

FOUNDATION FOR GROWTH

2024 ANNUAL MEETING OF SHAREHOLDERS
MAY 8, 2024 AT 4PM EDT



GLOBAL PORTFOLIO ASSETS



Letter to Shareholders

March 22, 2024

Dear Fellow Shareholder,

On behalf of the Board of Directors ("Board") of Dundee Precious Metals Inc. ("DPM" or the "Company"), we invite you to attend DPM's 2024 Annual Meeting (the "Meeting") of holders of common shares ("Shares") ("Shareholders"), which will be held on Wednesday, May 8, 2024, at 4:00 p.m. (EST) in virtual format via live audio webcast.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying management information circular (the "Circular"). Non-registered (or beneficial) Shareholders ("Beneficial Shareholders") who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

Your participation at the Meeting is important to us and therefore, if you are unable to attend the Meeting, we encourage you to complete and return your form of proxy (the "Proxy") or, if you are a Beneficial Shareholder, the voting instruction form (the "VIF") you receive from your intermediary, in accordance with the instructions in the accompanying Circular, to ensure your votes are counted.

The Circular provides information about the nominated directors, our director and executive compensation programs, and our governance practices. Shareholders will also be given the opportunity to vote on our approach to executive compensation. Your vote is advisory and will provide our Human Capital and Compensation Committee and the Board with important feedback. The Company's compensation policies and procedures are based on the principle of pay for performance designed to align the interests of the Company's executives with the long-term interests of Shareholders.

We value the participation of all of our Shareholders in the affairs of the Company, regardless of the number of Shares they own. We encourage you to read the accompanying Circular and to exercise your right to vote on the items for consideration at the Meeting.

On behalf of the Board, thank you for your continued support and engagement.

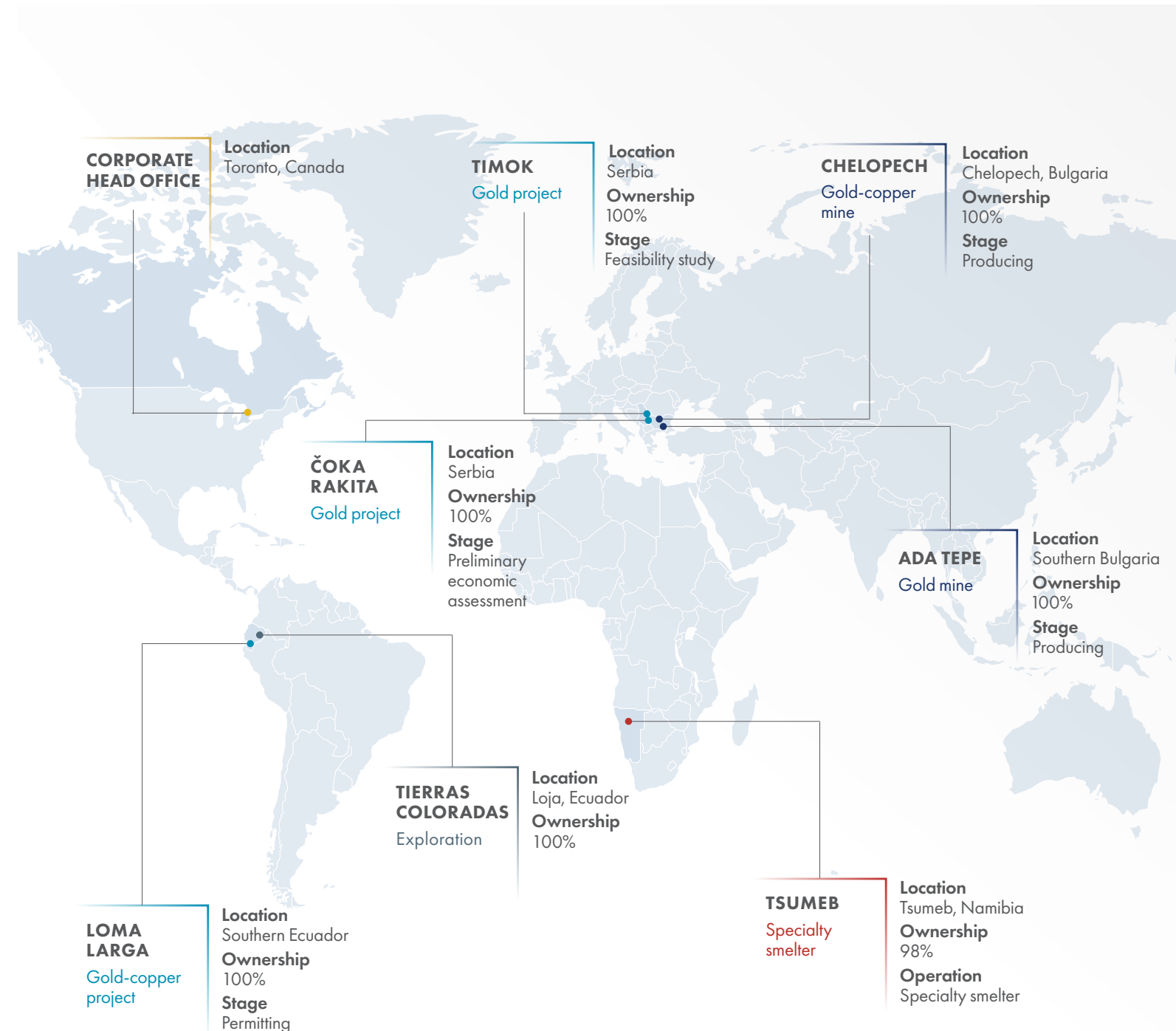
Sincerely,

"Peter Gillin"

Peter Gillin
Chair of the Board

"David Rae"

David Rae
President and Chief Executive Officer





Notice of Annual Meeting

When

Wednesday, May 8, 2024, at 4:00 p.m. (EST)

Where

Virtual only Meeting via live audio webcast online at <https://meetnow.global/MDRZUTV>

What

We will cover the following items of business:

1. Receive the audited consolidated financial statements of the Company for the year ended December 31, 2023, and the report of the auditor thereon;
2. Elect the directors for the ensuing year;
3. Appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to set the auditor's remuneration;
4. Vote, on a non-binding advisory basis, on a resolution accepting the Company's approach to executive compensation; and
5. Approve the transaction of such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Only Shareholders of record at the close of business on March 21, 2024, will be entitled to vote at the Meeting.

The management information circular dated March 22, 2024 (the "Circular") is attached to this Notice and provides additional information relating to the matters to be dealt with at the Meeting. Capitalized terms not otherwise defined in this Notice have the meanings ascribed to such terms in the Circular.

Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and the Chair is under no obligation to accept or reject any late proxy.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all the requirements set out in the Circular. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

A Shareholder who wishes to appoint a person other than the management nominees identified on the Proxy or VIF (including a Beneficial Shareholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on their Proxy or VIF. These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare Investor Services Inc. ("Computershare"), after submitting their Proxy or VIF. **Failure to register the proxyholder with Computershare will result in the proxyholder not receiving an Invite Code to attend and vote at the Meeting.**

The Board has approved the contents of this Notice and the Circular and has authorized us to send them to you.

DATED at Toronto, Ontario this 22nd day of March 2024.

BY ORDER OF THE BOARD

"Kelly Stark-Anderson"

Kelly Stark-Anderson
Corporate Secretary

About Dundee Precious Metals

Our purpose is to unlock resources and generate value to thrive and grow together. This overall purpose is supported by a foundation of core values, which guides how we conduct our business and informs a set of complementary strategic pillars and objectives related to: Environmental, Social and Governance (“ESG”), innovation, optimizing our existing portfolio, and growth. DPM’s resources are allocated in-line with our strategy to ensure that DPM delivers value for all of its stakeholders.



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2023 Performance Highlights

2023 was another very strong year for DPM. We delivered strong operating results and robust free cash flow generation, significantly increased our return of capital to Shareholders, and further strengthened our balance sheet, providing an excellent platform for our future growth, which we significantly transformed during the year with the discovery of Čoka Rakita in Serbia. Importantly, we also maintained the high standards for sustainability performance that are core to our culture.

All operating and financial information contained in this document are related to continuing operations, unless otherwise noted.

Operating Performance

ACHIEVED ANNUAL GUIDANCE 296,000 ounces of gold 31M pounds of copper	INDUSTRY-LEADING COST PERFORMANCE US\$919/oz. cost of sales per ounce of gold sold ⁽¹⁾ US\$849/oz. all-in sustaining cost per ounce of gold sold ⁽¹⁾
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Financial Performance

ROBUST CASH FLOW US\$262M cash provided from operating activities US\$228M free cash flow ⁽¹⁾	SOLID ADJUSTED EARNINGS US\$182M net earnings US\$180M adjusted net earnings ⁽¹⁾	FINANCIAL STRENGTH US\$595M cash on the balance sheet as at December 31, 2023 NO DEBT
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Adding Value to our Portfolio

ČOKA RAKITA 1.8M oz. declared Maiden Inferred Mineral Resource within 1-year of discovery ⁽²⁾ ADVANCED the project to a preliminary economic assessment	CHELOPECH +1 YEAR Extended mine life to 2032 and advanced brownfields exploration EXPLORATION RESULTS results highlighting potential future opportunities	ECUADOR ADVANCED activities related to permitting and stakeholder relations at Loma Larga ONGOING DRILLING campaign at the Tierras Coloradas exploration prospect
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Stakeholder Value

RETURNING CAPITAL TO SHAREHOLDERS

US\$96M

in dividends & share repurchases

42% of free cash flow⁽¹⁾

returned to shareholders

STRONG ESG RATING

91st PERCENTILE

in the 2023 S&P Global Corporate Sustainability Assessment for the 3rd consecutive year

- 1) Cost of sales per ounce of gold sold represents Chelopech and Ada Tepe cost of sales divided by the payable gold in concentrate sold. All-in sustaining cost per ounce of gold sold ("AISC"); free cash flow; and adjusted net earnings are non-GAAP measures or ratios. These measures have no standardized meanings under IFRS Accounting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section contained in the Company's Management's Discussion and Analysis (the "MD&A") for the year ended December 31, 2023 commencing at page 48, which is available on the Company's website at www.dundeeprecious.com and has been filed on the SEDAR+ site at www.sedarplus.ca for a detailed description and a reconciliation of each of these measures to the most directly comparable measure under IFRS.
- 2) With a cut off grade of 5.7g/t. See technical report titled "Maiden Mineral Resource Estimate – Čoka Rakita Gold Project, Serbia" with an effective date of November 16, 2023 and a report date of January 24, 2024 for further details.

Our strong 2023 results demonstrate our operating strength, as we achieved our gold and copper production guidance and continued to manage our costs, as well as our ability to add value organically to our portfolio. During the year, we extended the mine life at Chelopech and continued to advance brownfields exploration activities at both Chelopech and Ada Tepe. We announced the high-grade discovery at Čoka Rakita in January 2023 and by December 2023, we declared an Inferred Mineral Resource of 1.8 million ounces of gold, highlighting its significant organic growth potential within the vicinity of our existing operations.

Our strong 2023 results also demonstrate our ability to deliver significant free cash flow and our commitment to allocating our capital in a disciplined manner. We continued to build our financial strength, ending the year with US\$595 million in cash and no debt. We also returned US\$96 million, or 42%, of our annual free cash flow from continuing operations to Shareholders through our US\$0.04 per share quarterly dividend and the repurchase of 9.7 million shares under our Normal Course Issuer Bid ("NCIB").

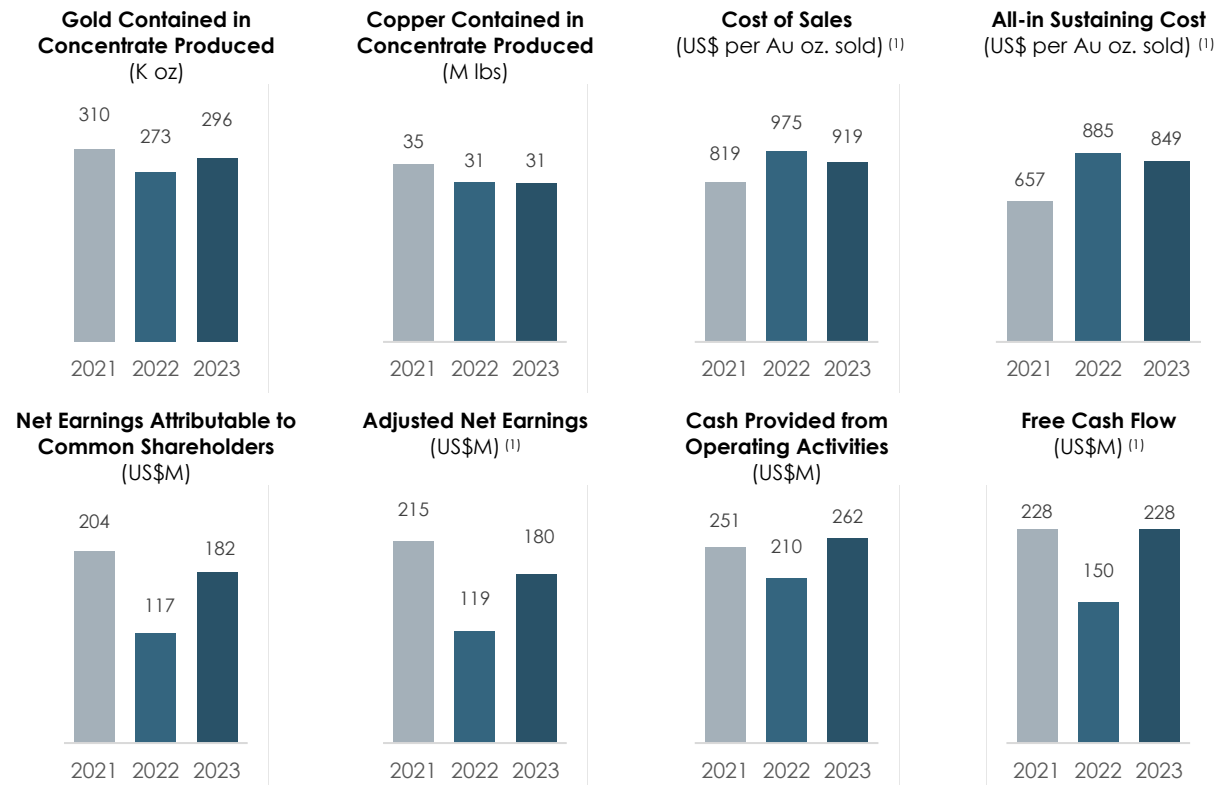
Our updated three-year outlook includes annual average gold production of approximately 240,000 ounces, 33 million pounds of copper per year and an AISC ⁽¹⁾ profile that continues to rank DPM among the lowest cost gold producers. With a solid production profile, significant free cash flow generation and strong balance sheet, DPM is in a unique position in the industry, with the ability to fund our growth prospects internally while continuing to maintain our quarterly dividend, which we initiated in 2020.

⁽¹⁾ Annual average for the next three years. Refer to DPM's MD&A for the year ended December 31, 2023, which is available on the Company's website at www.dundeeprecious.com and has been filed on the SEDAR+ site at www.sedarplus.ca, for more information on our 2024 guidance and three-year outlook. Projections of AISC per ounce of gold sold is a Non-GAAP ratio and is not a defined or standardized measure under IFRS. It is forward-looking information. Please see page 1 for the equivalent historical AISC per ounce of gold sold. Also refer to the "Non-GAAP Financial Measures" section contained in the MD&A for the year ended December 31, 2023 commencing at page 48 for a detailed description, and a reconciliation to the most directly comparable measure under IFRS.

Assessment. As a result of this performance, the Company was included in S&P Global's 2024 Sustainability Yearbook, which recognized top-performing companies, for the third consecutive year.

As part of the Board of Directors' ongoing succession and refreshment process, Mr. Walsh, a director of DPM since 2012, and Chair of the Audit Committee since 2021, will not be standing for re-election at the Meeting. Subject to his election at the Meeting, Mr. Robert Bosshard will assume the position of Audit Committee Chair. Following the Meeting and subject to election of the director nominees at the Meeting, the average age and tenure of our directors will be 61 years and 5 years, respectively, and the representation of women on our board of directors ("Board") will continue to be 50%.

Production and Financial Highlights



1) Cost of sales per ounce of gold sold is a supplementary financial measure and represents Chelopech and Ada Tepe cost of sales divided by the payable gold in concentrate sold. AISC per ounce of gold sold; adjusted net earnings; and free cash flow are non-GAAP measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section contained in the Company's MD&A for the year ended December 31, 2023 commencing at page 48, which is available on the Company's website at www.dundeeprecious.com and has been filed on the SEDAR+ site at www.sedarplus.ca, for a detailed description and a reconciliation of each of these measures to the most directly comparable measure under IFRS.

2023 Pay for Performance

Overall, our operating achievements continue to demonstrate a strong link between pay and performance.

- Annual incentives – 2023 performance resulted in (i) a final corporate score of 6.99 out of a target of 6.67, or 110% on our balanced score card ("BSC"), which is used to set annual objectives that are aligned with the achievement of our strategic goals, and (ii) short-term incentive payouts for the NEOs for 2023 ranging from 105-120.5% of the target bonus based on the BSC and achievement of personal objectives.
- Long-term incentives – our Performance Share Units ("PSUs") are paid out based on an Achieved Performance Ratio, measured for grants in 2023 and going forward as the three-year TSR relative to a TSR Peer Group, over a three-year performance period. For the period ending December 31, 2022 (applicable to PSUs paid out in 2023) the ratio was 116%, which was (i) as to 60% for Total Shareholder Return ("TSR") performance at the 53rd percentile

for the three-year period ending December 31, 2022, a factor of 112% and (ii) as to 40% for the average achievement on the BSC over the same period, a factor of 121%.

Executive Total Compensation Mix

Under our executive compensation program, a significant portion (76% and, on average, approximately 64%, respectively) of our Chief Executive Officer's ("CEO") and other NEOs' annual target total direct compensation is variable for 2023, as shown below, and is based on our BSC performance and our TSR performance.



Governance

Say on Pay

We have been providing our Shareholders with a say on pay every year since 2015. It ensures that you have a say in how the Company you have invested in compensates its management. We are pleased to highlight that over the last five years, our approach to executive compensation has earned the support of 98% of our Shareholders on average.

We continue to review our executive compensation program to ensure it is aligned with our philosophy of balancing competitive compensation with Shareholder interests. We look forward to receiving your support again this year and welcome any comments or concerns you may have on our executive compensation program.

Communicating with the Board

The Board welcomes input and comments from Shareholders on all aspects of our governance and how we can continue to drive value for you.

Please send your comments to:

Board of Directors of Dundee Precious Metals Inc.
 c/o Corporate Secretary
 Dundee Precious Metals Inc.
 150 King St West, Suite 902,
 Toronto, Ontario, M5H 1J9
 416-365-5191
Investor.info@dundeeprecious.com

Meeting Details

The Meeting will be held in a virtual only format, which will be conducted via live audio webcast at <https://meetnow.global/MDRZUTV>. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided below under "General Information". For more information on how to attend and participate in the Meeting online, please see the Virtual AGM User Guide attached to this Circular as Schedule C.

At this year's Meeting we are asking our Shareholders to vote on the following matters:

1. Elect Directors

The Board recommends you vote **FOR** the election of the director nominees named in this Circular.

2. Appoint PricewaterhouseCoopers LLP as Auditor for 2024

The Board recommends you vote **FOR** this resolution.

3. Advisory Vote on Approach to Executive Compensation

The Board recommends you vote **FOR** this resolution.

Proxies will be solicited on behalf of management of the Company by mail, personally, telephone, e-mail, internet, or other means of communication by officers, employees, and agents of the Company. The cost of solicitation will be borne by us.

Board Nominees

You are being asked to cast your vote for eight directors. Our directors are elected annually, individually and by majority vote.

Name	Age	Years on Board	Occupation	Independent	Other Public Boards	Committees				2023 Votes For
						Audit	Gov	HCC	Sust	
Nicole Adshead-Bell	50	2	President of Cupel Advisory Corporation	Yes	3	✓		✓		92.12%
Robert Bosshard ⁽¹⁾	67	-	Chair of the Canadian Auditing and Assurance Standards Board	Yes	0	✓				n/a
Jaimie Donovan	46	3	Corporate Director and owner and operator of and/ore restaurant	Yes	1		✓		C	99.22%
R. Peter Gillin	75	15	Corporate Director	Yes	1					93.12%
Kalidas Madhavpeddi	68	3	President, Azteca Consulting LLC	Yes	2	✓		C	✓	97.89%
Juanita Montalvo	58	7	Managing Director, Privus and Acasta	Yes	0		C		✓	98.97%
David Rae	63	4	President and CEO	No, Executive of the Company	0					99.50%
Marie-Anne Tawil	64	9	CEO at Iron Hill Investments	Yes	0	✓	✓	✓		98.81%

(1) Mr. Bosshard was appointed to the Board and the Audit Committee on December 1, 2023, and, subject to his election at the Meeting, is expected to assume the role of Chair of the Audit Committee. Mr. Walsh, the current Chair of the Audit Committee, will not be standing for re-election at the Meeting.

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General Information

We use “we”, “our”, “DPM” and “the Company” to refer to Dundee Precious Metals Inc. in this document.

Meeting Date, Time, and Location

May 8, 2024 at 4:00 p.m. (EST)

Virtual only Meeting via live audio webcast online at <https://meetnow.global/MDRZUTV>

How Shareholders will be able to Participate at the Meeting

Registered Shareholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all the requirements set out below under “Registered Shareholder Voting”. Beneficial Shareholders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting. See “Beneficial Shareholder Voting” below.

Date of Information

Information is as of March 21, 2024, unless we note otherwise.

Currency

Unless otherwise indicated, all dollar amounts are shown in Canadian dollars.

Common Shares Outstanding

Our Shares are traded on the Toronto Stock Exchange (“TSX”) under the symbol DPM. There were 181,610,802 Shares of DPM outstanding at the close of business on March 21, 2024.

Owners of 10% or More of Our Common Shares

To the knowledge of the directors and executive officers, the only persons or companies that own or control 10% or more of our Shares is:

Name and Location	Shares Owned or Controlled	% of Outstanding Shares
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	21,636,996	12.7
Van Eck Associates Corporation 666 Third Ave., 9 th Fl, New York, New York 10017	18,920,375	10.4

Interests in Meeting Business and Material Transactions

Since January 1, 2023, none of DPM, our directors, director nominees and executive officers, or anyone associated or affiliated with any of them, has a material interest in any item of business at the Meeting, except with respect to the election of the directors. A **material interest** is one that could reasonably interfere with the ability to make independent decisions.

To the best of our knowledge, no informed person of DPM has or had during 2023 a material interest in a material transaction or proposed material transaction involving DPM. An **informed person** includes any director, executive officer of DPM or its subsidiaries and any director or executive officer of a 10% holder of voting shares, any proposed nominee for director, and any associate or affiliate of any of these persons or companies.

Mailing of Circular

This Circular is scheduled to be mailed on April 5, 2024, to each of our Shareholders of record on March 21, 2024 who has previously requested paper copies of our disclosure documents. All other Shareholders will only receive a notice with information on how to view the Meeting materials electronically. See “Notice and Access” below.

We give Meeting materials to brokers, intermediaries, custodians, nominees, and fiduciaries and request the materials be sent to Beneficial Shareholders promptly. We will pay for the distribution of the Meeting materials by clearing agencies and intermediaries to objecting Beneficial Shareholders.

Electronic Delivery

Shareholders can choose to receive Meeting materials electronically rather than by paper. If you have already chosen to receive electronic copies, no paper materials will be sent to you. If you would like to receive future Meeting materials electronically, please complete the enclosed form and return it as indicated on the form.

If we do not have an electronic document available or chose not to send an electronic copy, a paper copy will be provided.

Notice and Access

We are delivering your Meeting materials by providing you with a notice and posting the materials on our website at www.dundeeprecious.com. The materials will be available on our website starting on April 5, 2024 and will remain on our website for one year. The Meeting materials can also be accessed with our public filings on www.sedarplus.ca. We will mail paper copies of the Meeting materials to any Shareholder who previously requested paper copies. If you received the notice only and would like a paper copy of the full materials in advance of the proxy deposit date and Meeting date, requests must be received at the latest by April 29, 2024, five business days in advance of the proxy deposit date and time set out in the accompanying Proxy, or on the VIF you receive from your intermediary. Please send us a request as set out below.

Additional Documents

We file an annual report and an annual information form with the Canadian securities regulators. In addition, our financial information is provided in our audited consolidated financial statements and MD&A for the year ended December 31, 2023. We will provide you, free of charge, a copy of our annual report, which includes our annual financial statements and MD&A, our annual information form and/or this Circular on request. Please submit your request by:

☎ (416) 365-5191 (ask for Corporate Secretary)

✉ investor.info@dundeeprecious.com

✉ Dundee Precious Metals Inc.
150 King St West, Suite 902,
Toronto, Ontario, M5H 1J9
Attention: Corporate Secretary

You can also get copies of any document required to be filed in Canada by:

- accessing our public filings at www.sedarplus.ca
- going to "Financials and Reporting" on our Investor page at www.dundeeprecious.com

Proxies and Voting

Record Date

The record date for the Meeting is March 21, 2024. If you held Shares on that date, you are entitled to receive notice of, attend and vote at the Meeting. You may also be entitled to vote your Shares if you purchase them from a registered Shareholder and notify our transfer agent that you want to vote at the Meeting at least 10 days before the Meeting.

Voting Securities and Votes

Our Shares are our only voting securities. Each Share entitles the Shareholder to one vote at the Meeting.

Quorum

We can only decide business at the Meeting if we have a *quorum* – where two or more people attend the Meeting and hold or represent by proxy at least 25% of our outstanding Shares that are entitled to vote at the Meeting.

Voting Instructions

If you specify how you want to vote on your Proxy, or on your VIF if you are a Beneficial Shareholder, your proxyholder must vote that way. If you do not indicate how you want to vote, your proxyholder will decide for you.

If you appoint Mr. Peter Gillin, Chair of the Board, or Mr. David Rae, President and CEO, the representatives of DPM set out in the enclosed Proxy or VIF, and do not specify how you want to vote, your Shares will be voted as follows:

Matter	How Voted
Election of management nominees as directors	FOR
Appointment of PricewaterhouseCoopers LLP as auditor	FOR
Approach to executive compensation	FOR

Approvals

A simple majority of votes cast at the Meeting (50% plus one vote) is required to approve all the items of business other than the appointment of the auditor.

Amendments or Other Business

If amendments or other business are properly brought up at the Meeting, you (or your proxyholder, if you are voting by proxy) can vote as you see fit. We are not aware of any other business to be considered at the Meeting or any changes to the current business, as described in this Circular.

Voting Questions

Our transfer agent is Computershare. Please contact them if you have any questions on how your votes are counted.

☎ 1-800-564-6253 (toll free in North America)
1-514-982-7555 (collect from outside North America)





✉ 1-866-249-7775 (fax from anywhere)

Beneficial Shareholder Voting

You are a Beneficial Shareholder if your Shares are held through an intermediary such as a broker, trustee, or other financial institution.

Voting Options

Here is how you can vote:

-  By providing a VIF to your intermediary – follow the instructions provided by your intermediary
-  By telephone – see the VIF
-  Via the internet – see the VIF
-  At the Meeting – see below

Voting by Providing Instructions to Your Intermediary

As a Beneficial Shareholder, you will receive a VIF from your intermediary and should follow the instructions for voting your Shares set therein. Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxyholder. The people named in the form are members of management and/or the Board. **You have the right to choose another person to be your proxyholder by printing that person's name in the space provided.** Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. If you have voted on the form, neither you nor your proxyholder may vote at the Meeting, unless you revoke your proxy.

Shareholders who wish to appoint someone other than the Company nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Shares MUST submit their VIF appointing that person as proxyholder AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your VIF. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code that is required to vote at the Meeting.

Step 1: Submit your VIF: To appoint someone other than the Company nominees as proxyholder, insert that person's name in the blank space provided in the VIF and follow the instructions for submitting such VIF. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your VIF.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described below. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "Voting at the Meeting".

If you are a Beneficial Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described below under "Voting at the Meeting", you must obtain a valid legal proxy from your broker, bank or another agent. Follow the instructions from your intermediary included with the Proxy or the VIF sent to you or contact your intermediary to request a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare. Requests for registration from Beneficial Shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to uslegalproxy@computershare.com or by courier to: **Computershare, Attention: Proxy Dept., 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, Canada and in both cases, must be labeled "Legal Proxy" and received no later than the voting deadline of 4:00 p.m. (EST) on May 6, 2024 or, if the meeting is adjourned or postponed, at least 48 hours (excluding weekends and holidays) before the time set for the meeting to resume.** You will receive a confirmation of your registration by email after we receive your registration materials, following the voting cut-off time. You may attend the virtual meeting and vote your shares at <https://meetnow.global/MDRZUTV> during the meeting. Please note that you are required to register your appointment at www.computershare.com/DundeePrecious.

Step 2: Register your proxyholder: To register a third party proxyholder, Shareholders must visit <http://www.computershare.com/DundeePrecious> by 4:00 p.m. (EST) on May 6, 2024 and provide Computershare with the required proxyholder's contact information so that Computershare may provide the proxyholder with an Invite Code via email.

Without an Invite Code, proxyholders will not be able to attend and vote at the meeting.

Voting at the Meeting

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest. This is because the Company and Computershare do not have a record of the Beneficial Shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. **If you plan to attend the Meeting and wish to vote your Shares at the Meeting, insert your own name in the space provided on the VIF.** Then, follow the signing and return instructions provided by your intermediary. You may also nominate yourself as a proxyholder online, by typing your name in the "Appointee" section.

Your vote will be taken and counted at the Meeting, so do not indicate your votes on the form.

The Company is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions, all in real time. Duly appointed proxyholders can vote at the appropriate times during the Meeting.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholders, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

- Log in online at <https://meetnow.global/MDRZUTV>. We recommend that you log in at least one hour before the Meeting starts.

- “Click on “Shareholder” and enter a Control number or an Invite Code

OR

- Click “Guest” and then complete the online form.

Duly appointed proxyholders: Computershare will provide the proxyholder with an Invite Code by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in “Voting by Providing Instructions to Your Intermediary” above.

If you attend the Meeting online, it is important that you are always connected to the internet during the Meeting to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. For more information on how to vote at the Meeting online, please see the Virtual AGM User Guide attached to this Circular as Schedule C.

Revoking your VIF or Changing your Instructions





You may revoke your VIF at any time before it is acted on by following the procedures provided by your intermediary. You may change your voting instructions by sending new instructions prior to the cut off time set by your intermediary. Beneficial Shareholders should contact their intermediary if assistance is required.

Registered Shareholder Voting

You are a Registered Shareholder if your name appears on a share certificate or a direct registration System statement confirming your holdings. If you are a Registered Shareholder, you have received a “Form of Proxy” for this meeting. Here is how you can vote:

Voting Options

Here is where to go to find instructions to vote by these methods:

-  By submitting a paper Proxy – see below
-  By telephone – see the Proxy
-  Via the internet – see the Proxy
-  Voting at the Meeting – see below

Voting by Proxy

Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxyholder. Use the enclosed Proxy to do this. The people named in the enclosed Proxy are members of management and/or the Board. **You have the right to choose another person to be your proxyholder by printing that person's name in the space provided.** Then complete the rest of the Proxy, sign it and return it. Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. **If you have voted by completing the Proxy and you attend the Meeting and have accepted the terms and conditions when entering the Meeting online, a vote cast by you on a ballot will be counted and the submitted Proxy will be disregarded.**

Return your completed Proxy form in the envelope provided so that it arrives by 4:00 pm (EST) on May 6, 2024, or, if the meeting is adjourned or postponed, at least 48 hours (excluding weekends and holidays) before the time set for the meeting to resume. The Chair of the meeting may extend or waive the Proxy cut-off time in his sole discretion, without notice.

Shareholders who wish to appoint someone other than the Company nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Shares MUST submit their Proxy appointing that person as proxyholder AND register that proxyholder with Computershare, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your Proxy. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code that is required to vote at the Meeting.

Step 1: Submit your Proxy: To appoint someone other than the Company nominees as proxyholder, insert that person's name in the blank space provided in the Proxy and follow the instructions for submitting such Proxy. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your Proxy.

Step 2: Register your proxyholder: To register a third party proxyholder, Shareholders must visit <http://www.computershare.com/DundeePrecious> by 4:00 p.m. (EST) on May 6, 2024 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an Invite Code via email.

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

Without an Invite Code, proxyholders will not be able to vote at the Meeting but will be able to attend as a guest.

The virtual meeting platform is fully supported across most used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the meeting prior to the start time. It is important that you are always connected to the internet during the meeting to vote when balloting commences.

Voting at the Meeting

Registered Shareholders and duly appointed proxyholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. ***If you plan to attend the Meeting and want to vote your Shares at the Meeting, do not complete or return the enclosed Proxy.*** Your vote will be taken and counted at the Meeting.

The Company is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables registered Shareholders to participate at the Meeting and ask questions, all in real time. Registered Shareholders can vote at the appropriate times during the Meeting.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

- **Log in online at <http://meetnow.global/MDRZUTV>. We recommend that you log in at least one hour before the Meeting starts.**
- **“Click on “Shareholder” and enter a Control number or an Invite Code**

OR

- **Click “Guest” and then complete the online form.**

Registered Shareholders: The 15-digit control number is located on the Form of Proxy or in the email notification you received.

Revoking your Proxy

You may revoke your Proxy at any time before it is acted on by delivering a written statement that you want to revoke your Proxy, to our Corporate Secretary before or by 4:00 p.m. (EST) on May 6, 2024, or 48 hours prior to any adjournment or postponement thereof (excluding weekends and holidays). If you are using a 15-digit control number to login to the online meeting and you accept the terms and conditions, you will be revoking all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

If you have followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke your previous proxy.

Changing your Proxy

You may change the way you voted by Proxy by sending a new Proxy prior to the cut off time to revoke your vote. Your latest Proxy will be the only one that is valid.

Meeting Business

Financial Statements

Our audited consolidated financial statements for the year ended December 31, 2023, and the auditor's report will be placed before the Meeting. These financial statements are included in the Company's annual report for the year ended December 31, 2023 and are filed on SEDAR+ at www.sedarplus.ca.

Election of Directors

The Company's articles of incorporation provide that the Board consists of a minimum of three and a maximum of fifteen directors. It is proposed that the eight individuals set out below be nominated for election as directors of the Company to hold office until the next annual meeting or until their successors are duly appointed or elected. See "Directors - Nominees" section for detailed information with respect to the individuals nominated for election by the Board.

Nicole Adshead-Bell
Robert Bosshard
Jaimie Donovan
R. Peter Gillin
Kalidas Madhavpeddi
Juanita Montalvo
David Rae
Marie-Anne Tawil

As of the date hereof, the Company has not received notice of any director nominations pursuant to the advance notice provision of our by-laws. The only nominees for election at the meeting are the nominees listed above.

Management does not believe that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the person(s) named as proxyholder(s) in the enclosed Proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting of Shareholders, or until his or her successor is duly elected, unless their office is earlier vacated.

We recommend that you vote FOR the election of these eight nominees

The people named in the enclosed Proxy will vote FOR the election of the eight nominees listed above, unless the Shareholder has specified in the Proxy that the Shares represented by such Proxy are to be voted against the election of one or more nominees.

Appointment of Auditor

The Board recommends, on the advice of the Audit Committee, that PricewaterhouseCoopers LLP, Chartered Professional Accountants, be re-appointed as auditor of the Company. PricewaterhouseCoopers LLP has served as auditor of the Company since June 2002. The directors will also be authorized to set the fees paid to the auditor.

Additional information with respect to the auditor, including the Audit Committee charter and fees paid in 2023, can be found in the Company's most recent Annual Information Form under the heading "Audit Committee Disclosure", available on SEDAR+ at www.sedarplus.ca.

We recommend that you vote FOR the appointment of PricewaterhouseCoopers LLP Chartered Professional Accountants as our auditor

The people named in the enclosed Proxy will vote FOR the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as our auditor unless the Shareholder has specified in the Proxy that the Shares represented by such Proxy are to be withheld from voting in respect thereof.

Say on Pay

The Board adopted a policy to hold an advisory vote on our approach to executive compensation (commonly referred to as "Say on Pay") at every annual Shareholder meeting. This advisory Say on Pay vote gives Shareholders an opportunity to provide feedback on the Company's executive compensation program, practices, and policies, including the compensation paid to the individuals who were, for any portion of the year, the CEO, CFO, or one of the three other most highly compensated executive officers of the Company or a principal subsidiary of the Company (collectively the "Named Executive Officers" or "NEOs").

As discussed in this Circular, the primary objective of the Company's compensation programs, including the executive compensation program, is to attract and retain qualified employees who fit our corporate culture in order to achieve our corporate objectives and increase Shareholder value.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass a non-binding advisory resolution to accept the approach to executive compensation, as disclosed in this Circular, substantially in the form set out below (the "Advisory Resolution").

The text of the Advisory Resolution to be passed is:

"BE IT RESOLVED THAT on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of the Company, the Shareholders accept the approach to executive compensation disclosed in the Company's management information circular dated March 22, 2024."

We recommend that you vote FOR the adoption of this resolution to support our approach to executive compensation

The people named in the Proxy will vote FOR the Advisory Resolution approving our approach to executive compensation unless the Shareholder has specified in the Proxy that the Shares represented by such Proxy are to be voted against such resolution.

Because the vote is advisory, it will not be binding on the Board. However, if a significant number of Shares are voted against this Advisory Resolution, the Board will review the approach to executive compensation in the context of the specific concerns of the Shareholders. Following such review by the Board, the Company will disclose a summary of the processes undertaken by the Board and an explanation of any changes being implemented in relation to the Company's executive compensation program practices and policies. This disclosure will be provided within six months of the relevant Shareholders' meeting and, in any case, not later than the next Circular issued by the Company.

Shareholders approved our approach to executive compensation in 2023 with 98.16% voting for our approach. The Board and Human Capital and Compensation Committee ("HCC Committee") continue to monitor developments in executive compensation to ensure that our approach, including our compensation practices and risk oversight, is appropriate.

Other Business


If other matters are properly brought up at the Meeting, you (or your proxyholder, if you are voting by Proxy) can vote as you see fit. We are not aware of any other items of business to be considered at the Meeting.

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Nominees

The following tables provide information on the eight director nominees.

	Dr. Nicole Adshead-Bell Director Since 2022	
	Age 50, Vancouver, BC, Canada	
	Independent	
	Skills and competencies*	
	<ul style="list-style-type: none"> • Governance • M&A • Mining Industry • Environment & Social • Corporate Finance 	<ul style="list-style-type: none"> • Financial Literacy • Strategic Leadership/Risk Management • International Business Experience • Compensation/Human Resources • Government/Stakeholder Relations
Total value of equity at risk		
\$304,221		

Dr. Adshead-Bell is President of Cupel Advisory Corp., a private company she established to focus on investments in the mining sector. She was most recently CEO and Managing Director of ASX listed Beadell Resources Ltd from July 2018 until its acquisition by a Canadian mining company in March 2019. Her career also includes Director of Mining Research at Sun Valley Gold LLC, a global precious metals fund, and Managing Director Investment Banking at Haywood Securities.

Dr. Adshead-Bell is a geologist with over 29 years of combined capital markets and mining sector experience, including over 25 years of cumulative public board experience with exploration, development, operating and royalty precious and base metals companies listed in Canada, USA, Australia, and the UK. Her diverse background has facilitated participation across the spectrum of board committee functions: audit, compensation, nominating, ESG, technical and special committees. She is currently an independent director of TSX listed Altius Minerals Corp. and ASX listed Matador Mining Ltd. She is also Chairman of ASX/TSXV listed Hot Chili Ltd., where she also chairs the Compensation Committee.

Dr Adshead-Bell holds a Ph.D. in Structural/Economic Geology, Class 1 Honours Degree in Structural Geology and BSc. in Geology/Archaeology, all from James Cook University, Queensland, Australia.

Board and Committee Membership		2023 Attendance	
Board of Directors		9/9	100%
Audit Committee		4/4	100%
HCC Committee		6/6	100%
Overall Attendance		19/19	100%
Voting Results		Votes in Favour (%)	
2023		92.12	
2022		99.32	
2021		n/a	
Other Public Company Boards	Stock Exchange	Committees	
Altius Minerals Corporation	TSX	Governance and Sustainability	
Hot Chili Ltd (Chair)	ASX/TSXV	Compensation (Chair)	
Matador Mining Ltd.	ASX	Audit and Risk (Chair)	

DPM Securities Held as at December 31, 2023	Number	Value (\$)	Meets Director Equity Ownership Requirement
Shares	Nil	Nil	Yes
DSUs	35,344	299,717	
Subtotal		299,717	
Options	13,085	4,504	
Total Value of Equity at Risk		304,221	

* These are the Primary skills that the nominee brings to the board.



Robert M. Bosshard | Director Since 2023

Age 67, Burlington, Ontario, Canada

Independent

Skills and competencies*

- Corporate Finance
- Environment & Social
- Financial Literacy
- Government/Stakeholder Relations
- Governance
- International Business Experience
- Strategic Leadership/Risk Management

Total value of equity at risk

\$11,652

Mr. Bosshard is currently Chair of the Canadian Auditing and Assurance Standards Board, which has the authority and responsibility to set standards for quality management, audit, sustainability assurance, other assurance and related services engagements and guidance in Canada. He was an independent contractor at PwC LLP, a professional services firm from July 2016 until June 2021.

Mr. Bosshard has approximately 40 years of experience in finance, capital markets, risk management, climate, and environment, social and governance reporting. Prior to retiring as partner in 2016, he had a multi-decade career with PwC, both in Canada and the United Kingdom, and brings significant experience working with Canadian and U.S. public companies as well as a deep understanding of global business practices and geopolitical risks. He has also served on the boards of a variety of community organizations including the Prospectors & Developers Association of Canada.

Mr. Bosshard holds accounting designations in Canada and the UK and holds a Bachelor of Arts (Honours) in Accounting and Finance from Lancaster University, United Kingdom, as well as an ICD.D designation from The Institute of Corporate Directors.

DPM Board / Committees		2023 Attendance ⁽¹⁾	
Board of Directors	2/2	100%	
Audit Committee	0/0		
Overall Attendance	2/2	100%	
Annual Meeting Voting Results		Votes in Favour (%)	
2023	n/a		
2022	n/a		
2021	n/a		
Other Public Company Boards	Stock Exchange	Committees	
None			
DPM Securities Held as at December 31, 2023		Number	Value (\$)
Shares	Nil	Nil	
DSUs	1,374	11,652	
Subtotal		11,652	
Options	Nil	Nil	
Total Value of Equity at Risk		11,652	

On target

* These are the Primary skills that the nominee brings to the board.

(1) Mr. Bosshard was appointed to the Board and to the Audit Committee effective December 1, 2023.

(2) Mr. Bosshard has until December 1, 2028, five years from the date of his election, to meet the Director Equity Ownership requirement.



Jaimie Donovan | Director Since 2020

Age 46, Toronto, Ontario, Canada

Independent

Skills and competencies*

- M&A
- Mining Industry
- Environment & Social
- Strategic Leadership/Risk Management
- International Business Experience

Total value of equity at risk

\$ 699,191

Ms. Donovan is a Corporate Director and is the owner and operator of and/or restaurant.

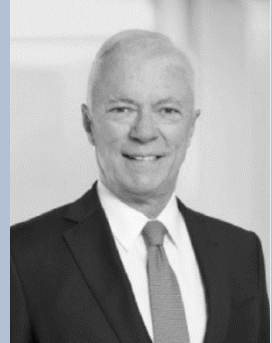
Ms. Donovan is a mining engineer with over 20 years of experience in the mining industry spanning roles in operations, technical services, capital allocation and corporate development. She was the Head of Growth and Evaluations for Barrick Gold, North America until March 2019, where she oversaw the evaluation and development of regional investment opportunities. Prior to that, Ms. Donovan held senior positions at Barrick Gold as Vice President of Evaluations, and Waterton Global Resource Management as a Principal and head of Evaluations. Ms. Donovan has significant technical and operations experience working at mines in Australia and Canada for Barrick, Goldfields, and Western Mining. She is on the board of Wheaton Precious Metals Corp. and formerly served as a director of Perpetua Resources from January 2019 to December 2020.

Ms. Donovan holds Bachelor's degrees in Mining Engineering (B.Eng. Honours) and Commerce (B.Com. Finance) from the University of Western Australia. She has also completed the ICD Director Education Program at the Rotman School of Management.

DPM Board / Committees		2023 Attendance	
Board of Directors	9/9	100%	
Sustainability Committee (Chair)	4/4	100%	
CGN Committee	5/5	100%	
Overall Attendance	18/18	100%	
Annual Meeting Voting Results		Votes in Favour (%)	
2023	99.22		
2022	98.94		
2021	99.71		
Other Public Company Boards	Stock Exchange	Committees	
Wheaton Precious Metals Corp.	TSX/NYSE/LSE	Audit, and Governance and Sustainability	
DPM Securities Held as at December 31, 2023		Number	Value (\$)
Shares	5,000	42,400	
DSUs	75,542	640,596	
Subtotal		682,996	
Options	24,231	16,195	
Total Value of Equity at Risk		699,191	

Yes

* These are the Primary skills that the nominee brings to the board.



R. Peter Gillin | Director Since 2009
Age 75, Toronto, Ontario, Canada

Independent | Board Chair

Skills and competencies*

- M&A
- Corporate Finance
- Financial Literacy
- Strategic Leadership/Risk Management
- Compensation/Human Resources

Total value of equity at risk
\$3,773,130

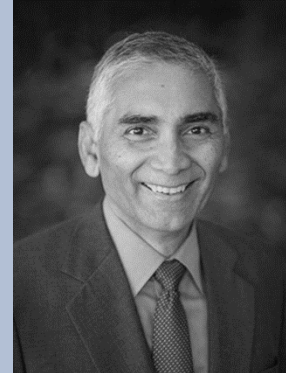
Mr. Gillin is a Corporate Director and was Deputy Chair of DPM from April 1, 2013, until May 5, 2022 when he was appointed Chair of the Board. He brings extensive public and mining company experience to the Board and is currently a director of Wheaton Precious Metals Corp. He was on the Board of Sherritt International Corporation until June 2019 and was Board Chair of Turquoise Hill Resources Ltd. until December 31, 2022. He has also been a senior investment banker, having previously served as Vice Chair of N M Rothschild & Sons Canada Limited and as a Managing Director of Scotia Capital. In addition, he was until 2020 also a member of the Independent Review Committee of TD Asset Management Inc. and a director at TD Mutual Funds Corporate Class Ltd. He also sits on the Independent Review Committee for Mulvihill Asset Management.

Mr. Gillin has an Honours Business Administration degree from Western University, is a Chartered Financial Analyst and holds an ICD.D designation from The Institute of Corporate Directors.

DPM Board / Committees		2023 Attendance	
Board of Directors		9/9	100%
Overall Attendance		9/9	100%
Annual Meeting Voting Results		Votes in Favour (%)	
2023		93.12	
2022		91.72	
2021		93.13	
Other Public Company Boards ⁽¹⁾	Stock Exchange	Committees	
Wheaton Precious Metals Corp.	TSX/NYSE/LSE	Governance and Nominating	
DPM Securities Held as at December 31, 2023	Number	Value (\$)	Meets Director Equity Ownership Requirement
Shares	15,000	127,200	Yes
DSUs	418,821	3,551,602	
Subtotal		3,678,802	
Options	51,330	94,328	
Total Value of Equity at Risk		3,773,130	

* These are the Primary skills that the nominee brings to the board.

(1) Mr. Gillin is a member of the Independent Review Committee of several managed funds of Mulvihill Asset Management. As part of this role, Mr. Gillin serves on the board of directors of three of the TSX-listed Mulvihill Group of Funds that are corporations, being Premium Income Corporation, S Split Corp. and World Financial Split Corp. Mr. Gillin's commitment with the Mulvihill Group of Funds is substantially less and not comparable to commitments at typical public companies because the Mulvihill Group of Funds (i) have virtually no employees, (ii) have an external manager that manages all of the operations of the investment funds, (iii) only function as investment funds (rather than operating companies), and (iv) have a much reduced time commitment with the Independent Review Committee and Advisory Board. It is noted that Mr. Gillin has had a perfect attendance record for the companies on which he serves as a director.



Kalidas Madhavpeddi | Director Since 2021
Age 68, Phoenix, Arizona, USA

Independent

Skills and competencies*

- M&A
- Mining Industry
- International Business Experience
- Strategic Leadership/Risk Management
- Compensation/Human Resources
- Government/Stakeholder Relations

Total value of equity at risk
\$665,068

Mr. Madhavpeddi is currently the President of Azteca Consulting LLC, an advisory firm to the metals and mining sector since 2006. From 2010 to 2018 he was CEO of China Molybdenum International, a privately held company and global producer of copper, gold, cobalt, phosphates, niobium and molybdenum. He has 40 years of international experience in corporate strategy, mergers and acquisitions, government relations, marketing, mining engineering and capital. His extensive career in the mining industry includes over 25 years at Phelps Dodge Corporation ("Phelps Dodge"), a Fortune 500 company, starting as a Systems Engineer and ultimately becoming Senior Vice President for Phelps Dodge, and contemporaneously the President of Phelps Dodge Wire & Cable. Mr. Madhavpeddi currently serves as Chair of Glencore plc and is a director of NovaGold Resources Inc. He is an alumnus of the Indian Institute of Technology, Madras, India, the University of Iowa, and the Harvard Business School.

DPM Board / Committees		2023 Attendance	
Board of Directors		9/9	100%
Audit Committee		4/4	100%
HCC Committee (Chair)		6/6	100%
Sustainability Committee		4/4	
Overall Attendance		23/23	100%
Annual Meeting Voting Results		Votes in Favour (%)	
2023		97.89	
2022		95.82	
2021		99.55	
Other Public Company Boards	Stock Exchange	Committees	
Glencore plc (Board Chair)	LSE, JSE	Nomination, Investigations, Health and Safety, Environment and Communities	
NovaGold Resources Inc.	TSX, NYSE	Compensation (Chair) and Sustainability	
DPM Securities Held as at December 31, 2023	Number	Value (\$)	Meets Director Equity Ownership Requirement
Shares	Nil	Nil	Yes
DSUs	76,518	648,873	
Subtotal		648,873	
Options	24,231	16,195	
Total Value of Equity at Risk		665,068	

* These are the Primary skills that the nominee brings to the board



Juanita Montalvo | Director Since 2017
Age 58, Toronto, Ontario, Canada

Independent

Skills and competencies*

- Governance
- Mining Industry
- Environment & Social
- International Business Experience
- Strategic Leadership/Risk Management
- Compensation/Human Resources
- Government/Stakeholder Relations
- Information Technology/Cybersecurity

Total value of equity at risk
\$1,908,285

Ms. Montalvo is Managing Director of Privus Capital Inc. and Acasta CC Inc., where she works on private equity and strategic corporate investments. She has over 25 years of experience developing and leading strategies to drive performance through excellence in corporate governance, partnership and joint venture management and good business practice. She was an SVP at Sherritt International Corporation (TSX:S) and served as Country Manager in Madagascar during the construction of its Ambatovy JV with Sumitomo Corporation and Korea Resources Corporation. She has held a number of corporate governance positions at subsidiaries and private companies. She is Chairman of the Wildlife Conservation Society Canada (WCS-Canada), a founding Member of the Women for Nature initiative of Nature Canada, the former Deputy Chair of Canada's National Ballet School, and an alumnus of the McKinsey LGBTQ+ Leadership Master Class. She holds a B.Sc. Biology and Biochemistry, B.A. in International Development Studies and Masters in Development Economics, all from Dalhousie University; and the ICD.D designation from the Institute of Corporate Directors.

DPM Board / Committees		2023 Attendance	
Board of Directors	9/9	100%	
CGN Committee (Chair)	5/5	100%	
Sustainability Committee	4/4	100%	
Overall Attendance	18/18	100%	
Annual Meeting Voting Results		Votes in Favour (%)	
2023	98.97		
2022	98.92		
2021	99.01		
Other Public Company boards	Stock Exchange	Committees	
None			
DPM Securities Held as at December 31, 2023		Number	Value (\$)
Shares	Nil	Nil	
DSUs	214,253	1,816,865	
Subtotal		1,816,865	
Options	42,851	91,420	
Total Value of Equity at Risk		1,908,285	

Yes

* These are the Primary skills that the nominee brings to the board.



David Rae | Director Since 2020
Age 63, Oakville, Ontario, Canada

Not independent | President and CEO

Skills and competencies*

- Mining Industry
- Environment & Social
- International Business Experience
- Strategic Leadership/Risk Management
- Compensation/Human Resources
- Information Technology/Cybersecurity

Total value of equity at risk ⁽¹⁾
\$4,619,124

Mr. Rae was the Executive Vice President and Chief Operating Officer ("COO") of the Company from May 6, 2014, until he became the President and Chief Executive Officer of the Company on May 7, 2020.

Mr. Rae is a seasoned international mining and smelting executive with extensive experience in Africa, Europe and Canada and has held increasingly senior operating and executive roles with international mining companies including Falconbridge and Xstrata. He joined the Company as SVP, Operations in November 2012 and was appointed Executive Vice President and COO in May 2014 before becoming the President and CEO.

Mr. Rae has a Bachelor of Science in Physical Metallurgy from Leeds University in Yorkshire, England. He is a member of The Institute of Corporate Directors.

DPM Board / Committees		2023 Attendance	
Board of Directors	9/9	100%	
Overall Attendance	9/9	100%	
Annual Meeting Voting Results		Votes in Favour (%)	
2023	99.50		
2022	99.81		
2021	98.48		
Other Public Company Boards	Stock Exchange	Committees	
None			
DPM Securities Held as at December 31, 2023		Number	Value (\$)
Shares	87,245	739,800	
DSUs	Nil	Nil	
RSUs	138,546	1,174,871	
PSUs	240,293	2,037,688	
Subtotal		3,952,359	
Options	541,800	666,765	
Total Value of Equity at Risk		4,619,124	

Yes

* These are the Primary skills that the nominee brings to the board.

(1) Mr. Rae is subject to our executive ownership guidelines and his equity ownership was calculated as at March 21, 2024, in accordance with those ownership guidelines. Refer to "Compensation Discussion and Analysis - Executive Equity Ownership Requirements" section for further information.



Marie-Anne Tawil | Director Since 2015

Age 64, Montreal, Quebec, Canada

Independent

Skills and competencies*

- Governance
- M&A
- Financial Literacy
- Strategic Leadership/Risk Management
- Compensation /Human Resources
- Information Technology/Cybersecurity

Total value of equity at risk

\$2,402,420

Ms. Tawil is an experienced Corporate Director, C-suite executive, lawyer, and entrepreneur. She is President of Iron Hill Investments, an investment firm she helped established in 2000. Most recently, she also served as CEO of One Drop and President and CEO of Lune Rouge Inc.

She has over 30 years of legal and management experience. She practiced law with Stikeman Elliott and McCarthy Tétrault before joining Quebecor Inc as legal counsel and corporate secretary. As an entrepreneur, she has led and managed several successful acquisitions and exits from Quebec-based SMEs. Ms. Tawil has extensive experience in all aspects of board participation including governance, audit, compensation, and risk management. Ms. Tawil was appointed to the board of the Canadian Broadcasting Corporation ("CBC") / Radio-Canada in February 2024. She chaired the Board of Société de l'Assurance Automobile du Québec and served on the board and audit committee of Hydro-Québec as well as the board of Stornoway Diamonds Corporation and a number of other private and public companies.

Ms. Tawil is a member of the Bar of the Province of Quebec, holds a Bachelor in Civil Law LL. L, a Bachelor in Common Law LL. B, an MBA and is a Certified Corporate Director ICD.D. She is a member of the YPO – World President Organization since 1999 and a recipient of the Queen Elizabeth II Diamond Jubilee Medal.

DPM Board / Committees	2023 Attendance		
Board of Directors	9/9	100%	
Audit Committee	4/4	100%	
CGN Committee	5/5	100%	
HCC Committee	6/6	100%	
Overall Attendance	24/24	100%	
Annual Meeting Voting Results	Votes in Favour (%)		
2023	98.81		
2022	98.96		
2021	99.01		
Other Public Company Boards	Stock Exchange	Committees	
None			
DPM Securities Held as at December 31, 2023	Number	Value (\$)	Meets Director Equity Ownership Requirement
Shares	Nil	Nil	
DSUs	272,528	2,311,000	
Subtotal		2,311,000	Yes
Options	42,851	91,420	
Total Value of Equity at Risk		2,402,420	

* These are the Primary skills that the nominee brings to the board.

Notes on Nominees Holdings in DPM

The information as to securities owned or controlled by our nominees is not within the knowledge of the Company and has been furnished by the nominees individually as of December 31, 2023.

The value of Shares and Deferred Share Units ("DSUs") was calculated based on the greater of: (i) the acquisition cost or the grant value; and (ii) the aggregate fair market value based on the closing price of the Shares on the TSX on December 29, 2023, at \$8.48. The value of unexercised in-the-money options represents the intrinsic value of the vested and unvested Options based on the closing price of the Shares on the TSX on December 29, 2023, at \$ 8.48. The value of the DSUs and the Options may not be representative of the amount that may be realized upon redemption of the DSUs and exercise of the Options due to market fluctuations in our Share price. Refer to "Compensation Discussion and Analysis - Outstanding Option- and Share-Based Awards at Year-End" section and "Directors Compensation - Outstanding Option- and Share-Based Awards at Year-End" section for further information.

Our non-executive Board members are subject to director equity ownership guidelines and have five years to reach the threshold, being four times the annual cash retainer. Refer to "Board of Directors Compensation - Director Equity Ownership Requirements" section for further information.

The value of Mr. Rae's PSUs and Restricted Share Units ("RSUs") is calculated based on the greater of: (i) the acquisition cost or the grant value; and (ii) the aggregate fair market value based on the closing price of the Shares on the TSX on December 29, 2023, of \$8.48. See "Compensation Discussion and Analysis – Long-Term Incentive Compensation – Share Unit Plan" section for further information.

Independence

The Board and the CGN Committee considered the relationships of each of the eight director nominees, determining that seven out of the eight proposed nominees for election as directors qualify as independent directors. Independence is reviewed in accordance with the requirements of NI 58-101 and NI 52-110, as well as Institutional Shareholder Services (ISS), Glass Lewis & Co's, and our major shareholders' proxy voting guidelines. The Board has concluded that none of the independent directors has a material relationship with the Company that could impact their ability to make independent decisions.

Name	Status of Director Nominees		Reason for Non-Independent Status
	Independent	Not Independent	
Nicole Adshead-Bell	✓		
Robert M. Bosshard	✓		
Jaimie Donovan	✓		
R. Peter Gillin	✓		
Kalidas Madhavpeddi	✓		
Juanita Montalvo	✓		
David Rae		✓	President and CEO
Marie-Anne Tawil	✓		

Separate Chair and CEO

The roles and responsibilities of the Chair and the CEO of DPM are separate to allow for more effective oversight and to hold management more accountable.

The Chair seeks to ensure that the Board operates independently of management. The duties and responsibilities of the Chair are set out in the Board mandate attached as Schedule B.

The CEO is principally responsible for the management of the business and affairs of the Company in accordance with the strategic plan and objectives approved by the Board. The duties of the CEO are set out in the mandate for the President and CEO which is available on the "Corporate Governance" page of our website at www.dundeeprecious.com.

Meetings of Independent Directors

The independent directors hold in-camera sessions, without management present, at each regular and special Board meeting, including those held by teleconference. In-camera sessions are held with all directors, including the CEO, followed by in-camera discussion for the independent directors only and are of no fixed duration.

At its regular quarterly meetings, the Audit Committee meets in-camera with the Company's external auditor to allow committee members to ask the auditor questions on any topic and to invite the auditor to make comments of any nature related to their work to the committee, without management present. The Audit Committee also has in-camera discussions with management as well as with the Director, Assurance & Advisory Services.

In-camera sessions are also on the agenda for every meeting of the HCC, CGN and Sustainability Committees. The HCC Committee also meets in-camera regularly with its representative from Mercer (Canada) Limited ("Mercer"), the independent compensation consultant.

In addition, the independent directors may meet separately at such other times as any independent director may request. The Chair, and the committee chairs update management on the substance of these sessions, to the extent that action is required to be taken by management.

Other Directorships/Interlocks

Prior to joining another board, directors are expected to consult with the Chair, who may further consult with the CGN Committee, to ensure that a conflict would not arise, that the director will have sufficient time to properly fulfill their role and also to ensure that an additional board seat would not have a negative impact on the director's status under good governance practices.

The CGN Committee reviews external board and committee memberships of all directors as part of its annual evaluation of director independence. Currently, there is one interlocking board membership among our directors:

Director	Company (Interlocks Highlighted)
Nicole Adshead-Bell	Altius Minerals Corporation
	Hot Chili Ltd.
	Matador Mining Ltd.
Robert M. Bosshard	None
Jaimie Donovan	Wheaton Precious Metals Corp.
R. Peter Gillin ⁽¹⁾	Wheaton Precious Metals Corp.
Kalidas Madhavpeddi	Glencore PLC
	NovaGold Resources Inc.
Juanita Montalvo	None
David Rae	None
Marie-Anne Tawil	Canadian Broadcasting Corporation ("CBC") / Radio-Canada ⁽²⁾

(1) Mr. Gillin is a member of the Independent Review Committee and Advisory Board of the Mulvihill Group of Funds, which includes four publicly listed investment funds. As part of this role, Mr. Gillin serves on the board of directors of three of the TSX-listed Mulvihill Group of Funds that are corporations, being Premium Income Corporation, S Split Corp. and World Financial Split Corp. Mr. Gillin's commitment with the Mulvihill Group of Funds is substantially less and not comparable to commitments at typical public companies because the Mulvihill Group of Funds (i) have virtually no employees, (ii) have an external manager that manages all of the operations of the investment funds, (iii) only function as investment funds (rather than operating companies), and (iv) have a much reduced time commitment with the Independent Review Committee and Advisory Board. It is noted that Mr. Gillin has had a perfect attendance record for the companies on which he serves as a director.

(2) CBC / Radio-Canada is a crown corporation.

We do not specifically prohibit interlocking board positions or place a maximum on the number of boards on which a director may participate. The Board prefers to examine each situation on its own merits, considering material relationships that may affect independence, workload, and the individual director's personal capacity. The CGN Committee has determined that this relationship does not impair the ability of these directors to exercise independent judgment.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development or investment in or provide services to natural resource companies. The Company expects that any decision made by any such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its Shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the CBCA and other applicable laws.

Nomination of Directors

The CGN Committee, composed entirely of independent directors, is responsible for identifying, recruiting, and recommending potential Board candidates for nomination to the Board and, as such, monitors and assesses, on an annual basis, the mix of skills and competencies required for the Board to perform and fulfill its role effectively. The CGN Committee also maintains a list of potential candidates for the Board as part of its Board succession planning which includes identifying candidates that reflect the objectives of the Company's Diversity Policy (the "Diversity Policy"). When the CGN Committee identifies additional skills and competencies required or becomes aware of an individual director's intention to retire from the Board, it initiates a recruitment process and, if necessary, engages the services of a professional search firm to assist in the identification of potential candidates, that reflects the Company culture and ensures diversity in the pool of candidates. As part of the process, the CGN Committee considers the Board's skills and competencies matrix, the long-term plan for Board composition, diversity of Board membership and the potential candidate's experience, professional expertise, personal skills, qualities, values, diverse perspective, and independence. Consideration is also given to the perceived ability of a candidate to devote the time and effort needed to fulfill their duties and to whether they exhibit the highest degree of integrity, professionalism, values, and independent judgment. The success of this approach is well-demonstrated through the Board refreshment process undertaken over the last three years which resulted in the addition of Mr. Madhavpeddi, Dr. Adshead-Bell and most recently, Mr. Bosshard to the Board. See the "Diversity of the Board and Senior Management" section for further information on the Company's Diversity Policy.

The CGN Committee reviewed the qualifications of the individuals nominated for election as directors at the Meeting against the mix of skills and competencies that it determined are required for the Board to perform and fulfill its role effectively and concluded that there are currently no gaps that need to be addressed.

Advance Notice Policy

The Company adopted an "Advance Notice Policy" in its by-laws with the purpose of providing Shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy establishes a notice period being not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders within which a Shareholder must submit director nominations to the Company and sets out the information that must be included in the notice to the Company for any proposed director nominee to be eligible for election at any meeting of the Shareholders.

The Advance Notice Policy provides the Board with a reasonable opportunity to assess the qualifications and suitability of proposed director nominees and to respond, as appropriate, in the best interests of the Company. It also allows Shareholders a reasonable opportunity to evaluate all proposed director nominees and the Board's recommendation to make an informed vote.

Diversity of the Board and Senior Management

We recognize and appreciate that having a diverse pool of individuals on our Board and our Senior Management team (which for this purpose, includes our Board Chair, President and CEO, CFO, Executive and Senior Vice Presidents, Vice Presidents, and management personnel performing a policy-making function for DPM) ("Senior Management") is key to achieving strong business performance, continuous innovation, and good governance. The Board further acknowledges the important contribution that diverse directors and employees with competitive skills and competencies make to DPM's effectiveness and success.

DPM adopted a Gender Diversity Policy in 2015 which was revised in February 2020 and renamed as a Diversity Policy to consider broader categories of diversity. We are committed to diversity across DPM in several areas including, but not limited to, characteristics such as race, religion, colour, gender, sexual orientation, national or ethnic origin, age, disability, indigeneity, education, skills and experience, placing a special focus on the diversity of our Board and in our Senior Management team. A copy of the Company's Diversity Policy is available on our website at www.dundeeprecious.com.

The Board has not adopted any specific targets regarding representation of specific diverse groups on the Board and in Senior Management positions on the basis that appropriate skills and experience must remain the primary criteria. We continue to implement and progress initiatives that reflect our commitment to diversity, building a diverse candidate pool and developing internal talent for succession, while ensuring we attract, retain, and develop the best candidates. DPM's Senior Management team's (excluding the Board Chair) overall diversity statistics have remained consistent with female leadership at 31% and members of visible minorities at 23%. In line with our commitment to diversity, the Board has achieved notable progress, with 50% representation of women, one member from a visible minority, one member from the LGBTQ+ community, and one member who is a person with disabilities. While we recognize the importance of these considerations, our commitment to selecting individuals based on their skills and experience remains paramount, ensuring that our leadership continues to excel in driving the company's success. On an annual basis, the HCC Committee receives an update on diversity statistics and initiatives within the Company that support the objectives set out in the Diversity Policy.

As of the date of this Circular, the Senior Management team (excluding the Board Chair) is comprised of:

	Gender Diverse		Persons with disabilities		Indigenous peoples		Members of visible minorities		LGBTQ+		Total number
	Number	%	Number	%	Number	%	Number	%	Number	%	
Senior Management	4	31	0	0	0	0	3	23	0	0	13

Following the Meeting, and if all eight nominees for directors are elected, the Board will be comprised of:

	Gender Diverse		Persons with disabilities		Indigenous peoples		Members of visible minorities		LGBTQ+		Total number
	Number	%	Number	%	Number	%	Number	%	Number	%	
Board	4	50	1	13	0	0	1	13	1	13	8

While there are no vacancies on the Board currently, the CGN Committee continues its efforts towards expanding the pool of potential Board candidates, to maintain an exemplary Board, which benefits from the diversity of viewpoints, backgrounds, skills, and experience as set out in our Diversity Policy.

Although we do not have term or age limits for directors, we ensure a robust process is in place for Board refreshment and have had changes in our Board composition on average every year over the past ten years. This is evidenced most recently with the appointments of Mr. Bosshard, Dr. Adshad-Bell, and Mr. Madhavpeddi to the Board in December 2023, May 2022, and February 2021, respectively, and the retirement of Messrs. Nixon and Young in May of 2021, Mr. Kinsman in February 2022, Mr. Goodman in May 2022 and Mr. Walsh who will not be standing for re-election at the Meeting. The CGN Committee is satisfied that the processes in place effectively ensure Board renewal.

To demonstrate our commitment to gender diversity, we are proud members of the 30% Club in Canada, an organization committed to achieving better gender balance on boards and senior leadership of Canadian companies and is focused on building a strong foundation of business leaders who are committed to meaningful and sustainable gender balance in business leadership. Following the Meeting, and assuming the election of all eight director nominees, the Board will maintain its composition of 50% women, exceeding the 30% commitment. Similarly, our Senior Management team (excluding the Board Chair) has also exceeded the 30% commitment, currently comprising of 31% women.

In addition to these achievements, our commitment to fostering diversity extends to our Future Leaders Academy ("FLA"), specifically designed for the development of our director-level employees. The FLA includes a Culture & Inclusion module, addressing unconscious biases and raising awareness, thus reinforcing our dedication to our core value "we respect each other and embrace inclusion".

The benefits of diversity, particularly gender diversity, are also acknowledged at the Company's local operations. The Company's Bulgarian subsidiaries, Dundee Precious Metals Chelopech EAD and Dundee Precious Metals Krumovgrad EAD, together maintain a combined female workforce of approximately 17%, despite operating under legislative restrictions with respect to the employment of females in underground mining positions. The percentage of senior management positions filled by females at our Bulgarian operations is currently 44%.

Similarly, the Company's other subsidiaries also demonstrate a commitment to diversity. Dundee Precious Metals Tsumeb (Pty) Limited ("Tsumeb") in Namibia, has a female workforce of approximately 16%, with approximately 50% of the Namibian senior management positions filled

by females. DPM Avala d.o.o, in Serbia, with a female workforce of approximately 38%, and currently 46% of the Serbian management positions, and in Ecuador, DPM Ecuador S.A., has a female workforce of approximately 46%, and currently with 48% of the Ecuadorian management positions.

The overall workforce diversity, in Bulgaria, Namibia, Serbia, and Ecuador are comprised of approximately 99% local national talent.

Skills and Competencies

The CGN Committee annually reviews and updates the skills and competencies of each of the directors in several areas critical to the Board's oversight function to ensure that there is appropriate diversity of experience and to ensure that the Board is composed of directors with the required expertise and experience to oversee the achievement of the Company's strategic objectives.

The CGN Committee has determined that each of the director nominees possesses the relevant skills and competencies currently relied upon for the Board to effectively fulfill its oversight responsibilities. The skills and competencies of each of the director nominees are set out in the table below.

"P" (Primary) – advanced degree of experience or expertise in a particular area

"S" (Secondary) – general experience or expertise in a particular area

Director Skills & Competencies	Adsheed-Bell	Bosshard	Donovan	Gillin	Madhavpeddi	Montalvo	Rae	Tawil
Governance	P	P	S	S	S	P	S	P
Strategic Leadership/Risk Management	P	P	P	P	P	P	P	P
M&A	P	S	P	P	P	S	S	P
Corporate Finance	P	P	S	P	S	S	S	S
Financial Literacy	P	P	S	P	S	S	S	P
Compensation/Human Resources	P	S	S	P	P	P	P	P
Mining Industry	P	S	P	S	P	P	P	S
Government/Stakeholder Relations	P	P	S	S	P	P	S	S
Environment & Social	P	P	P	S	S	P	P	S
International Business Experience	P	P	P	S	P	P	P	S
Information Technology/Cybersecurity	S	S	S	S	S	P	P	P

Skills and Competencies Descriptions

Governance: Experience guiding and defining the corporate governance framework to ensure management coherence, accountability, transparency and protection of stakeholder interests and ethics and or experience as a Board member of a major organization (public or private) other than the Company

Strategic Leadership/Risk Management: Experience developing and guiding implementation of growth strategies of an organization, preferably including the management or oversight of multiple significant projects as well as experience in overseeing policies and processes to identify and manage principal business risks and opportunities

M&A: Experience evaluating and executing significant mergers, acquisitions, and divestitures

Corporate Finance: Experience with domestic and international capital markets, including evaluating and executing corporate debt and equity transactions

Financial Literacy: The ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be associated with the Company's financial statements

Compensation/Human Resources: Experience in leadership development, succession planning, talent development and retention, diversity and inclusion, compensation programs (including executive compensation) and management of compensation-related risks

Mining Industry: Experience with a mining or resource company, with senior management accountability in one or more of the following areas: reserves, exploration, mine/project development, metallurgy, and operations, including cultivating and maintaining a culture focused on digital innovation and operational excellence

Government/Stakeholder Relations: Experience with, or a good understanding of, the workings of governments and public policy, domestically and internationally and/or experience in stakeholder relations including developing strong working relationships with communities, local and national government representatives, other industry regulators and non-governmental organizations

Environment & Social: Experience with development, implementation, and oversight of ESG policies, programs, standards, and cross-functional integration, including in the areas of sustainability, workplace health and safety, and environment and social responsibility, to ensure the business generates measurable positive impact to maintain and further strengthen its social and political license to operate. Understanding of the ESG investing strategies at the capital markets

International Business Experience: Experience operating in multiple jurisdictions, (preferably in countries or regions where the Company operates or expects to operate as well as having knowledge and experience in international business practices and regulatory requirements

Information Technology/Cybersecurity: Experience with developing and implementing information technology systems, digital innovation, including artificial intelligence, and business continuity management

Additional Information

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Area	Any director
Cease trade orders – Now or within the past 10 years, name any director nominee who has been a director, CEO or CFO of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation (an “Order”) that was issued while the proposed director was acting in the capacity as a director, CEO or CFO; or was subject to an Order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO	None
Bankruptcy – Now or within the past 10 year, name any director nominee who (i) has now or within the past 10 years, been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of the Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director nominee	See below
Penalties and sanctions – Name any director nominee who has been a director subject to any penalties or sanctions imposed by a court or securities regulatory authority or who has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director	None

Ms. Tawil was a director of Stornoway Diamond Corporation (“Stornoway”) until November 1, 2019. Stornoway filed for protection under the Companies’ Creditors Arrangement Act (Canada) (“CCAA”) on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway’s operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway’s restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the Bankruptcy and Insolvency Act (Canada).

Director and Officer Indebtedness

We do not make loans to our directors or officers. Accordingly, there are no loans outstanding to any of them.

Directors’ and Officers’ Liability Insurance

The Company has acquired and maintains liability insurance for its directors and officers as well as those of its subsidiaries.

Director Compensation

The total annual retainer for each non-executive director is equally comprised of both a cash component and a long-term equity component. The annual equity component is provided in the form of Options, up to the lesser of: (i) 10,000 Options; or (ii) 25% of the annual equity retainer value to each non-executive director, and for the Chair, equal to 25% of their annual equity retainer, with any excess paid in DSUs. Additionally, Option grants to non-executive directors will not exceed 1% of the outstanding issued Shares at the time, with a maximum value of \$150,000 per fiscal year. Refer to the “Stock Option Plan” section and “Director Deferred Share Unit Plan” section for further details. The annual grants of equity-based compensation, in the form of Options and DSUs, aim to align the interests of directors with those of Shareholders.

In accordance with its mandate to review director compensation biennially, the HCC Committee engaged Mercer in early 2024 to conduct a market review of the Company’s current director compensation levels relative to the information publicly-disclosed in management information circulars of companies within the Company’s compensation peer group (the “Compensation Peer Group”).

Various recommendations for changes were approved by the Board in February 2024, with effect from January 1, 2024, and are highlighted in the table below.

The following table summarizes the annual director compensation, paid quarterly to our non-executive directors including the Chair, for services rendered during the year ended December 31, 2023, and includes the approved changes for 2024.

Director Services	Compensation (\$)	
	2023	2024
Annual Cash Retainer		
Chair	165,000	180,000
Other Non-Executive Directors	85,000	90,000
Audit Committee Chair	20,000	30,000
Other Committee Chairs	15,000	30,000
Annual Equity Retainer		
Chair	165,000	180,000
Non-Executive Directors	100,000	105,000
Additional Fees		
Attendance Fee ⁽¹⁾	1,500	1,500
Fee for each day of travel to and from a site, at the request of the Company, and for each day spent at site as well as for attendance at any Board or Committee meetings during the visit	1,250	1,250
Fee paid to certain directors as a travel allowance for meetings attended in person	1,250	1,250

(1) The Chair of the Board receives no additional attendance fees.

The HCC Committee believes that the compensation structure for the Board members is reasonable, competitive and assists in attracting and retaining superior candidates to the Board.

Mr. Rae is also an executive officer of DPM and, as such, does not receive any additional compensation for his role as a director, including attendance fees for Board meetings. He is

excluded from all the tables in this section as all his compensation is set out in the “Summary Compensation Table”.

Director Deferred Share Unit Plan

The director deferred share unit plan (“Director DSU Plan”) was established to strengthen the alignment of interests between non-employee directors of the Company and designated affiliates (the “Eligible Directors”) and Shareholders by linking a portion of annual director compensation to the future value of the Shares. In addition, the Director DSU Plan was adopted to advance the interests of the Company through the motivation, attraction, and retention of directors and encourage director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Shares.

The Board has established a policy that allows directors to elect to receive all, or a portion, of their annual compensation in DSUs. Executive directors are not eligible to receive DSUs under the Director DSU Plan.

The Director DSU Plan is administered by the HCC Committee. Under the Director DSU Plan, DSUs granted are credited to an account maintained for the Eligible Director by the Company or its designated affiliates, as specified by the HCC Committee, and are subject to adjustment for dividends and normal anti-dilution events including the subdivision, consolidation, or reclassification of the outstanding Shares.

An Eligible Director is entitled to a cash payment in respect of the DSUs granted to them only when the Eligible Director ceases to be a director of the Company or any designated affiliate thereof for any reason (the “Separation Date”). Following their Separation Date, a Canadian resident director may elect one or more redemption date(s) at any time prior to December 15 of the calendar year following the calendar year during which their Separation Date (the “Outside Date”) occurred. If no such election is made by the director, their DSUs are redeemed on the Outside Date. Redemptions will be calculated based on the closing price on the TSX on the last trading day prior to the applicable redemption date multiplied by the number of DSUs redeemed.

During the year ended December 31, 2023, an aggregate of 187,520 DSUs were issued and 241,003 DSUs were redeemed under the Director DSU Plan. As of December 31, 2023, there was an aggregate of 1,354,721 DSUs outstanding under the Director DSU Plan.

Director Equity Ownership Requirements

It is important for our directors to hold a significant equity ownership in the Company to align their interests with those of the Company and its Shareholders and provide a performance incentive to each of them by ensuring their vested interest in the price performance of the Shares.

Our Chair and each non-executive director are required to own Shares or DSUs with an aggregate value of four times their annual cash retainer, which is calculated based on the greater of: (i) the acquisition cost or the grant value; and (ii) the aggregate fair market value of the Shares on the TSX on the last trading day of the year (the “Director Equity Ownership Requirement”). The Director Equity Ownership Requirement must be met within five years of becoming a member of the Board and each director is required to take at least 50% of their annual cash retainer in DSUs until the ownership requirement has been fulfilled. Refer to “Compensation – Director Deferred Share Unit Plan” section for further information.

In the event of an increase in the directors’ annual retainer, after the Director Equity Ownership Requirement is attained, directors will be expected to reach the additional ownership requirement, related to the annual retainer increase, within three years of the change.

Except for Mr. Bosshard, who has five years from December 1, 2023, to achieve the Director Equity Ownership Requirement and who is on track to meet the requirement, all the non-executive directors meet or exceed the Director Equity Ownership Requirement.

Directors are prohibited from engaging in equity monetization transactions or hedges involving securities of the Company Refer to “Risk Management – Anti-Hedging Provisions” section for further information.

The following table shows the information regarding the equity ownership, for each non-executive director, as of March 21, 2024.

Director	Equity Ownership Requirement (\$) (Multiple of annual cash retainer)	Fair Market Value of Total Holdings ⁽¹⁾ (\$)	Acquisition Cost or Grant Value of Total Holdings (\$)	Compliant with the Director Equity Ownership Requirement
Nicole Adshead-Bell	340,000 (4X)	356,451	273,050	Yes
Robert M. Bosshard	340,000 (4X)	13,858	12,207	On track ⁽²⁾
Jaimie Donovan	340,000 (4X)	811,951	628,661	Yes
R. Peter Gillin	660,000 (4X)	4,374,101	2,120,753	Yes
Kalidas Madhavpeddi	340,000 (4X)	771,690	587,397	Yes
Juanita Montalvo	340,000 (4X)	2,160,723	1,150,895	Yes
Marie-Anne Tawil	340,000 (4X)	2,750,019	1,310,651	Yes

(1) Based on the closing price of the shares on the TSX on March 21, 2024, at \$10.02.

(2) Mr. Bosshard has until December 1, 2028, five years from the date of his election, to meet the Director Equity Ownership requirement.

Director Compensation Table

The following table shows the compensation provided to non-executive directors of the Company for the year ended December 31, 2023.

Director	Fees earned ⁽¹⁾		Share-based awards ⁽²⁾⁽³⁾ (\$)	Option-based awards ⁽³⁾⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total Compensation (\$)
	Cash (\$)	Share-based ⁽²⁾ (\$)				
Nicole Adshead-Bell	28,500	85,000	75,002	24,998	18,750	232,250
Robert Bosshard ⁽⁶⁾	6,620	3,620	8,517	Nil	5,000	23,757
Jaimie Donovan ⁽⁷⁾	Nil	152,000	75,002	24,998	Nil	252,000
R. Peter Gillin ⁽⁷⁾	Nil	172,500	123,752	41,248	Nil	337,500
Kalidas Madhavpeddi ⁽⁷⁾	Nil	148,500	75,002	24,998	Nil	248,500
Juanita Montalvo	42,000	85,000	75,002	24,998	8,750	235,750
Marie-Anne Tawil	37,500	85,000	75,002	24,998	7,500	230,000
Anthony P. Walsh	91,000	42,500	75,002	24,998	11,250	244,750

(1) Amounts in this column represent meeting attendance fees and the annual retainer for service as a director, Chair of the Board, and committee Chair. Directors may elect to take all or a portion of retainer fees in cash and/or DSUs (Share-based) which is reflected in this column.

(2) Share-based fees and Share-based awards consist of DSUs granted under the Director DSU Plan. Amounts represent the fair value of the award on the grant date. This amount may not be representative of the amount that may be realized on payout due to market fluctuations. Under the terms of the Director DSU Plan, these DSUs cannot be redeemed until after the Separation Date.

(3) Amounts in these columns represent the directors' annual equity retainer which is paid in a combination of DSUs (Share-based) and Options.

(4) Option-based awards consist of Options granted under the Company's Stock Option Plan (the "Option Plan") and represent the fair value of the award on the grant date. See "Summary Compensation Table – Option-Based Awards Valuation" for detailed valuation methodology and assumptions.

(5) Amounts in this column represent cash paid to (i) directors for each day of travel to and from a site and for each day spent at a site as well as for attendance at any Board or Committee meetings during the visit; and (ii) Dr. Adshead-Bell, and Mr. Walsh, who are residents in British Columbia, and Mr. Madhavpeddi who resides in Arizona, as a travel payment for meetings attended in person.

(6) Mr. Bosshard joined the Board on December 1, 2023.

(7) Ms. Donovan and Messrs. Gillin and Madhavpeddi elected to take their meeting attendance fees, travel allowance, and annual retainer fees for their service as directors, in DSUs.

During the financial year ended December 31, 2023, the Company paid a total of \$1,804,507 in directors' compensation, of which \$205,620 was paid in cash, \$774,120 was awarded in DSUs and \$191,236 was awarded in Options. No pension or retirement benefits have been paid to any of the non-executive directors of the Company. All directors of the Company are reimbursed for their travel and other expenses incurred in connection with fulfilling their responsibilities as directors of the Company.

Outstanding Option- and Share-Based Awards at Year-End

The following table provides details of Options and Share-based awards outstanding as of December 31, 2023 for each of the non-executive directors of the Company.

Director	Option-Based Awards				Share-based Awards	
	Number of securities underlying unexercised options	Option exercise price (\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of share or units of shares that have not vested ⁽³⁾	Market or payout value of DSU awards that have not vested ⁽³⁾ (\$)
Nicole Adshead-Bell	6,255	7.76	31-May-2027	4,504	35,344	299,717
	6,830	9.97	31-Mar-2028	Nil		
Robert M. Bosshard ⁽⁴⁾	Nil	n/a	n/a	Nil	1,374	11,652
Jaimie Donovan	7,401	7.67	31-Mar-2026	5,995	75,542	640,596
	10,000	7.46	31-Mar-2027	10,200		
	6,830	9.97	31-Mar-2028	Nil		
	7,401	7.67	31-Mar-2026	5,995		
	10,000	7.46	31-Mar-2027	10,200		
R. Peter Gillin	8,620	4.44	28-Mar-2024	34,825	418,821	3,551,602
	10,000	4.44	31-Mar-2025	40,400		
	7,401	7.67	31-Mar-2026	5,995		
	10,000	7.46	31-Mar-2027	10,200		
	4,039	7.67	31-May-2027	2,908		
Kalidas Madhavpeddi	11,270	9.97	31-Mar-2028	Nil	76,518	648,873
	7,401	7.67	31-Mar-2026	5,995		
	10,000	7.46	31-Mar-2027	10,200		
	6,830	9.86	31-Mar-2028	Nil		
Juanita Montalvo	8,620	4.44	28-Mar-2024	34,825	214,253	1,816,865
	10,000	4.44	31-Mar-2025	40,400		
	7,401	7.67	31-Mar-2026	5,995		
	10,000	7.46	31-Mar-2027	10,200		
	6,830	9.97	31-Mar-2028	Nil		
Marie-Anne Tawil	8,620	4.44	28-Mar-2024	34,825	272,687	2,312,386
	10,000	4.44	31-Mar-2025	40,400		
	7,401	7.67	31-Mar-2026	5,995		
	10,000	7.46	31-Mar-2027	10,200		
	6,830	9.97	31-Mar-2028	Nil		
Anthony P. Walsh	8,620	4.44	28-Mar-2024	34,825	260,182	2,206,343
	10,000	4.44	31-Mar-2025	40,400		
	7,401	7.67	31-Mar-2026	5,995		
	10,000	7.46	31-Mar-2027	10,200		
	6,830	9.97	31-Mar-2028	Nil		

(1) The exercise price of the Options is determined by five-day volume weighted average price ("VWAP"), except for Mr. Madhavpeddi, who as a resident of the United States has the Option exercise price based on the prior day's closing price of the Shares on the TSX.

(2) Value of unexercised in-the-money Options represents the intrinsic value of the vested and unvested Options based on the closing price of the Shares on the TSX on December 29, 2023 at \$8.48. This amount may not be representative of the amount that may be realized upon exercise of the Options due to market fluctuations.

(3) Share-based awards consist of DSUs granted under the Director DSU Plan. Amounts shown are based on one DSU having the value of one Share at the closing price of the Shares on the TSX on December 29, 2023 at \$8.48. This amount may not be representative of the amount that may be realized on payout due to market fluctuations. Under the terms of the Director DSU Plan, these DSUs cannot be redeemed until after the Separation Date.

(4) Mr. Bosshard joined the Board on December 1, 2023.

Refer to “Compensation Discussion and Analysis – Components – Long-Term Incentive Compensation – Stock Option Plan” section, “Schedule A – Equity Compensation Plan Information”, and “Schedule A – Burn Rate” for a description of the material terms of the Stock Option Plan and “Director Compensation – Director Deferred Share Unit Plan” section for a description of the material terms of the Stock Option Plan and the Director DSU Plan, respectively.

Value Vested or Earned During the Year

The following table provides details on the value vested or earned upon vesting of Options, Share-based awards and non-equity incentive plan payouts by the non-executive directors during the year ended December 31, 2023.

Director	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	DSU awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽²⁾ (\$)
Nicole Adshead-Bell	3,816	Nil	n/a
Robert M. Bosshard ⁽³⁾	Nil	Nil	n/a
Jaimie Donovan	13,402	Nil	n/a
R. Peter Gillin	33,935	Nil	n/a
Kalidas Madhavpeddi	13,402	Nil	n/a
Juanita Montalvo	31,472	Nil	n/a
Marie-Anne Tawil	31,472	Nil	n/a
Anthony P. Walsh	31,472	Nil	n/a

(1) The value vested during the year on Option-based awards represents the intrinsic value of the Options, i.e. aggregate dollar value that would have been realized if the Options had been exercised on the various dates that the Options were vested in 2023 and is calculated based on the difference between the closing price of the Shares on the TSX for the various dates that the Options were vested in 2023 and the respective exercise price of the Options.

(2) The non-executive directors are not provided with any non-equity incentive plan compensation.

(3) Mr. Bosshard joined the Board on December 1, 2023.

Stock Options Exercised During the Year

The following table provides details on the value of Options exercised by each non-executive director during the financial year ended December 31, 2023.

Name	Number of Options Exercised	Option Exercise Price (\$)	Value Realized (\$) ⁽¹⁾
Nicole Adshead-Bell	Nil	n/a	n/a
Robert M. Bosshard ⁽²⁾	n/a	n/a	n/a
Jaimie Donovan	Nil	n/a	n/a
R. Peter Gillin	10,000	3.28	58,561
Kalidas Madhavpeddi	Nil	n/a	n/a
Juanita Montalvo	10,000	3.28	55,200
Marie-Anne Tawil	10,000	3.28	59,439
Anthony P. Walsh	10,000	3.28	49,146

(1) Calculated using the applicable sale price of the Shares acquired on exercise of the Options on a particular day.

(2) Mr. Bosshard joined the Board on December 1, 2023.

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Governance Practices

We Have	We Do Not
Majority Independent Directors	Provide Director Loans
Independent Chair	Allow Directors to Hedge against the value of their shares in the Company
Separate Chair and CEO roles	
100% independent Committees	
Structured Shareholder Engagement with Directors	
Director Share Ownership Requirements	
Board, Committee and Director Performance Assessments	
Robust Director Education and On-Boarding	
Advance Notice Policy	
Diversity Policy for Directors and Senior Management	
In-camera Meetings of Independent Directors	
Board Committees Structured to Reflect ESG and Enterprise Risk Management Priorities	
Code of Business Conduct & Ethics, Anti-Bribery and Anti-Corruption Policy and Speak Up Standard	
Independent Third-Party Ethics Hotline and Speak-Up Report Handling Standard	
Robust cybersecurity program and comprehensive insurance coverage	

Overview

The Company and the Board recognize the need for sound corporate governance and the conduct of business in an effective, ethical, and transparent manner to achieve the goal of enhancing value for our Shareholders and other stakeholders over the long-term. The Board monitors continuing changes in the regulatory and industry environment regarding corporate governance practices to support this objective. The Company is pleased to provide this overview of its corporate governance practices, as assessed in the context of National Instrument 58-101 (NI 58-101); National Policy 58-201 - Corporate Governance Guidelines and National Instrument 52-110 - Audit Committees and Companion Policy ("NI 52-110").

Please review our "Directors" section for details on director independence, nominations, diversity and core skills and competencies.

Board Mandate and Position Descriptions

The Board operates in accordance with a written mandate that outlines its duties and responsibilities, the full text of which is attached as Schedule B. The Board mandate specifically sets out the responsibilities of individual directors, and the Chair of the Board.

The Board has also developed mandates for each of its committees and a written position description for the President and CEO as well as a set of committee operating guidelines, which includes a position description for committee chairs. These documents are available on the "Corporate Governance" page of our website at www.dundeeprecious.com.

DPM is committed to creating value for its stakeholders in a safe and socially responsible manner. As such, strong and effective corporate governance practices are a critical element in the overall strength and sustainability of DPM and in light of evolving governance trends and, in particular, the increasing focus on matters such as ESG, enterprise risk management and cybersecurity. The mandates and the position description for the President and CEO are available on the "Corporate Governance" page of our website at www.dundeeprecious.com.

Board and Committee Meetings

During the year ended December 31, 2023, the Board met on nine occasions. All members of the Board also have a standing invitation to, and regularly do, attend all committee meetings. The CEO and Chair of the Board regularly attend committee meetings, as non-voting participants, as do other directors.

Each director who is a nominee for election attended 100% of all Board and committee meetings, of which they are a member, either in person or by teleconference during the year ended December 31, 2023, as set out under "Nominees - 2023 Attendance" section.

Ethical Business Conduct

Our Board promotes a high standard of integrity for all its members, Company employees and third parties. As part of its responsibility for the stewardship of the Company, the Board strives to nurture a culture of ethical conduct by requiring the Company to carry out its business in line with high business and moral standards and applicable legal and financial requirements.

The Board has approved a Code of Business Conduct and Ethics (the "Code") and a number of supporting policies, including an Anti-Bribery and Anti-Corruption Policy, and Disclosure & Insider Trading Policy, which set out the main principles and commitments that guide the business of the Company and the behaviour of anyone who works for, or does business with DPM in line with our core values. The Code and its supporting policies are regularly reviewed and updated.

All members of the Board and all employees of the Company are required to become thoroughly familiar with the Code and acknowledge their understanding of, and compliance with it. Third parties, doing business with the Company, are also expected to adhere to principles that are consistent with those in the Code. The Board has not granted any waiver of the Code in favour of any director or employee since its adoption in 2004.

The Company provides training on the topics addressed in the Code to the members of the Board, Company employees and certain third parties. Employees are aware that violations of the Code will be addressed and may result in a disciplinary action, up to and including termination of employment. The Code establishes four channels for reporting violations and raising concerns with respect to the integrity of the Company's accounting, financial reporting, and auditing matters, as well as any other violations of the Code, other Company policy documents, applicable laws, and regulations. One of the channels, the "EthicsPoint hotline", is operated by an independent, third-party provider and allows for anonymous reporting. Speak-up reports submitted via the hotline are delivered to the Corporate Compliance Officer ("CCO"), unless the report implicates the CCO personally, a member of the Company executive committee or a member of the Board, in which case the report will go to the Chair of the Board. Speak-up reports made via the hotline are also automatically notified to a committee Chair, based on the nature of the report. The Board is provided with a quarterly update on reports received and reports notified to committee Chairs are discussed at the applicable committee meeting. The Code protects anyone who, in good faith, files a speak-up report, raises a concern or participates in an investigation, from retaliation. The Company recognizes the importance and continuously strives to promote the awareness of, and the confidence in, the speak-up report handling process.

DPM has an established policy document management framework, which helps to ensure the consistency and clarity of requirements set out in Company policy documents, as well as their effective communication and enforcement.

A copy of the Code can be found on the Company's website at www.dundeeprecious.com, may be obtained by contacting the Corporate Secretary of the Company and is also filed on SEDAR+ at www.sedarplus.ca.

Environmental, Social and Governance

At DPM, the integration of ESG into our business model begins with the way we think, the way we behave as individuals and as a Company, and the way we operate. The Company's purpose is to "unlock resources and generate value to thrive and grow together". This purpose is supported by a foundation of six core values that inform a set of interdependent and complementary strategic pillars and strategic objectives. The Company's financial and non-financial capital resources are allocated in ways that ensure ESG, innovation and our existing portfolio of assets and growth opportunities are optimized to deliver value to all of DPM's stakeholders.

The Company believes that successful environmental and social performance is predicated on attracting and maintaining capable, committed, and motivated people at every level of the organization; having informed and engaged stakeholders; applying global thinking with a localized approach; committing to and applying international good practices wherever we do business; providing the appropriate human, financial and technical resources to support responsible business practices; and conducting our business with unquestionable ethics.

The Company's internal management systems and policy frameworks are informed by a broad array of external frameworks, including the United Nations Sustainable Development Goals, United Nations General Principles on Business and Human Rights, Organization for Economic Co-operation and Development Guideline Documents, International Finance Corporation performance standards on environmental and social sustainability, Equator Principles, Extractive Industries Transparency Initiative ("EITI") (DPM has been a Supporting Company since 2011), the Global Reporting Initiative ("GRI") the IFRS International Sustainability Standards Board (ISSB) which now includes the Sustainability Accounting Standards Board ("SASB") standards, The Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD") and the Paris Agreement framework. Specific industry-level frameworks that guide our policy and governance development include International Council on Mining and Metals Principals; Initiative for Responsible Mining Assurance Standards; World Gold Council's Responsible Gold Mining Principles; Mining Association of Canada's Towards Sustainable Mining and the London Bullion Market Association Responsible Sourcing Program. An important element of DPM's internal management system is its performance monitoring and measurement through the BSC methodology that incorporates strategic and tactical elements of the most material environmental and social performance impacts into our management compensation structure.

The Company's internal management systems are also complemented by the timely and transparent external reporting of its non-financial performance, incorporating ESG aspects that are material to our stakeholders. The Company has been reporting on its non-financial performance since 2011. Since 2012, these reports have been externally assured by Bureau Veritas UK and prepared in compliance with the GRI, and beginning in 2021, the SASB standards. For more details, please refer to our Sustainability Report which can be found on our website at www.dundeeprecious.com. In 2023, the Company became subject to Bill S-211 the Fighting Against Forced Labour and Child Labour in Supply Chains Act and to amend the Customs Tariff. The company filed its first report in compliance with the regulation in February 2024. See DPM's report under 'Supply Chain Act' which is available on the Company's website in the Sustainability Reporting section.

During 2023, we have further developed our approach toward delivering on one of our strategic objectives – to generate a Net Positive Impact from our operations. To engage in a more robust assessment of our impact, we are adopting the concept of the “Six Capitals” framework. This framework allows us to more effectively codify, monitor and ultimately measure the impact of our operations and the generation of value for all of our stakeholders. It also facilitates how we as an organization allocate resources in order to optimize net positive impact. In 2023, the Company piloted the development of the Six Capitals methodology at its Loma Larga project. The learnings from that effort will inform management’s overall design and implementation plans to operationalize the framework, with the ultimate objective of being able to measure our generation of value across all the capitals over time.

DPM’s industry leading ESG performance is demonstrated through its score in the 2023 S&P Global Corporate Sustainability Assessment, recognized by investors as a high-quality ESG rating agency, ranking DPM in the 91st percentile among mining and metals companies assessed. This result led to DPM’s inclusion in the S&P 2024 Global Sustainability Yearbook, for the third year in a row, which features those companies that have scored within the top 15% of their industry through demonstrating strong corporate sustainability performance.

Dundee Precious Metals Inc.
Mining & Metals

Sustainability Yearbook Member

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 60/100
Score date: February 7, 2024
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches.
Position and scores are industry specific and reflect exclusion screening criteria.
Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>

S&P Global



Climate Change

The Company’s corporate-wide climate strategy is based on our growth strategy, capital resources and operational priorities, and is informed by the latest Intergovernmental Panel on Climate Change climate science. Energy reductions and efficiency have been a key focus for the Company since its onset as our advancement has largely been the result of acquiring under-performing and under-capitalized assets and transforming them into world-class operations that meet stringent international environmental and sustainability performance standards.

In 2020, DPM published its first report on the risks and opportunities relating to climate change as defined by the TCFD. This report was augmented internally with dedicated climate change workshops for Senior Management and the Board and can be found under the Sustainability section of our website. In our publication “Generate Net Positive Impact; 2022 Climate Change Targets”, also found in the Sustainability section of our website, our Board endorsed a commitment to reduce our absolute Scope 1 and 2 greenhouse gas (“GHG”) emissions by 37.5% by 2035 and to achieve Net Zero emissions by 2050. The company also committed to developing a Scope 3 emissions target by 2025 and engage with existing and potential new partners within our value chain to identify and pursue opportunities that will have a meaningful impact.

An update to our TCFD climate risk and opportunities analysis published in 2020, was also provided in the climate section of our 2022 Sustainability Report, available on our website.

An important element of DPM’s internal management system is performance monitoring and measurement through the BSC methodology, incorporating environmental and social performance into the overall employee and executive compensation structure. The ESG component of the BSC has consistently included climate-related performance over the last several years and with the announcement of the Company’s GHG emissions targets in 2022, absolute reduction of the Company’s GHG emissions was incorporated into the 2023 BSC and will continue to be incorporated into future BSCs until our organizational climate goals are achieved.

DPM’s Sustainability Committee of the Board provides ongoing oversight and accountability for the Company’s overall sustainable development activities to ensure the management of the organization’s environmental and social impacts. This includes receiving quarterly updates on the Company’s climate strategy, including risks and opportunities, progress against our BSC GHG target reduction and overall performance toward meeting our climate goals.

Strategic Oversight

The Board takes an active role in strategic planning and oversight for the Company and is involved throughout the year in planning and oversight of strategic results as shown below:

Frequency / Timing	Activity
All regular meetings	Discuss strategic initiatives with the CEO, Executive Vice Presidents ("EVPs") and SVPs and receive reports on the progress on goals that support the strategic plan and annual business plan
Periodically as determined by the Board	Participate in strategic planning sessions with the CEO, EVPs and SVPs to review our current business plan, risks and challenges we face and growth and acquisition strategies; approve the strategic plan which considers the risks and opportunities of our business
Annually in December	Approve the annual capital and operating budgets that support our ability to meet our strategic objectives
Annually in December	Approve the BSC reflecting the annual corporate goals which support the achievement of our strategic objectives
As needed	Approve the entering into, or withdrawing from, material lines of business
As needed	Reviewing with senior management and approving material transactions outside the ordinary course of business

The CEO, supported by Senior Management (including the CFO, Executive and Senior Vice Presidents, and Vice Presidents), is accountable for strategy development and implementation looking forward over a 5 to 10-year horizon to ensure that the strategy of the organization is clearly understood and properly resourced. In 2022, the Board and the Senior Management, as part of its ongoing oversight of strategy, undertook an extensive process to review the Company's strategic objectives during a session held with the Board. This work continues to be progressed through ongoing meetings of the Senior Management team at annual management offsites. Members of Senior Management regularly report to the Board, and a Board discussion is held, on progress toward the achievement of the Company's strategic objectives at each quarterly meeting. The Board conducts extensive reviews semi-annually at its July and December meetings each year, most recently engaging in a separate strategy session during a Board trip to Bulgaria and Serbia in December 2023, with particular focus on refining the parameters for achievement of those objectives over the near-, medium- and longer-term.

Risk Oversight

The Board oversees the Company's approach to risk management which is designed to support the achievement of strategic objectives, improve long-term performance, and generate value for all stakeholders. A fundamental part of risk management is not only understanding the risks the Company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the Company. The involvement of the full Board in setting the Company's business strategy is a key part of its process in determining what constitutes an appropriate level of risk for the Company.

DPM has established an Enterprise Risk Management framework which is depicted in this graphic.

Risks considered within the Enterprise Risk Management process are those at the enterprise level that may impact DPM in its ability to achieve its purpose and strategic objectives.

Risk assessment is the process whereby risks are identified, analyzed, and evaluated with consideration for likelihood and impact to determine how they should be managed. Risks are assessed on an inherent and a residual basis.

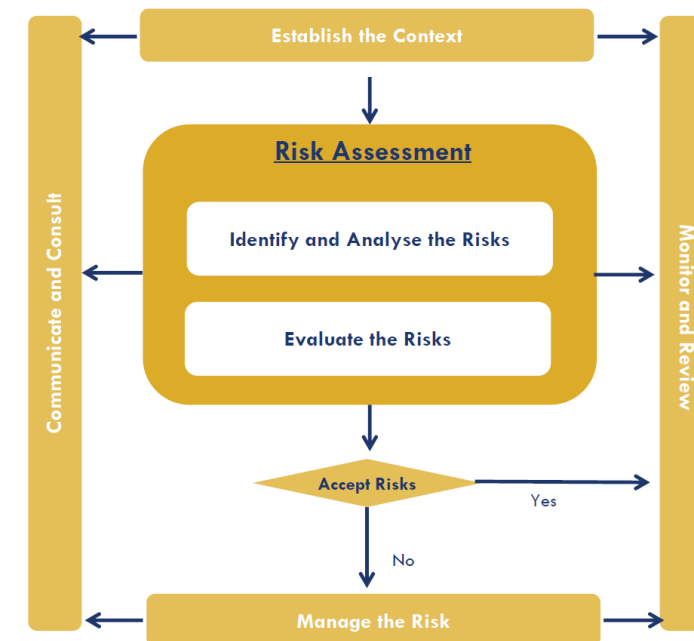
In addition to the Risk Management framework, DPM uses a formalised approach for crisis management across the organisation. It consists of several steps starting with assessment of the situation, and depending on the severity, activating the emergency management team on site and eventually crisis management team, which is led by the CEO and comprise of senior executives. Annual training is organised for these site emergency management teams as well as the group crisis management team. Crisis management is closely linked with the emergency preparedness and response planning process.

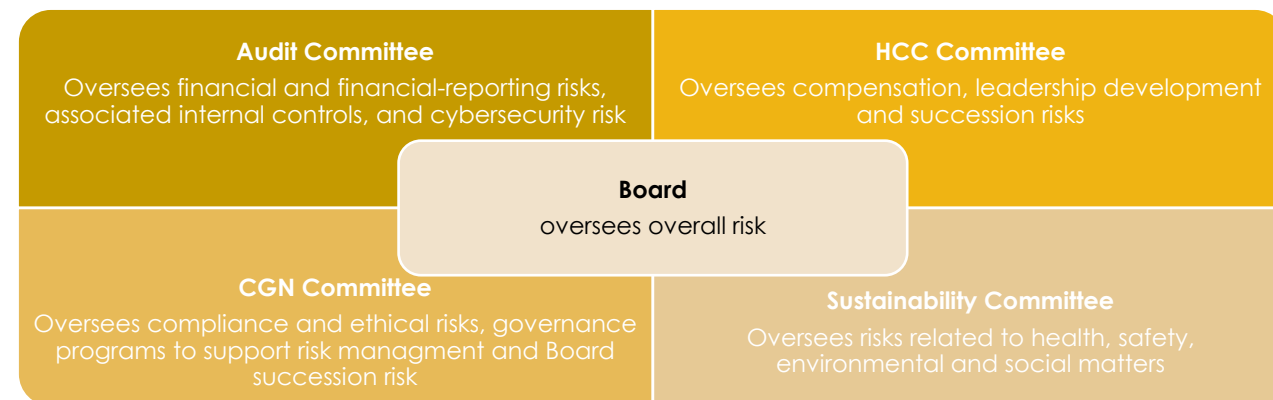
The Board has overseen the development and implementation of the Enterprise Risk Management framework and receives regular reports on the key risks for the business as well as the internal controls and mitigation strategies applied to manage those risks.

While the Board has the ultimate oversight responsibility for the risk management process, various committees have responsibility for particular risk areas as depicted in the diagram below.

For a detailed explanation of the risks applicable to the Company and its business, see Risk Factors in the Company's latest annual information form, filed on SEDAR+ at www.sedarplus.ca.

Please read each of our committee's individual reports for more information on their oversight roles.





Cybersecurity

The Audit Committee is responsible for overseeing cybersecurity and information technology risk and receives quarterly reports from management on the Company's cybersecurity program. Updates provide insight on critical cybersecurity improvements areas, on general incident profiles and response taken by the Company, latest critical KPIs and their trends are presented with associated actions. Some of the steps taken to mitigate potential cybersecurity incidents include:

- Implementing ongoing cybersecurity awareness training for all employees, optimized for learning and knowledge retention, and coupled with individual risk profile;
- Developing and implementing a Cybersecurity Strategic Plan;
- Utilizing leading cybersecurity vendors to detect and respond to potential security breaches;
- Auditing conducted by internal and external auditors;
- Safeguard our Company against financial risks associated with cyber threats by securing robust cybersecurity insurance coverage, tailored to our specific needs and risk profile; and
- Prioritize resilience by rigorously testing and simulating the recovery and restoration processes for our critical IT assets, ensuring readiness to rebound rapidly from any potential cyber incidents.

We also have a robust Crisis Response Plan in place, which provides a documented framework for handling any crisis, including security incidents, and facilitates coordination across the multiple jurisdictions in which we operate. In 2022, we engaged an independent cybersecurity advisor and conducted a cyber-crisis-simulation exercise that was used by our senior leaders to prepare for a possible cyber crisis. Future exercises are being planned for our operational leaders. As of the current date, we have not experienced a significant cyber breach.

Orientation

The Company has an orientation program for new directors to assist them in becoming knowledgeable in all aspects of the Company's business activities.

New directors are provided with comprehensive materials with respect to the Company and participate in informal discussions with members of Senior Management, other members of the Board, and external advisors, as necessary. We focus this information on our strategy, including our sustainability strategy and our key areas of ESG focus, and key risks, our business lines and operations, our current financing arrangements, our financial assumptions and results and details of our governance structures and processes. As each director has a different skill set and professional background, orientation and training activities are tailored to the particular needs and experience of each director.

In addition, online access to an electronic board portal is provided which allows new directors to review materials and minutes from previous Board meetings and other relevant materials, including Assurance & Advisory Services reports, reports relating to governance trends and other key issues, such as tailings management, and materials from recent director education sessions. During the recruitment process, the CGN Committee makes each prospective new director aware of the performance expectations and the amount of time required to fulfill his or her role as a director. Site visits to the Company's main operations are encouraged and arranged at the earliest opportunity for new directors, and periodically thereafter for existing directors. There are also links available to self-guided virtual tours for each of our Bulgarian mine sites. In December 2023, the full Board visited the operations in Bulgaria as well as the exploration site in Serbia. New directors are also invited to attend all committee meetings to understand how the committees operate and current relevant issues being addressed by each committee.

Continuing Education

The Company is committed to a continuing education program for all directors. At each regularly scheduled Board meeting, management provides the directors with a presentation on each of the Company's operations, development projects, exploration activities and strategic initiatives thereby updating the Board on all important matters since the previous meeting. In addition, the Board receives regular updates from the CEO between scheduled meetings via teleconference. The CEO and certain members of Senior Management coordinate additional special sessions for the Board in order to keep directors apprised of matters impacting the longer-term strategy of the Company. Through the CGN Committee, directors are kept informed of best practices with respect to governance, the role of the Board and emerging trends that are relevant to their roles as directors.

In addition, in the event of significant regulatory or other industry developments that may affect the Company, an appropriate member of management, the auditor, the independent compensation consultant, external legal counsel and/or other experts, as deemed appropriate, present an overview of the changes to the Board and the ways in which they may impact the Company, its Shareholders and/or other stakeholders.

Directors are also advised of and encouraged to participate in third party education programs and seminars, at the expense of the Company, which can enhance their ability to fulfill their roles as Board or committee members.

To facilitate access to director education, all of our directors are members of the Institute of Corporate Directors, an organization which promotes the continuing education of directors and participation in various educational seminars and programs throughout the year. Directors are also periodically canvassed to determine their training and education needs and interests. All the directors are actively involved in their respective areas of expertise and have full access to our Senior Management personnel. Relevant corporate governance materials are also available through our electronic board portal.

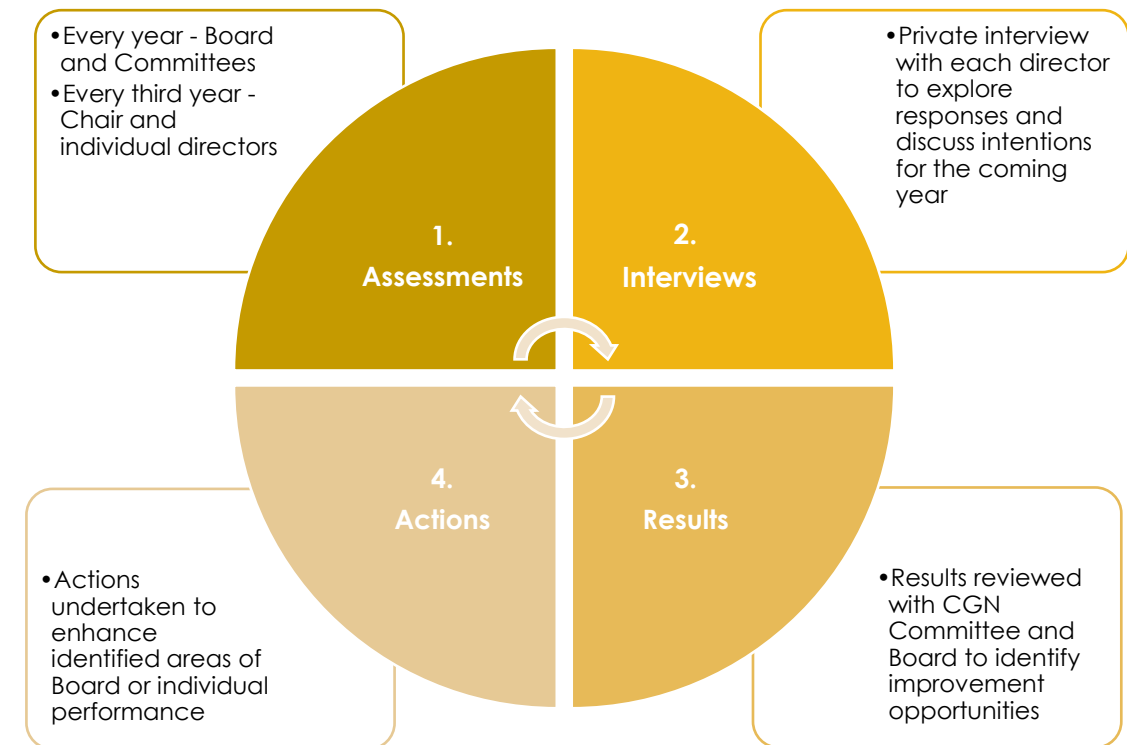
The following table details special education sessions that were provided to the Board in 2023:

Date	Topic and Description	Provided by	Attendees
June 12, 2023	Non-Financial Reporting, covering main areas: ambition for integrated reporting, impact measurement, and management, assurance of non-financial information, and ESG ratings.	Tina Passalari, Global Lead of ESG and Sustainable Strategies, Marina Kiotsekoglou Nathanail, ESG / Sustainability Consultant, and Dimitris Apostolidis, Director, representatives of Dss+.	All Board members, executive officers, and certain members of Senior Management
November 7, 2023	Carbon markets	Meghan Harris-Ngae, National ESG Strategy & Advisory Leader, and Andrew Dooner, Partner, Strategy&, both of PwC Canada	All Board members, executive officers, and certain members of Senior Management
December 5, 2023	Serbia's Political and Social Landscape	Mr. Miodrag Seculic, First Counsellor in the Embassy of the Republic of Serbia in Bulgaria	All Board members and executive officers

Performance Assessment

The CGN Committee is responsible for overseeing the annual assessment process of the Board as a whole, its committees and each of its committee Chairs, individual directors, as well as the Chair. The assessments are intended to provide the Board and each committee with an opportunity to evaluate its performance for the purpose of improving Board and committee processes and effectiveness.

The process by which such assessments are conducted is through evaluations which are reviewed and approved by the CGN Committee and completed by each individual director. Subsequently, the Chair of the CGN Committee conducts Follow-up interviews with individual directors to compile comprehensive results for review by the CGN Committee and the Board.



While a comprehensive formal questionnaire assessing individual director performance is completed every 3 years, the Chair of the Board holds annual meetings with each director to discuss their individual performance and the collective performance of the Board. These annual interviews provide valuable insights into board functioning. In 2023, feedback solicited from management as a result of these interviews led to enhanced training for employees on the role of the Board.

As part of the Board assessment process, directors are asked to evaluate the Board's composition, function, and meetings and to identify strengths and areas for improvement. In addition, each committee is evaluated with respect to its understanding and fulfillment of its role and responsibilities, the involvement of each committee member, its composition, and conduct of meetings. Individual directors are assessed on several factors including attendance at and participation in meetings, meeting preparedness, ability to communicate ideas clearly and overall contribution to effective Board performance. The Chair is assessed on such things as his

ability to conduct meetings effectively, whether he encourages participation by all directors, and whether he allows full contemplation of all issues.

The annual assessments conducted in 2023 indicated that the Board, its committees, committee Chairs and individual directors were effectively fulfilling their responsibilities and overall, confirm good alignment between management and the Board. The CGN Committee considered and reported to the Board on areas for further focus which are being addressed through the Board's governance processes.

Succession Planning

The Board, through the HCC Committee, is actively involved in and oversees the Company's robust succession planning process with respect to the executives of the Company. The HCC Committee, with assistance from the Vice President, Human Resources ("VP, HR") and an external consultant, identifies (i) the skills and experience required for the executive roles within the Company: President and CEO, CFO, COO, EVP Corporate Development, and EVP Corporate Affairs, General Counsel and Corporate Secretary, and Senior Vice President ("SVP"), Sustainable Business Development (ii) identifies the potential candidates with the desired capabilities best suited for advancement into these roles. The identified internal successors work with the CEO to establish development plans to address their gaps and progression towards their career goals in the context of the succession planning process. Regular reports are also provided to the Board by the CEO and VP, HR on the ongoing progress and development of these prospective successors. In addition, an external talent market review is regularly conducted to provide the HCC Committee with perspective on external potential EVP and C-suite talent. With respect to succession planning for the Board itself, the CGN Committee Chair discusses, annually, with each director, their intentions with respect to continuing to serve as a director for the ensuing year. Based on these conversations, and other considerations, the CGN Committee structures its efforts to identify and recruit potential candidates for the Board. See "Nomination of Directors" section for further details.

Term Limits and Retirement Age

The Board has chosen not to adopt a mandatory retirement policy or term limits for directors. The Board believes that mandatory retirement and term limits may result in the loss of effective directors with deep knowledge of the Company. Instead, determination of a director's continued fitness for service as a member of the Board is assessed through the thorough Board and individual director assessment process outlined above.

Shareholder Engagement

The Company communicates with its Shareholders and other stakeholders through various channels, including through its disclosure documents, industry conferences and other meetings as well as management's quarterly conference calls with analysts, which can be accessed by Shareholders and the public. Specific Shareholder inquiries are handled by Investor Relations. In addition, our website provides extensive information about our Board, its mandate, the Board committees and their mandates, and our directors and officers and offers insight into our purpose, values, our strategy and how we apply these to guide our business. Our social media presence, through our accounts on LinkedIn, VRIFY, Facebook and Twitter, provide an alternate channel to access publicly disclosed information that is available on our website and on SEDAR+.

Event	Who Engages	Who we engage and what we discuss
Board shareholder outreach calls	Directors	With institutional investors; to receive feedback on our strategy, governance processes, executive compensation, and sustainability strategy and performance
Non-deal marketing roadshows, meetings, calls	CEO, CFO, Corporate Development and Investor Relations	With institutional and retail investors throughout the year; to discuss a range of topics on our business, including material publicly disclosed information, our strategy, operations, and sustainability performance, and to receive feedback on these topics
Quarterly conference call and webcast	Senior Management and Investor Relations	With the stakeholder community four times per year; to review our most recently released financial and operating results and outlook for the business; conference call and webcast are available on our website for a period following the call
News releases	Senior Management and Investor Relations	With the stakeholder community; released to the public throughout the year to report on material information with respect to DPM, including quarterly financial and operating results and the Company's annual guidance and three-year outlook; available on our website and SEDAR+
Bank conferences / retail conferences	CEO, CFO, Investor Relations and Corporate Development	With the institutional and retail investment community at numerous industry investor conferences; DPM management gives public presentations and attends one-on-one meetings with investors to discuss a range of topics on our business, including material publicly disclosed information, our strategy, operations, and sustainability efforts
Investor half day	Senior Management and Investor Relations	With the institutional investment community; from time to time, DPM investors and analysts are invited to attend a live webcast and presentation; presentations are made available on our website
Site visits	Senior Management and Investor Relations	With the institutional investment community; DPM investors and analysts are invited to tour Company assets; presentations are made available on our website following the site visit
Social media	Investor Relations	With the stakeholder community; news/events posted to DPM's corporate social media channels throughout the year to report any material publicly disclosed information and/or interesting news/events relevant to our broader stakeholder group
Annual Meeting of Shareholders ("AGM")	Directors, Senior Management, and Investor Relations	With institutional investors; to receive feedback on our governance processes, executive compensation, sustainability health and safety initiatives

Communicating with the Board

The Board also recognizes that it is important for it to communicate with Shareholders and periodically meets with Shareholders through in-person and conference call meetings.

Since 2018, DPM has conducted an annual shareholder outreach program, a proactive initiative to solicit feedback on Board-related matters. In 2023, DPM contacted 13 of the Company's largest shareholders, representing approximately 43% of shares outstanding, to offer meetings with Mr. Gillin, Chair of the Board, Ms. Montalvo, Chair of our CGN Committee and member of the Sustainability Committee, and Ms. Donovan, Chair of our Sustainability Committee, and member of our CGN Committee. In early 2024, these Board members met with representatives of four Shareholders, representing approximately 13% of the Company's shares outstanding.

The initiative was again very well received, and we gathered shareholder feedback on a variety of topics including capital allocation, the Company's strategic focus, growth opportunities, and ESG.

Messrs. Gillin and Madhavpeddi and Ms. Montalvo also met with representatives of the Canadian Coalition on Good Governance (CCGG) to discuss sustainability initiatives, board diversity, executive compensation and governance and shareholder rights. The engagement with CCGG represents an opportunity for DPM to assess its governance practices and to provide valuable feedback to help influence current corporate governance standards. DPM is committed to continuous improvement and will continue to work transparently with important stakeholders in corporate governance such as the CCGG.

The Board welcomes input and comments from Shareholders for the Board or its committees which should be directed to:

Board of Directors of Dundee Precious Metals Inc.
c/o Corporate Secretary
Dundee Precious Metals Inc.
150 King St West, Suite 902,
Toronto, Ontario, M5H 1J9
416-365-5191
Investor.info@dundeeprecious.com

Board Committees

The Board has established four standing committees to assist it to carry out its mandate:

- Audit Committee
- HCC Committee
- CGN Committee, and
- Sustainability Committee.

All the committees of the Board are, and throughout 2023 were, composed entirely of independent directors. The following table sets out the current members of the standing committees:

Director	Audit	HCC	CGN	Sustainability
Nicole Adshead-Bell	✓	✓		
Robert M. Bosshard ⁽¹⁾	✓			
Jaimie Donovan			✓	✓ (Chair)
R. Peter Gillin				
Kalidas Madhavpeddi	✓	✓ (Chair)		✓
Juanita Montalvo			✓ (Chair)	✓
David Rae				
Marie-Anne Tawil	✓	✓	✓	
Anthony P. Walsh ⁽²⁾	✓ (Chair)	✓		

(1) Mr. Bosshard was appointed to the Audit Committee effective December 1, 2023, and subject to his election at the Meeting, will assume the role of Chair of the Audit Committee.

(2) Mr. Walsh will not be standing for re-election at the Meeting.

Neither Mr. Gillin, as Board Chair, nor Mr. Rae, as President and CEO, are formal members of any of the Committees. Mr. Gillin and Mr. Rae attend each of the committee meetings at the invitation of the committee Chairs.

All committee mandates are reviewed biennially and can be found under the Corporate Governance section of our website at www.dundeeprecious.com.

From time to time, special committees of the Board may be and have been appointed to consider extraordinary issues and, in particular, any issues that may involve related party transactions. Individual directors may retain outside advisors at the Company's expense in appropriate circumstances. No material corporate decision or decision involving a potential conflict of interest can be approved by the Board without the approval of the independent directors and, in the case of a conflict of interest, the disinterested directors.

Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities for the integrity, quality and transparency of the Company's financial statements, compliance with legal and regulatory requirements relating to financial reporting, and the appointment of the external auditor with the responsibility to approve its compensation, review its independence and qualifications as well as oversight of all its audit and allowable non-audit work. The Audit Committee is also responsible for oversight of and receipt of reports from the Assurance & Advisory Services function including the appointment of the Director, Assurance & Advisory Services, approval of the Assurance & Advisory Services charter and annual audit plan, and the review and approval of their compensation, including bonuses and other special compensation. In addition, the Audit Committee is responsible for the oversight of the Company's Speak up and Reporting system and monitoring DPM's cybersecurity plan and activities as well as such other duties as may be assigned to it from time to time by the Board.

Members



Anthony P. Walsh
Chair



Dr. Nicole
Adshead-Bell



Robert M.
Bosshard



Kalidas
Madhavpeddi



Marie-Anne Tawil

All members of the Audit Committee are, and were throughout 2023, independent and financially literate as defined under National Instrument 52-110 – Audit Committees. Additionally, Messrs. Walsh and Bosshard are considered to be “audit financial experts” based on their extensive experience and qualifications. Mr. Walsh's background as a CFO and Chartered Accountant, along with his tenure at Deloitte, Haskins & Sells qualifies him as an audit financial expert. Similarly, Mr. Bosshard's long-standing tenure as a Senior Partner at PwC, along with his leadership role as Chair of the Auditing and Assurance Standards Board, where he sets standards for quality management, audit, and related services in Canada, further confirms his expertise. Mr. Walsh will not be standing for re-election at the Meeting. Subject to his election, Mr. Bosshard, who was appointed to the Audit Committee on December 1, 2023, will assume the role of Chair of the Audit Committee.

Meetings

Four regular meetings of the Audit Committee were held in 2023. Each meeting included an in-camera session of the Committee without management present. In-camera sessions were also held at every meeting separately with (i) representatives of the independent auditor (“PricewaterhouseCoopers LLP” or “PwC”), (ii) the Director, Assurance & Advisory Services, along with a partner from Ernst & Young LLP who supports Assurance & Advisory Services; and (iii) the Executive Vice President and CFO.

2023 Highlights

In 2023, the Audit Committee reviewed and recommended approval by the Board of (i) a new Tax Policy; and (ii) an updated Audit Committee mandate and workplan and received quarterly updates from management on the development and execution of the Company's cybersecurity plan. In addition, the Committee carried out all its regular duties, as set out below. The Audit Committee mandate can be found on our website at www.dundeeprecious.com and in our annual information form, for the year ended December 31, 2023 available on SEDAR+ at www.sedarplus.ca.

Financial reporting and internal control:

- Oversaw annual and quarterly financial reporting processes, including any significant financial reporting matters
- Reviewed and recommended quarterly and annual financial statements and management's discussion and analysis to the Board for approval
- Reviewed and assessed the adequacy and effectiveness of internal control over financial reporting and disclosure controls and procedures

Independent auditor (PwC):

- Received and discussed PwC's annual audit plan and approved the associated fees (including fees for quarterly reviews)
- Received a report on and discussed with PwC the results of the annual audit and quarterly reviews, including key accounting risks, key audit matters and significant judgments made by management
- Received written confirmation from PwC of its independence
- Pre-approved all additional engagements with PwC (including any non-audit services)
- Completed an annual assessment of PwC's performance and recommended to the Board the re-appointment of PwC as the Company's auditor
- Assurance & Advisory Services: Reviewed and approved the annual Assurance & Advisory plan (including staffing requirements) and the Assurance & Advisory Services Charter
- Received quarterly reports on Assurance & Advisory Services activities, findings, and recommendations
- Reviewed and approved bonuses, compensation awards and compensation changes for the Director, Assurance & Advisory Services

Legal and regulatory:

- Received updates from general counsel on legal matters when applicable to the Audit Committee's area of responsibility
- Reviewed disclosures related to insider and affiliated party transactions
- Received management's confirmation of the status of all tax payments and completion of all regulatory filings

Financial Risk management:

- Reviewed reports on the status of all financial risk management activities, including open forward commodity and foreign exchange hedge positions, and compliance with debt covenants
- Received regular updates from management on any high rated risks that fall within the Committee's mandate for supervision, including trends in respect thereof and any actions taken

- Received an update from management on the Company's insurance program
- Received confirmations from the Committee Chair of his quarterly review of the CEO and the Chair of the Board's expenses
- Received quarterly updates from management on the development and execution of the Company's cybersecurity plan

Ethical oversight:

- Reviewed procedures established for confidential, anonymous submission, receipt, retention, reporting and treatment of complaints regarding accounting, internal accounting controls or auditing matters and any unethical behaviours as provided in our Speak Up Standard
- Reviewed updates on the status of any Speak Up reports copied to the committee Chair

Human Capital and Compensation Committee

The HCC Committee is responsible for determining, and recommending to the full Board for approval, the compensation of the directors and executive officers of the Company. The process by which appropriate compensation is determined includes, among other things, a periodic review, conducted by an independent compensation consultant from Mercer, including a benchmark analysis of the base salary, total cash compensation and total direct compensation of each executive officer based on information publicly-disclosed in management information circulars of companies in the Company's Compensation Peer Group as set out in the "Peers and Benchmarks – Compensation Peer Group" section.

The HCC Committee reviews and recommends approval by the Board of annual corporate objectives through the BSC that are intended to drive achievement of strategic objectives and increase Shareholder value. In the case of the CEO, the HCC Committee evaluates his achievement of his annual initiatives to measure his individual performance and to establish total remuneration for the CEO, which is primarily based on Company performance. The HCC Committee reviews and discusses with the CEO his recommendations regarding the total remuneration packages of the other executive officers prior to recommending approval of such packages by the Board. Refer to the "Compensation Discussion and Analysis" section for further information.

The HCC Committee is also responsible for human capital oversight, including the review of the executive committee structure, leadership and talent development programs, succession planning for the CEO, CFO and the other executive officers; the review of policies that support DPM's culture and diversity, equity and inclusion objectives, including its Diversity Policy; and reviewing and monitoring results of any survey, reports, and other methods to measure employee engagement and health of the organization.

Members



Kalidas
Madhavpeddi
Chair



Dr. Nicole Adshead-
Bell



Marie-Anne Tawil



Anthony P. Walsh

All members of the HCC Committee are, and were throughout 2023, independent. Mr. Walsh will not be standing for re-election at the Meeting.

Meetings

Six regular meetings of the HCC Committee were held in 2023. Each meeting included an in-camera session of the Committee without management present and periodically included an in-camera session with the independent compensation consultant from Mercer.

2023 Highlights

In 2023, the HCC Committee reviewed and recommended approval by the Board of (i) a change to the allocation of LTI awards among Options (15%), restricted share units (35%) and performance share units (50%) and the performance metric to be applied to PSUs to be based 100% on achievement of total shareholder return over the applicable three-year period relative to the Company's TSR peer group; (ii) a revised executive employment agreement; (iii) an increase to the executive share ownership requirements of Senior Vice Presidents to one times base salary; and (iv) an updated HCC Committee mandate, workplan and CEO position description. In addition, the HCC Committee carried out all its regular duties, as set out below. The HCC Committee's mandate can be found on our website at www.dundeeprecious.com.

Corporate Performance:

- Finalized CEO and BSC objectives and weightings and recommended them to the Board for approval
- Reviewed the quarterly progress on the corporate objectives in the BSC

Succession:

- Reviewed updates on DPM's leadership development and succession program
- Reviewed the Diversity Policy and its application in the previous year
- Recommended to the Board the annual appointment of officers

Compensation matters:

- Reviewed management recommendations for LTI awards to new or eligible employees
- Reviewed achievement of objectives in the BSC and CEO performance objectives to determine performance awards and recommended awards to the Board for approval
- Reviewed achievement of performance objectives for executive officers to determine STIP and recommended awards to the Board for approval
- Considered Good Leaver nominations from management and recommended to the Board for approval
- Reviewed, discussed, and finalized annual LTI awards to directors and eligible employees and recommended the awards to the Board for approval

Legal and regulatory:

- Reviewed and finalized draft Compensation Discussion & Analysis disclosure to be contained in the Circular and recommended it to the Board for approval

Risk mitigation:

- Reviewed and assessed compliance with compensation risk mitigation programs, the Director and executive share ownership requirements and the Executive Compensation Recoupment (Clawback) Policy (the "Clawback Policy")
- Received regular updates from management on any high rated enterprise risks that fall within the Committee's mandate for supervision, including trends in respect thereof and any actions taken

Ethical oversight:

- Reviewed updates on the status of any Speak Up reports copied to the Committee Chair

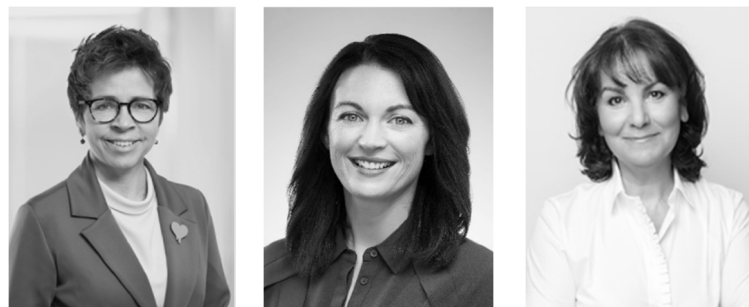
Independent compensation consultant (Mercer):

- Reviewed and considered recommendations from Mercer on peer groups
- Reviewed the independence and performance of Mercer
- Reviewed Mercer's report on executive compensation
- Received a benchmarking report on executive compensation (including benchmarking of executive compensation relative to compensation peer group)
- Reviewed Mercer's report on expected results of the ISS pay-for-performance analysis

Corporate Governance & Nominating Committee

The CGN Committee assists the Board in fulfilling its oversight responsibilities by assessing the functioning and effectiveness of the Board and developing and recommending the implementation of effective corporate governance principles and practices, identifying candidates and ensuring a robust system for Board succession and renewal and recommending qualified director candidates, giving consideration to diversity, as well as the skills and competencies required to comprise an effective Board, to the Board for appointment or for election at the next annual meeting of Shareholders.

Members



Juanita Montalvo
Chair
Jaimie Donovan
Marie-Anne Tawil

All members of the Committee are, and were throughout 2023, independent.

Meetings

Five regular meetings of the CGN Committee were held in 2023. Each meeting of the Committee included an in-camera session without management present.

2023 Highlights

In 2023, the CGN Committee reviewed and recommended approval by the Board of (i) an updated Disclosure & Insider Trading Policy (formerly the Disclosure Policy and Insider Trading Policy); (ii) updated Board and CGN Committee mandates and workplans; and (iii) the appointment of Robert M. Bosshard to the Board and to the Audit Committee. In addition, the Committee carried out all its regular duties, as set out below. The CGN Committee's mandate can be found under the Ethics & Governance section on our website at www.dundeeprecious.com.

Director nominees:

- Reviewed Director independence and potential conflicts of interest
- Reviewed the qualifications of Audit Committee and HCC Committee members
- Recommended Director nominees to the Board

Governance:

- Reviewed and approved governance-related disclosure for the Circular

Legal and regulatory:

- Reviewed any new corporate governance legislation and discussed potential changes/enhancements to corporate governance practices
- Reviewed and finalized draft Governance practices disclosure to be contained in the Circular and recommended it to the Board for approval

Risk mitigation:

- Received regular updates from management on any high rated risks that fall within the Committee's mandate for supervision, including trends in respect thereof and any actions taken

Board and Director Evaluation:

- Reviewed the results of the Board evaluations, including how the Board and committees fulfill their duties and obligations, and reported to the Board any areas for improvement
- Reviewed Board composition and succession planning, including Board size, required competencies and skills and criteria for Director nomination
- Reviewed Board committee structure, purposes and operations and recommended to the Board the assignment of committee members and Chairs

Director orientation and education:

- Reviewed the director orientation and continuing education programs for the ensuing year

Ethical oversight:

- Reviewed updates on the status of any Speak Up reports copied to the committee Chair

Shareholder outreach and alignment:

- Received an update on the Shareholder outreach program
- Reviewed compliance with Director and executive officer equity ownership requirements

Sustainability Committee

The Sustainability Committee assists the Board in the oversight of "Sustainability Matters", defined in its mandate as:

- health, safety, well-being and security of the employees and contractors of DPM and its subsidiaries and the communities in which DPM and its subsidiaries operate;
- sustainable development and the monitoring, management, and reduction of the environmental impact of the activities of DPM and its subsidiaries (including, without limitation, activities related to tailings management, arsenic management, and climate change);
- responsible management of social and human rights impacts of the activities of DPM and its subsidiaries;
- the contribution of DPM and its subsidiaries to the development of vibrant communities and sustainable livelihoods;
- the protection of local culture and heritage resources in the communities in which DPM and its subsidiaries operate;
- DPM's engagement, relationships and communication with local communities, governments, and other organizations;
- compliance by DPM and its subsidiaries with applicable laws, regulations, principles, and policies relating to the above matters;
- DPM's overall approach to sustainability, ensuring DPM and its subsidiaries consistently exhibit and promote ethical, transparent, responsible, and sustainable behaviour and meaningfully engage and communicate with stakeholders.

Members



Jaimie Donovan
Chair



Kalidas
Madhavpeddi



Juanita Montalvo

All members of the Sustainability Committee are, and were throughout 2023, independent.

Meetings

Four regular meetings of the Sustainability Committee were held in 2023. Each meeting of the Committee included an in-camera session without management present.

2023 Highlights

In 2023, the Sustainability Committee reviewed and recommended approval by the Board of an updated Sustainability Committee mandate and workplan and received reports on ongoing stakeholder engagement for the Loma Larga project. In addition, the Committee carried out all its regular duties, as set out below. The Sustainability Committee's mandate can be found under the Ethics & Governance section our website at www.dundeeprecious.com.

Health, safety and environment:

- Reviewed management reports on DPM's plans, objectives, and performance relative to health, safety and environment, and management's improvement initiatives
- Reviewed management reports on the assessment of key sustainability performance metrics for the prior year including key issues to be addressed during the coming year
- Received an update on ESG/stakeholder communication activity and strategy

Sustainability:

- Considered the design, implementation, appropriateness, and effectiveness of DPM's systems, sustainability policies and plans and recommended necessary changes to the Board

Risk management:

- Reviewed management reports on the assessment and management of material sustainability risks and exposures as identified in the Enterprise Risk Management framework
- Received reports on the activities and recommendations of the Arsenic Advisory Panel and the Independent Tailings Review Board

Legal and regulatory:

- Reviewed management reports on compliance with applicable laws providing for the protection of the environment, the health and safety of employees and the public, and the status of any investigations, legal proceedings, of a material nature
- Reviewed any new environment, health or safety legislation and discussed potential changes or enhancements to current practices

Disclosure:

- Reviewed and discussed the 2022 Sustainability Report and recommended approval by the Board

Ethical oversight:

- Received updates on the status of any Speak Up reports copied to the Committee Chair

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Compensation Practices

We Have	We Do Not Have
Pay for Performance	Option repricing
More Long-Term than Short-Term Awards	Single-Trigger Change of Control
Say on Pay	Excessive Perks
100% independent Compensation Committee	Supplemental Executive Retirement Provisions
Independent Compensation Consultant	Guaranteed Executive Bonuses
Executive Share Ownership Requirements	PSUs that payout above 100% of target if TSR is negative
Clawback Policy	PSUs that payout if TSR is below 33 rd percentile
Disclosure and Insider Trading Policy	
Anti-Hedging Provisions in our Disclosure & Insider Trading Policy	
Total Direct Compensation Targeted at 50 th Percentile of Peer Group	
Organizational Health and Sustainability Impact Measures in Short-Term Incentive Program	

Letter to Shareholders

To our fellow Shareholders,

The Board has tasked the HCC Committee with overseeing DPM's approach to executive compensation. We strive to ensure that our executive compensation programs pay for performance and retain top talent who are motivated to take actions that are aligned with our purpose, values and strategy.

Our decisions about executive compensation are guided by our compensation philosophy and principles (see "Philosophy" and "Principles" sections below) which are designed to drive achievement of our strategic objectives. These decisions ensure we are enhancing long-term value for Shareholders and other stakeholders as set out in our corporate purpose: "Unlocking resources and generating value to thrive and grow together."

We are pleased to share our approach to 2023 executive compensation and highlight the performance metrics we used to determine the compensation for our President and CEO, David Rae, and our other NEOs.

DPM 2023 Performance

Our purpose of unlocking resources and generating value to thrive and grow together is supported by a foundation of core values. These core values guide how the Company conducts its business and informs a set of complementary strategic pillars and objectives related to ESG, innovation, optimizing our existing portfolio, and growth. The Company's resources are allocated in line with its strategy to ensure that DPM delivers value for all its stakeholders. This is evidenced by our achievement of 110% corporate performance, as measured by our BSC system, in 2023. See "Compensation Discussion and Analysis – Components" section.

The following are the highlights of our operating and financial performance in 2023 ⁽¹⁾:

- **Strong metals production:** Produced 296,072 ounces of gold and 30.5 million pounds of copper, in line with 2023 guidance.
- **All-in sustaining cost:** Reported cost of sales per ounce of gold sold ⁽²⁾ of \$919 and an all-in sustaining cost per ounce of gold sold ⁽³⁾ of \$849, in line with 2023 guidance.
- **Significant free cash flow:** Generated \$261.6 million of cash provided from operating activities from continuing operations and free cash flow from continuing operations ⁽³⁾ of \$227.9 million.
- **Solid adjusted net earnings:** Reported net earnings from continuing operations of \$182.0 million (\$0.98 per share) and adjusted net earnings from continuing operations ⁽²⁾ of \$180.0 million (\$0.97 per share ⁽³⁾).
- **Growing financial position:** Ended the year with a strong balance sheet, including \$595.3 million of cash, a \$150.0 million undrawn revolving credit facility, and no debt.
- **Return of capital to shareholders:** Returned \$95.8 million, or 42% of free cash flow, to shareholders during 2023 through dividends paid and shares repurchased. Declared fourth quarter dividend of \$0.04 per common share payable on April 15, 2024 to shareholders of record on March 31, 2024.
- **Strong sustainability performance:** DPM scored in the 91st percentile among metals and mining companies in the 2023 S&P Global Corporate Sustainability Assessment for the third consecutive year and was included in the 2024 Sustainability Yearbook.

- **Chelopech life of mine ("LOM") plan:** Updated Mineral Reserve and Mineral Resource estimate and LOM plan with improved grades and recoveries support a mine life that now extends to 2032.
- **Strong 2024 guidance and updated three-year outlook:** 2024 production expected to be between 245,000 and 285,000 ounces of gold at an all-in sustaining cost of between \$790 to \$930 per ounce of gold sold.
- **Strategic review of the Tsumeb smelter:** DPM decided to undertake a strategic review of the Tsumeb smelter, including a potential sale, as the smelter was no longer considered strategic to DPM's asset portfolio.
- **Čoka Rakita:** In December 2023, announced a maiden Inferred Mineral Resource Estimate ("MRE") of 1.78 million ounces at 5.7g/t for the Čoka Rakita project in Serbia and continued to advance the preliminary economic assessment ("PEA"), which is on track for completion in Q2 2024. DPM is continuing the drilling program focused on extending the limits of Čoka Rakita, which remains open to the northeast and southwest, and is also aggressively pursuing additional skarn targets on four licences.
- **Loma Larga:** At the Loma Larga project in Ecuador, progressed activities related to permitting and stakeholder relations.

(1) All dollar amounts are expressed in U.S. dollars.

(2) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold. This measure is before treatment charges, freight, and by-product credits, all of which are reflected in revenue, while all-in sustaining cost per ounce of gold sold is net of these items.

(3) All-in sustaining cost per ounce of gold sold, free cash flow, and adjusted net earnings are 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. Refer to the "Non-GAAP Financial Measures" section contained in the MD&A for the year ended December 31, 2023 commencing at page 48, which is available on the Company's website at www.dundeeprecious.com and has been filed on the SEDAR+ site at www.sedarplus.ca, for a detailed description, and a reconciliation of each of these measures to the most directly comparable measure under IFRS.

2023 CEO Compensation and Realizable Pay Alignment

Corporate performance is the most significant factor affecting the Board's decisions on DPM executive pay. Notably, the CEO's target compensation mix in 2023 was 24% base salary and 76% at-risk compensation with 23% based on a short-term incentive award and 53% based on a long-term incentive award. The CEO's long-term incentive was awarded 35% in RSUs, 50% in PSUs and 15% in Options. PSUs are performance-based, with payouts for grants up to 2022 based (i) 60% on the achievement of a three-year TSR relative to the TSR Peer Group established for this purpose; and (ii) 40% on the average three-year BSC achievement, and for grants from 2023 based 100% on achievement of three-year TSR relative to the TSR Peer Group, in each case measured over the performance period (the "Achieved Performance Ratio").

Following executive benchmarking by Mercer, the HCC Committee's independent compensation consultant, the Board approved an increase in Mr. Rae's base salary as CEO to \$780,000 effective January 1, 2023, to ensure market competitiveness. Mr. Rae's short-term incentive award for 2023 was \$890,000 and his total direct compensation in 2023 was ~\$3.5M. This was based on the Board's assessment of Mr. Rae's solid performance as CEO, which was reflected in his individual performance score of 130% and the Board-approved achievement of the BSC objectives at 110% for 2023, resulting in an overall performance rating of 114%.

We believe that our executive compensation is aligned with Shareholder value as the amounts that executives realize from Options and Share-based compensation are subject to fluctuations in our Share price and achievement of corporate objectives. Consequently, we think it is important

to assess pay for performance against net realizable pay, which adjusts compensation to reflect the impact of Company performance (Share price movement and other performance metrics) on potential pay values. Net realizable pay more accurately represents the actual compensation value received by executives by considering the Share price change over a given time period. As discussed in "Compensation Discussion and Analysis – Share Performance Alignment" and "Compensation Discussion and Analysis – CEO Net Realizable Pay" sections, the Company's compensation program pays for performance achieved and effectively aligns executives with long-term Shareholder value creation with realizable value changing in line with changes in our Share price.

Key Areas of Compensation Focus

The HCC Committee continually reviews the Company's compensation practices ensuring they are appropriately focused on achieving corporate objectives, drive the behaviours aligned to the Company's Values and encourage retention of high calibre individuals. Outlined below are the key initiatives and areas of focus, with respect to our compensation program and governance practices, for the HCC Committee in 2023:

- Continued to enhance our BSC system to set annual measurable targets linked to DPM's long-term strategic objectives to align the efforts of senior management and employees with the interests of Shareholders and other stakeholders;
- Approved changes to the LTI compensation structure such that grants from 2023 and forward (i) are comprised of 50% PSUs, 35% RSUs, and 15% Options; and (ii) stipulate that the Achieved Performance Ratio for PSUs is based 100% on relative TSR performance;
- Approved changes to our TSR Peer Group;
- Reviewed a report on director and executive share ownership guidelines among peers in the mining industry, approved an increase to the executive share ownership requirements for Senior Vice Presidents to one times base salary and assessed compliance with the guidelines by our directors and executive officers;
- Engaged Mercer to prepare a report on the outcomes from our executive compensation program measured against the ISS pay-for-performance methodology;
- Reviewed a report on gender diversity and pay equity throughout the organization to ensure achievement of the Company's diversity objectives; and
- Reviewed a report on the CEO's base salary relative to the Company's average operator level base salary, which reflected our competitive compensation practices.

Shareholder Engagement

In addition to seeking Shareholder feedback through our "Say on Pay" vote, the Board undertakes annual Shareholder outreach initiatives to ensure it has the benefit of specific Shareholder views on executive compensation and governance. Our most recent Shareholder outreach meetings were held in January 2024 and, after reaching out to 13 of the Company's largest Shareholders, representing approximately 43% of our outstanding Shares, Mr. Gillin, Chair of the Board, Ms. Jaimie Donovan, Chair of the Sustainability Committee and member of the CGN Committee and Ms. Montalvo, Chair of the CGN Committee and member of the Sustainability Committee, met, virtually, over two days with four Shareholder representatives representing approximately 13% of our outstanding Shares. This provided a channel for input back to the Board and feedback on key issues. The discussions addressed various topics, capital allocation, the Company's strategic focus, growth opportunities, and ESG, and feedback from those meetings was overall positive and supportive. See "Governance – Shareholder Engagement" section for further information. The feedback from our Shareholder outreach program is an important consideration in the development of our capital allocation policy, the assessment of our ESG strategy and review of our compensation programs.

Messrs. Gillin and Madhavpeddi and Ms. Montalvo also met with representatives of the CCGG to discuss sustainability initiatives, board diversity, executive compensation and governance and shareholder rights. The engagement with CCGG represents an opportunity for DPM to assess its governance practices and to provide valuable feedback to help influence current corporate governance standards. DPM is committed to continuous improvement and will continue to work transparently with important stakeholders in corporate governance such as the CCGG.

Conclusion

The HCC Committee and the Board believe that our executive compensation program, policies, and practices continue to support the achievement of our strategic objectives and align the interests of our executives with those of our Shareholders transparently and effectively.

We thank you for taking the time to read our disclosure and encourage you to vote in favour of our approach to executive compensation.

Sincerely,

"Kalidas Madhavpeddi"

Kalidas Madhavpeddi,
Chair, HCC Committee

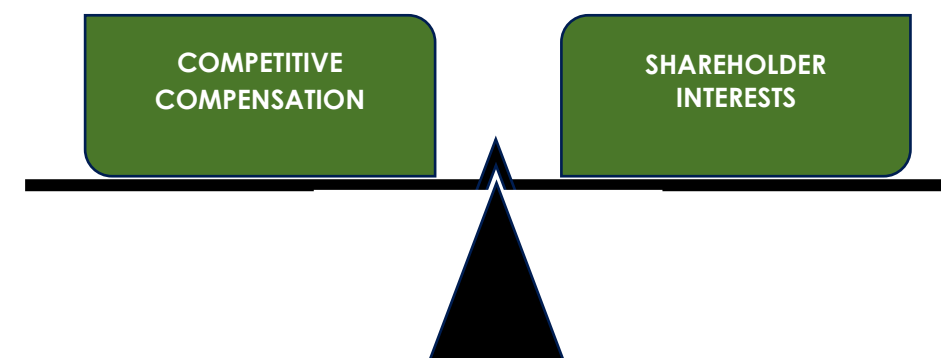
Compensation Discussion and Analysis ("CD&A")

This CD&A describes our executive compensation philosophy, summarizes the principles of our executive compensation program, and analyzes our pay decisions for 2023. It also provides context for the data presented in the compensation tables. For purposes of this CD&A, our NEOs for 2023 are:

Name	Title
David Rae	President and CEO
Navin Dyal	Executive Vice President and CFO
Michael Dorfman	Executive Vice President, Corporate Development
Kelly Stark-Anderson	Executive Vice President, Corporate Affairs, General Counsel and Corporate Secretary
Nikolay Hristov	Senior Vice President, Sustainable Business Development

Philosophy

At DPM we have focused our executive compensation structure on two objectives: first, the provision of competitive compensation to attract, retain and motivate high calibre individuals who can drive achievement of our strategic objectives; and second, ensuring that executive compensation is aligned with the interests of Shareholders. We believe that a compensation structure that includes a mix of fixed and variable compensation, with short- and long-term components, will create the desired motivation and focus our executives on our long-term objectives. As part of that structure, the HCC Committee and Board have adopted a median pay philosophy aligning the targeted total direct compensation of the NEOs at approximately the 50th percentile of the Company's Compensation Peer Group. In setting compensation, in addition to considering industry competitiveness, we review several other factors, including internal parity, scope and complexity of the position and current business challenges.



Alignment of Interests of Management with Interests of Shareholders

The compensation package is designed to align the interests of management with those of Shareholders through the following elements:

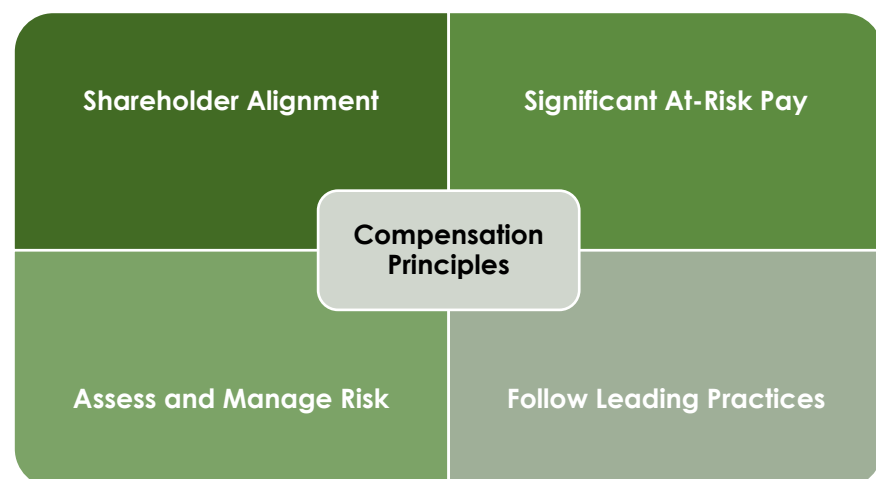
- PSUs, RSUs, and Options which give management an interest in Share price performance; and
- PSU awards that vest after three years, which focus management on long-term rather than short-term results, and RSU awards and Options that vest equally over a three-year period.

Attraction, Motivation and Retention of Key Talent

The compensation program is designed to attract, motivate, and retain key talent in a highly competitive environment through the following elements:

- A competitive cash compensation program, consisting of base salary and short-term incentive compensation (bonus paid as a set percentage of salary); and
- A long-term equity-based compensation program, consisting of PSUs, RSUs and Options.

Principles



We align our executive pay program with Shareholders' interests: We directly align our executive compensation program with Shareholders' interests, and the short- and long-term objectives of the Company, through (i) our short-term incentive program based on our BSC system and individual objectives; and (ii) our long-term incentive program consisting of a mix of PSUs, RSUs, and Options.

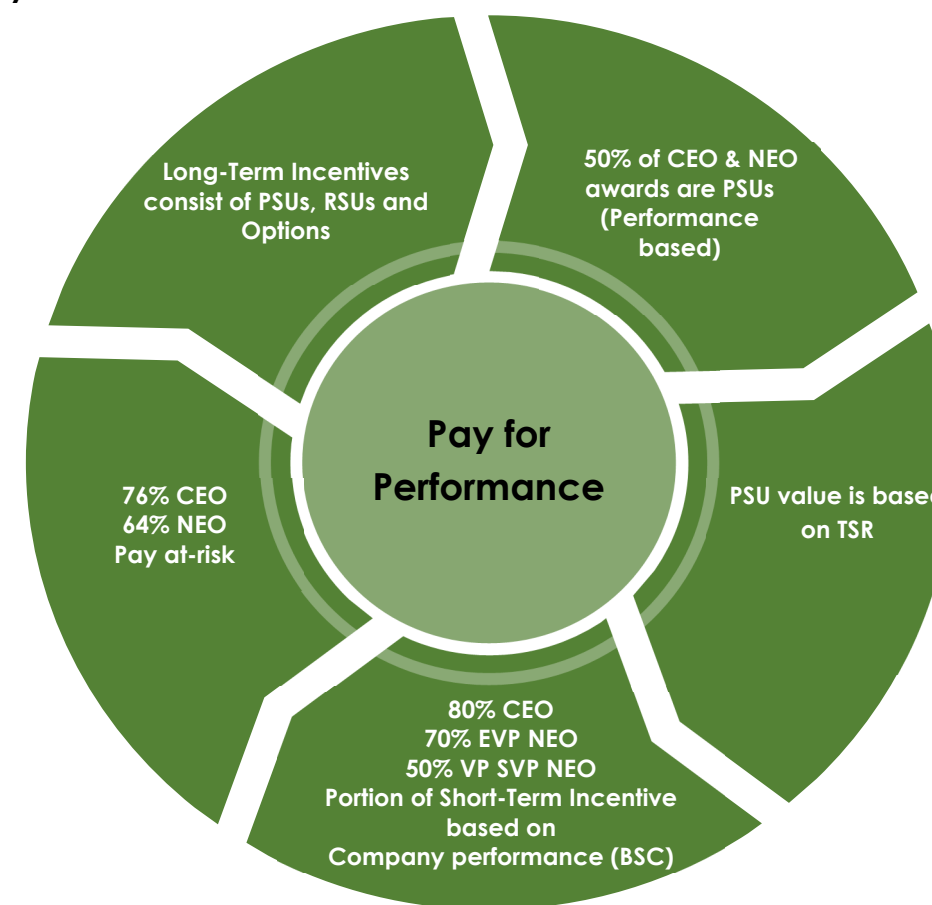
A significant proportion of executive pay is at risk: Approximately 76% of the 2023 total direct compensation for the CEO and, on average, approximately 64% of the total direct compensation for the remaining NEOs is at risk, achieved through the award of short-term incentives, PSUs, RSUs, and Options.

We assess and manage compensation risk: We ensure our compensation programs are appropriately aligned to reflect the Company's position within our Compensation Peer Group and to best position us in the labour market to attract and retain experienced mining executives. Our program is reviewed regularly to benchmark best practices, ensuring it is encouraging the appropriate behaviour for performance and aligning with our values. We employ effective risk management measures, including our Clawback Policy, anti-hedging policy and Share ownership guidelines, to discourage excessive risk-taking. We also engage Mercer to assist with the

assessment of our executive compensation program to ensure a balanced approach and to mitigate compensation risk.

We follow leading compensation practices: We operate in a highly competitive industry and our compensation program is designed to facilitate the attraction, motivation, and retention of talented and experienced mining executives. Through our annual review of peer company compensation practices, conducted with the assistance of Mercer, and the combination of a balanced pay mix of base salary and short- and long-term incentives with meaningful links to performance measures, the Company has developed an effective executive compensation program.

2023 Pay for Performance

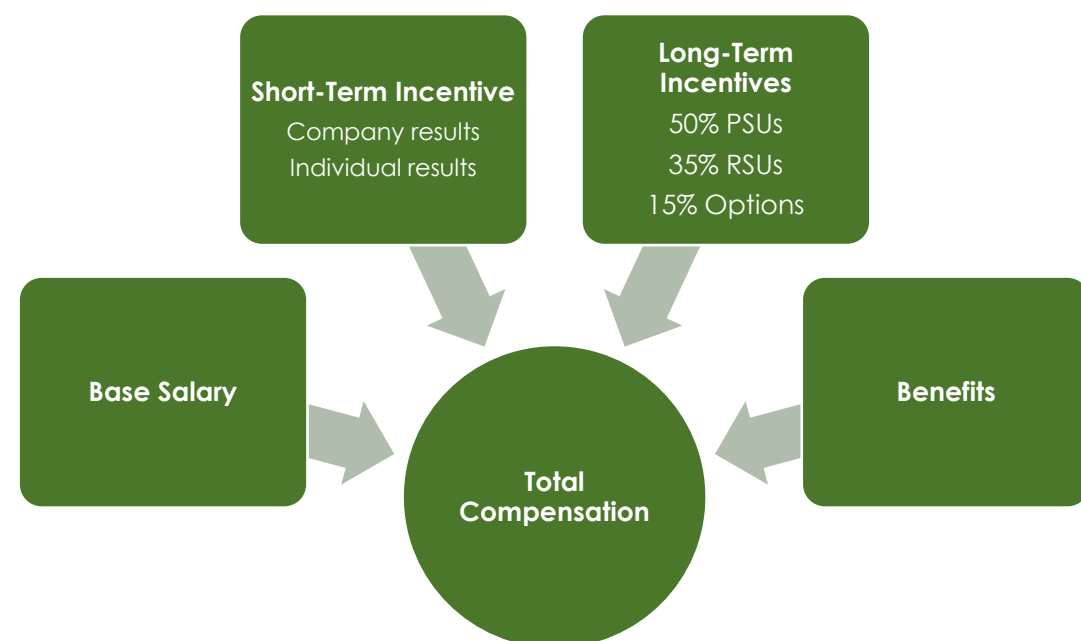


Components

Our executive compensation program consists of four components tailored to achieve distinct objectives and target performance over different time periods: base salary, short-term incentive compensation, long-term incentive compensation, and benefits. The objective is to target total direct compensation (base salary + short-term incentives + long-term incentives) at approximately the 50th percentile of our Compensation Peer Group and to reward individual performance based on objectives that support the Company's goal of building Shareholder value as measured by the BSC and relative TSR. This alignment reflects the adoption by the HCC Committee of a median pay philosophy consistent with industry practice. Actual pay may differ due to Company and individual performance. Our long-term incentive compensation structure changed such that grants from 2023 and onwards are comprised of 50% PSUs, 35% RSUs and 15% Options. Additionally, the Achieved Performance Ratio⁽¹⁾ for PSUs is now based 100% on relative TSR performance.

We target total direct compensation (base salary and incentives) at the **50th percentile of the Compensation Peer Group**

The following diagram outlines our total compensation structure for 2023:



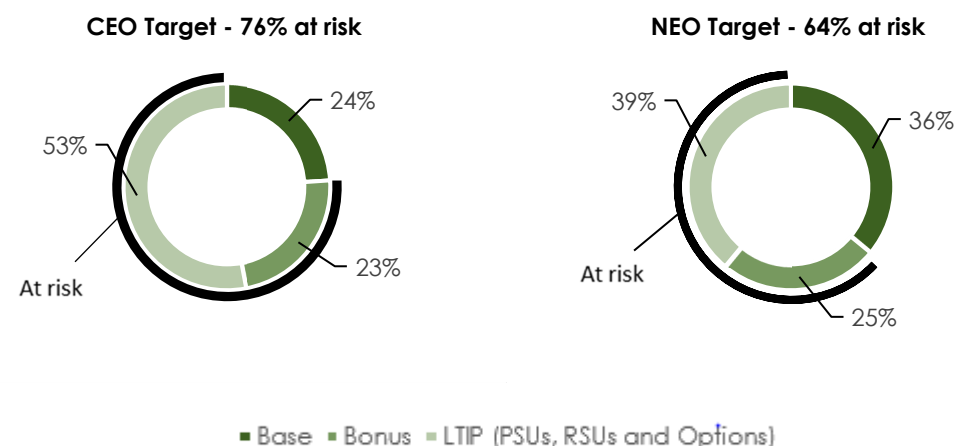
(1) Achieved Performance Ratio means, for any Share Unit that is a Performance Share Unit, the percentage, ranging from 0% to 200% (or within such other range as the Board may determine from time to time), quantifying the performance achievement realized on an entitlement date determined in accordance with the performance conditions.

Executive compensation consists of the following components for 2023:

Type and Component	Form	Period	Program Objectives and Details				
Fixed	Base salary	Cash	Annual	Reflects an individual's level of authority and accountability within the Company as well as experience			
Variable	Short-term Incentives	Cash	Annual	<ul style="list-style-type: none"> Each executive has a target annual bonus (% of base salary) Payouts range from 0% to 150% of the Base Salary based on the Company's assessment of a combination of individual and corporate performance Awards are linked to the achievement of specific financial, operational and growth objectives as set out in the BSC Payouts are determined based on a combination of company and individual performance (80/20 for the CEO, 70/30 for the EVP NEOs and 50/50 for the SVP NEO) 			
				Long-term incentives ("LTI") ⁽¹⁾	PSUs	Vest at the end of the 3-year performance period	<ul style="list-style-type: none"> Aligns executive reward with Shareholder value delivered 50% of annual LTI award Value is dependent on the Achieved Performance Ratio measured as 100% three-year TSR relative to the TSR Peer Group for multiplier PSUs are settled in cash
							RSUs
Options	Annual vesting over 3-year period	5-year term	<ul style="list-style-type: none"> Aligns executive reward with Shareholder value via share price increases only 15% of annual LTI award Vest 1/3 on each of the first, second and third anniversaries of grant Exercisable for Shares from treasury 				
Other Elements of Compensation							
Benefits	Group health, dental, insurance benefits, registered retirement savings plan ("RRSP"), critical illness, fitness benefit, annual comprehensive medical						
Perquisites	Vehicle allowance and Parking allowance provided to the CEO						

(1) Early in 2023, the Board, upon recommendation from the HCC Committee, approved changes to the LTI compensation structure such that grants from 2023 and forward (i) are comprised of 50% PSUs, 35% RSUs, and 15% Options; and (ii) stipulate that the Achieved Performance Ratio for PSUs is based 100% on relative TSR performance.

As illustrated below, a substantial portion of the 2023 target total compensation for our CEO and our other NEOs is provided through at-risk-compensation that is dependent upon short- and long-term corporate performance and Share price appreciation. Any value ultimately realized by the executives is directly tied to the Company's performance and Shareholder value creation.



Base Salary

Base salary is an essential component of the Company's compensation mix as it is fixed and used as the base to determine other elements of compensation and benefits. Salaries for the CEO and EVPs are determined by discussion of the HCC Committee, for approval by the Board, with consideration of recommendations by management.

The main consideration in establishing base salary ranges is the evaluation of comparable market positions, including within our Compensation Peer Group, which is benchmarked with the assistance of our independent compensation consultant, Mercer. Within those ranges, individual rates generally vary based on experience, or expected performance, level of responsibility, impact on the business, tenure, and retention concerns.

There is no mandatory framework that determines which of these additional factors may be more or less important and the emphasis placed on any of these additional factors may vary among the NEOs. While certain roles are common throughout the industry, others are more unique. As such, industry surveys may not always produce comparable data on which to base compensation decisions. Informed judgement is used to ensure internal equity and external competitiveness. See "Compensation Governance – Peers and Benchmarks – Compensation Peer Group" section for details on the composition of our Compensation Peer Group.

The HCC Committee reviewed a report prepared by Mercer early in 2023 which compared the salaries of the NEOs against the base salaries of similar positions within the Compensation Peer Group and concluded that adjustments to certain elements of the compensation were necessary to maintain alignment with the market median.

Name and Position	2022 Salary (\$)	2023 Salary (\$)	Change
David Rae President and CEO	750,000	780,000	4%
Navin Dyal ⁽¹⁾ EVP and CFO	475,000	475,000	N/A

Name and Position	2022 Salary (\$)	2023 Salary (\$)	Change
Michael Dorfman EVP, Corporate Development	400,000	430,000	7.5%
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	400,000	430,000	7.5%
Nikolay Hristov SVP, Sustainable Business Development	375,000	375,000	N/A

(1) Mr. Dyal had recently been appointed EVP and CFO on November 14, 2022.

Short-Term Incentive Compensation

The NEOs, are eligible for short-term incentive payments in the form of annual cash bonus awards. Bonus payments are based on a target level as a percentage of annual base salary, with weighting based on achievement of personal objectives as evaluated by the HCC Committee, for the CEO and EVP NEOs, and based on Company performance, as set out in the BSC. Dr. Hristov reports to Mr. Rae, the CEO, who evaluates achievement of his personal objectives.

Name and Position	Short-term incentive as a % of Annual Base Salary	Personal Objectives / Company Performance Weighting (%)
David Rae President and CEO	100	20/80
Navin Dyal EVP and CFO	70	30/70
Michael Dorfman EVP, Corporate Development	65	30/70
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	65	30/70
Nikolay Hristov SVP, Sustainable Business Development	50	50/50

Following completion of the financial year, the HCC Committee meets to review the performance of the Company, based on the specific objectives, measures and targets set out in the BSC, and of each of the executives. The Company's performance is based on specific objectives and measures that support the advancement of the Company's overall strategy and the generation of value for Shareholders and other stakeholders. Individual performance is based on objectives and measures established within each executive's primary area of accountability, aligned to the strategic objectives.

Company performance is based on the overall score resulting from performance against the weighted objectives contained in the BSC. An individual's overall performance rating is determined by combining the Company rating and the individual's performance rating. Individual performance is a combination of the individual results achieved and the behaviour demonstrated. Actual short-term incentive payouts for the NEOs for 2023 overall performance ranged from 105-120.5% of the target bonus, based on the BSC achievement of 110% and depending on the level of the individual's performance. Payment of these amounts were made in February 2024. Refer to the "NEO Summaries - 2023 NEO Short-Term Incentive Performance" section for details of the awards for each NEO.

Balanced Score Card System

The BSC system allows DPM to link short-term incentive compensation to concrete and measurable annual objectives that align executives with the outcomes experienced by Shareholders and reward Shareholder value creation. The BSC also reflects the Company's commitment to generating value for other stakeholders and driving sustainable growth through the inclusion of ESG objectives. The high-level strategic objectives and outcomes are cascaded into meaningful targets at the operating level. Using the BSC system, initiatives are linked to DPM's business strategy to ensure successful execution that engages the entire organization and drives accountability beyond the executive level.

To measure the progress against each objective, specific measures are defined, and annual targets are assigned. To determine the overall score for the Company, a weighting is assigned to each of the objectives and measures. Each measure is scored from 0 to 10 (based on the actual results against target) to calculate a Company score using the weighting assigned to each of the objectives. A score of 6.67 is assigned as target. For a score below 3.33 there is no payout. Payouts are capped at 200% of target.

The payout ranges for the ratings are as follows:

Rating	Score	Payout Percentage
Below Target	3.33 to 6.66	1 to 99%
Target	6.67	100%
Above Target	6.68 to 10	101 to 200%

A key to the success of our compensation program is that we rely on judgment. We do not believe that there is a perfect formula for achieving the right outcome, so we make sure that the HCC Committee, and ultimately the Board, can rely on judgement to achieve the right outcomes. We use informed judgement to account for risk-related issues and unexpected or unanticipated internal or external developments. As business conditions and other factors change, the HCC Committee recognizes that certain objectives may no longer be applicable given prevailing circumstances.

In the case of NEOs other than the CEO and the SVP NEO, the HCC Committee, with the assistance of the CEO, determines the rating of each individual and the percentage of the target bonus to be paid as a cash bonus award, if any. In the case of the CEO, the HCC Committee performs a similar evaluation against the Company's objectives for the year, as well as the CEO's personal initiatives, and determines the rating of the Company and the percentage of the CEO's target bonus amount to be paid as a cash bonus award, if any. In the case of the SVP NEO, it is the CEO and EVPs who perform a similar evaluation and determine the rating of the Company and the percentage of the SVP NEO target bonus amount to be paid as a cash bonus award, if any. The HCC Committee and CEO also consider any extraordinary contributions made during the year by any of the EVP NEOs and the SVP NEO, respectively, and have discretion to make what they consider to be a suitable recommendation with respect to a cash bonus.

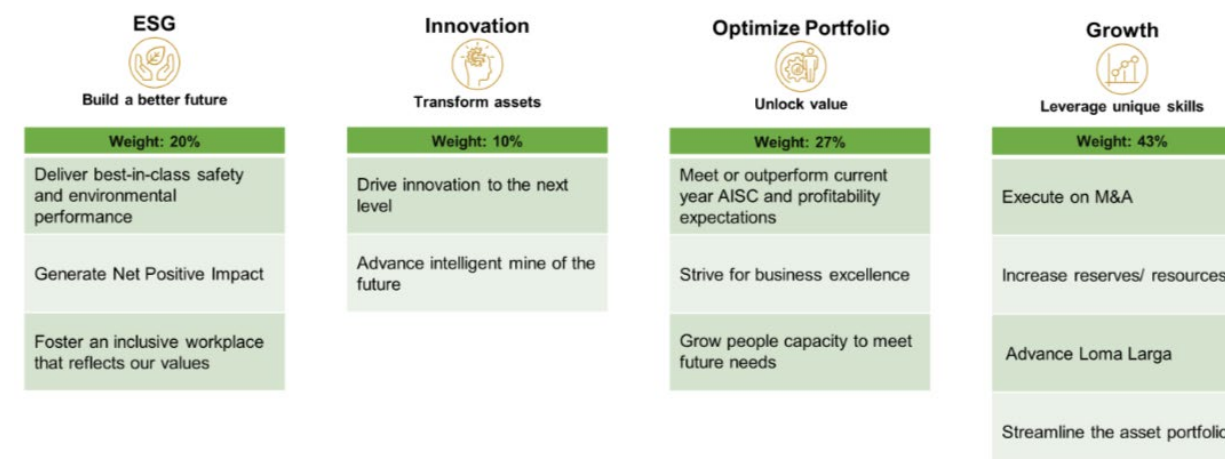
Objectives and Results

The objectives outlined in the BSC are aligned with the Company's four strategic pillars, which are the areas the Company prioritizes, along with its core values, to achieve its strategic objectives and corporate purpose of unlocking resources and generating value to thrive and grow together, as described below:

- **ESG:** Our strong record in environmental, social and governance continues to be a significant factor to our success and our ability to grow our business and attract high-quality shareholders. In our view, success in ESG includes being a responsible steward of the environment, being transparent and accountable to all of our stakeholders and building strong partnerships with our communities.
- **Innovation:** Our strong capability in innovation delivers strong results in efficiency, productivity and safety, and offers a competitive advantage. We are focused on driving our innovation capabilities to the next level and embedding a strong culture of innovation throughout the organization to continue to drive strong performance and results.
- **Optimize Portfolio:** We have developed a proven track record of transforming assets into efficient operations to unlock value and deliver consistent results that meet or outperform market expectations.
- **Growth:** We continue to expand our growth opportunities through exploration, organic opportunities within our portfolio, and potential new internal or external projects that meet our investment criteria, while developing the organizational capacity to scale the organization.

The annual BSC objectives, measures, and related targets in the BSC are approved in December of the preceding year by the Board on recommendation from the HCC Committee.

2023 BSC Map



The table below provides information on these components and the outcomes achieved for 2023:

Objective	Weighting	Score / 10			
ESG (20%)	Initiatives measured against target deliverables	Weighting			
Generate Net Positive impact	Deliver best-in-class safety and environmental performance. Increased number of recordable incidents led to underperformance against the safety expectations.	5%	0		
	Advance & implement carbon reduction strategy. Carbon emissions reduction (%). Achieved better than targeted carbon emissions reduction for the year.	5%	10		
	Key ESG improvement initiative. Defined an approach to setting Company objectives to incorporate Net Positive Impact to drive ESG performance.	5%	6.67		
Foster an inclusive workplace that reflects our values	Delivered on actions to advance Inclusion and Belonging with two pulse surveys facilitated and actions completed to support employee engagement.	5%	6.67		
Innovation (10%)	Initiatives measured against target deliverables	Weighting			
Drive innovation to the next level	Initiatives focused on accelerating exploration insight and targeting; launched UnEarthed challenge.	5%	6.67		
DPM Intelligent Mine of the future	Developing the selected capabilities as per Intelligent Mine road map. The first BEV equipment was delivered and commissioned at Chelopech. The adoption of Digital Twin for production planning and process optimization continues in both mines. Progressed further with the use case of integrated planning and scheduling, together with maintenance condition-based monitoring.	5%	6.67		
Optimize Portfolio (27%)	Measure ⁽¹⁾	Target	Actual	Weighting	Score / 10
Meet or outperform current year AISC expectations (USD)	AISC ⁽¹⁾	832	821	12%	7.50
Meet or exceed the current year profitability expectations ⁽¹⁾	Return on Capital Employed ("ROCE") ⁽¹⁾	38.9%	36.9%	5%	6.03
Strive for Business Excellence	Progressed with the implementation of Group Financial Suite, expected go live in H1 2024.			5%	6.67
Grow people capacity to meet future needs	The Career Pathing project was completed for Finance and Technology teams.			5%	6.67

Objective	Weighting	Score / 10	
Growth (43%)	Initiatives measured against target deliverables	Weighting	
Become sustainable mid-tier producer	Advanced growth initiatives through evaluation of multiple M&A opportunities in line with strategic goals. Entered into definitive acquisition agreement with Osino Resources, which was terminated following competing superior proposal, in line with disciplined capital allocation framework.	15%	8.33
	Advanced brownfield exploration targets with a focus on adding new resources. Declared a maiden Inferred Mineral Resource estimate of 1.8 million ounces of gold at Čoka Rakita project in Serbia.	9%	9.56
Grow resources & reserves	Continued with acceleration of conversion of resources to reserves and extended mine life at Chelopech to 2032.		
	Continued Loma Larga permitting, and stakeholder relations efforts. Progress was impacted by the delay of the pronouncement of the Constitutional Court ruling. Exploitation contract negotiations will be completed once the court ruling conditions are fulfilled. Investor Protection Agreement was negotiated and signed.	12%	5
Advance organic Projects	Initiated and advanced strategic review of the Tsumeb smelter in Namibia.	7%	8.33
Streamline the asset portfolio			
Final Company Score		6.99	

- (1) The scoring for each measure was based on performance relative to a predetermined target and a range of outcomes. In the case of the historic financial measures, actual performance was adjusted to reflect budgeted commodity prices and foreign exchange rates and exclude any unrealized mark-to-market adjustments on share-based compensation. For purposes of measuring financial performance, the Company used the following definitions: debt is defined in accordance with the terms of DPM's RCF; adjusted EBITDA is defined as earnings before interest and finance costs, taxes, depreciation and amortization, and unrealized gains and losses on investments at fair value; available liquidity is defined as undrawn capacity under DPM's RCF plus cash balances as at December 31, 2023; ROCE is defined as adjusted EBITDA less sustaining capital expenditures divided by average capital employed for the period, where capital employed is comprised of debt plus equity minus excess cash; and NAV per share is defined as the estimated net present value of operating, development and exploration assets; plus cash and the market value of DPM's strategic investment portfolio, less the estimated net present value of general administrative, corporate social responsibility, and exploration costs, less debt divided by number of shares outstanding.
- (2) Adjusted EBITDA is a non-GAAP financial measure and has no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section contained in the Company's MD&A for the year ended December 31, 2023, commencing at page 48, which is available on the Company's website at www.dundeeprecious.com and has been filed on the SEDAR+ site at www.sedarplus.ca, for a detailed description and a reconciliation to the most directly comparable measure under IFRS.

Types of Measures and Scoring

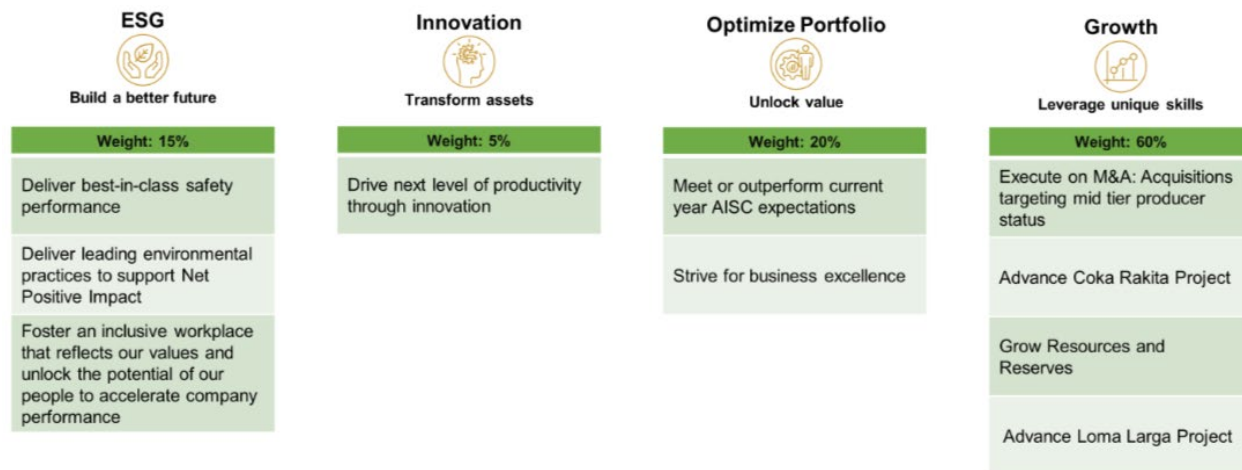
- In general, most performance can be measured and generate an objective score but, in some cases, performance is based on an assessment of outcomes relative to established milestones and performance levels.
- Measures can be scored against a numeric target or against the outcomes of a work plan target.

2023 BSC Achievement Score

Early in 2024, the HCC Committee reviewed corporate performance as indicated from the results of the BSC and recommended, and the Board approved, an overall corporate achievement of 110% for 2023 based on a total score of 6.99 relative to a target of 6.67. The BSC reflects corporate performance against challenging annual objectives that drive achievement of our strategic goals. We view the performance achieved as demonstrating solid and sustainable progress on our objective of generating value for our Shareholders and other stakeholders over the long term.

Throughout the year, DPM management monitored the BSC goals and objectives to ensure realistic expectations and to drive the right behaviours for the organization. Management reported progress quarterly to the HCC Committee, and the Committee reported to the Board, on year-to-date achievement.

2024 BSC Map

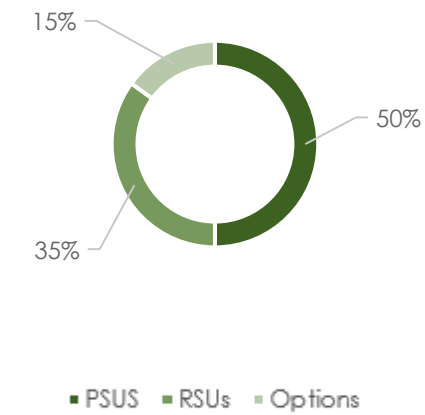


Long-Term Incentive Compensation

Each year, the NEOs are provided with long-term incentives that are competitive with awards provided to individuals in similar positions found in the Compensation Peer Group companies. Long-term incentive compensation is provided through PSUs, RSUs and Options and aligns the interests of senior management with the longer-term interests of Shareholders. The LTI compensation has been designed to give individuals an interest in creating and maximizing Shareholder value over the longer term, to enable the Company to attract and retain experienced individuals and to reward individuals for current performance and motivate future performance.

For 2023, the long-term incentive compensation consisted of a mix of 50% PSUs, 35% RSUs and 15% Options, as illustrated below:

Long-Term Incentive Balance



In determining the number of PSUs, RSUs and Options to be granted, the HCC Committee is guided by the relative position of the individual within the Company and market trends. Long-term incentive grants are based on a target level as a percentage of annual base salary: in 2023, 225% of base salary for the CEO, 130% of base salary for the CFO, 125% of base salary for the EVPs, and 75% for the SVP NEO. In 2023, the value of PSUs granted was 50%, RSUs was 35% and Options was approximately 15% of the total long-term incentive compensation provided to senior management. Following the initial awards made at the time of hiring, PSUs, RSUs and Option grants are considered on an annual basis, at the prevailing share price, thereby motivating employees to work toward sustained increases in the Share price. Awards are considered and proposed by the HCC Committee for approval by the Board. In 2023, NEO long-term incentive compensation was as follows:

Name and Principal Position	Share-based awards				Option awards	Option-based awards (\$)
	RSU awards	RSU awards (\$)	PSU awards	PSU awards (\$)		
David Rae President and CEO	61,610	614,252	88,010	877,460	71,900	263,154
Navin Dyal EVP and CFO	21,680	216,150	30,970	308,771	25,300	92,598
Michael Dorfman EVP, Corporate Development	18,870	188,134	26,960	268,791	22,000	80,520
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	18,870	188,134	26,960	268,791	22,000	80,520
Nikolay Hristov SVP, Sustainable Business Development	9,870	98,404	14,100	140,577	11,500	42,090

See "Summary Compensation Table" for further details.

Share Unit Plan

The Company's Share Unit Plan ("Share Unit Plan") supplements its Stock Option Plan as part of its long-term incentive compensation program. Under the Share Unit Plan, the Company may make awards of share units ("Share Units") in the form of RSUs and PSUs.

RSUs are time-based Share Units which serve as an effective retention tool for top and middle management. PSUs are Share Units with a performance-based component awarded to officers and director-level managers of the Company. RSUs and PSUs help to align management's interests with those of Shareholders. Several companies in the Compensation Peer Group use a combination of PSUs, RSUs and Options in the design of their long-term incentive compensation programs.

Share Units are phantom awards that mirror the market value of the Company's Shares and may be granted by the Board to employees, officers, directors and consultants of the Company and its affiliates ("Participants") in consideration of services to the Company or its affiliates and to motivate achievement of Shareholder value. RSUs and PSUs are not used for non-executive director compensation.

The Share Unit Plan provides that additional Share Units will be issued to Participants in connection with the declaration of a cash dividend.

All awards granted under the Plan are subject to the Clawback Policy unless otherwise determined by the Board.

PSUs

PSUs are performance-based awards and are issued under the Share Unit Plan. PSUs have a performance factor that determines their ultimate value translated into a multiplier called the Achieved Performance Ratio. Payouts are based on the Achieved Performance Ratio measured at 100% on the achievement of a three-year TSR relative to the TSR Peer Group established for this purpose. If the TSR is negative the amount of the payout is capped at 100% payout level.

PSUs vest on the entitlement date or dates (usually the third anniversary of the initial grant date), which may not be later than December 31 of the year that is three years after the year of service for which the PSUs were granted (the "PSU Entitlement Date"), as determined by the Board.

On a PSU Entitlement Date, the Company makes a payment to the Participant in cash equal to the VWAP of the Shares on the TSX, multiplied by the number of PSUs that are vested, and by the Achieved Performance Ratio over the performance period. The Participant has no right to receive any cash payment until the PSU Entitlement Date.

The payout on the TSR component of the Achieved Performance Ratio is determined based on the following scale:

Performance level	3-year relative TSR percentile rank	Payout level ⁽¹⁾
Below Threshold	33 rd or below	0%
Threshold	34 th	50%
Between Threshold and Target	35 th to 49 th	51 to 99%
Target	50 th	100%
Between Target and Maximum	51 st to 74 th	101% to 199%
Maximum	75 th or above	200%

⁽¹⁾ If the TSR is negative the amount of the payout is capped at 100% payout level.

Relative TSR performance is measured based on the change in the 20-day VWAP on the TSX of the Shares of the Company and the Company's TSR Peer Group at the beginning and end of the performance period.

2020-2022 PSU Award Payouts

The table below presents our Company's relative TSR performance compared to our TSR Peer Group for the January 2020-December 2022 performance period, which corresponds to the PSUs granted in 2020 with the respective TSR Peer Group in place at the time of grant, as set out in the second table below, and which were paid out in April 2023. The value of the payouts was calculated as the number of PSUs vested multiplied by the Achieved Performance Ratio of 116%, which was determined (i) as to 112% for TSR performance at the P53rd percentile for the three-year period ending December 31, 2022, and (ii) a factor of 121% representing the 3-year average of the BSC. Refer to the "Value Vested or Earned During the Year" table for the actual payouts received by each NEO on April 1, 2023.

January 2020 – December 2022 (3-year period)	
75 th Percentile	13%
50 th Percentile	3%
34 th Percentile	-3%
25 th Percentile	-10%
Average	1%
Dundee Precious Metals	4%
Percentile Ranking	P53

TSR Peer Group for January 2020- December 2022 Performance Period	
Centerra Gold Inc.	Perseus Mining Limited
IAMGOLD Corporation	Teranga Gold Corporation
Oceanagold Corporation	Semafo Inc.
Alamos Gold Inc.	Golden Star Resources Ltd.
New Gold Inc.	Gran Columbia Gold Corp.
Eldorado Gold Corporation	Argonaut Gold Inc.
SSR Mining Inc.	Alacer Gold Corp.
S&P/TSX Global Gold Index	

RSUs

The Share Unit Plan provides that the RSUs vest (and are payable in cash) on the entitlement date or dates, which may not be later than December 31 of the year that is three years after the year of service for which the RSUs were granted (the "RSU Entitlement Date" and together or interchangeably with PSU Entitlement Date, the "Entitlement Date"), as determined by the Board in its sole discretion. The RSU Entitlement Date for each RSU grant is usually determined as follows:

Entitlement Date	Entitlement Amount
First anniversary of date granted	1/3 of the RSUs granted
Second anniversary of date granted	1/3 of the RSUs granted
Third anniversary of date granted	1/3 of the RSUs granted

On an RSU Entitlement Date, the Company will make a payment to the relevant Participant in cash equal to the five-day VWAP of the Shares on the TSX multiplied by the number of RSUs that are vested. The Participant has no right to receive any cash payment until the RSU Entitlement Date.

See also "*Termination and Change of Control-Termination Events under the Share Unit Plan*" for additional information with respect to the treatment of termination events of Participants under the Share Incentive Plan.

Stock Option Plan

The purpose of the Option Plan is to secure for the Company and its Shareholders the benefits of incentives inherent in the share ownership by certain eligible persons, including the directors (subject to certain limits on grants to non-employee directors), employees, officers or eligible consultants of the Company or its subsidiaries ("Eligible Persons").

The Option Plan was adopted by the Board on March 24, 2022, and subsequently approved by Shareholders on May 5, 2022. Its implementation replaced the Company's previous stock option plan to align with current compensation practices and electronic administration trends. Following Shareholders' approval, no further options were granted under the previous stock option plan, leading to its termination. Options issued under the previous plan continue to be governed accordingly.

The Option Plan is administered by the Board or a duly appointed committee of the Board, the HCC Committee, and, together with the Board, the "Administrator". The Board or the HCC Committee has authority to, among other things, grant Options to Eligible Persons and determine the terms, including the exercise price, expiry, vesting, limitations, restrictions, and conditions (including any performance conditions and/or subject to the Clawback Policy the Company may have in place from time to time), if any, of such grants. Options granted in 2023 have a three-year vesting period, five-year term and vest one-third on each of the first, second and third anniversaries of the grant. The exercise price is determined by the five-day VWAP.

For a description of the material terms of the Option Plan and burn rate history, refer to "Schedule A – Burn Rate" and "Summary of the Option Plan." Information regarding the terms of the previous stock option plan is available in "Schedule A – Equity Compensation Plan Information – Information with Respect to the Old Option Plan" in the Company's Circular dated May 5, 2022, accessible at www.sedarplus.ca.

In 2023, the following Options were granted to NEOs under the Stock Option Plan:

Name and Principal Position	Option-Based Awards			
	Number of securities granted	Exercise price (\$)	Term (Years)	Expiration date
David Rae President and CEO	71,900	9.97	5	31-Mar-2028
Navin Dyal EVP and CFO	25,300	9.97	5	31-Mar-2028
Michael Dorfman EVP, Corporate Development	22,000	9.97	5	31-Mar-2028
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	22,000	9.97	5	31-Mar-2028
Nikolay Hristov SVP, Sustainable Business Development	11,500	9.97	5	31-Mar-2028

See also "*Termination and Change of Control-Termination Events under the Stock Option Plan*" for additional information with respect to the treatment of termination events of Participants under the Share Incentive Plan.

Employee Deferred Share Unit Plan

The Employee DSU Plan was established for the purpose of strengthening the alignment of interests between eligible senior officers and employees of the Company and designated affiliates thereof (an "Employee") and the Shareholders by linking a portion or all of an employee's bonus or long-term incentive to the future value of the Shares. Employee DSUs are not currently used as part of the Company's executive compensation program.

An aggregate of 433,500 Employee Units issued under the Employee DSU Plan were redeemed in 2023 by Mr. Goodman, former Chair who retired from the Board in May 2022. There are no other Employee Units issued under the Employee DSU Plan.

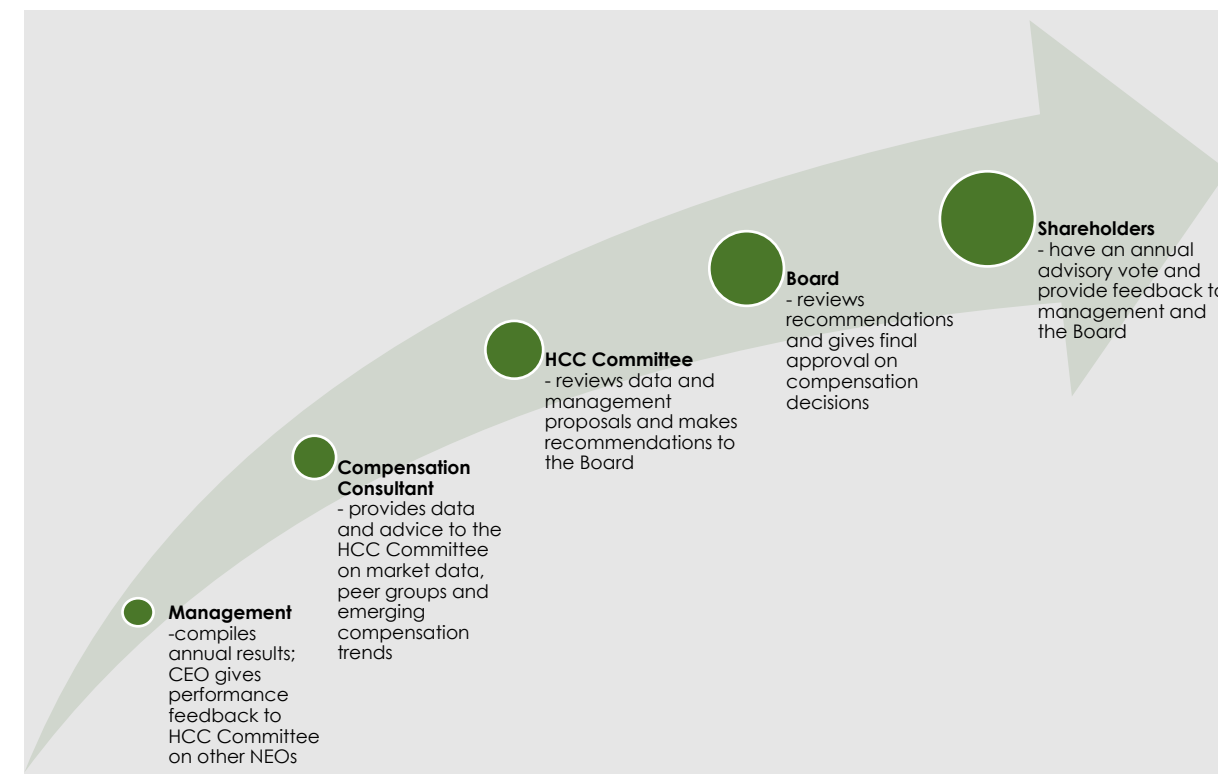
Benefits and Perquisites

We offer group health, dental insurance, and other benefits to employees on a market-competitive level, ensuring that benefit costs are prudently managed. These benefits are made available to our NEOs. No supplemental pension arrangements are provided to our NEOs. The CEO is provided a parking allowance.

Retirement Savings Plan

To encourage employees to save for their retirement through long-term investment, the Company has established a group RRSP. Employees (i) are eligible to fully participate in the plan from their date of hire; and (ii) receive a full company contribution of 9% of their base salary toward their RRSP. In the case of NEOs, if 9% of the base salary exceeds the Canada Revenue Agency limit for annual RRSP contributions, the excess is paid in cash. This RRSP is available to all full-time employees of the Company resident in Canada.

Compensation Governance



Human Capital & Compensation Committee Composition

The Company's executive compensation program is administered by the HCC Committee. The members of the HCC Committee are Kalidas Madhavpeddi (Chair), Nicole Adshead-Bell and Marie-Anne Tawil. All the members of the HCC Committee are, and during 2023 were, independent. The Board is confident that the HCC Committee, collectively, has the knowledge, experience and background required to effectively fulfill its mandate of making executive compensation decisions in the best interests of the Company and its Shareholders. One of the key roles of the HCC Committee is to assist the Board in attracting, evaluating, and retaining key senior executive personnel through compensation and other appropriate performance incentives.

Kalidas Madhavpeddi: Mr. Madhavpeddi has served as a member and Chair of the Company's HCC Committee since July 1, 2022. He is currently the President of Azteca Consulting LLC, an advisory firm to the metals and mining sector. From 2010 to 2018 he was CEO of China Molybdenum International, a privately held company and global producer of copper, gold, cobalt, phosphates, niobium, and molybdenum. His extensive career in the mining industry includes over 25 years at Phelps Dodge a Fortune 500 company, starting as a Systems Engineer and ultimately becoming Senior Vice President for Phelps Dodge, and contemporaneously the President of Phelps Dodge Wire & Cable. During his career, Mr. Madhavpeddi has gained extensive experience in matters pertaining to director and senior management compensation and has frequent interaction with professional compensation advisors. Mr. Madhavpeddi serves on the compensation committee of Novagold Resources Inc.

Nicole Adshead-Bell: Dr. Adshead-Bell has been as a member of the Company's HCC Committee since July 1, 2022. She is a geologist with over 29 years of combined capital markets and mining sector experience, including over 25 years of cumulative public board experience with exploration, development, operating and royalty precious and base metals companies listed in Canada, USA, Australia, and the UK. Her diverse background has facilitated participation across the spectrum of board committee functions: compensation, audit, nominating, ESG, technical and special committees. She is currently an independent director of TSX listed Altius Minerals Corp. and ASX listed Matador Mining Ltd. She is also Chairman of ASX/TSXV listed Hot Chili Ltd., where she also chairs the Compensation Committee. Furthermore, Dr. Adshead-Bell holds the position of President of Cupel Advisory Corp., a private company she established to focus on investments in the mining sector. Previously, she served as CEO and Managing Director of ASX listed Beadell Resources Ltd from July 2018 until its acquisition by a Canadian mining company in March 2019. Prior to that, Dr. Adshead-Bell held roles as Director of Mining Research at Sun Valley Gold LLC, a global precious metals fund, and as Managing Director of Investment Banking at Haywood Securities.

Marie-Anne Tawil: Ms. Tawil has been a member of the Company's HCC Committee since May 6, 2021. She has over 30 years of legal experience, principally in corporate, commercial and securities law, and over 20 years of management experience. She practiced law with Stikeman Elliott and McCarthy Tetrault and, in 1984, joined Quebecor Inc. as Legal Counsel, where she later served as Corporate Secretary from 1987 until 1990. Ms. Tawil was previously Chair of the Société de l'Assurance Automobile du Québec, joined the board of Hydro Quebec in 2005 and, most recently, joined the board of CBC/ Radio-Canada in February 2024. She is a member of the Bar of the Province of Quebec, holds an MBA from the John Molson School of Business, and holds an ICD.D designation from the Institute of Corporate Directors. During 2023, Ms. Tawil participated in over 30 hours of professional development courses (Quebec Bar) and conferences relating to compensation, corporate governance, and audit related matters, through the ICD.

Role of Management

The CEO, the VP, HR and the Corporate Secretary generally attend each meeting of the HCC Committee but do not have the right to vote on any matter considered by the HCC Committee and are required to leave the meetings when deemed appropriate by the Chair. The HCC Committee holds in camera sessions at the end of each regularly scheduled meeting with the CEO, with the independent compensation consultant (when in attendance) without the CEO present and with members of the Committee alone. In addition, the CEO does not participate in discussions concerning his own compensation. The role of management is to provide the HCC Committee with perspectives on the business context and individual performance to assist the HCC Committee in making recommendations regarding compensation. The Corporate Secretary is responsible for keeping the minutes of the committee meetings. The Chair of the HCC Committee provides regular reports to the Board regarding actions and discussions at committee meetings.

None of our NEOs have served on the Compensation Committee or board of another company whose executive officers are members of the HCC Committee.

Role of the Compensation Consultant

On an annual basis, the HCC Committee retains Mercer to provide market data on executive pay levels and practices, and an overview of current and emerging governance and executive compensation trends in the mining industry. In addition, the HCC Committee retains Mercer, as required, to review independent director compensation levels and practices. Mercer is a wholly owned subsidiary of Marsh & McLennan Companies and has adopted Global Business Standards to manage actual or perceived conflicts of interest and to preserve the integrity of its advice. The standards prohibit the consultant from considering the relationship with Marsh Inc. (an affiliate of Mercer) in rendering advice to the HCC Committee. Mercer consultants are not compensated based on the revenue and profitability of other lines of business.

Mercer has been engaged by the HCC Committee to act as its independent compensation consultant since 2006. The following table sets forth the fees paid by the Company to Mercer, and its affiliates, for 2023 and 2022:

Category of Fees	2023 (\$)	2022 (\$)
Executive Compensation-Related Fees ⁽¹⁾	188,479	123,696
All other fees ⁽²⁾	1,085,089	747,096
Total	1,273,568	870,792

(1) Fees include review of the Company's compensation structure, including updating peer groups, benchmarking the total direct compensation (base salary, annual and long-term incentives) of its NEOs, and review of the Circular and equity ownership requirements.

(2) Insurance-related fees paid to Marsh Inc., an affiliate of Mercer.

Risk Management

The HCC Committee avoids compensation policies and practices that encourage excessive risk-taking and believes that its executive compensation structure does not include risks that are reasonably likely to have a material adverse effect on the Company. The HCC Committee is also sensitive to the possible reputational damage that could be suffered by the Company if executives are not compensated in a manner that is consistent with the objectives of the Company's compensation program or that is otherwise not in the best interests of the Company and its Shareholders.

To mitigate the risks associated with the Company's compensation policies and programs and specifically to ensure the compensation policies and programs do not encourage undue risk-taking on the part of its executives, the Company has implemented compensation policies and practices with the following key risk mitigation features:

- Limits on performance-based compensation, notably BSC and PSU awards, based on predefined plan provisions and calculation formulae including caps on payouts;
- Proportionately greater award opportunity derived from the long-term incentive plan compared to the short-term incentive plan, creating a greater focus on sustained Company performance over time;
- Three distinct long-term incentive vehicles – PSUs, RSUs and Options – that vest over several years to provide strong incentives for sustained performance;
- Equity ownership requirements for the CEO, Executive Vice Presidents and Senior Vice Presidents to ensure alignment with Shareholder interests over the long term;
- HCC Committee and Board discretion to adjust payouts under both the short- and long-term incentive plans to, among other things, consider the risks undertaken to achieve performance;
- Inclusion of an individual performance rating, ranging from 0% to 150%, as a factor in the total short-term incentive calculation to enable the HCC Committee to direct a zero payout to any executive in any year if the individual executive performs poorly or engages in activities that pose a financial, operational or other undue risk to the Company;
- Formal recoupment policy applicable to both cash and equity incentive compensation paid to all executives (see "Executive Compensation Recoupment (Clawback) Policy" section); and
- Anti-hedging provisions incorporated in the Disclosure and Insider Trading Policy applicable to insiders, which includes all the Company's executive officers.
- The HCC Committee also considers the nature of the objectives established each year to ensure they incorporate both short- and long-term elements to avoid high risk behaviour on the part of Senior Management, which may be inconsistent with the creation of Shareholder value over the long term. In addition, the compensation formulae do not apply direct compensation calculations to specific transactions or events.

Executive Compensation Recoupment (Clawback) Policy

The Board adopted a Clawback Policy in 2016. The Clawback Policy applies to all the NEOs, including the following (a) President; (b) CEO, CFO and COO; (c) Executive Vice Presidents; (d) Senior Vice Presidents and (e) Vice Presidents (each an "Executive Officer" for the purpose of this section only).

In February 2024 the Board approved amendments to the Clawback Policy to allow DPM to recover any Overcompensation Amount (as defined below) paid to an Executive Officer in any year(s) in which: (a) the Company makes a financial restatement; or (b) such Executive Officer engaged in willful misconduct or fraud. The amount subject to be recovered is equal to the portion of the Executive Officer's incentive compensation relating to the year(s): (i) subject to any restatement of the Company's financial results which is in excess of the incentive compensation that the Executive Officer would have received for such year(s) if the incentive compensation had been computed in accordance with the results as restated under the restatement; or (ii) in which the Executive Officer engaged in willful misconduct or fraud, irrespective of whether any restatement of the Company's financial results is required (an "Overcompensation Amount"). Overcompensation Amounts are to be calculated on an after-tax basis to the Executive Officer.

To date, this policy has not had to be applied.

Anti-Hedging Provisions

In 2014, the Board implemented an Anti-Hedging Policy as a strategic measure to safeguard the interests of the Company and its stakeholders. This policy aimed to prevent directors and officers of the Company or any of its subsidiaries from, directly or indirectly, engaging in hedging transactions that could potentially reduce or limit their economic risk concerning their holdings in the Company's securities, including various compensation awards tied to the market value of Shares. Prohibited activities under this policy included the acquisition of financial instruments, such as prepaid variable forward contracts, equity swaps, collars, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of any securities granted as compensation or held, directly or indirectly, by such director or senior officer.

In 2023, the Anti-Hedging Policy was retired, and its provisions were integrated into the Company's Disclosure and Insider Trading Policy (see details below under "Trading of Securities").

Directors and officers of the Company are required to confirm their compliance with this policy.

Trading of Securities

All directors, officers and employees are subject to the Company's Disclosure and Insider Trading Policy which ensures that any purchase or sale of Company securities occurs in accordance with applicable law and stock exchange rules. The Disclosure and Insider Trading Policy prohibits purchasing or selling or otherwise monetizing securities of the Company while in possession of undisclosed material information and during regular or special blackout periods. Regular blackout periods apply to all directors, officers and those employees who participate in the preparation of the Company's financial statements or who are otherwise privy to material information relating to the Company. Regular trading blackout periods begin on the first day after the fiscal year end or after the end of a fiscal quarter until the end of the first full day on which the TSX is open for trading after the financial results for the fiscal quarter or fiscal year end have been disclosed. In addition, all directors, officers and employees who are subject to the blackout periods, whether regular or special, must obtain pre-clearance from the General Counsel, or an authorized delegate thereof

before purchasing or selling securities of the Company to confirm that (i) there is no blackout period in effect; and (ii) the proposed trade is otherwise cleared.

Executive Equity Ownership Requirements

The Board believes that the Company's executives should hold significant equity ownership in the Company to align their interests with those of the Company and its Shareholders and to promote the Company's commitment to effective corporate governance.

The CEO, Executive and Senior Vice Presidents of the Company are required to hold, during their respective terms of office, Shares, RSUs and PSUs, as applicable (collectively referred to as "Securities") with an aggregate value equal to the individual equity ownership guidelines set out in the Executive Equity Ownership Policy. In February 2024, the Board approved the appointment of an EVP and Chief Operating Officer, and an equity ownership requirement consisting of two times salary in line with the other Executive Vice Presidents.

The following table shows the information regarding the equity ownership, for each of the NEOs, as of March 21, 2024.

Name	Equity Ownership Requirement (\$) (Multiple of Salary) ⁽¹⁾	Fair Market Value of Total Holdings ⁽²⁾ (\$)	Acquisition Cost or Grant Value of Total Holdings (\$) ⁽²⁾	Compliant with the Executive Equity Ownership Policy
David Rae President and CEO	2,250,000 (3X)	4,917,751	3,701,099	Yes
Navin Dyal EVP And CFO	950,000 (2X)	1,138,563	1,091,887	Yes
Michael Dorfman EVP, Corporate Development	860,000 (2X)	1,330,192	1,045,365	Yes
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	860,000 (2X)	1,261,445	1,038,779	Yes
Nikolay Hristov SVP, Sustainable Business Development	375,000 (1X)	562,631	356,892	Yes

(1) Calculated based on 2023 salaries approved by the Board in February 2023.

(2) Ownership levels are monitored and compliance with this policy is assessed based on the greater of: (i) the acquisition cost or the grant value of the Securities; and (ii) the aggregate fair market value of the Shares on the TSX on March 21, 2024, of \$10.02.

Executives must comply with their applicable equity ownership requirement within five years of the date of their appointment as an executive, with two thirds of the ownership requirement to be attained within three years and the remaining one third over the remaining two years.

In the event of an increase in the executive's annual base salary, after the level of equity ownership requirement is attained, the executive is expected to reach the additional ownership requirement, related to such increase, within three years of the change.

Peers and Benchmarks

Compensation Peer Group

The HCC Committee believes that benchmarking executive compensation against the Compensation Peer Group is appropriate to ensure that the Company's compensation structure serves to attract and retain the high calibre individuals required to achieve the Company's strategic objectives. The HCC Committee retains Mercer to assist with a review of peer companies' executive and independent director compensation pay levels and practices.

The HCC Committee focuses on the compensation of the NEOs using industry-related market data and compensation data and analysis provided by Mercer. Where applicable, the HCC Committee adjusts executive salaries and other compensation components to align the target total direct compensation of the NEOs at approximately the 50th percentile of the Compensation Peer Group. This alignment reflects the adoption, by the HCC Committee and the Board, of a median pay philosophy consistent with industry practice. Actual pay may differ due to Company and individual performance.

The Compensation Peer Group and selection criteria used to benchmark executive compensation for 2023 remain unchanged from the previous year and are set out below:

Selection Criteria		Compensation Peer Group
Geography	Organizations headquartered in Canada and a select few in the United States	Alamos Gold Inc. Argonaut Gold Inc. Capstone Mining Corp. Eldorado Gold Corporation Equinox Gold Corp. Ero Copper Corp. First Majestic Silver Corp. Fortuna Silver Mines Inc. Hudbay Minerals Inc. IAMGOLD Corporation Karora Resources Inc. New Gold Inc. Oceanagold Corporation SSR Mining Inc. Torex Gold Resources Inc. Wesdome Gold Mines Ltd.
Industry	Producing gold mining organizations and other diversified or precious metal organizations	
Size	Companies with financial statistics approximately 1/3X to 3X that of Dundee - Revenue - Market capitalization - Number of operating mines - Enterprise value - Assets	

TSR Peer Group

The HCC Committee's independent consultant, Mercer, annually reviews and recommends a peer group developed through a performance sensitivity analysis for the purpose of benchmarking DPM's TSR performance. The TSR Peer Group comprised of the 14 companies and one Index listed below was approved by the HCC Committee and the Board as the comparator group for measurement of TSR performance for the PSU grants made in 2023, which will vest in 2026.


Selection Criteria		TSR Peer Group
Industry & Market Capitalization	<ul style="list-style-type: none"> - Mining companies in Gold, Precious Metals & Minerals, and Diversified Metals & Mining sub-industries traded in Canada (i.e., TSX, TSX-Venture, or CNSX) - Companies with a market capitalization generally in the range of \$350 million to \$6 billion - S&P/TSX Global Gold Index - Excluded royalty companies 	Aris Mining Corporation Alamos Gold Inc. Argonaut Gold Inc. B2Gold Corp Centerra Gold Inc. Eldorado Gold Corporation IAMGOLD Corporation Karora Resources Inc. New Gold Inc. Oceanagold Corporation Perseus Mining Limited S&P/TSX Global Gold Index SSR Mining Inc. Torex Gold Resources Inc. Wesdome Gold Mines Ltd. Yamana Gold Inc.
Trading History	<ul style="list-style-type: none"> - Companies with at least 5 years of trading history 	
Revenue	<ul style="list-style-type: none"> - Companies with at least 5 years of revenue generation and greater than \$200M in most recent year 	
Relationship of TSR Movement	<ul style="list-style-type: none"> - Verification that the observed relationship of TSR movement is meaningful or due to random errors - Companies with significant industry correlation 	

(1) Yamana Gold Inc. was acquired by Pan American Silver in March 2023 and subsequently ceased to be a reporting issuer. Therefore, its financial data is not included in the peer group analysis beyond that date.

NEO Summaries

2023 NEO Short-Term Incentive Performance

The following pages set out a summary of each of the NEOs performance achievements for 2023 and their 2023 base salary, target bonus percentage, their performance rating and the cash bonus awards approved by the Board and paid to each of the NEOs. Refer to "Summary Compensation Table" for further information.



David Rae | President and CEO
 Age 63 | Oakville, Ontario, Canada

Exceeds Executive Equity Ownership Requirement

Base Salary	\$780,000
Bonus	\$890,000
RSUs	\$614,252
PSUs	\$877,460
Options	\$263,154
All other compensation	\$138,900
2023 Total Compensation	\$3,563,765

Mr. Rae's personal objectives for 2023 were focused on strengthening the financial position and advancing early-stage projects to support the company's overall growth strategy.

- Early challenges on safety at Chelopech prompted a renewal of safety focus with performance improving to our high standards in H2. Ada Tepe had an outstanding year on safety
- Bulgarian operations achieved guidance on production and budget; Ada Tepe had a new record production with an AISC of \$500/oz
- Continued to build on a strong financial position, \$235M of free cash flow; increasing our cash position to \$595M while enhancing capital return to shareholders to \$96M or 42% of FCF
- Continued M&A activities and exploration opportunities with a focus on accretive growth to the portfolio while ensuring a capital disciplined approach
- Enhanced organic growth pipeline with Čoka Rakita project publishing a 1.78Moz Inferred Mineral Resource at 5.7g/t in December from initial announcement in January 2023. For Ecuador we signed the investor protection agreement and commenced a new drilling program at Tierras Coloradas in Loja province to follow-up on 2022 drilling success
- Prepared for Tsumeb divestiture (reported in Q4 as asset held for sale) and continued to execute on cost saving P300 actions, with optimized workforce plan and a 40% shutdown cost reduction
- Advanced ESG strategy and retained an S&P assessment of DPM at the 91st percentile for ESG performance among companies in the metals and mining industry
- Progressed talent development in support of future growth ambitions by elevating the values that underpin DPM Culture, rolling out 'grow together' workshops, Future leaders academy and building on internal capability. This enabled filling senior vacancies as we prepared for organic growth and contributed to delivery success such as with Čoka Rakita
- Innovation activities continued focus on exploration, assessing future deployment of electrical fleet; established digital twin for process plants & prototype for mine planning and decision making
- Continued to build the DPM brand through investor relations and enhanced shareholder base with addition of new shareholders and strong TSR performance relative to our peer group

The HCC Committee rated Mr. Rae's overall performance at 114%.

2023 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2023 Bonus Payment (\$)
\$780,000	100	130	20/80	114	890,000



Navin Dyal | EVP and CFO

Age 48 | Mississauga, Ontario, Canada

Exceeds Executive Equity Ownership Requirement

Base Salary	\$475,000
Bonus	\$401,000
RSUs	\$216,150
PSUs	\$308,771
Options	\$92,598
All other compensation	\$68,300
2023 Total Compensation	\$1,561,819

Mr. Dyal is accountable for the overall financial management, reporting and commercial affairs of the Company.

- Effectively managed the Company's financial reporting, planning, and budgeting processes, in-line with guidance and the Company's strategic plans
- Led the strategic review process for Tsumeb, including consideration of a sales process and potential buyers. This included an internal review process for optionality and management of external relationship variables to proceed with the transaction
- Moved the Finance team towards best-in-class Finance organization that is more efficient, knowledgeable and works collaboratively with the business; improved quarter-end preparations & reduced low-value work through implementation of collaboration tools; FP&A new talent led to more inciteful analysis; improved corporate spend reports (i.e. fully use our performance management application) and better supported department budget process and more accurate predictable cash balance by month end
- Improved long-range planning process through development of a consolidated long-range forecast model capable of analyzing various financing alternatives; application of model enhanced M&A analyses and mine & projects plans; an efficient model to support more effective strategic planning and improve the capital allocation decision making and management processes
- Completed the evaluation of the overall tax structure for improved understanding of risk and optimization opportunities and established monitoring of on-going tax assessment to enhance substance requirements; and mitigate risk escalation, legal, financial, and social risks. Supported financial reviews for due diligence processes and growth strategy

The HCC Committee rated Mr. Dyal's overall performance at 120.5%.

2023 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2023 Bonus Payment (\$)
\$475,000	70	145	30/70	120.5	401,000



Michael Dorfman | EVP, Corporate Development
 Age 46 | Toronto, Ontario, Canada
Exceeds Executive Equity Ownership Requirement


Base Salary	\$430,000
Bonus	\$316,000
RSUs	\$188,134
PSUs	\$268,791
Options	\$80,520
All other compensation	\$63,300
2023 Total Compensation	\$1,346,745

Mr. Dorfman leads the Company's growth initiatives, which includes M&A, strategic planning, technical services, and investor relations.

- Led the annual strategy review with the Board and continued to further develop DPM's strategic planning function
- Identified and advanced multiple M&A opportunities for DPM aligned with the strategy, balanced with disciplined capital allocation framework
- Led initiative to acquire Osino Resources, which the Company decided to terminate following competing superior proposal, in line with disciplined capital allocation framework.
- Enhanced internal capabilities to evaluate M&A targets and advance organic project execution capabilities through effective integration and strengthening of Corporate Development and Technical Services teams
- Positioned the Čoka Rakita project for accelerated development in 2024 by advancing a PEA and other technical activities concurrent with delineation of maiden Mineral Resource estimate
- Supported corporate technical services activities including Chelopech life of mine update and extension to 2032 as well as progress on feasibility study update at Loma Larga
- Further enhanced shareholder base adding new institutional shareholders through strengthened marketing and communications of the Company
- Supported Tsumeb strategic review and sale process

The HCC Committee rated Mr. Dorfman's overall performance at 113%.

2023 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2023 Bonus Payment (\$)
430,000	65	120	30 / 70	113	316,000



Kelly Stark-Anderson | EVP, Corporate Affairs, General Counsel and Corporate Secretary
 Age 60 | Toronto, Ontario, Canada
Exceeds Executive Equity Ownership Requirement

Base Salary	\$430,000
Bonus	\$325,000
RSUs	\$188,134
PSUs	\$268,791
Options	\$80,520
All other compensation	\$66,100
2023 Total Compensation	\$1,358,545

Ms. Stark-Anderson leads the Company's corporate affairs functions, which includes human resources, legal and compliance, and business optimization. Ms. Stark-Anderson is also the General Counsel and Corporate Secretary for the Company.

- Led continuing safety initiative driving the progress toward the creation of an interdependent/generative safety culture, where everyone within the organization accepts that their own safety, and that of everyone else, is their responsibility
- Supported asset rationalization and optionality for strategic review for the Tsumeb smelter, with a focus on a people centric approach according to our values; concluded work to execute the Loma Larga Investor Protection Agreement and supported exploitation agreement strategy
- Successfully delivered key activities to grow the people capacity to execute on the strategic objectives and operational excellence; Future Leaders Academy three (3) new cohorts launched and year one completed to develop & grow our next leaders; Career pathing launched for technical services and finance function and advanced the architecture development for the Innovation and Technology mapping
- Continued to establish the business optimization function; defined the function's accountabilities to enhance business initiatives alignment and the annual score card planning, introduced the integrated three-year roadmap, and enhanced business routines to improve transparency and drive the business. Oversaw the launch of the redesigned DPM website
- Advanced the work on business architecture, systems, and routines to drive continuing value creation; completed the deliverables set for the GFS (Group Financial Systems) project to support the Finance transformation to roll out in 2024, business architecture refreshed with focus on integration approach and accountabilities of key deliverables
- Provided effective and coordinated execution of Legal & Compliance accountabilities; Corporate Legal & Compliance function restructure completed with clearly defined roles and accountabilities; successfully facilitated a global team off-site focused on knowledge sharing, improved collaboration, collective input on compliance procedures and created purpose statement and strategic pillars for the function
- Led ongoing work to enhance compliance; global compliance training provided on Code and ABC; developed 3-year compliance training and communication program; completed 3PDD enhancements to facilitate sanctions compliance; and advanced privacy program and training facilitated along with Privacy Standard set to launch in Q1 2024. Continued to support the ERM process and on-going monitoring

- Achieved the Balanced Scorecard objectives focused on a people-centric inclusive workplace and culture, established a Culture Committee to bring diverse thinking together around our culture, launched the DPM belonging tag of "Different Together". Facilitated two (2) pulse surveys and completed country specific actions to support employee engagement. Supported achievement of 91st percentile for 2023 S&P Global Corporate Sustainability Assessment score
- Led the Legal & Compliance, Human Resources and Business Optimization functions in M&A due diligence and integration activities; supported the teams to deliver on due diligence for potential acquisitions and facilitated the legal work; enhanced talent pipeline and organization structure changes to support DPM's growth strategy

The HCC Committee rated Ms. Stark-Anderson's overall performance at 116%.

2023 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2023 Bonus Payment (\$)
430,000	65	130	30 / 70	116	325,000



Nikolay Hristov | SVP, Sustainable Business Development

Age 49 | Oakville, Ontario, Canada

Exceeds Executive Equity Ownership Requirement

Base Salary	\$375,000
Bonus	197,000
RSUs	\$98,404
PSUs	\$140,577
Options	\$42,090
All other compensation	\$60,200
2023 Total Compensation	\$913,271

Dr. Hristov leads the Company's corporate sustainability function, which includes the environmental, social and stakeholder engagement matters of the business, to ensure they are consistently managed in a way that supports the fulfilment of DPM's purpose and strategy, including the development of the necessary policies, standards and corporate relationships.

- Continued to enhance company's sustainability framework, system, understanding, and alignment leading to further improvement of the non-financial performance of the business. Strengthened company's ESG profile and brand through improvements of the sustainability reporting and communication, and for third year in a row achieved a 91st percentile ranking for ESG performance among companies in the metals and mining industry in the 2023 S&P Global Corporate Sustainability Assessment
- Reinforced focus on safety leadership, leading indicators, and learnings from incidents to overcome safety performance concerns at the sites in early part of the year
- Managed the operations in Ecuador navigating the challenging social and political environment. Advanced aspects of the Loma Larga project with the resolution of the constitutional court challenge, execution of an investment protection agreement and progress with social acceptance and permitting. Progressed further with the optimization of the feasibility study for the project. Achieved the exploration campaign drilling plan at Tierras Coloradas
- Further adapted the six capitals framework as a tool to set objectives and measure progress against company commitment to deliver Net Positive Impact from its operations. Completed the six capitals pilot for the Loma Larga project and set the approach for implementation in the areas of the Social and Human Capitals
- Established appropriate CO2 emissions reporting and demonstrated achievement of company decarbonization commitment. Developed a mechanism to consider carbon emission reductions as part of the financial capital deployment process, as well as mechanisms to consider climate considerations during the M&A process and project development
- Supported the Tsumeb optionality and achievement of P300 changes while maintaining health, safety, and environmental standards
- Further strengthened company's tailings management with the adoption of the Global Industry Standard on Tailings Management (GISTM) and full operationalization of the Independent Tailings Review Board (ITRB)

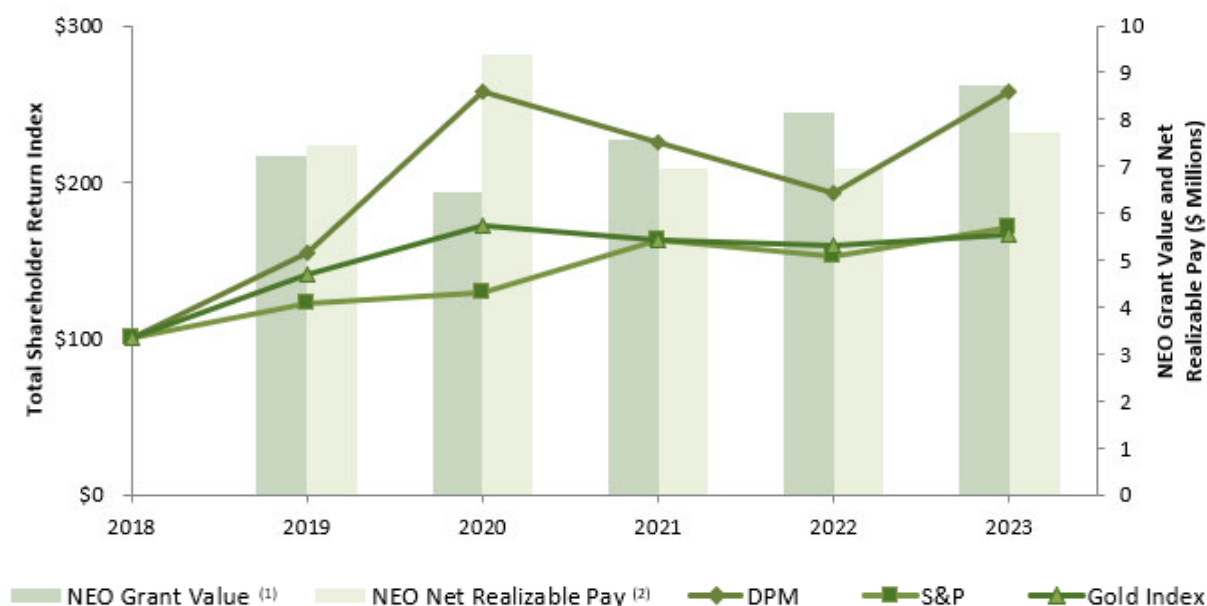
Dr. Hristov reports to Mr. Rae, the CEO, who approved his overall performance at 105%.

2023 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2023 Bonus Payment (\$)
375,000	50	100	50 / 50	105	197,000

Share Performance Alignment

The following graph compares the yearly change in the cumulative TSR on \$100 invested in the Shares of the Company from December 31, 2018 to December 31, 2023 with the cumulative total return of the S&P/TSX Composite Index ("S&P") and the S&P/TSX Global Gold Index ("Gold Index") assuming the reinvestment of all dividends. The graph also illustrates the trends in our NEO compensation as shown on the Summary Compensation Table (which reflects the grant value of Option- and Share-based awards) and our NEO net realizable pay for each of those years.

Comparison of 5-Year TSR, NEO Pay



	For the Financial Years Ended					
	Dec. 31, 2018	2019	2020	2021	2022	2023
Shares of Dundee Precious Metals Inc.	100.00	155.00	258.33	225.25	193.56	258.30
S&P/TSX Composite Index	100.00	122.89	129.78	162.42	153.08	171.18
S&P / TSX Global Gold Index	100.00	141.31	172.53	163.34	159.40	166.71

Source: Bloomberg

- (1) To provide a consistent basis of comparison over the five-year period depicted in the graph above the amounts for all years include total compensation for only the NEOs who were active in their roles as of December 31 each year. These amounts reflect total compensation for such NEOs as disclosed in the Summary of Compensation Table for each applicable year, which includes Option- and Share-based compensation calculated at grant date values. The compensation for departed NEOs has been excluded, however, that information is disclosed in the Summary Compensation Table in the management information circular for the relevant year. For a description of grant date valuation methodology see "Summary Compensation Table – Option-Based Awards Valuation/Share-Based Awards Valuation" section.
- (2) Net realizable pay is calculated as the sum of the salary, non-equity compensation and all other compensation amounts paid to the NEOs as disclosed in the Summary of Compensation Table for each applicable year with the Option- and Share-based awards for the applicable year adjusted to realizable value as follows:
 - (i) Realizable value of RSUs is equal to that number of RSUs granted to the NEOs in each year multiplied by the closing price of the Shares on the TSX on December 31 of such year (2019 - \$5.58, 2020 - \$9.15, 2021 - \$7.82, 2022 - \$6.51, and 2023 - \$8.48) (the "Closing Price");
 - (ii) Realizable value of PSUs is equal to that number of PSUs granted to the NEOs in each year multiplied by the Closing Price with an assumed Achieved Performance Ratio of 100%; and

- (iii) Realizable value of Options represents the intrinsic value, which is equal to the number of Options granted to the NEOs in each year multiplied by the difference between the Closing Price and the exercise price applicable to the grant (March 2019 - \$4.44, June 2019 - \$3.74, April 2020 - \$4.44, April 2021 - \$7.67, March 2022 - \$7.46, December 2022 - \$6.23, and April 2023 - \$9.97) in the event that the Closing Price is greater than the exercise price.

Trend

DPM's solid operating and financial performance, combined with a continuing strong gold price environment through 2023, supported the Company's Share price performance as indicated in the graph above. DPM's Share price increased significantly over the previous five years, delivering greater value, cumulatively, than both the Gold Index and the S&P throughout that period. In addition to improved underlying commodity prices, the Share price increase can largely be attributed to continued strong performance at the Chelopech and Ada Tepe, advancement of Čoka Rakita, increased free cash flow generation, and a stronger balance sheet.

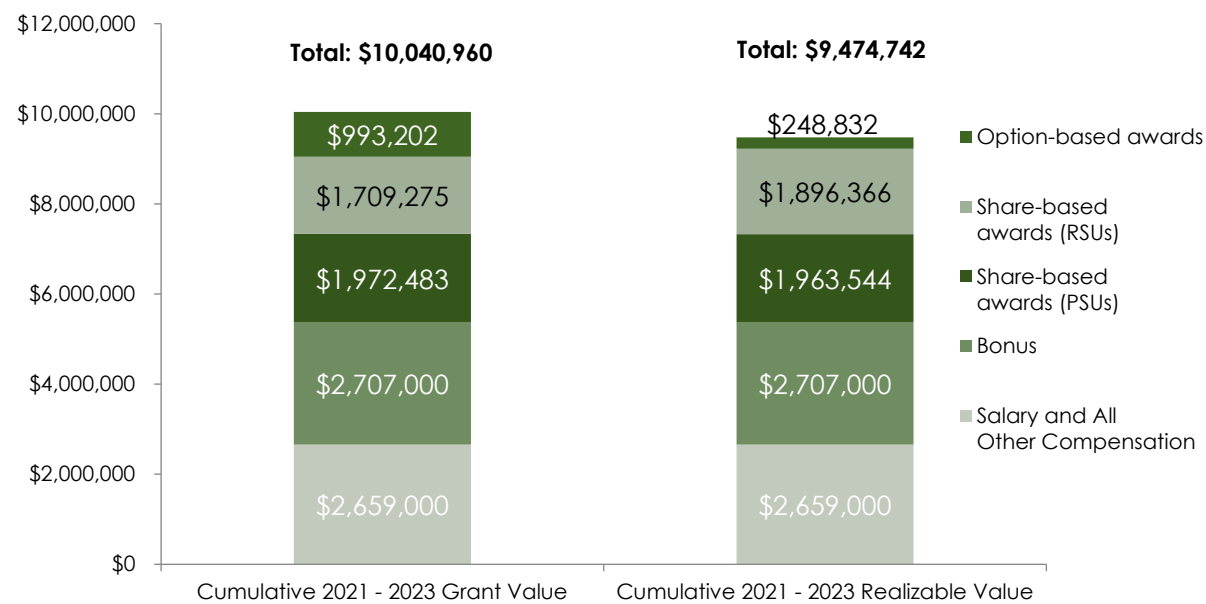
The fixed components of executive compensation as shown in the Summary Compensation Table, comprised primarily of base salary, have remained relatively stable over the measurement period. The variable components of executive compensation are comprised primarily of bonuses, as well as Option- and Share-based compensation. The values of the Option- and Share-based compensation as shown in the Summary Compensation Table are based on the grant date values. Grant date value measures the value of the estimated compensation at the date of grant (see "Summary Compensation Table – Option-Based Awards Valuation/Share-Based Awards Valuation" section for detailed description of the valuation methodologies and assumptions used for the grant date values) and, as a result, the values in the Summary Compensation Table may not correlate with DPM's Share price movement illustrated above. Net realizable pay adjusts compensation to reflect the impact of corporate performance on potential pay values, and therefore more accurately represents the actual compensation value by considering the Share price change at the end of a given period. The graph above illustrates that NEO net realizable pay over the five-year period is aligned with the trend in DPM Share price performance.

CEO Net Realizable Pay

The graph below shows the net realizable total compensation compared to the grant date value total compensation for the CEO for the last three years. The graph shows no difference for the salary and bonus amounts, as these are paid in cash.

The cumulative realizable value for 2021 – 2023 is lower than the cumulative grant value for the same period, primarily because the 2023 Option grant price of \$9.97 exceeded the closing Share price of \$8.48 on December 29, 2023, which was used to calculate realizable value. Although the total realizable value is slightly lower than the total grant value when we include the Option-based awards, the Share price of \$7.67 for 2021 and \$7.59 for 2022 of RSU and PSU grants considers the following (i) the price of \$9.97 used to redeem vested RSUs in 2023 and \$7.59 in 2022 and (ii) the Share price of \$8.48 on December 29, 2023 used to determine realizable value for unvested RSUs and PSUs, which explains why the value represented by the PSUs remains relatively similar, while RSUs exhibit a slight increase from the Grant Value to the Realizable Value in both calculations below. This illustrates that the Company's compensation program pays for performance and aligns executives with long-term Shareholder value creation.

CEO Net Realizable Pay Comparison (Cumulative 2021 - 2023) ⁽¹⁾



- (1) To provide a consistent basis of comparison over the three-year period depicted in the graph above, the amounts for all years include total compensation for only the CEO who was active in such role as of December 31 each year, being Mr. Rae for 2021, 2022 and 2023.
- (2) Realizable value of Option-based awards is calculated based on the intrinsic value of the Options being equal to the number of Options granted in the period multiplied by the closing price of the Shares on the TSX on December 29, 2023, of \$8.48 less the applicable exercise price (exercise prices for 2021 of \$7.67, 2022 of \$7.46 and 2023 of \$9.97). For the grant value of the Options, see "Summary Compensation Table – Option-Based Awards Valuation" section for a detailed description of the valuation methodology and assumptions.
- (3) Realizable value of RSUs is based on the actual payout for vested RSUs and one RSU having the value of one Share at the closing price of the Shares on the TSX on December 29, 2023 of \$8.48 for unvested RSUs. For the grant value of the RSUs, see "Summary Compensation Table – Share-Based Awards Valuation" section for a detailed description of the valuation methodology.
- (4) The realizable value of unvested PSUs was based on one PSU having the value of one Share at the closing price of the Shares on the TSX on December 29, 2023 of \$8.48, assuming a 100% performance ratio. For the grant value of the PSUs, see "Summary Compensation Table – Option-Based Awards Valuation" section for a detailed description of the valuation methodology.

Tables

Summary Compensation Table

The following table sets forth all annual compensation for services in all capacities to the Company and its subsidiaries for the financial years ending December 31, 2021, 2022, and 2023 in respect of each of the NEOs.

Name and Principal Position	Year	Salary (\$)	Share-based awards		Option-based awards ⁽³⁾ (\$)	Non-Equity compensation ⁽⁴⁾ (annual) (\$)	All other compensation ^{(5),(9)} (\$)	Total compensation (\$)
			RSU awards ⁽¹⁾ (\$)	PSU awards ⁽²⁾ (\$)				
David Rae President and CEO	2023	780,000	614,252	877,460	263,154	890,000	138,900	3,563,765
	2022	750,000	562,495	562,495	374,976	885,000	141,000	3,275,966
	2021	710,000	532,528	532,528	355,072	932,000	139,100	3,201,228
Navin Dyal EVP and CFO ⁽⁶⁾	2023	475,000	216,150	308,771	92,598	401,000	68,300	1,561,819
	2022	63,029	n/a	n/a	n/a	100,000	7,500	170,529
	2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Michael Dorfman EVP, Corporate Development	2023	430,000	188,134	268,791	80,520	316,000	63,300	1,346,745
	2022	400,000	187,473	187,473	124,992	284,000	62,300	1,246,238
	2021	370,000	138,750	138,750	92,416	284,000	57,600	1,081,517
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	2023	430,000	188,134	268,791	80,520	325,000	66,100	1,358,545
	2022	400,000	187,473	187,473	124,992	284,000	68,600	1,252,538
	2021	370,000	138,750	138,750	92,416	284,000	64,000	1,087,917
Nikolay Hristov ⁽⁷⁾ SVP, Sustainable Business Development	2023	375,000	98,404	140,577	42,090	197,000	60,200	913,271
	2022	363,750	77,079	77,079	70,330	206,325	60,200	854,761
	2021	339,244	73,095	73,095	48,640	192,782	55,800	782,656

- (1) RSU awards consist of RSUs granted under the Share Unit Plan and represents the grant date fair value. See detailed description of the valuation methodology under Share-based awards valuation below.
- (2) PSU awards consist of PSUs granted under the Share Unit Plan and represents the grant date fair value. See detailed description of the valuation methodology and assumptions under Share-based awards valuation below.
- (3) Option-based awards consist of Options granted under the Option Plan and represents the grant date fair value. See detailed description of the valuation methodology and assumptions under Option-based awards valuation below.
- (4) Non-equity compensation relates to the cash bonus earned in the year. The non-equity compensation is paid annually and there is no long-term portion.
- (5) The amounts in this column include Company benefits, and contributions to registered savings plan for all NEOs.
- (6) Mr. Dyal was appointed EVP and CFO on November 14, 2022.
- (7) Dr. Hristov held the position of VP, Sustainability & External Relations until his promotion to SVP, Sustainable Business Development in October 2022. With that transition his STIP target % changed from 45% to 50% at the SVP level, and his LTIP target changed from 60% to 75% at the SVP level.

Option-based awards valuation

The fair value of the Options granted in the Summary Compensation Table set out above is the same as the accounting fair value recorded by the Company at the time of the grant, which is estimated using the Black-Scholes option pricing model. The expected volatility is estimated based on the historic average share price volatility. The inputs used in the measurement of the fair value of the Options granted for the three most recently completed financial years were as follows:

	2023	2022	2021
Five-year risk-free interest rate	3.1%	2.4% - 3.3%	0.8% - 0.9%
Expected life in years	5.00	4.75	4.75
Expected volatility	47.32%	45.7%-46.78%	52.6%-54.6%
Dividend per share	0.16	0.16	0.12

Share-based awards valuation

The fair value of the Share-based awards granted in the Summary Compensation Table set out above is the same as the accounting fair value recorded by the Company at the time of the grant. The fair value of the RSUs is calculated based on the grant price. The fair value of the PSUs is estimated based on the grant price and management's forecasted performance factor of one assuming a 100% Achieved Performance Ratio.

Outstanding Option- and Share-Based Awards at Year-End

The following table provides details of Options and Share-based awards outstanding as of December 31, 2023, for each of the NEOs.

Name	Option-Based Awards				Share-based Awards			
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	RSU Awards ⁽²⁾	Market value of RSU awards that have not vested (\$)	PSU Awards ⁽³⁾	Market value of PSU awards that have not vested (\$)
David Rae President and CEO	59,800	4.44	28-Mar-2024	241,592	138,546	1,174,871	240,293	2,037,688
	142,100	4.44	31-Mar-2025	574,084				
	116,800	7.67	31-Mar-2026	94,608				
	151,200	7.46	31-Mar-2027	154,224				
	71,900	9.97	31-Mar-2028	Nil				
Navin Dyal EVP and CFO ⁽⁴⁾	25,300	9.97	31-Mar-2028	Nil	21,944	186,085	31,343	265,789
Michael Dorfman EVP, Corporate Development	27,300	4.44	28-Mar-2024	110,292	42,703	362,122	72,311	613,196
	10,563	3.74	31-May-2024	50,069				
	45,800	4.44	31-Mar-2025	185,032				
	30,400	7.67	31-Mar-2026	24,624				
	50,400	7.46	31-Mar-2027	51,408				
	22,000	9.97	31-Mar-2028	Nil				

Name	Option-Based Awards				Share-based Awards			
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	RSU Awards ⁽²⁾	Market value of RSU awards that have not vested (\$)	PSU Awards ⁽³⁾	Market value of PSU awards that have not vested (\$)
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	30,400	7.67	31-Mar-2026	24,624	42,703	362,122	72,311	613,196
	50,400	7.46	31-Mar-2027	51,408				
	22,000	9.97	31-Mar-2028	Nil				
Nikolay Hristov SVP, Sustainable Business Development	5,334	7.67	31-Mar-2026	4,321	20,577	174,489	5,212	298,601
	12,534	7.46	31-Mar-2027	12,785				
	11,397	6.23	30-Nov-2027	25,643				
	11,500	9.97	31-Mar-2028	Nil				

- (1) Value of unexercised in-the-money options represents the intrinsic value of the vested and unvested Options based on the closing price of the Shares on the TSX on December 29, 2023 at \$8.48. This amount may not be representative of the amount that may be realized upon exercise of the Options due to market fluctuations.
- (2) RSU awards consist of RSUs granted under the Share Unit Plan. Amounts shown are based on one RSU having the value of one Share at the closing price of the Shares on the TSX on December 29, 2023 at \$8.48. These amounts may not be representative of the amounts that may be realized on payout due to market fluctuations. The RSUs will vest on the Entitlement Date or Dates. There are no RSU awards that have vested and not been paid out or distributed.
- (3) PSU awards consist of PSUs granted under the Share Unit Plan. Amounts shown are based on one PSU having the value of one Share at the closing price of the Shares on the TSX on December 29, 2023 at \$8.48, assuming a 100% Achieved Performance Ratio and multiplier factor of one. These amounts may not be representative of the amounts that may be realized on payout due to market fluctuations and achieved performance. The PSUs will vest on the Entitlement Date or Dates. There are no PSU awards that have vested and not been paid out or distributed.
- (4) Mr. Dyal was appointed EVP and CFO on November 14, 2022.

Value Vested or Earned During the Year

The following table provides details on the value vested or earned upon vesting of Options, Share-based awards and non-equity incentive plan payouts by any of the NEOs during the year ended December 31, 2023.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	RSU awards – Value vested during the year ⁽²⁾ (\$)	PSU awards – Value vested during the year ⁽³⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽⁴⁾ (\$)
David Rae	462,952	808,101	1,084,144	890,000
Navin Dyal ⁽⁵⁾	Nil	Nil	Nil	401,000
Michael Dorfman	145,258	248,159	349,163	316,000
Kelly Stark-Anderson	145,258	248,159	349,163	325,000
Nikolay Hristov	102,877	143,531	260,298	197,000

- (1) The value vested during the year on Option-based awards represents the intrinsic value of the Options based on the closing price of the Shares on the TSX for the various dates when the Options vested in 2023.
- (2) The value vested during the year on RSU awards is based on the five-day VWAP of the Shares on the TSX for April 1, 2023.
- (3) The value vested during the year on PSU awards represents the payout of PSUs granted in 2020 which vested on April 1, 2023 and was calculated as the number of PSUs vested multiplied by the Achieved Performance Ratio of 116%, which was determined (i) as to 112% for TSR performance at the P53rd percentile for the three-year period ending December 31, 2022, and (ii) a factor of 121% representing the 3-year average of the BSC.
- (4) Amounts in this column are cash bonuses earned for 2023.
- (5) Mr. Dyal was appointed EVP and CFO on November 14, 2022.

Stock Options Exercised During the Year

The following table provides details on the value of Options exercised by each NEO during the financial year ended December 31, 2023.

Name	Number of Options Exercised	Option Exercise Price (\$)	Value Realized (\$) ⁽¹⁾
David Rae	25,000	3.28	130,500
	48,000	3.28	279,984
Navin Dyal	n/a	n/a	n/a
Michael Dorfman	32,900	3.28	188,188
Kelly Stark-Anderson	7,308	3.74	38,975
	15,267	4.44	71,118
	5,934	4.44	27,539
	15,267	4.44	87,796
Nikolay Hristov	26,200	4.44	106,372
	1,100	4.44	4,466
	22,733	4.44	99,116
	11,367	4.44	66,611
	10,666	7.67	22,719
	6,266	7.46	15,602

(1) Calculated using the applicable sale price of the Shares acquired on exercise of any Options on a particular day.

Termination and Change of Control

The Company has agreements (the "Agreements") with each of the NEOs that contain termination and change of control provisions. During 2023, in the event of termination without cause, the EVPs would have received a termination payment equal to their base salary and bonus for 18 months plus one month for each year of completed service to a maximum of 24 months. If the SVP is terminated without cause, the SVP would have received a termination payment equal to 12 months of base salary and bonus, and if the SVP had been employed for 12 years and longer, they would have received an additional month per year of service rendered beyond the 12 years up to a maximum aggregate severance of 24 months. The CEO's termination payment is equal to 24 months of base salary and bonus.

The bonus included in the termination payment is based on the NEOs annual bonus for the year the termination occurs, target bonus, or the average of the previous two years' bonus performance multiplier, whichever is greater.

In addition, NEOs would continue to participate in the Company's benefit plans for the minimum period established in the *Employment Standards Act* of Ontario. After such period, the NEO may remain in such plan as allowed by the plan for a period equal to the number of months of eligible severance or receive a payment to enable such benefits to be purchased if the plan does not allow continued participation.

The estimated incremental payments, payables and benefits that might be paid to each NEO under the various plans and arrangements in the event of termination without cause are as follows (assuming an effective date of December 31, 2023, for the termination):

Name	Payment for Salary (\$)	Payment for Bonus (\$)	Value of Continued Benefits (\$)	Total Payout (\$)
David Rae	1,560,000	1,809,600	281,000	3,650,600
Navin Dyal	752,083	581,736	114,000	1,447,820
Michael Dorfman	860,000	645,645	127,800	1,633,445
Kelly Stark-Anderson	860,000	654,030	140,200	1,654,230
Nikolay Hristov	593,750	337,695	95,317	1,026,762
Total	4,625,833	4,028,707	758,317	9,412,857

Termination Events under the Stock Option Plan

Subject to the terms of an Optionee's employment agreement with respect to a change of control, and unless otherwise determined by the Board prior to such change of control, if a Triggering Event in respect to an Optionee occurs within the 12-month period immediately following a Change of Control (as defined in the Option Plan) all outstanding Options of such Optionee shall automatically vest and become exercisable on the date of such Triggering Event. "Triggering Event" includes (i) in the case of a director, the termination of board membership of the director, the failure to re-elect or re-appoint the individual as a director; (ii) in the case of an employee, the termination of the employment of the employee without cause, or in the case of an officer, the removal of or failure to re-elect or re-appoint the individual without cause as an officer; (iii) in the case of an employee or an officer, a material adverse change imposed by the Company in duties, powers, rights, discretion, prestige, salary, benefits, perquisites, as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the Change of Control, or a material diminution of title imposed by

the Company or an affiliate (as the case may be), as it exists immediately prior to the Change of Control; (iv) in the case of a Consultant, the termination of the services of the Consultant.

Termination Events under the Share Unit Plan

Unless otherwise approved by the Board, subject to any applicable employment agreement, in the event a Participant ceases to be an employee, officer, director or consultant of the Company (for any reason whatsoever, and whether, in the case of an employee, it is as a result of a termination by the Company with or without cause or otherwise) other than the event of death or disability or in the circumstances where a change of control has occurred, all Share Units credited to a Participant shall become void and the Participant will have no entitlement to any payment under the Share Unit Plan. Notwithstanding the foregoing, Share Units held by a Participant who is determined to be a "Good Leaver" as such term is defined in accordance with the Company's Good Leaver Policy (if such a policy is in effect at the time) will continue and be payable on the applicable Entitlement Date as prescribed under the Good Leaver Policy.

In addition, a Participant's Entitlement Date will be accelerated as follows:

- (i) in the event of the death of the Participant, the Participant's Entitlement Date shall be the date of death; and
- (ii) in the event of the permanent disability of the Participant, the Participant's Entitlement Date shall be the date which is 60 days following the date on which the Participant becomes totally disabled.

Subject to any employment agreement, if a Participant is terminated (other than for cause) or any other specified triggering event occurs within the 12-month period immediately following a change of control (as such term is defined under the Share Unit Plan), all outstanding Share Units shall vest, the Entitlement Date will occur, on the date of such termination or other triggering event.

In the case of PSUs, in the event the Participant's PSU Entitlement Date is accelerated as a result of the death or total disability of the Participant or in the circumstances of a change of control, unless the Board determines otherwise, (x) in respect of any performance measurement periods that are complete on or prior to the PSU Entitlement Date, the Achieved Performance Ratio will be calculated based on the actual performance, and (y) in respect of any performance measurement periods that are not complete on or prior to the PSU Entitlement Date, the Achieved Performance Ratio shall be 100%.

Employee DSU Plan

An Employee is entitled to payment in respect of the Employee Units granted to them only when the Employee ceases to be a senior officer or employee of the Company, or designated affiliates thereof, for any reason. Upon termination, the Company will, on the Redemption Date, redeem each Employee Unit credited to the Employee's account for the Redemption Value. The Redemption Value of the Employee Units will be the product of: (i) the VWAP of a Share on the TSX for the five consecutive trading days immediately prior to the date as of which market value is determined or the closing price of a Share on the TSX on the day immediately prior to the date as of which such price is determined, as elected by the Employee as at the relevant date, and (ii) the number of Employee Units redeemed from the Employee on such date.

Good Leaver Policy

The Board approved a Good Leaver Policy that establishes criteria whereby certain senior employees, including the NEOs, with a certain tenure of service, or otherwise at the Board's discretion, may be eligible, upon retiring or leaving the Company on good terms, to benefit from the continuation of the term and vesting schedule of their Options, RSUs and PSUs. Under the policy, upon approval and at the discretion of the Board, and subject to certain conditions, (i) all RSUs and PSUs credited to the individual continue to vest and remain payable pursuant to their terms; and (ii) all Options credited to the individual continue to vest and, are exercisable once vested until the earlier of their original expiry date and three years from the date of termination of employment.

Change of Control

The Agreements contain provisions with respect to the occurrence of a change of control, as defined in the Agreements, which includes, among other things, a consolidation, merger, arrangement or other acquisition as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares, a sale of assets which have a fair market value greater than 50% of the fair market value of the Company's assets or the acquisition by any person or entity of control of over 30% of the voting securities of the Company.

The Agreements provide that the Company will pay certain amounts to each of the officers if his or her employment is terminated, without cause, by the Company within 12 months after the change of control, or if Good Reason (as defined in the Agreements which includes certain triggering events such as a material reduction of responsibilities or reduction in compensation) exists, within 12 months after the change of control and the NEO elects within six months of the occurrence of Good Reason to resign their employment. The amount to be paid is the equivalent of a multiplier of such executive's current annual base salary at the annual rate in effect on the effective date of the change of control plus a further amount equal to the greater of the average of bonus performance multipliers for the two fiscal years prior to the change of control and the bonus for the year in which the change of control occurs. The multipliers are two for the CEO and EVPs, and 1.5 for the SVP, if an executive has not completed two years of service on the date of the change of control, only the completed year is included in the calculation of the payment.

The Agreements provide that upon a change of control of the Company, any securities convertible into or exercisable or exchangeable for securities or shares of the Company and any Options, RSUs, PSUs and other incentive securities will immediately vest and, in the case of Options, become exercisable. Under the Share Unit Plan, upon termination within 12 months of a change of control all RSUs and PSUs are accelerated and become payable. In the case of PSUs, the Achieved Performance Ratio will be calculated based on (i) in the case of any performance measurement periods that are complete on or prior to the change of control, the actual performance, and (ii) in the case of any performance measurement periods that are not complete on or prior to the change of control, assuming a 100% Achieved Performance Ratio during such measurement period.

Upon termination of the executive's employment, as set forth above, following a change of control, the rights and benefits under employee benefit plans and programs of the Company continue for 24 months for Messrs. Rae, Dyal, Dorfman, and Ms. Stark-Anderson, and 18 months for Dr. Hristov.

As of December 31, 2023, the aggregate value of the termination liability under the change of control provisions for the NEOs is approximately \$17.4 million based on 2023 salaries, bonuses paid and assuming lump sum payments of salaries, accelerated vesting of Options, RSUs and PSUs, and including the value of the continuation of rights and benefits under employee benefits plans and programs of the Company after the termination date.

The estimated incremental payments and benefits that might be paid under the various plans and arrangements in the event of termination following a change of control are as follows (assuming an effective date of December 31, 2023, for the change of control):

Name	Payment for Salary (\$)	Payment for Bonus(\$)	Accelerated Vesting of Stock Options, RSUs and PSUs ⁽¹⁾ (\$)	Value of Continued Benefits (\$)	Total Payout (\$)
David Rae	1,560,000	1,809,600	4,277,068	281,000	7,927,668
Navin Dyal	950,000	734,825	451,874	144,000	2,280,699
Michael Dorfman	860,000	645,645	1,396,744	127,800	3,030,189
Kelly Stark-Anderson	860,000	654,030	1,051,351	140,200	2,705,581
Nikolay Hristov	562,500	319,922	515,839	90,300	1,488,561
Total	4,792,500	4,164,022	7,692,876	783,300	17,432,697

(1) The realizable value of the Options represents the intrinsic value of the vested and unexercised in-the-money Options based on the closing price of the Shares on the TSX on December 29, 2023 at \$8.48; the realizable value of the unvested RSUs is based on one RSU having the value of one Share at the closing price of the Shares on the TSX on December 29, 2023 at \$8.48; and the realizable value of the unvested PSUs is based on one PSU having the value of one Share at the closing price of the Shares on the TSX on December 29, 2023 at \$8.48, assuming a 100% Achieved Performance Ratio.

Cautionary Note Regarding Forward Looking Information

This Circular contains "forward looking statements" or "forward looking information" (collectively, "Forward Looking Statements") that involve a number of risks and uncertainties. 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", "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 Circular relate to, among other things: expected cash flows; the price of gold, copper and silver; the strategic review of Tsumeb and the potential outcome thereof; 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 processing of Chelopech concentrate; results of economic studies; expected milestones; timing and success of exploration activities at the Company's operating and exploration properties; the timing of the completion and results of a PEA in respect of Čoka Rakita; the updated feasibility study for the Loma Larga project; the timing and possible outcome of pending litigation or legal proceedings, including the timing of the legal proceedings related to Loma Larga and resumption of drilling activities thereat; development of the Loma Larga gold project, including expected production, successful negotiations of an exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; success of investments; government regulation of mining and smelting operations; the timing and amount of dividends.

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 Circular, such factors include, among others: fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession and risk that the power subsidy in Bulgaria may be discontinued; the commencement, continuation or escalation of geopolitical and/or intrastate conflicts and crises, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of DPM; the continued exemption from the Council of Europe's sanctions in favour of Bulgaria with respect to the import of Russian oil and economic sanctions against Russia and Russian persons, or against other countries or persons, which may impact supply chains; risks relating to the Company's business generally and the impact of global pandemics 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; the anticipated timing for completion and result of the strategic review in respect of Tsumeb; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans, including the Loma Larga feasibility study and the Čoka Rakita PEA; uncertainties with

respect to timing of the updated Loma Larga feasibility study and the Čoka Rakita PEA; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the Loma Larga and the Čoka Rakita gold projects; 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; cyber-attacks and other cybersecurity risks; 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 annual information form for the year ended December 31, 2023, the MD&A, 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.ca.

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.

Qualified Person

The technical and scientific information in this Circular has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Corporate Mineral Resource Manager of DPM, who is a Qualified Person as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, and who is not independent of the Company.

Shareholder Proposals

Pursuant to the CBCA, proposals intended to be presented by Shareholders for action at the next annual meeting must comply with the requirements of the CBCA and be deposited at the Company's head office not later than February 7, 2025, to be included in the management information circular relating to the next annual meeting. No proposals have been received by the Company.

Additional Information

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on our website at www.dundeeprecious.com. The Company's annual audited consolidated financial statements and management's discussion and analysis for the years ended December 31, 2023 and December 31, 2022 are provided in the Company's annual report which can be found on the SEDAR+ website located at www.sedarplus.ca. Shareholders may also contact the Corporate Secretary of the Company by telephone at (416) 365-5191 or by email to investor.info@dundeeprecious.com to request copies of these documents.

The contents and the sending of this Circular have been approved by the Board.

BY ORDER OF THE BOARD

"Kelly Stark-Anderson"

Kelly Stark-Anderson
Corporate Secretary

Schedule A

Equity Compensation Plan Information

Schedule B

Board Mandate

Schedule C

Virtual AGM User Guide

Schedule A**Equity Compensation Plan Information**

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of December 31, 2023⁽¹⁾.

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾	Weighted-average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	1,757,634	6.99	4,676,883
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	1,757,634	6.99	4,676,883

(1) If all 1,757,634 Options outstanding at December 31, 2023, were exercised for Shares, the Shares which would be issued upon such exercise would total approximately 1% of the issued and outstanding Shares at December 31, 2023 on a non-diluted basis. The maximum number of Shares reserved for issuance under the Plan is 5,000,000. At December 31, 2023, there were 4,676,883 Shares remaining available for future issuance under the Plan.

Burn Rate

The following table sets out the annual burn rate for each of the three prior fiscal years for the Company's Option Plan. The Company's Option Plan is the only compensation plan under which Shares are reserved for issuance.

Fiscal Year	Burn Rate (%)
2023	0.14
2022	0.34
2021	0.25

The Plan specifies those amendments to the Plan that can be made by the Board with/without Shareholder approval. Shareholder approval is required in connection with: (i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage; (ii) the addition of any form of financial assistance; (iii) any addition of a cashless exercise feature, payable in cash or securities whether or not it provides for a full deduction in the number of underlying securities from the Plan; (iv) the addition of any provision in the Plan which results in participants receiving securities while no cash consideration is received by the Company; (v) any amendment that reduces the range of amendments requiring Shareholder approval contemplated in the Plan; (vi) any amendment that permits Options to be transferred other than for normal estate settlement purposes; (vii) any amendment that extends the exercise period of Options beyond their original expiry date (subject to any blackout extension as permitted under the Plan); (viii) any amendment that reduces the exercise price or permits the cancellation and re-issuance of Options; (ix) any amendment that results in an increase to the limit imposed on the participation of non-executive directors; and (x) any other amendments that may lead to significant and unreasonable dilution in the Company's outstanding securities or may provide additional significant benefits to participants, especially to Insiders of the Company, at the expense of the Company and its existing Shareholders.

Under the Plan, the Board is, subject to the receipt of the requisite regulatory approval, where required, in its sole discretion (without Shareholder approval), able to make all other amendments to the Plan that are not of the type contemplated above, including, without limitation; (i) amendments of a housekeeping nature; (ii) the addition of, or a change to vesting provisions of a security of the Plan; and (iii) a change to the termination provisions of a security of the Plan which does not entail an extension beyond the original expiry date.

Summary of the Option Plan

Below is a summary of the principal terms of the Option Plan. This summary is subject to the more detailed provisions of the Option Plan. A copy of the Option Plan is set forth in Schedule A attached to the Company's Management Information Circular dated May 5, 2022 available at www.sedarplus.ca. Capitalized terms not otherwise defined in the summary shall have the meanings ascribed to such term in the Option Plan.

Eligibility

Options may be granted to Eligible Persons. Securities issuable under the Option Plan subject to certain adjustments in accordance with the provisions of the Plan, the aggregate number of Shares reserved for issuance upon exercise of Options to be issued pursuant to the Plan shall not exceed 5,000,000 Shares, representing 10% of the 189,563,670 Shares issued and outstanding as of the date hereof. The Company has no other share-based compensation arrangement, except for Options remaining outstanding under the Old Option Plan.

See "Schedule A – Burn Rate" for a description of the burn rate history for the last 3 financial years associated with grant of options under the current Option Plan.

Exercise Price

All Options granted under the Option Plan have an exercise price determined and approved by the Board at the time of grant, which shall not be less than the market price of the Shares at such time. For purposes of the Option Plan, the market price of the Shares is the volume weighted average trading price in the five trading days preceding the day of the grant. (Options for US participants have a market price equal to the prior day closing price on the TSX).

Term of Options

An Option is exercisable during a period established by the Board which commences on the date of the grant and terminates no later than 10 years after the date of the granting of the Option. Options are currently granted with an expiry of five years after the date of grant. The Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during (or within two trading days after the end of) a blackout period. In such cases, the extended exercise period shall terminate 10 trading days after the last day of the blackout period.

Vesting

Options granted pursuant to the Plan vest and become exercisable by an Optionee at such time or times as may be determined by the Board and may be made subject to such performance conditions as the Board may determine at the time of granting such Options. In the event the Board does not specify a vesting period or performance conditions upon the grant of Options or otherwise does not have any vesting policy in place, such Options vest as to 1/3 on each of the first, second and third anniversaries of grant. Options are generally granted in accordance with that vesting schedule.

Claw back

Awards under the Plan are subject to the Company's Clawback Policy, unless otherwise determined by the Board.

Limits on Insiders and Non-Employee Directors

The aggregate number of Shares which may be issuable at any time pursuant to the Plan or any other share-based compensation arrangement to insiders shall not exceed 10% of the Shares then outstanding. The aggregate number of Shares which may be issued pursuant to the Plan or any other share-based compensation arrangement to insiders within a one-year period shall not

exceed 10% of the Shares then outstanding. The aggregate number of Options that may be granted under the Plan to any one non-employee director within any one-year period shall not exceed a maximum value of \$100,000 worth of securities and, together with any other securities granted under all other share-based compensation arrangements, such aggregate value shall not exceed \$150,000.

The calculation of this limitation shall not include however (i) the initial securities granted under share-based compensation arrangements to a person who was not previously a director, upon such person becoming or agreeing to become a director (however, the aggregate number of securities granted under all share-based compensation arrangements in this initial grant to any one non-employee director shall not exceed the foregoing maximum values of securities); (ii) the securities granted under share-based compensation arrangements to a director who was also an officer of the Company at the time of grant but who subsequently became a non-employee director; and (iii) any securities granted to a non-employee director that is granted in lieu of any director cash fee provided the value of the security awarded has the same value as the cash fee given up in exchange for such security.

Death or Disability

If an Optionee ceases to be an Eligible Person due to death or Disability, any Option held by the Optionee at the date of death or Disability shall be exercisable by the Optionee or the Optionee's legal heirs or personal representatives, as applicable. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of death or Disability and only for 180 days after the date of death or Disability or prior to the expiration of the Option Period in respect thereof, whichever is sooner, subject to the Board determining otherwise in its own discretion upon the grant of such Options or after the occurrence of such death or Disability.

Termination Events

Subject to an Optionee's employment agreement with the Company, if an Optionee ceases to be an Eligible Person, other than as a result of termination for cause, any Option held by such Optionee at the date such person ceases to be an Eligible Person shall be exercisable only to the extent that the Optionee is entitled to exercise the Option on such date and only for 60 days thereafter (or such longer period as may be prescribed by law or as may be determined by the Board in its sole discretion) or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

Notwithstanding the foregoing, Options held by an Optionee who is determined to be a "Good Leaver" as such term is defined in accordance with the Good Leaver Policy (if such a policy is in effect at the time) shall continue as prescribed under the Good Leaver Policy (except however, that such Options may not be extended beyond the expiry of their original Option Period).

Subject to the provisions with respect to vesting of Options in an Optionee's employment agreement with the Company, in the case of an Optionee being terminated for cause, the Options shall immediately terminate and shall no longer be exercisable as of the date of such termination, subject to the Board determining otherwise.

Notwithstanding any of the foregoing, when an Optionee ceases to be an Eligible Person, the Board has absolute discretion to accelerate the vesting of his/her Options and/or allow such Options to continue for a period beyond 60 days (except however, that such Options may not be extended beyond the expiry of their original Option Period).

Termination following a Change of Control

Subject to the terms of an Optionee's employment agreement with respect to a change of control, and unless otherwise determined by the Board prior to such change of control, if a Triggering Event in respect to an Optionee occurs within the 12-month period immediately following a Change of Control (as defined in the Option Plan) all outstanding Options of such Optionee shall automatically vest and become exercisable on the date of such Triggering Event. "Triggering Event" includes (i) in the case of a director, the termination of board membership of the director, the failure to re-elect or re-appoint the individual as a director; (ii) in the case of an employee, the termination of the employment of the employee without cause, or in the case of an officer, the removal of or failure to re-elect or re-appoint the individual without cause as an officer; (iii) in the case of an employee or an officer, a material adverse change imposed by the Company in duties, powers, rights, discretion, prestige, salary, benefits, perquisites, as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the Change of Control, or a material diminution of title imposed by the Company or an affiliate (as the case may be), as it exists immediately prior to the Change of Control; (iv) in the case of a Consultant, the termination of the services of the Consultant.

Transferability

Options are not assignable or transferable other than by will or by the applicable laws of descent, except to a holding company of an option holder, with the consent of the Company.

Adjustments

The Plan provides that appropriate adjustments, if any, will be made by the Board in connection with a stock dividend or split, recapitalization, reorganization or other change of shares, consolidation, distribution, merger or amalgamation or similar corporate transaction, including adjustments to the exercise price and/or the number of Shares and/or kind of securities and/or other entitlement to which an Optionee is entitled upon exercise of Options.

Amendment Provisions

Subject to the requisite regulatory approvals, and shareholder approval as prescribed below and any applicable rules of the Exchange, the Board may, from time to time, amend or revise the terms of the Plan (including Options granted thereunder) or may discontinue the Plan at any time provided however that no such amendment may, without the consent of the Optionee, in any manner materially adversely affect his rights under any Option theretofore granted under the Plan.

The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Plan (including Options granted thereunder): (i) any amendment to increase the maximum number or percentage of Shares issuable under the Plan; (ii) any amendments to remove or decrease the participation limits on insiders and non-employee directors; (iii) any amendment to permit Options to be transferred other than for normal estate

settlement purposes; (iv) any amendment that reduces the exercise price or permits the cancellation and re-issuance of Options; (v) any amendment that extends Options beyond the original Option Period of such Options; and (vi) any reduction to the range of amendments requiring shareholder approval contemplated in the Plan. The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion (without shareholder approval), make all other amendments to the Plan (including Options granted thereunder) that are not of the type contemplated above, including, without limitation: (i) amendments of a housekeeping nature; (ii) the addition of or a change to vesting provisions of any Option or the Plan; and (iii) a change to the termination provisions of any Option or the Plan that does not entail an extension beyond the original Option Period.

Effect of Take-Over Bid

The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule so that notwithstanding the other terms of the Plan, such otherwise unvested Option may be exercised in whole or in part by the Optionee so (and only so) as to permit the Optionee to tender the Shares received upon such exercise in the bid.



Schedule B

Board of Directors Mandate

PURPOSE AND BOARD ROLE

Dundee Precious Metals Inc. (DPM) exists to pursue the fulfilment of its stated purpose, as embodied in DPM's purpose statement (Purpose) that is approved by the board (Board) of directors (Directors). The Board is accountable for managing, or supervising the management of, the affairs of DPM and ensuring DPM takes reasonable steps to fulfil its Purpose and achieve its strategic objectives. The Board delegates responsibility for day-to-day operations of DPM to the President and Chief Executive Officer (CEO). The Board, through the CEO, sets the standards of conduct for DPM's employees.

COMPOSITION

Directors are elected annually at DPM's annual meeting of shareholders and must meet the requirements of applicable corporate and securities laws, rules, regulations and guidelines, including those of securities commissions in each of the provinces and territories of Canada and stock exchanges on which DPM's securities are listed, including the Toronto Stock Exchange (collectively Securities Laws), and its articles and bylaws (collectively, Applicable Laws). The Board Chair and a majority of Directors must be independent as determined under Securities Laws.

RESPONSIBILITIES

The primary responsibilities of the Board are to:

- perform its duties and responsibilities in accordance with Applicable Laws;
- oversee and monitor the performance of DPM in the context of the long-term interests of its shareholders and other stakeholders;
- provide an independent perspective of external conditions and trends that affect DPM's performance and outlook;
- promote a culture of integrity throughout the organization; and
- together with management of DPM, develop a process for the timely and accurate disclosure of information which is material to DPM.

The specific responsibilities of the Board are set out below according to major areas of responsibility.

Purpose, Strategic Objectives and Budgets

1. Participate in the development of and approve DPM's Purpose and values.
2. Participate in the development of and approve DPM's strategic objectives.

BOARD OF DIRECTORS MANDATE

3. Oversee the development and monitor the implementation of plans for achieving DPM's strategic objectives.
4. Review and approve annual capital and operating budgets that support DPM's ability to meet DPM's strategic objectives.
5. Oversee the development of and approve DPM's balanced scorecard objectives and weightings for the ensuing year.

Material Transactions

1. Review and approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to DPM.
2. Review and approve material transactions outside the ordinary course of business and such other major corporate matters which require Board approval in accordance with DPM's Delegation of Authority and Authority Limits Policy.
3. Review and approve the financing of material transactions and capital requests in accordance with the Delegation of Authority and Authority Limits Policy.

Risk

1. Oversee and monitor DPM's enterprise risk framework and risk management policies.
2. Review and monitor management's process to identify its material risks to achieving its Purpose and strategic objectives.
3. Oversee the development of DPM's risk appetite statement and risk tolerance levels for DPM's material risks.
4. Review and monitor DPM's material risks and issues which could affect DPM and the achievement of its Purpose and strategic objectives, and ensure systems are in place to effectively monitor and manage those risks with a view to the long-term viability of DPM.
5. Oversee the development of and monitor the implementation of a comprehensive crisis management plan for DPM and its subsidiaries.
6. Oversee the development of and monitor the implementation of a cybersecurity plan for DPM and its subsidiaries.

Financial Systems and Controls

1. Oversee the integrity of DPM's internal financial and business controls and systems through the adoption of appropriate internal control mechanisms.
2. Recommend the appointment of an external auditor to shareholders and liaise with DPM's external auditor as needed.
3. Review and approve the external auditor's compensation.

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4. Take reasonable steps to ensure that management has established and is applying appropriate audit, accounting and financial reporting principles.
5. Oversee tax matters that could have a material effect upon DPM's financial position or operating results.
6. Review and approve any changes to DPM's equity and/or debt financing arrangements.
7. Review and approve any changes to DPM's Treasury and Tax Policies.
8. Review and approve any changes to DPM's Delegation of Authority and Authority Limits Policy.

Monitoring and Reporting

1. Review and approve the interim reviewed and annual audited consolidated financial statements, management's discussion and analysis, related news releases, and any other related financial reports or other relevant public disclosures containing financial information as recommended by the Audit Committee, and ensure financial results are reported fairly and in accordance with International Financial Reporting Standards and Applicable Laws.
2. Review and approve DPM's Notice of Annual Meeting and Management Information Circular and Annual Information Form.
3. Ensure management develops, implements and maintains a reporting system that accurately measures DPM's performance against its strategic objectives and budgets.
4. Monitor DPM's financial and operational results.
5. Monitor the performance and implementation of the capital and operating budgets.
6. Monitor the achievement of DPM's balanced scorecard objectives.
7. Annually review with management the Mineral Reserves and Resources (MRR) report, controls and procedures relating to MRR estimation, material MRR risk exposures, and the steps management has taken to monitor and control such exposures.

Compliance and Policy

1. Ensure that DPM has in place a corporate policy framework that enables it to operate at all times within Applicable Laws, and to the highest moral and ethical standards.
2. Approve and oversee the implementation of DPM's Code of Business Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, Disclosure and Insider Trading Policy and such other governance and compliance policies as considered necessary and desirable.
3. At least quarterly, receive and review the legal and compliance report, including but not limited to a summary of the following matters:
 - a. Legal developments that are relevant to the Board's areas of oversight;

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- b. The status of any material litigation, claim, contingency, dispute, proceeding, or investigation;
 - c. A summary of any matters arising under the Code of Business Conduct and Ethics, including any complaints received under DPM's Speak Up Standard and Speak Up Report Handling Standard; and
 - d. Other material legal or compliance matters impacting DPM.
4. Where appropriate, investigate or oversee the investigation of any report made regarding DPM's CEO or any of his/her direct reports or a member of the Board in accordance with the Speak Up Report Handling Standard.
 5. Review compliance with and approve any changes to DPM's governance policies and share ownership guidelines.
 6. Approve DPM's record date and meeting date for the Annual Meeting of Shareholders.
 7. Review and recommend for shareholder approval any changes to DPM's articles, bylaws or other constating documents and any other matters requiring shareholder approval under Applicable Laws

Governance and Nominations

1. Oversee the development of DPM's approach to corporate governance.
2. Oversee the assessment of the effectiveness of the Board, its committees, the Chair, and each individual Director, on a regular basis, including considering whether the size and composition of the Board is appropriate, reviewing the independence of the Board's members to ensure it meets independence requirements under Securities Laws, and reviewing the Board's performance relative to this mandate.
3. Oversee the establishment and implementation of an appropriate review and selection process for new nominees to the Board, taking DPM's Diversity Policy into consideration.
4. Recommend to shareholders the election of Director nominees at the annual meeting of shareholders.
5. Adopt an appropriate orientation program for new members of the Board and an education program for all members of the Board.
6. Appoint the Chair.
7. Establish any standing, special or other Committees of the Board as considered necessary.
8. Appoint Committee chairs and members.
9. Review and approve any relevant changes to the Board's governance framework and policies and to the mandates and workplans of the Board and Board Committees and the position descriptions for the Chair, Committee Chairs and individual Directors.

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BOARD OF DIRECTORS MANDATE

10. Receive regular reports and updates from the Board Committees relating to their areas of delegated responsibility and consider and approve recommendations brought forward by the Committees.
11. Oversee the governance frameworks and practices for DPM's subsidiaries.
12. Review and respond to any shareholder proposals as recommended by the Corporate Governance and Nominating Committee.

Human Resources and Compensation

1. Appoint the CEO and officers.
2. Review and approve any amendments to the CEO position description and any agreements between DPM and the CEO.
3. Oversee the structure, policies, programs, and succession plans for the CEO and executive team (collectively Executive Officers).
4. Review and approve the CEO's individual performance objectives for the ensuing year.
5. Provide advice and counsel in the execution of the CEO's duties.
6. Review and approve any amendments to DPM's executive compensation philosophy, structure, program design and components.
7. Review and approve recommendations from DPM's compensation consultant on DPM's compensation peer group (Compensation Peer Group) and Total Shareholder Return (TSR) peer groups.
8. Review and approve the annual base salary budget or increases for DPM's Executive Officers.
9. Review and approve any amendments to DPM's retirement plans.
10. Review and approve DPM's equity compensation plans.
11. Review and approve achievement of DPM's [corporate](#) balanced scorecard objectives for the prior year.
12. Review the individual performance of the Executive Officers and approve short-term incentive payments to the Executive Officers.
13. Review and approve long-term incentive awards to the Directors and eligible employees, including Executive Officers, and periodic awards for new or promoted employees.
14. Review and approve Director compensation and expense policies.
15. Review diversity and inclusion statistics and initiatives and approve any changes to DPM's Diversity Policy and such other human resource policies and programs that are material to supporting DPM's corporate culture and diversity, equity and inclusion objectives.

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BOARD OF DIRECTORS MANDATE

16. Review and approve any changes to DPM's Executive Compensation Recoupment (Clawback) Policy.

Sustainability

1. Review and monitor, and to the extent necessary approve DPM's strategies and policies relating to the following (collectively, Sustainability Matters), including DPM's Corporate Responsibility Policy:
 - a. Health, safety, well-being and security of the employees and contractors of DPM and its subsidiaries and the communities in which DPM and its subsidiaries operate;
 - b. Sustainable development and the monitoring, management and reduction of the environmental impact of the activities of DPM and its subsidiaries (including, without limitation, activities related to tailings management, arsenic management and climate change);
 - c. Responsible management of social and human rights impacts of the activities of DPM and its subsidiaries;
 - d. The contribution of DPM and its subsidiaries to the development of vibrant communities and sustainable livelihoods;
 - e. The protection of local culture and heritage resources in the communities in which DPM and its subsidiaries operate;
 - f. DPM's engagement, relationships and communication with local communities, governments and other organizations;
 - g. Compliance by DPM and its subsidiaries with applicable laws, regulations, principles, and policies relating to the above matters; and
 - h. DPM's overall approach to sustainability, ensuring DPM and its subsidiaries consistently exhibit and promote ethical, transparent, responsible, and sustainable behaviour and meaningfully engage and communicate with stakeholders.
2. Review and approve any reports or relevant public disclosure documents related to Sustainability Matters.
3. Participate in community or stakeholder engagement activities as suggested by Management and as determined appropriate by the Sustainability Committee.
4. Where possible, make periodic visits to the exploration, development and operation sites of DPM and its subsidiaries to monitor the management of Sustainability Matters.

Mandate and Workplan Review

1. Biennially review the adequacy of the Board's mandate and workplan.

BOARD OF DIRECTORS MANDATE

Other Responsibilities

1. Approve the declaration of quarterly dividends and any increase to the quarterly dividend and any declaration of supplemental dividends.
2. Quarterly, review Management's report on DPM's investor relations.
3. Annually review and discuss with Management DPM's investor relations program.
4. Monitor on an ongoing basis external conditions and trends that affect DPM's performance and outlook.
5. Keep current on emerging best practices relative to the Board's mandate.
6. Review such other matters that the Board deems advisable or timely in light of business, legal, regulatory or other conditions.

BOARD OPERATING GUIDELINES

In carrying out its role and responsibilities, the following outlines how the Board operates to carry out its duties of stewardship and accountability, including its procedures for holding Board meetings.

Governance Standards

The Board governs collaboratively and in a way that encourages strategic leadership rather than administrative detail. The Board maintains a clear distinction between Board governance and the CEO's role as the chief executive officer of DPM.

Accountability

On such terms as it sees fit, and subject to Applicable Laws, the Board may delegate any but not all of its powers and responsibilities to one or more committees to assist the Board in carrying out its work. The Board may also establish *ad hoc* committees or other temporary working groups to address time limited projects. Each such committee or working group is accountable to the Board.

Meetings

Frequency

Typically, the Board meets at least five times annually for regular meetings and may meet as many additional times as needed to carry out its responsibilities effectively, including meeting for dedicated strategic planning sessions with management as determined appropriate. The Board's regular meeting schedule is set at least a year in advance.

BOARD OF DIRECTORS MANDATE

Workplan

The Board organizes its work, meetings, and responsibilities according to an annual calendar of regularly recurring activities (the workplan). The workplan is reviewed and updated as required.

Notice

The Board Chair may call additional meetings that do not appear in the annual schedule to address special or emergent issues. Notice of Board meetings that do not appear in the Board's annual meeting schedule are provided electronically to Directors not less than 48 hours prior to such meeting or as soon as practical in the circumstances.

A Director who attends a meeting but did not receive the meeting notice is deemed to have waived notice of the meeting with respect to all business transacted.

Agenda and Supporting Materials

The Board Chair, in consultation with the Corporate Secretary, develops the agenda for each Board meeting. Under normal circumstances, the agenda and supporting materials are distributed to Directors and other attendees via the Board's secure portal as required several days in advance of a regularly scheduled meeting, and as soon as they are available otherwise.

Quorum and Voting

A quorum for the transaction of business at a Board meeting is a majority of Directors.

Prior to taking a vote, the Directors strive to achieve a consensus on any recommendations that are presented for discussion and approval. Where consensus cannot be met, questions arising are decided by a majority of Directors present. In the case of an equality of votes, the Chair of the meeting does not have a second or casting vote.

Meetings in Person and Virtual Participation

Where possible, Directors are expected to attend regularly scheduled Board meetings in person. However, where it is determined that it is appropriate to do so (having consideration for Applicable Laws and other relevant circumstances), one or more Directors may participate in a Board meeting by teleconference, videoconference or other electronic means. In addition, the Board Chair may allow for the full Board meeting to be held entirely by electronic means. In such cases, the technology or means used must permit all Directors to be heard and participate virtually, and Directors who participate in this fashion are deemed to be present and are counted in quorum.

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BOARD OF DIRECTORS MANDATE

Guests

Board meetings provide an opportunity for the Board to engage and interact with DPM personnel to discuss relevant issues and assist the Board in effectively carrying out its mandate. The Board may invite such DPM personnel and other persons as may be considered necessary or desirable to attend all or a portion of meetings (including but not limited to the external auditor and other experts, advisors, or outside consultants) and assist in the discussion and consideration of the business of the Board.

In Camera Meetings

Each regular Board meeting includes one or more *in camera* meetings of Directors (as determined in the Board's discretion) at the beginning and/or end of each meeting. In addition, at the Board's discretion, the Board may hold such other *in camera* sessions at any Board meeting outside of the regular Board meeting schedule.

The purpose of such meetings is to provide Directors an opportunity to meet without management or others in order to discuss internal governance matters for the Board, address matters affecting the quality and effectiveness of Board meetings, meet with external advisors, service providers or consultants where needed, and discuss any other sensitive matter that the Board or a Director may wish to have addressed.

Following the *in camera* meeting, the Board Chair provides information and feedback to the Corporate Secretary and CEO as appropriate.

Consent Resolutions

A resolution approved electronically (via email or the Board's document sharing portal) and consented to by all Directors entitled to vote on that resolution has the same force and effect as if passed at a properly constituted Board meeting.

Minutes

The Corporate Secretary or his/her delegate ensures there are minutes of the discussions drafted for all Board meetings. Minutes are not taken of the *in camera* portion of Board meetings, however, the Corporate Secretary ensures there are records of all recommendations and approvals of the Board made at an *in camera* session or made outside of a meeting.

All minutes set out the date, time, and location for the Board meeting, the attendance of Directors, a summary of the discussion, and a record of the formal actions, recommendations, and resolutions of the Board taken. Opinions or views expressed by participants at Board meetings are considered personal information and confidential and are not recorded in the minutes.

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BOARD OF DIRECTORS MANDATE

The Board Chair is provided with draft minutes of the Board meeting as soon as possible after each meeting. Minutes of Board meetings are approved as soon as practicable at the next Board meeting or by consent resolution. Once approved by the Board, the minutes serve as the official record of the meeting.

Board Deliberations and Confidentiality

Board discussions are confidential to the Board. The official record of the Board's deliberations is through the approved Board meeting minutes and resolutions. Each Director and all guests, including members of Management, are expected to maintain the confidentiality of all written and verbal information shared at Board meetings (including the views or opinions of individual Directors), unless the Board determines that the information is not confidential and may be shared.

External Advisors

In carrying out its responsibilities, the Board:

1. Relies on Management to be transparent with the Board and provide it with accurate and complete information.
2. Is entitled to retain and rely on external professional services firms, consultants, advisors, and other experts as needed to fulfill its mandate.

BOARD OF DIRECTORS MANDATE

INDIVIDUAL DIRECTOR POSITION DESCRIPTION

INTRODUCTION

Each Director: (a) shall act honestly and in good faith in the best interests of the Company; and (b) must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, each Director has the following responsibilities:

RESPONSIBILITIES OF CORPORATE STEWARDSHIP

Each Director has the responsibility to:

1. Represent the best interests of DPM, assist in the maximization of shareholder value and work towards the long-term success of DPM.
2. Advance the interests of DPM and the effectiveness of the Board by bringing his or her knowledge and experience to bear on the strategic and operational issues facing DPM.
3. Provide constructive counsel to and oversight of Management.
4. Respect the confidentiality of information and matters pertaining to DPM.
5. Maintain his or her independence, generally and as defined under Applicable Laws.
6. Be available as a resource to the Board.
7. Fulfill the legal requirements and obligations of a director and develop a comprehensive understanding of the statutory and fiduciary roles of a director.

RESPONSIBILITIES OF INTEGRITY AND LOYALTY

Each Director has the responsibility to:

1. Comply with DPM's governance policies.
2. Disclose to the Corporate Secretary, prior to the beginning of his or her service on the Board, and thereafter as they arise, all actual and potential conflicts of interest.
3. Disclose to the Chair of the Board (the Chair), in advance of any Board vote or discussion, if the Board or a committee of the Board is deliberating on a matter that may affect the Director's interests or relationships outside DPM and abstain from discussion and/or voting on such matter as determined to be appropriate.

BOARD OF DIRECTORS MANDATE

RESPONSIBILITIES OF DILIGENCE

Each Director has the responsibility to:

1. Prepare for each Board and committee meeting by reading the reports, minutes and background materials provided for the meeting.
2. Attend DPM's annual meeting and attend all meetings of the Board and all meetings of the committees of the Board of which the Director is a member.
3. As necessary and appropriate, communicate with the Chair and with the CEO between meetings, including to provide advance notice of the Director's intention to introduce significant and previously unknown information at a Board meeting.

RESPONSIBILITIES OF EFFECTIVE COMMUNICATION

Each Director has the responsibility to:

1. Participate fully and frankly in the deliberations and discussions of the Board.
2. Encourage free and open discussion of DPM's affairs by the Board.
3. Establish an effective, independent and respected presence and a collegial relationship with other Directors.
4. Focus inquiries on issues related to strategy, policy, and results.
5. Respect the CEO's role as the chief spokesperson for DPM and participate in external communications only at the request of, with the approval of, and in coordination with, the Chair and the CEO.
6. Communicate with the Chair and other Directors between meetings when appropriate.
7. Maintain an inquisitive attitude and strive to raise questions in an appropriate manner and at proper times.
8. Think, speak and act in a reasoned, independent manner.

RESPONSIBILITIES OF COMMITTEE WORK

Each Director has the responsibility to:

1. Participate on committees and become knowledgeable about the purpose and goals of each committee.
2. Understand the process of committee work and the role of Management and staff supporting the committee.

BOARD OF DIRECTORS MANDATE

RESPONSIBILITIES OF KNOWLEDGE ACQUISITION

Each Director has the responsibility to:

1. Become generally knowledgeable about DPM's business and its industry.
2. Participate in Director orientation and education programs developed by DPM or other relevant organizations from time to time.
3. Maintain an understanding of the regulatory, legislative, business, social and political environments within which DPM operates.
4. Become acquainted with the senior officers and key management personnel.
5. Gain and update his or her knowledge about DPM's facilities and visit these facilities when appropriate.

BOARD CHAIR POSITION DESCRIPTION

INTRODUCTION

The Board has ultimate accountability for the management of DPM. To achieve this, the relationships between the Board and Management, shareholders and other stakeholders and between individual Directors are of great importance. The Chair helps to create an environment in which these relationships are effective, efficient and in the best interests of DPM, its shareholders and other stakeholders.

APPOINTMENT OF CHAIR

The Chair is appointed annually by the Board and shall have such skills and abilities appropriate to the appointment of Chair as shall be determined by the Board. The Chair must be a duly elected member of the Board and must, unless otherwise considered desirable and approved by the Board, be independent as defined under Securities Laws. Where a vacancy occurs at any time in the position of Chair, it is filled by the Board. The Board may remove and replace the Chair at any time.

The Chair, while working closely with the CEO, should at all times maintain an independent perspective to best represent the interests of DPM.

BOARD OF DIRECTORS MANDATE

OUTSIDE CONSULTANTS OR ADVISORS

The Chair, when he or she considers it necessary or desirable, may retain, at the Company's expense, outside consultants or advisors to advise the Chair or the Board independently on any matter. The Chair has the authority to retain and terminate any such consultants or advisors, including authority to review the fees and other retention terms of such persons.

DUTIES

The Chair is accountable to the Board and shall have the duties of a member of the Board as set out in Applicable Laws. The Chair is responsible for the management, development and effective performance of the Board and leads the Board to ensure that it fulfills its duties as required by Applicable Laws and as set out in this mandate. In particular, the Chair is responsible to:

In managing the Board:

1. Chair all Board meetings and see that they are conducted in an efficient, effective and productive manner. Maintain an open and candid dialogue with all Directors to build consensus and develop teamwork at the Board level.
2. Act as Board spokesperson and, when he/she believes necessary, communicate to the CEO concerns expressed by the Board, shareholders, other stakeholders and the public.
3. Determine that the Board has full governance of DPM's business and affairs and that the Directors are fully aware of their legal responsibilities under Applicable Laws.
4. Provide leadership of the Board and arrange for it to review and monitor the aims, strategy and direction of DPM and the achievement of its purpose and strategic objectives.
5. Ensure that the Board is kept up to date on major developments (and potential major developments), to avoid surprises and enable the Board to make major decisions in a timely and well-informed manner.
6. Set the frequency of the Board meetings and adjust this frequency as required.
7. Co-ordinate the agenda, information packages and related events for Board meetings with the CEO and the Corporate Secretary.
8. Attend committee meetings, as appropriate.

BOARD OF DIRECTORS MANDATE

In working with Management:

1. Work closely with the CEO to provide a framework for the future growth of DPM, while at the same time making sure that this addresses the concerns of the Board, shareholders and other stakeholders.
2. Support the CEO in building a strong senior management group so that the objectives, policies and procedures of DPM, as agreed by the Board, are fully, promptly and properly carried out.
3. Coordinate with the CEO so that the Board is kept fully aware of Management's strategy and plans for DPM and be sure that, where appropriate, these issues are fully discussed and approved by the Board.
4. Work with the Board to monitor and evaluate the performance of the CEO and senior executives and address management performance, remuneration and succession issues on an ongoing basis.

In relations with Shareholders, other Stakeholders, and the Public:

1. Chair all formal shareholder meetings.
2. Make certain that Management develops an active and open dialogue with shareholders and other interested parties on the current status of DPM, its operations and its future plans.
3. Be prepared to assist the CEO and Management, if requested by the CEO or the Board, in representing DPM in its dealings with all other interested parties, including employees, governments, regulators, local communities and the press.

Schedule C Virtual AGM User Guide



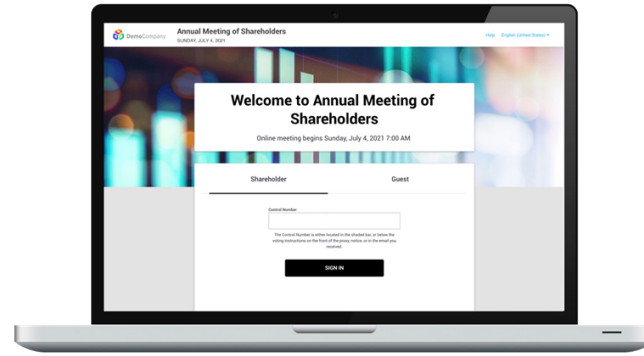
DUNDEE PRECIOUS METALS INC.

HOW TO PARTICIPATE IN THE MEETING ONLINE

Attending the Meeting online

We will be conducting a Virtual Meeting, giving you the opportunity to attend the meeting online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.



Visit <https://meetnow.global/MDRZUTV>

Participate

May 8, 2024 at 4:00 PM EST

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To join, you must have your Control Number or Invite Code.

You will be able to log into the site up to 60 minutes prior to the start of the meeting.



Access

Once the webpage above has loaded into your web browser, click **JOIN MEETING NOW** then select **Shareholder** on the login screen and enter your **Control Number**, or if you are an appointed proxyholder, select **Invitation** and enter your **Invite Code**.

If you have trouble logging in, contact us using the telephone number provided at the bottom of the screen.

Important Notice for Non-Registered Holders:

Non-registered holders (holders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to participate at the meeting. Non-registered holders that wish to attend and participate should follow the instructions on the voting information form and in the management information circular relating to the meeting to appoint and register yourself as proxyholder, otherwise you will be required to login as a guest.

If you are a guest:

Select **Guest** on the login screen. As a guest, you will be prompted to enter your name and email address.

Please note: Guests will not be able to ask questions or vote at the meeting.



Navigation

When successfully accessed, you can view the webcast, vote, ask questions, and view meeting documents.

If viewing on a computer, the webcast will appear automatically once the meeting has started.



Voting

Resolutions will be put forward for voting in the **Vote** tab. To vote, simply select your voting direction from the options shown.

Be sure to vote on all resolutions using the numbered link, if one appears, within the **Vote** tab.

Your vote has been cast when the check mark appears.



Q&A

Any authenticated holder or appointed proxy attending the meeting online is eligible to partake in the discussion.

Access the **Q&A** tab, type your question into the box at the bottom of the screen and then press the **Send** button.



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