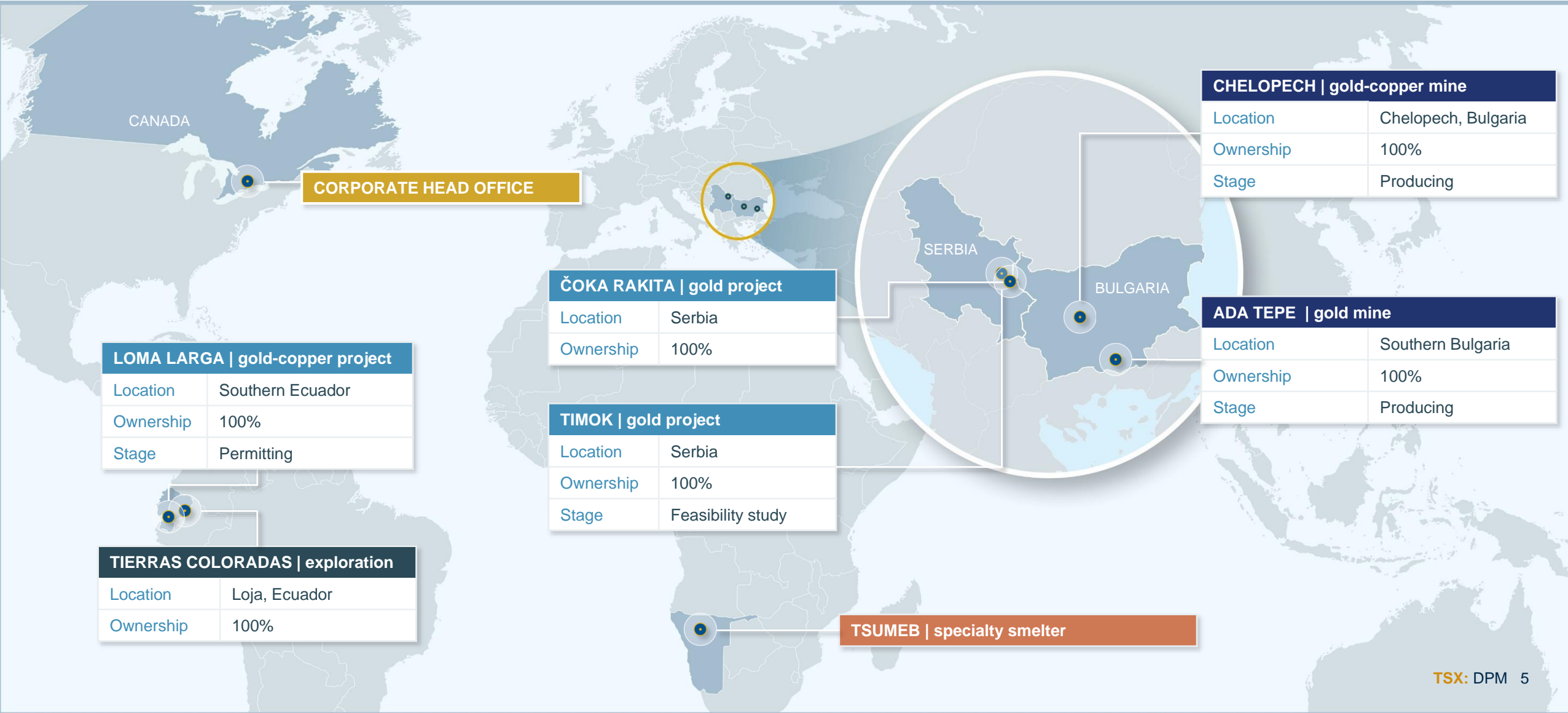
3. Refer to footnote #3 on slide 31.
4. Refer to footnote #4 on slide 31.

5. Refer to footnote #5 on slide 31.
6. Refer to footnote #6 on slide 31.

7. Refer to footnote #7 on slide 31.

Our Global Portfolio

High-margin production base with attractive organic growth projects

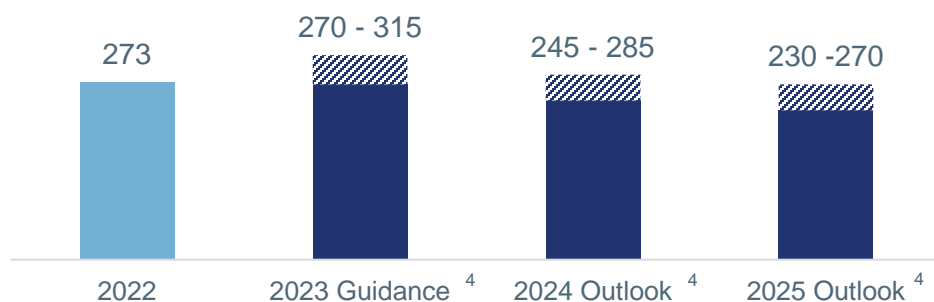


➤ Solid Three-Year Outlook

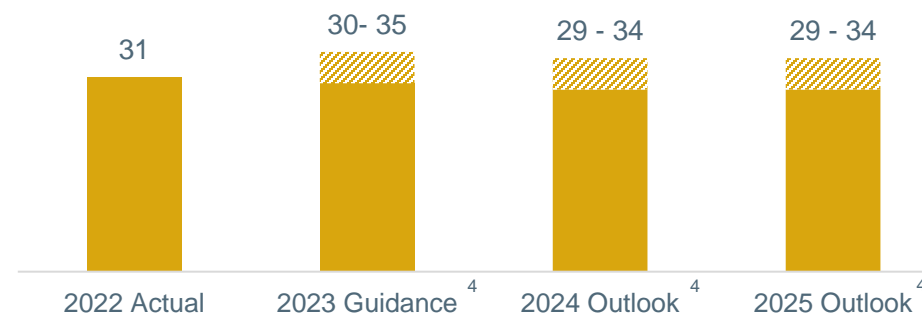
Strong production profile and low all-in sustaining costs driving significant free cash flow generation

Strong Production Profile

Gold contained in concentrate produced

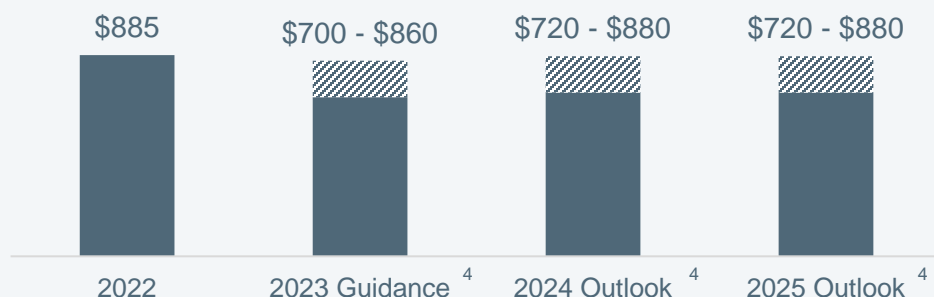


Copper contained in concentrate produced



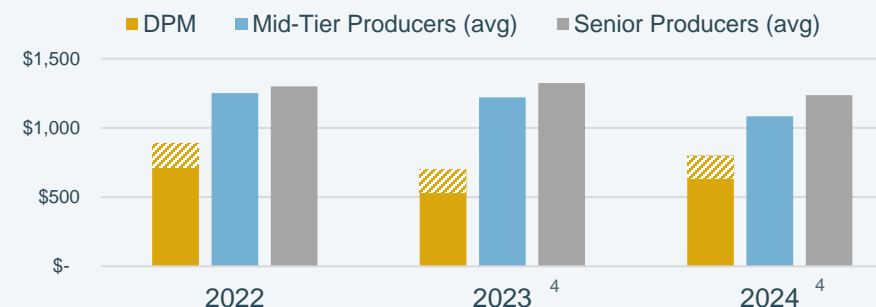
Attractive All-in Sustaining Cost

All-in sustaining cost (\$/oz. Au)⁽¹⁾



Among Lowest-Cost Gold Producers

All-in sustaining cost (\$/oz. Au)⁽¹⁾



Source: BMO Capital Markets research – September 11, 2023.

1. Refer to footnote #1 on slide 31.

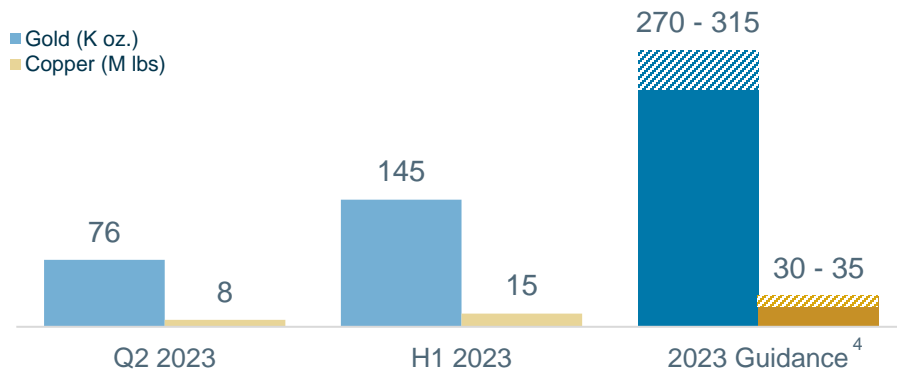
3. Refer to footnote #3 on slide 31.

Q2 2023 Results Highlights

Record quarterly free cash flow

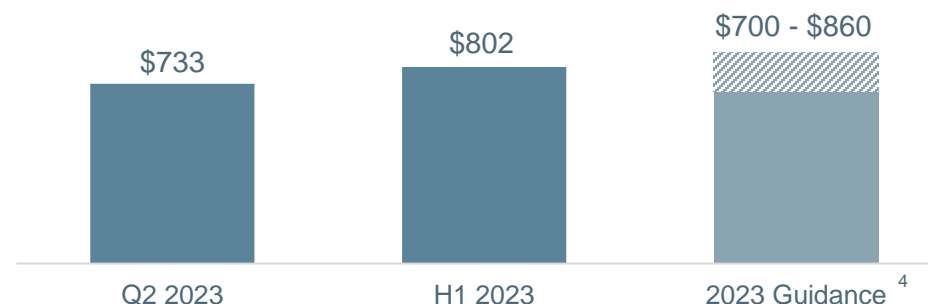
Metals Production

Metals contained in concentrate produced



All-in Sustaining Cost¹

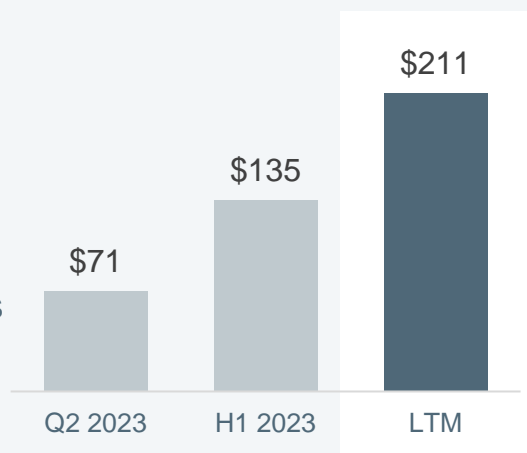
(\$ per ounce of gold sold)



Free Cash Flow³

(\$ millions)

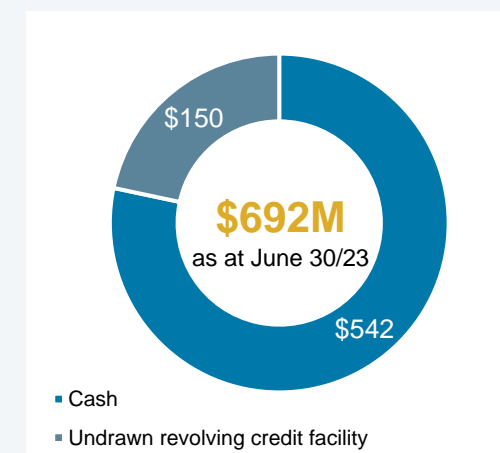
- **Record** quarterly free cash flow of **\$71M**
- Returned **36%** of H1 2023 free cash flow to shareholders



Financial Strength

Total liquidity (\$ millions)

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



1. Refer to footnote #1 on slide 31.
 3. Refer to footnote #3 on slide 31.
 5. Refer to footnote #5 on slide 31.

➤ Attractive Development & Exploration Projects Driving Future Growth



Portfolio offers strong production & free cash flow, with significant organic growth potential

Strong high-margin production base from current DPM assets

Strong production profile
270,000 oz. Au
 average annual production⁴

Among lowest-cost producers
US\$700-\$875/oz.
 all-in sustaining cost^{1,4}

Generating robust free cash flow
US\$211M
 last twelve months³

High-quality development pipeline

Čoka Rakita gold deposit

HIGH-GRADE
 gold discovery

STRONG FIT
 with DPM capabilities

Opportunity to
FAST TRACK
 for development

Additional exploration
UPSIDE

Loma Larga gold-copper project

2.2 Moz. Au
 Strong Mineral Reserve base⁸

200,000 oz.
 average annual production⁸

Feasibility study
OPTIMIZATION
 nearing completion

DISCIPLINED
 approach to project development

Additional optionality & upside potential

TIERRAS COLORADAS
 prospective exploration target

CHELOPECH
 in-mine & brownfields exploration

ADA TEPE
 near-mine & regional exploration

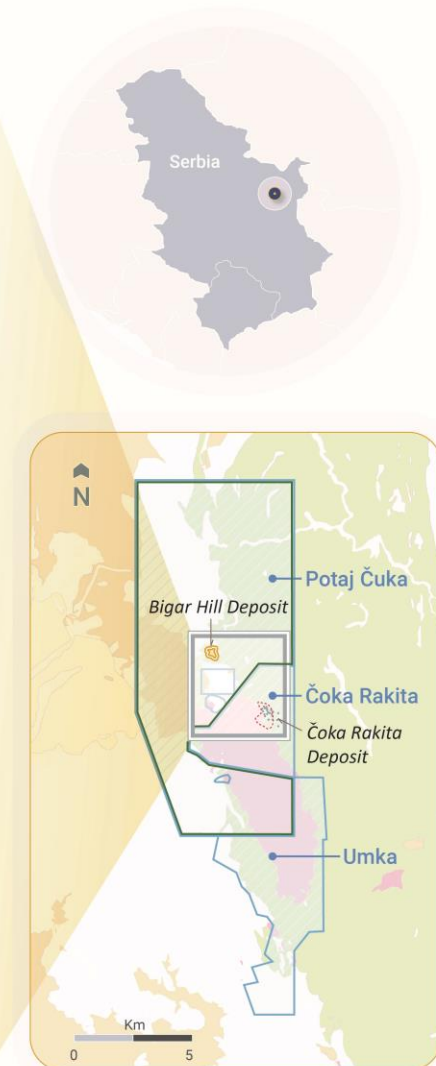
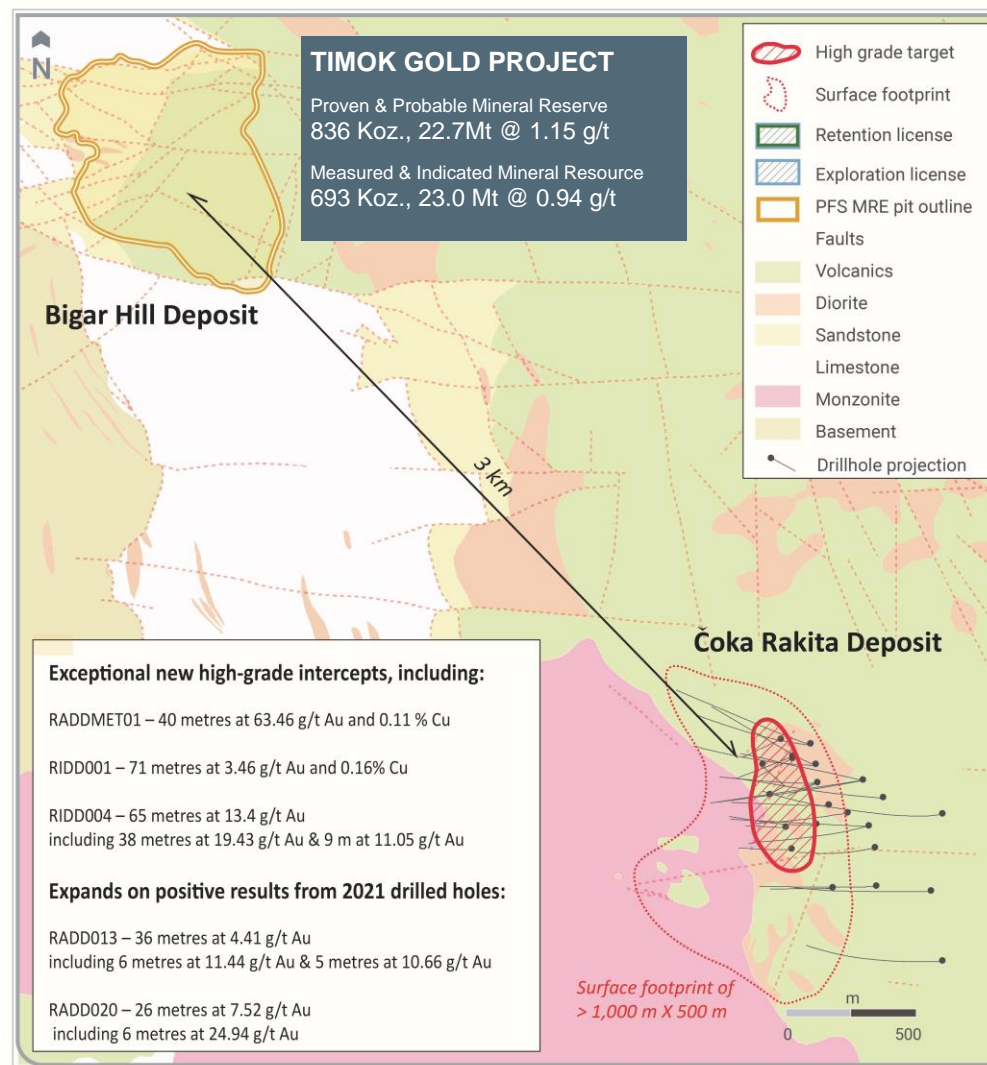
1. Refer to footnote #1 on slide 31.
 4. Refer to footnote #4 on slide 31.
 8. Refer to footnote #8 on slide 31.

➤ High-Grade Discovery at Čoka Rakita (Serbia)

Large defined footprint with high grade core

Overview

- New high-grade discovery announced in 2023 with exceptional drill results from recent drilling
- Located 3 km SE of Timok gold project
- Accelerating project timeline on current deposit
- Aggressively exploring to grow the deposit and drill new targets



Čoka Rakita Highlights & Next Steps

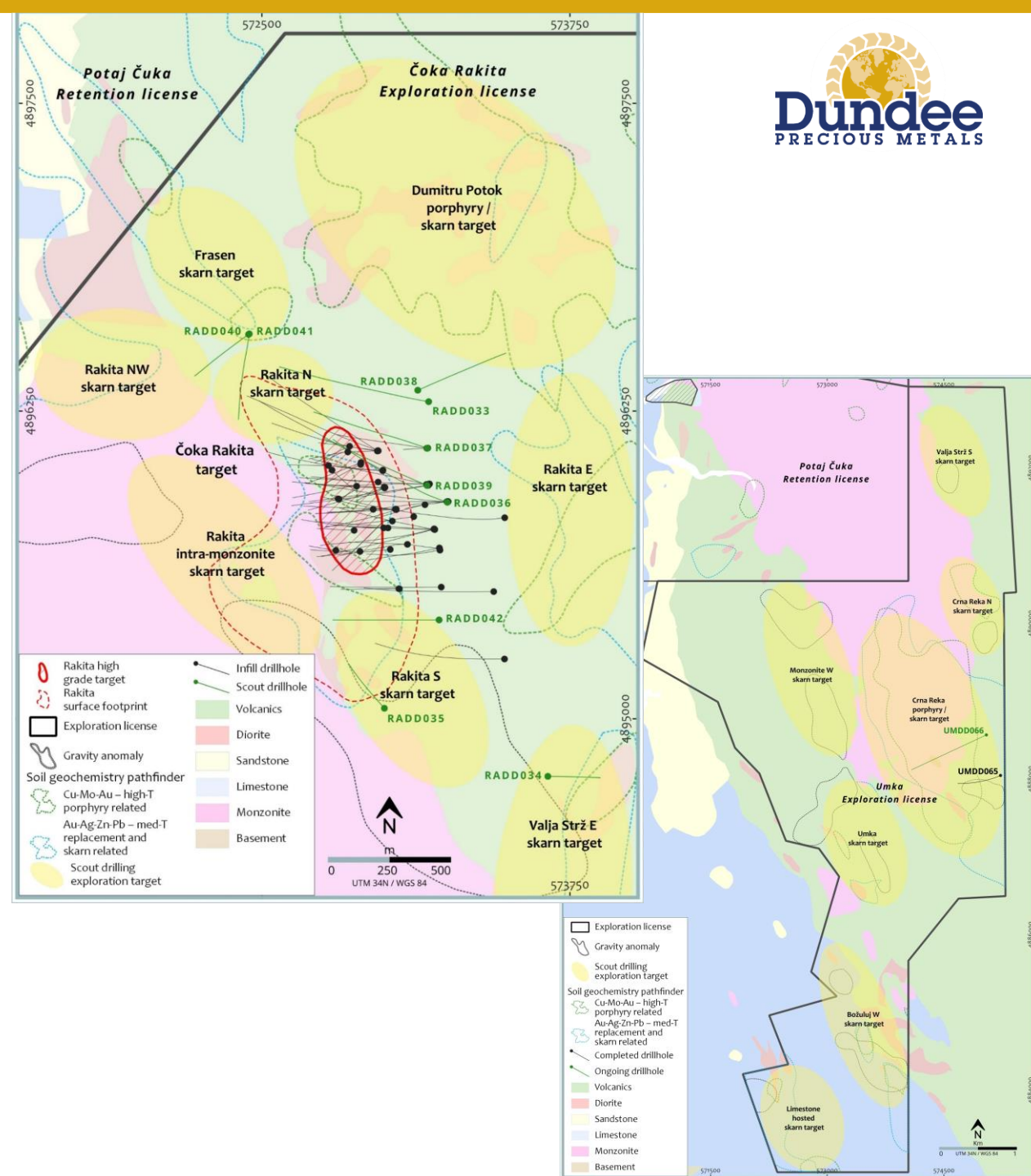
Targeting maiden mineral resource by year-end

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

Attractive organic growth opportunity

- Strong mineralized footprint with high-grade zone
- Amenable to gravity and flotation
- Power and road access to site, and 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**⁸
- Well-aligned with DPM's core strengths: similar geology, mining and processing to Chelopech



Project milestones

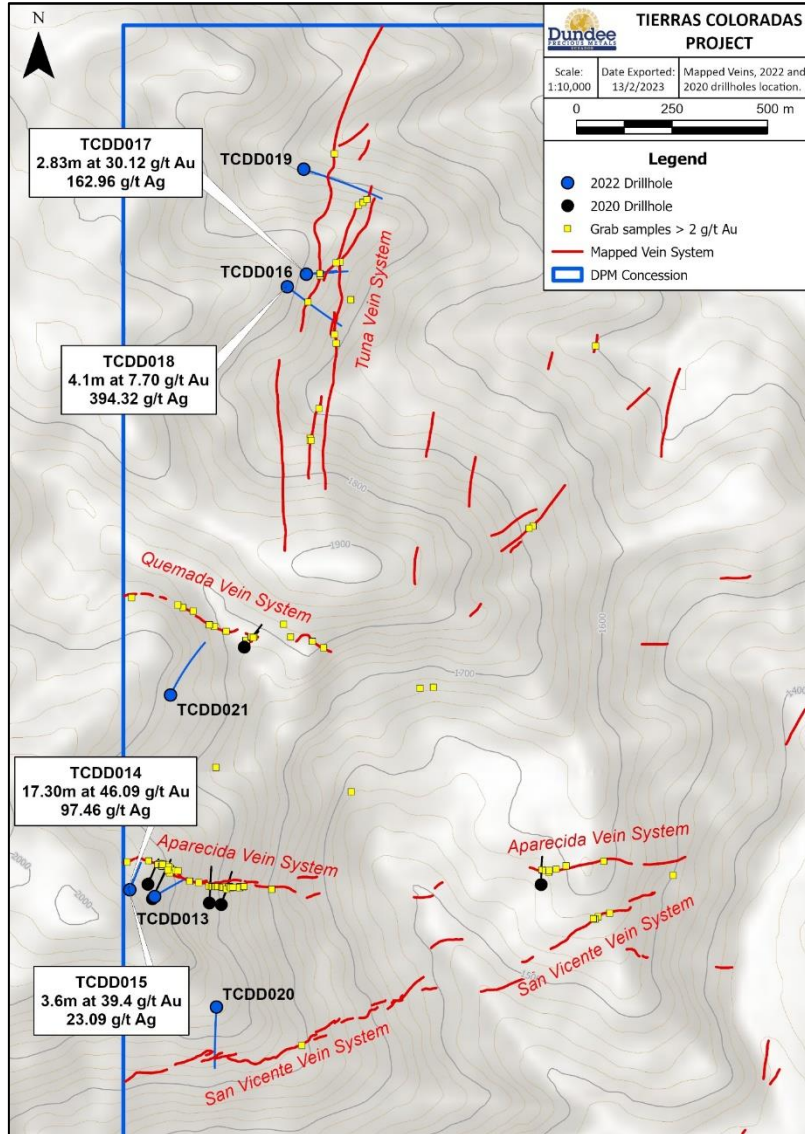
- ✓ Technical approval of the Environmental Impact Assessment
- ✓ Certificate of technical viability for filtered tailings storage facility
- ✓ Technical approval of the EIA for the 69kv power line
- ✓ Signed investor protection agreement
- Optimized feasibility study (Q4 2023)
- Indigenous and environmental consultations
- Receipt of major environmental permits
- Exploitation agreement

8. Average for the first 5 years. Refer to footnote #8 on slide 31.



Encouraging Exploration Results at Tierras Coloradas (Ecuador)

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



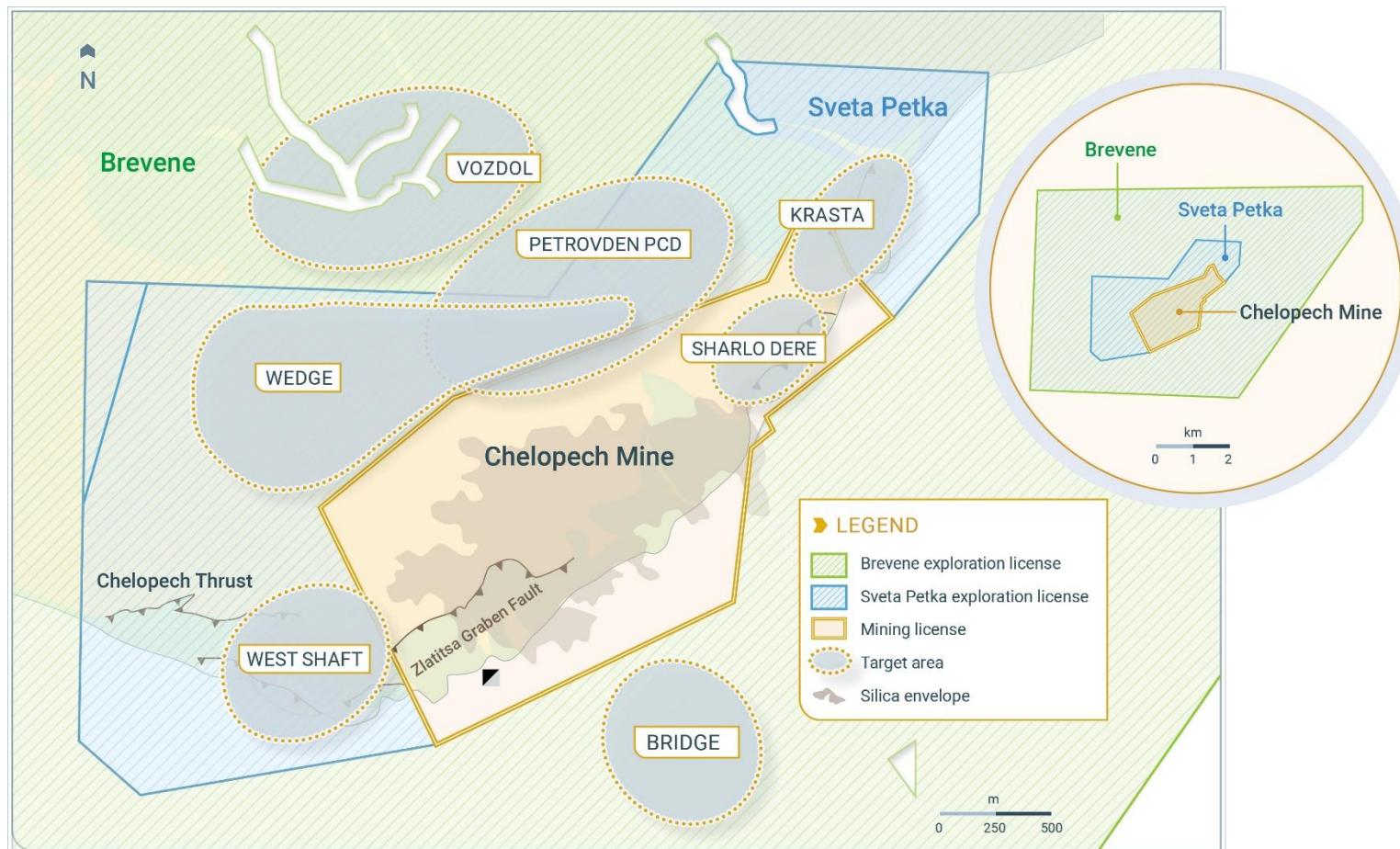
- Located in the Loja province of Ecuador
- Low sulphidation epithermal vein system mapped over a 3 x 3.5 km area
 - Over 8 km of vein strike length delineated, largely accounted for by the Aparecida and La Tuna vein systems
- Both targets remain open in multiple directions

2023 Activities

- 10,000 m drill program commenced 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

Chelopech: Near Mine Exploration to Add Resources

Focused on extending mine-life through in-mine and brownfields exploration



Adding Mine Life

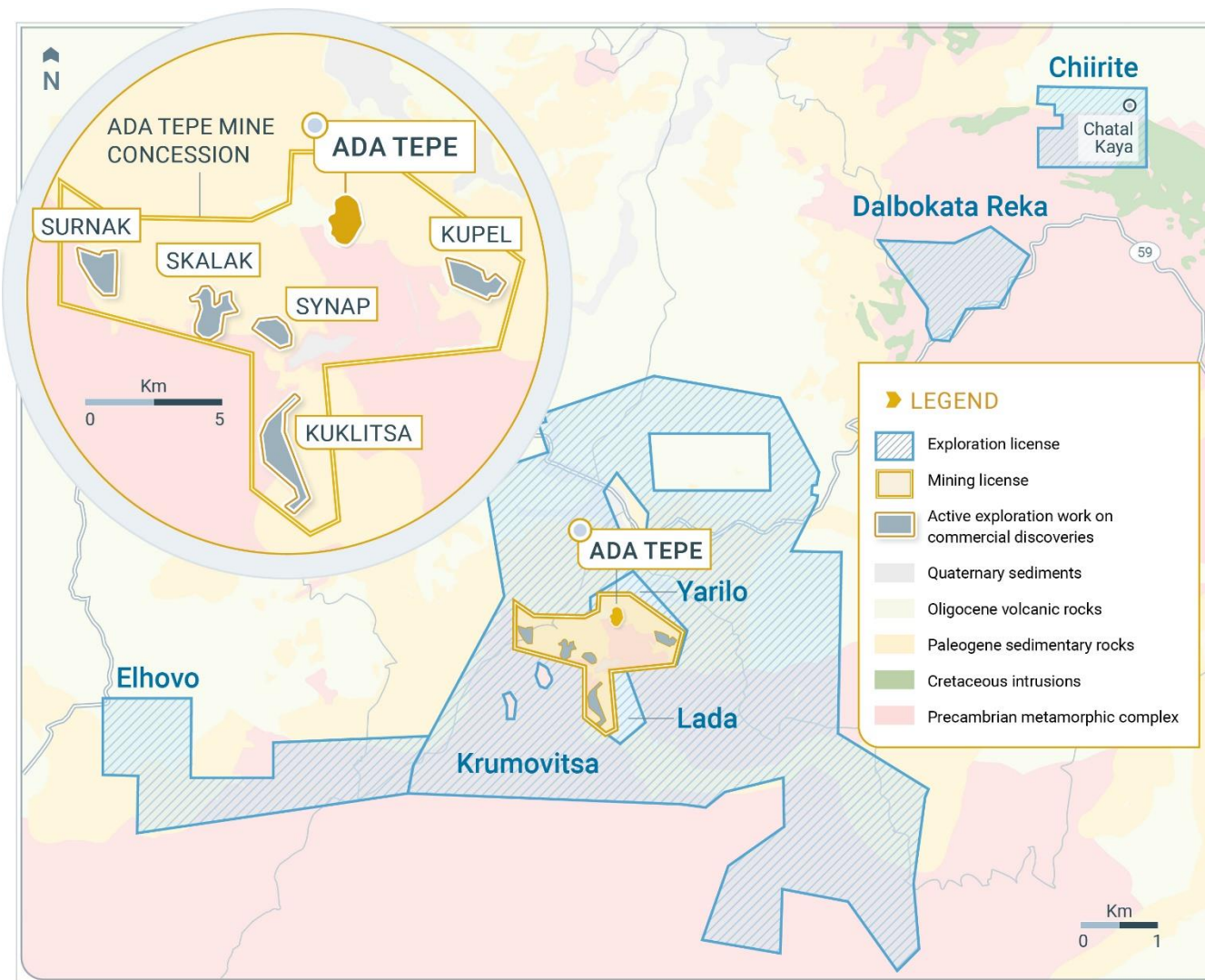
- Strong track record of adding incremental mineral reserves to offset depletion
- 2022: extended mine life to 2031

2023 Activities

- 50,000 m of brownfield drilling
 - Infill drilling at Sharlo Dere target located within mine concession
 - Conceptual targets on the mine concession and Brevene exploration licence
- 44,000 m of in-mine exploration drilling for resource development

► Ada Tepe: Brownfields Exploration

Focused on targets within mine concession and regional licences



Priorities for 2023

- 11,000 m of drilling on the Chiirite licence
- 15,000 m of drilling at Krumovitsa in H2 2023
 - Commenced in August

Proven Sustainability and Community Relations Track Record

Commitment to strong ESG practices enabled DPM's successful development of Bulgaria's first new mine in over 40 years

- Sustainability highlights demonstrate DPM's strong performance track record
- Strong ratings by independent third parties



Sustainability Highlights

 Innovative approach to waste management
IMWF at Ada Tepe; first in Europe



CHELOPECH & ADA TEPE AMONG LOWEST
carbon intensity gold mines globally*



Adding **3 BATTERY ELECTRIC**
underground vehicles at Chelopech




ANNUAL COMMUNITY INVESTMENT FUND
supports contributions to local infrastructure,
education, culture and sports




SMALL & MEDIUM ENTERPRISE
fund creating non-mining related jobs
(over 130 to date in Bulgaria)



REVITALIZED COMMUNITY of Krumovgrad as
people returned to live and work

 Achieved **ZERO** industrial wastewater
discharge across all mine sites

 Recycle almost **90% OF WATER**
withdrawn at all sites

 **ADA TEPE** highlighted as a best
practice in biodiversity management
by the European Commission

 **6.3 MILLION HOURS**
worked without an LTI in 2022



* Ulrich, Trench & Hagemann (2020): Climate Change and Gold Mining. Analysis by CSA Global. 2022 GHG emissions intensity for Chelopech and Ada Tepe were 0.21 and 0.19 tCO2e per gold equivalent ounce, respectively.

➤ Adding Value through Innovation

Leveraging innovative technology to optimize performance and mitigate cost pressures

Increasing safety

Lowering mining costs

Improving operating performance

Reducing environmental impact



Integrated machine vision technology

Improved safety and efficiencies

Mechanized emulsion charging

Reducing costs

Advanced process control technology

Improved recovery and greater efficiency

Alternative energy sources

Purchasing renewable energy in Namibia

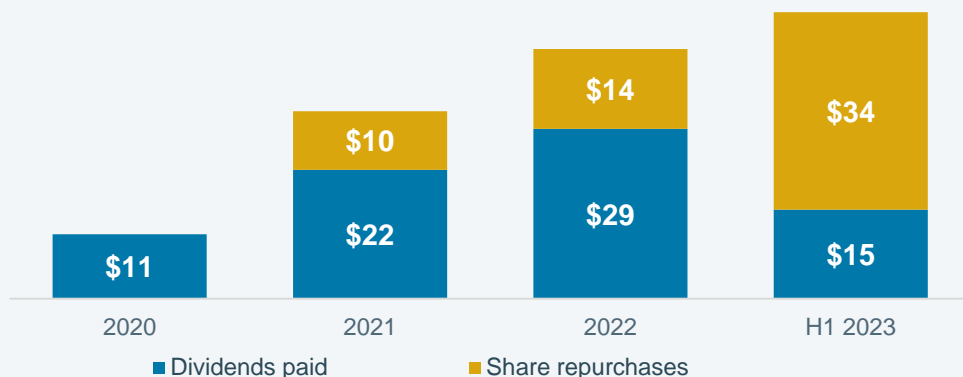
Track Record of Disciplined Capital Allocation

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% yield⁷
- **Enhanced NCIB**
Up to 10% of public float and US\$100M

Capital returns (\$M)



Investing in our Future

- **Advancing high-grade Čoka Rakita project in Serbia**
Opportunity to fast-track for development
- **Optimizing Loma Larga feasibility study**
Potential to produce ~200koz. per yr.⁸
- **Aggressively investing** in exploration at all of our assets
- **Disciplined M&A evaluation**



3. Refer to footnote #3 on slide 31.

7. Refer to footnote #7 on slide 31.

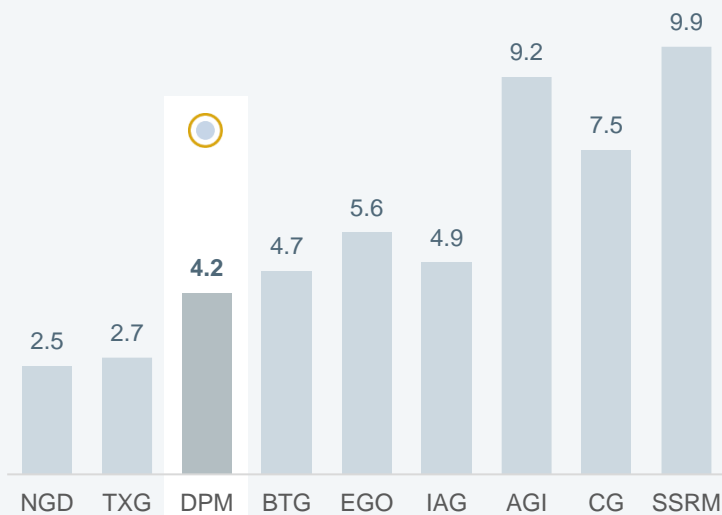
8. Refer to footnote #8 on slide 31.

Attractive Valuation

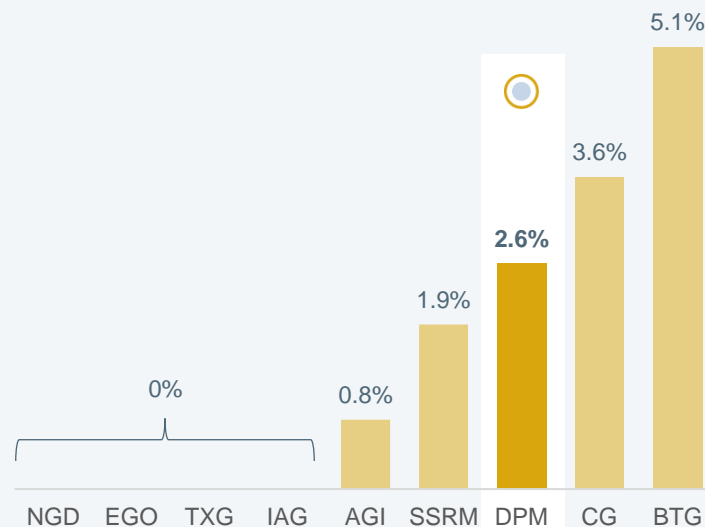
DPM offers a compelling value opportunity

- Strong production and AISC profile
 - Building our growth pipeline
- Robust free cash flow & financial strength
 - Unique capabilities
- Returning capital to shareholders
 - Attractive valuation

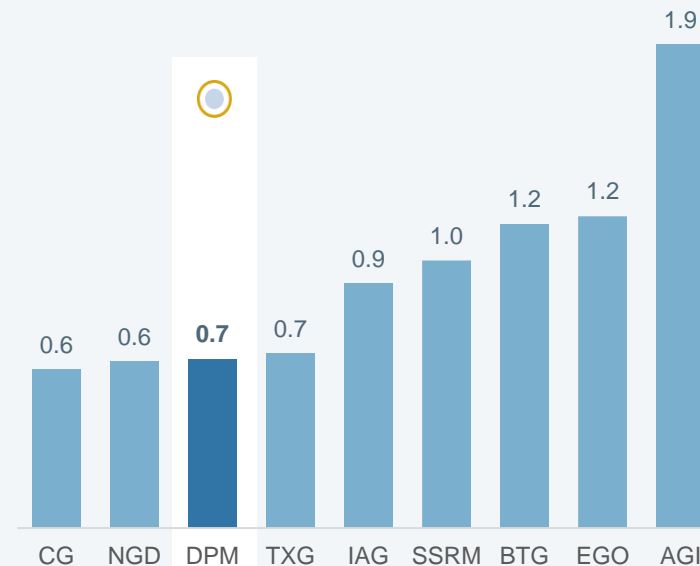
Price to 2023 Cash Flow



Dividend Yield



P/NAV



Source: Broker research – September 11, 2023. P/NAV for DPM reflects consensus P/NAV and the closing price for DPM shares on September 11, 2023.

➤ Key Value Generating Catalysts

- **Strong production** and cost profile
- **Building our pipeline**

- **Robust free cash flow** and balance sheet
- **Unique capabilities**

- **Returning capital** to shareholders
- **Attractive valuation**



CHELOPECH MINE

- Optimized recoveries and offtakes
- 50,000 m of drilling at Brevene



ADA TEPE MINE

- ✓ Optimized mine plan and updated reserve and resource estimate
- Drilling 26,000 m to advance near-mine and regional prospects



LOMA LARGA PROJECT

- ✓ Investor protection agreement
- Optimized feasibility study (Q4 2023)
- Receipt of major environmental permits
- Exploitation agreement



ČOKA RAKITA

- ✓ High-grade discovery
- 70,000 m of drilling in 2023 to follow up exceptional drill results
- Drill results (through Q4 2023)
- Initial resource estimate by year-end 2023



TSUMEB SMELTER

- Continued cost optimization
- Productivity improvements



➤ APPENDIX



► Detailed 2023 Guidance

<i>US millions, unless otherwise indicated</i>	Chelopech	Ada Tepe	Tsumeb	Corporate and Other	Consolidated
Ore processed ('000s tonnes)	2,090 – 2,200	730 – 810	-	-	2,820 – 3,010
Cash cost per tonne of ore processed ¹	53 – 58	73 – 79	-	-	-
Metals contained in concentrate produced^{2,3}				-	
Gold ('000s ounces)	150 – 170	120 – 145	-	-	270 – 315
Copper (million pounds)	30 – 35	-	-	-	30 – 35
Payable metals in concentrate sold³					
Gold ('000s ounces)	130 – 150	115 – 140	-	-	245 – 290
Copper (million pounds)	26 – 31	-	-	-	26 – 31
All-in sustaining cost per ounce of gold ^{1,4}	700 – 880	530 – 630	-	-	700 – 860
Complex concentrate smelted ('000s tonnes)	-	-	200 – 230	-	200 – 230
Cash cost per tonne of complex concentrate smelted ¹	-	-	340 – 410	-	340 – 410
General and administrative expenses ⁵	-	-	-	25 – 28	25 – 28
Exploration and evaluation expenses ¹	-	-	-	-	38 – 46
Sustaining capital expenditures ¹	20 – 24	10 – 13	14 – 17	2 – 3	46 – 57
Growth and other capital expenditures ^{1,6}	2 – 3	0 – 1	2 – 3	18 – 24	22 – 31

1) Based on a Euro/US\$ exchange rate of 1.10, a US\$/ZAR exchange rate of 17.00, a copper price of \$4.00 per pound and a sulphuric acid price of \$95 per tonne, where applicable.

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

3) Gold produced includes gold in pyrite concentrate produced of 45,000 to 51,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 30,000 to 37,000 ounces.

4) Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold; however are not reflected in the all-in sustaining cost per ounce of gold sold for Chelopech and Ada Tepe, which is a change from the presentation in the Company's historical MD&A given that the nature of such expenses is more reflective of the Company's consolidated all-in sustaining cost and

not pertaining to the individual operations of the Company.

5) Excludes share-based compensation expenses of approximately \$3 million, before mark-to-market adjustments from movements in the Company's share price, given the volatile nature of this expense. This is a change from the historical approach to the Company's detailed guidance on corporate general and administrative expenses.

6) Growth and other capital expenditures in Corporate and Other include the estimated running cost for the Loma Larga gold project of \$10 million to \$14 million and for the Timok gold project of \$1 million to \$2 million (as detailed below), as well as a capitalized lease related to electric mobile equipment of \$7 million to \$8 million as part of the Company's ESG initiatives.

Three-Year Outlook

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

- Gold production increased in 2023 and 2024, compared with previous outlook

<i>US millions, unless otherwise indicated</i>	2022 RESULTS	2023 GUIDANCE	2024 OUTLOOK	2025 OUTLOOK
Gold contained in concentrate produced ('000s oz) ^{1, 2}				
Chelopech	179	150 – 170	160 – 180	160 – 185
Ada Tepe	94	120 – 145	85 – 105	70 – 85
Total	273	270 – 315	245 – 285	230 – 270
Copper contained in concentrate produced (Mlbs)¹				
Chelopech	31	30 – 35	29 – 34	29 – 34
All-in sustaining cost (\$/oz. Au) ³	885	700 – 860	720 – 880	720 – 880
Complex concentrate smelted ('000 t)	174	200 – 230	200 – 230	200 – 230
Cash cost per tonne of complex concentrate smelted (\$/t) ³	463	340 – 410	310 – 360	300 – 350
Sustaining capital expenditures (\$M)³				
Chelopech	23	20 – 24	14 – 18	12 – 15
Ada Tepe	10	10 – 13	10 – 12	8 – 10
Tsumeb	19	14 – 17	10 – 13	14 – 17
Corporate ⁴	6	2 – 3	2 – 3	2 – 3
Consolidated	58	46 – 57	36 – 46	36 – 45

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

2. Gold produced includes gold in pyrite produced of 45,000 to 51,000 ounces for 2023, and 48,000 to 54,000 ounces in each of 2024 and 2025.

3. Based on, where applicable, a Euro/US\$ exchange rate of 1.10, a US\$/ZAR exchange rate of 17.00, and a copper price of \$4.00 per pound for all years, as well as a sulphuric acid price of \$95 per tonne in 2023, \$94 per tonne in 2024 and \$86 per tonne in 2025.

4. While corporate sustaining capital expenditures are primarily related to digital initiatives for all years, 2022 results also included capitalized lease and leasehold improvements related to the new head office lease.

Chelopech, Bulgaria

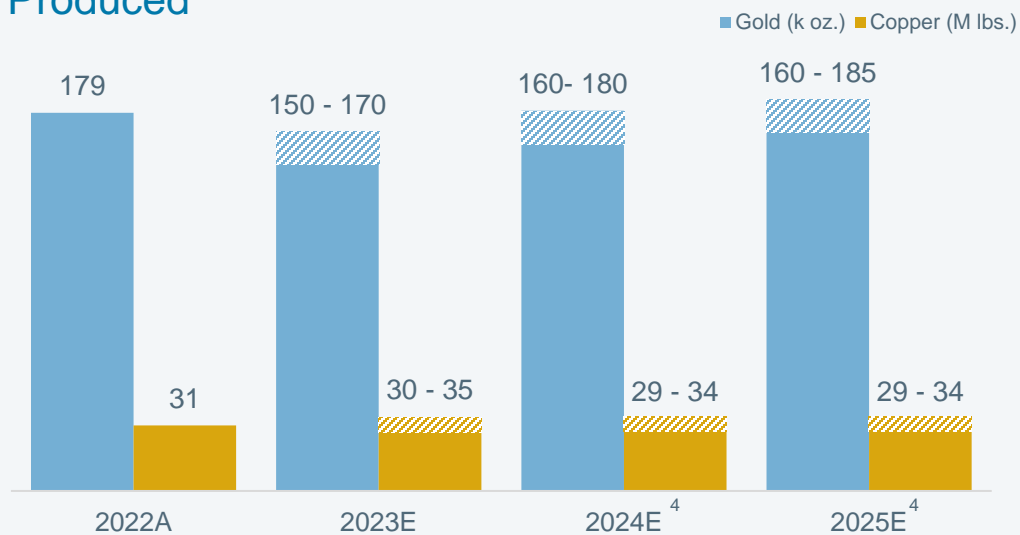
High-quality, low-cost flagship operation

- Strong, reliable producer with a track record of extending mine life
- Mining now expected to extend to 2031, underpinned by strong Mineral Reserve base and increased in-mine & brownfield drilling
- Continued focus on innovation, mine and process plant optimization

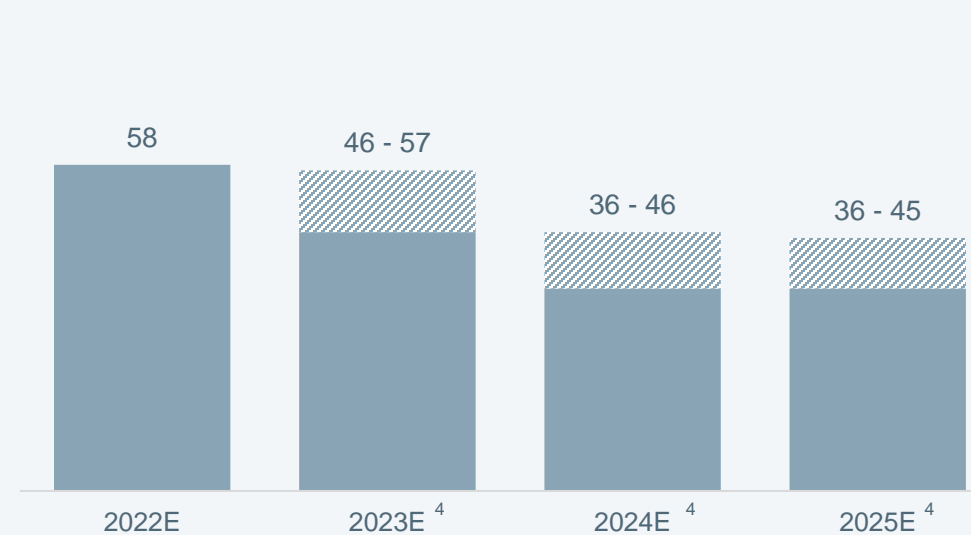
Chelopech, Bulgaria



Metals Contained in Concentrate Produced



Sustaining Capital Expenditures (\$M)



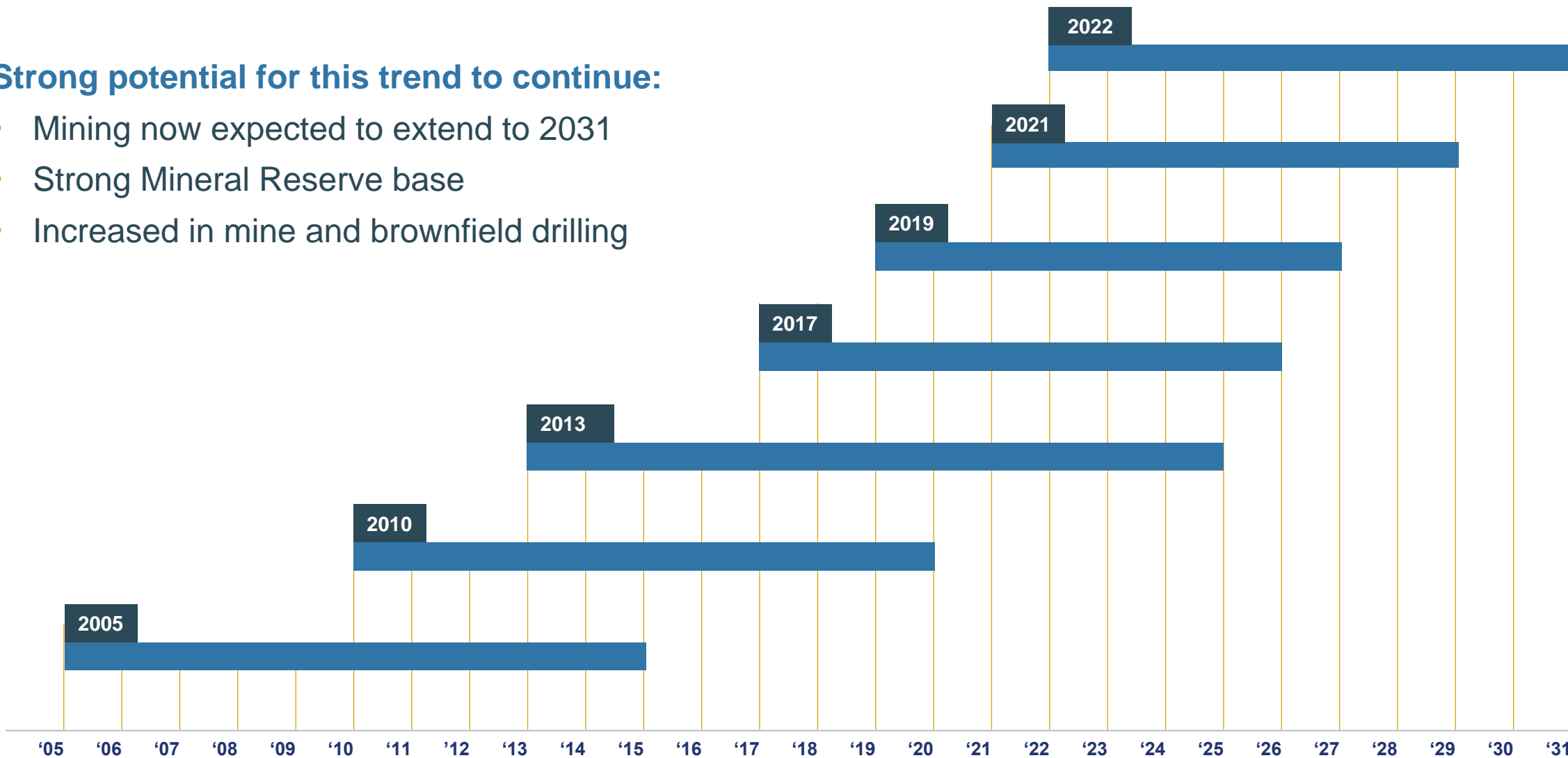
4. Refer to footnote #4 on slide 31.

Track Record of Extending Mine Life

Consistently replacing Mineral Reserves at Chelopech

Strong potential for this trend to continue:

- Mining now expected to extend to 2031
- Strong Mineral Reserve base
- Increased in mine and brownfield drilling



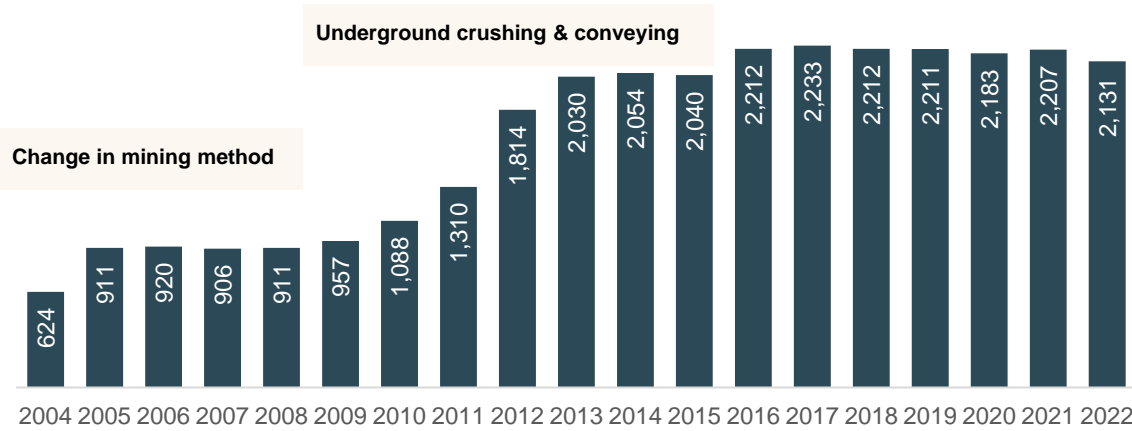
Chelopech Mine Life

Chelopech Key Results and Trends

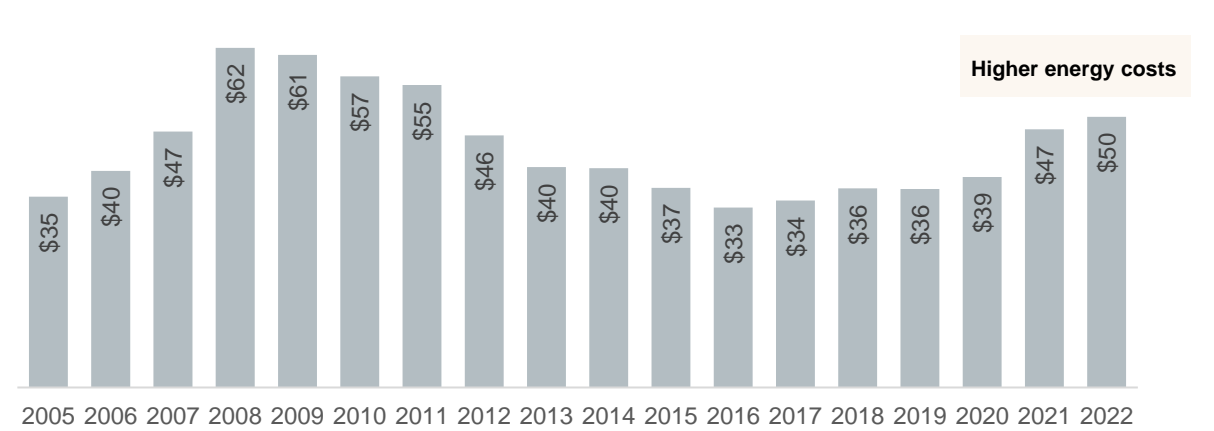


Optimization efforts resulted in doubling of production & reduction in costs per tonne

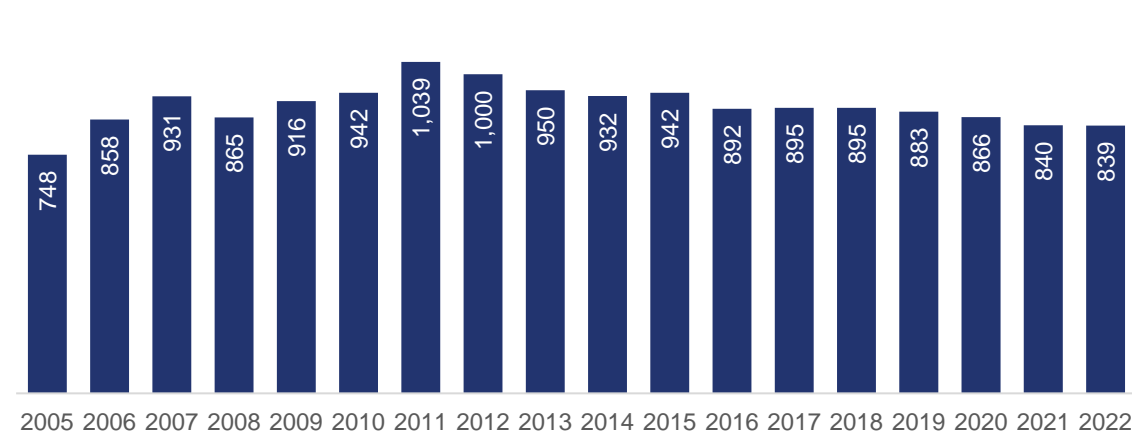
Ore Mined (K tonnes)



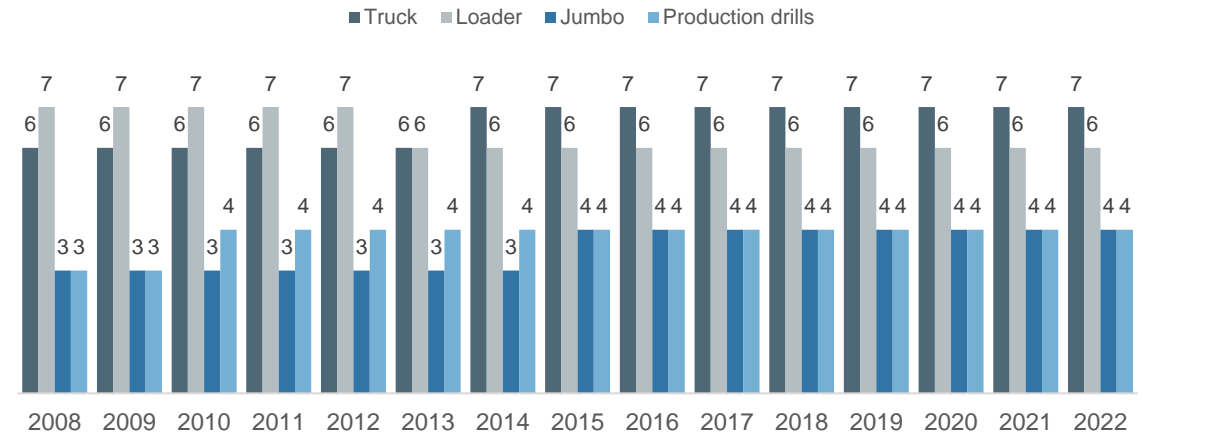
Cash cost per tonne processed (\$/t)



of Employees



Mining Equipment



Ada Tepe, Bulgaria

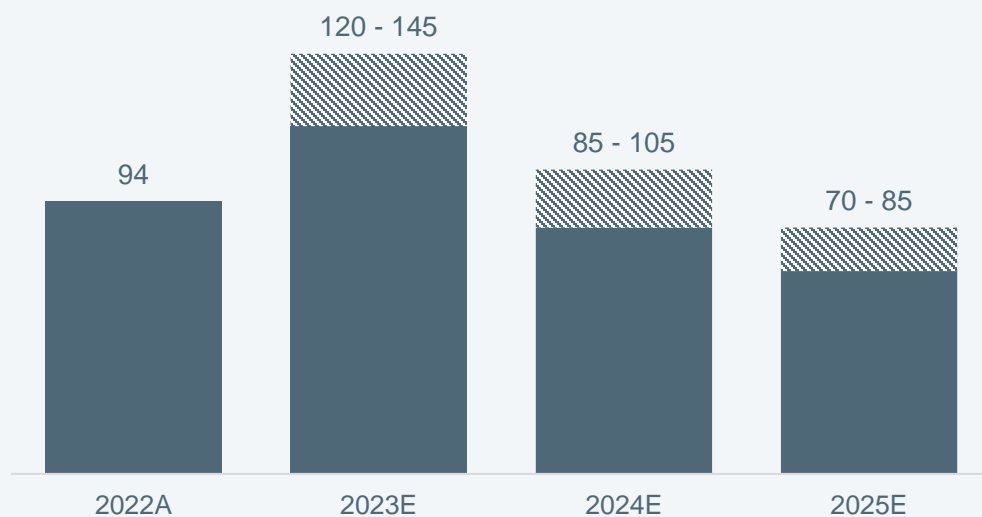
Low-cost open pit operation generating significant free cash flow

- One of the highest-grade open pit mines in the world with a LOM gold grade of 5.2 g/t¹¹
- Contributing significant free cash flow generation to DPM's portfolio
- Updated mine plan (January 2023) increased LOM recovered gold ounces by 22%
- High-margin ounces: 13% increase in gold grade and 1% increase in recovery

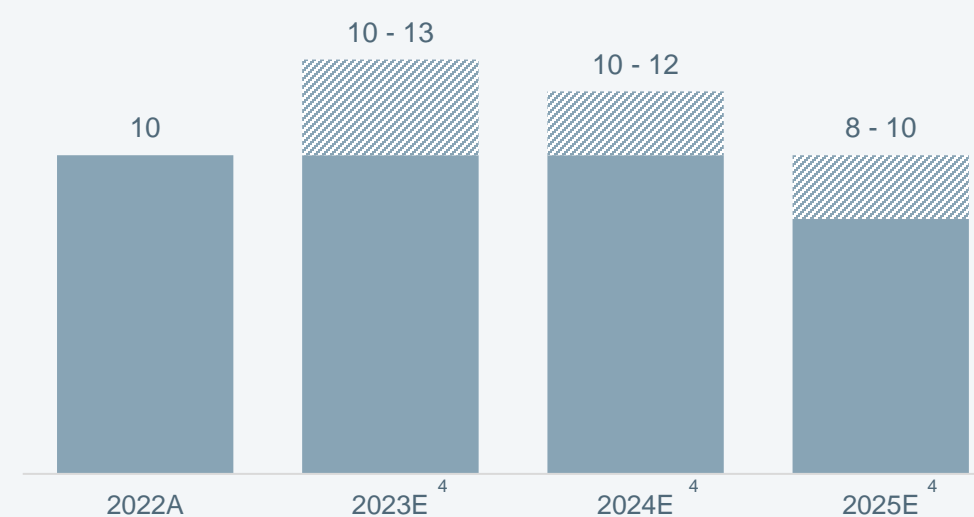
Ada Tepe,
Bulgaria



Gold Contained in Concentrate Produced (k oz. Au)



Sustaining Capital Expenditures (\$M)



4. Refer to footnote #4 on slide 31.

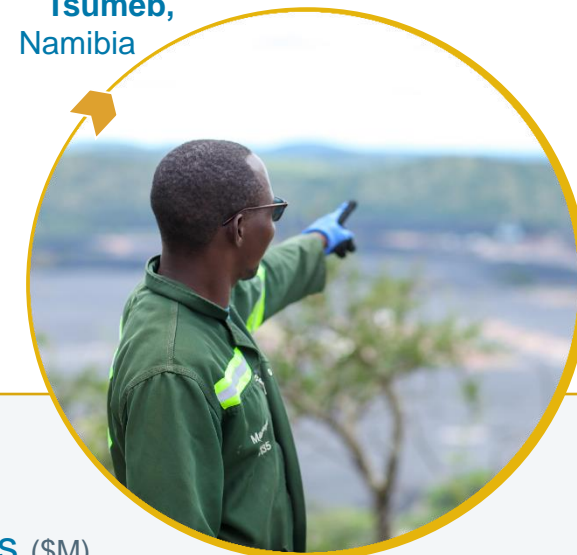
11. Refer to footnote #11 on slide 31.

➤ Tsumeb, Namibia

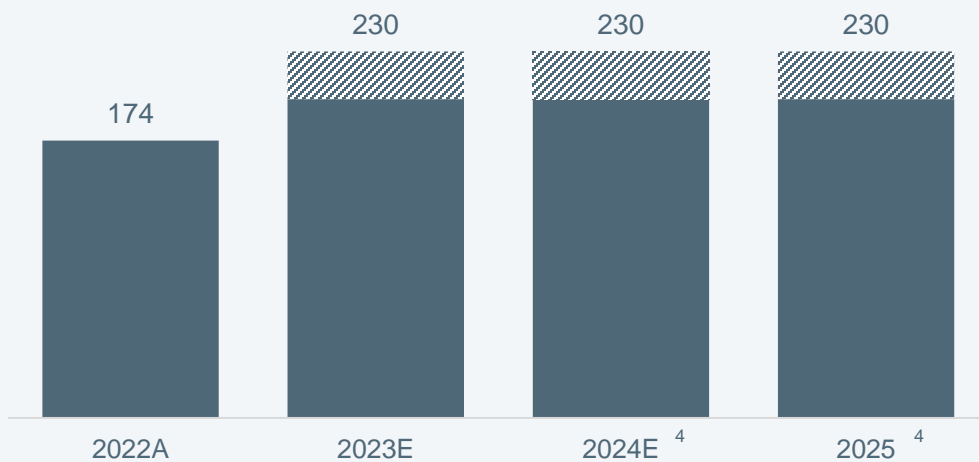
Specialty smelter

- Unique specialty smelter capable of processing complex concentrates and has a strategically significant germanium stockpile
- Originally acquired to process complex concentrate from DPM's Chelopech mine; changes in Chelopech concentrate specification have opened up additional processing outlets
- Namibia is a stable jurisdiction in southern Africa with excellent road, power and port infrastructure

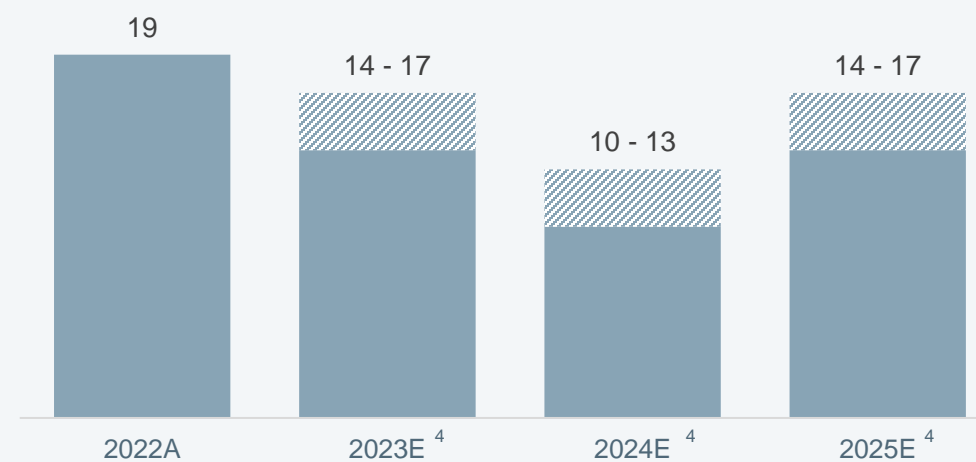
Tsumeb,
Namibia



Complex Concentrate Smelted (k tonnes)



Sustaining Capital Expenditures (\$M)



4. Refer to footnote #4 on slide 31.

Strong Mineral Resource and Mineral Reserve Base



Mineral Reserves ^{10, 11, A, B, C}

	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
Chelopech					
Proven	8.1	0.647	140	2.47	0.78
Probable	10.1	0.904	171	2.78	0.77
P&P Sub Total	18.2	1.551	312	2.64	0.77
Ada Tepe					
Proven (Upper Zone)	1.1	0.153	-	4.20	-
Proven (Wall Zone)	1.1	0.252	-	6.82	-
Proven (Stockpiles)	0.2	0.010	-	1.49	-
Proven & Probable Sub Total	2.4	0.415	-	5.19	-
Timok					
Proven	6.9	0.215	-	0.97	-
Probable	5.8	0.621	-	1.22	-
Proven & Probable Sub Total	22.7	0.836	-	1.15	-
Loma Larga					
Proven	2.9	0.690	28.5	7.30	0.44
Probable	11.0	1.510	59.5	4.28	0.25
Proven & Probable Sub Total	13.9	2.200	88	4.91	0.29
Total Proven & Probable Mineral Reserves	57.3	5.002	400		

Mineral Resources ^{10, 11, A, B, C}

	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
Chelopech					
M&I	16.4	1.303	281	2.47	0.78
Inferred	4.4	0.276	69	1.93	0.70
Ada Tepe					
M&I	0.10	0.013	-	4.19	-
Inferred	0.01	0.001	-	2.24	-
Timok					
M&I	23.0	0.693	-	0.94	-
Inferred	1.1	0.029	-	0.80	-
Loma Larga					
M&I	11.3	0.795	31	2.18	0.13
Inferred	6.2	0.404	17	2.03	0.12
Tulare					
Inferred (Kiseljak)	459.0	3.000	2,200	0.20	0.22
Inferred (Yellow Creek)	88.0	0.800	600	0.30	0.3
Total Mineral Resources					
Measured & Indicated	57.4	3.372	301		
Inferred	557.2	4.482	2,870		

10. Refer to footnote 10 on slide 31.

A. Refer to footnote A on slide 32.
 B. Refer to footnote B on slide 32.
 C. Refer to footnote C on slide 32.

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



➤ Top Shareholders and Analyst Coverage

Dundee Precious Metals has 188.6M shares outstanding (as of March 31, 2023)

TOP SHAREHOLDERS	
Blackrock Inc.	12.7%
Van Eck Associates Corporation	9.2%
First Eagle Investment Management	7.1%

ANALYST COVERAGE	
Beacon Securities	Bereket Berhe
BMO Capital Markets	Raj Ray
CIBC World Markets	Cosmos Chiu
Canaccord Genuity	Dalton Baretto
Stifel GMP	Ingrid Rico
National Bank Financial	Don DeMarco
Paradigm Capital	Don Maclean
RBC Capital Markets	Wayne Lam
Scotiabank	Eric Winmill

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 December 31, 2022 on pages 43 to 49, available on our website at www.dundeeprecious.com and 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. 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 period ended December 31, 2022, available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.com. See "Forward Looking Statements" on slide 2.
5. Calculated based on DPM's free cash flow for the last twelve months ended June 30, 2023, and the closing price of DPM shares in U.S. dollars on September 11, 2023.
6. P/NAV based on consensus NAV/share and the closing price of DPM shares on September 11, 2023.
7. Dividend yield calculated based on the closing price of DPM shares in U.S. dollars on September 11, 2023.
8. 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 as been posted to the Company's website at www.dundeeprecious.com and on SEDAR at www.sedar.com.
9. For more information, including key assumptions, risks and parameters relating to the Timok pre-feasibility study, please refer to the news release titled "Dundee Precious Metals Announces Positive Pre-Feasibility Study and Encouraging New Exploration Results for the Timok Gold Project in Serbia", dated February 23, 2021, and the technical report "NI 43-101 Timok Project Pre-Feasibility Study, Zagubica, Serbia" dated March 30, 2021, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.com.
10. Contained in the 2022 Annual Information Form dated March 30, 2023, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.com.
11. For more information, including key assumptions, risks and parameters related to the updated life of mine plane and Mineral Reserve and Mineral Resource estimate for the Ada Tepe mine, please refer to the news release dated January 12, 2023, available on our website at www.dundeeprecious.com and SEDAR+ at www.sedarplus.com.

Footnotes and Disclaimers



Qualified Person Disclosure

A. Chelopech: Technical report entitled “NI 43-101 Technical Report – Mineral Resource and Mineral Reserve Update, Chelopech Mine, Chelopech, Bulgaria” dated effective March 31, 2023, and filed on SEDAR+, prepared by Galen White, BSc (Hons), FAusIMM, Andrew Sharp, B. Eng. (Mining), P. Eng (BC), FAusIMM and Gary Patrick, BSc, MAusIMM, CP (Met), each of whom are qualified persons under NI 43-101 and independent of DPM.

B. Ada Tepe: Technical report entitled “NI 43-101 Technical Report – Mineral Resource and Mineral Reserve Update – Ada Tepe, Krumovgrad, Bulgaria” dated February 22, 2023 and effective December 31, 2022, and filed on SEDAR+, prepared by Galen White, BSc (Hons), Fellow of the Australasian Institute of Mining and Metallurgy (“FAusIMM”), Andrew Sharp, B.Eng (Mining), P. Eng (BC), FAusIMM, and Gary Patrick, BSc, Member Australasian Institute of Mining and Metallurgy (“MAusIMM”), CP (Met), each of whom are Qualified Persons under NI 43-101, and independent of DPM.

C. Loma Larga: Technical report entitled “NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador” dated November 29, 2021 and effective April 8, 2020, and filed on SEDAR+, prepared by David Frost, FAusIMM, B. Met Eng., Daniel Gagnon, P. Eng, Esias P. Scholtz, Pr. Eng., Kathy Kalenchuck, P. Eng., Houmao Lui, Ph.D., P.E., Paul Kaplan, P.E., William Shaver, P. Eng., Leslie Correia, Pr. Eng., and Katharine Masun, M.Sc., MSA, P. Geo, each of whom are Qualified Persons under NI 43-101 and independent of DPM.

Cautionary Note to U.S. Investors

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the Securities Exchange Commission (“SEC”) set out in SEC Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made. In addition, the SEC’s disclosure standards normally do not permit the inclusion of information concerning “Measured Mineral Resources,” “Indicated Mineral Resources” or “Inferred Mineral Resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the SEC. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.




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