

# FOUNDATION FOR GROWTH

ANNUAL MEETING OF SHAREHOLDERS  
May 8, 2024



# WELCOME TO OUR ANNUAL MEETING



## Asking Questions

- Questions may be submitted using the instant messaging service of the virtual interface
- Please indicate your name and which entity you represent
- Questions will be addressed at the end of the meeting, following the formal business and presentation by DPM management

## Electronic Voting

- Voting on all matters will be conducted by electronic ballot
- Only registered shareholders and duly appointed proxyholders are entitled to vote on each business item after the presentation of all business items
- You will receive a message on the virtual interface requesting you to register your votes. Polls will be open at the beginning of the meeting

# MEETING AGENDA



Appointment of the Secretary and Scrutineer

Constitution of the Meeting

Presentation of Financial Statements and Auditor's Report

Nomination and Election of Directors

Appointment of the Auditor

Advisory "Say on Pay" Resolution

Voting on the Items of Business

Termination of the Meeting

Presentation by David Rae, President & Chief Executive Officer

Q&A Session

# NOMINATION & ELECTION OF DIRECTORS



R. PETER  
GILLEN  
Chair



DAVID  
RAE  
President & CEO



DR. NICOLE  
ADSHEAD-BELL



ROBERT M.  
BOSSHARD



JAIMIE LEE  
DONOVAN



KALIDAS  
MADHAVPEDDI



JUANITA  
MONTALVO



MARIE-ANNE  
TAWIL

# FOUNDATION FOR GROWTH



**DAVID RAE**  
President & CEO

# FORWARD LOOKING STATEMENTS



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

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this presentation relate to, among other things: expectations regarding overall production in 2024 and rates of recovery relative to mine plans; expected rates of production at the Company's operating properties; anticipated exploration and development activities at the Company's operating and development properties, the anticipated timing and results thereof, and costs associated therewith; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; expected cash flows; 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; anticipated allocation of capital; currency fluctuations; the potential to extend the mine life at Chelopech; forecasted value and internal rate of return of the Čoka Rakita project; expected capital requirements, rates of recovery and production, and average life of mine AISC of the Čoka Rakita project; the completion of the PFS in respect of the Čoka Rakita project and the anticipated timing thereof; anticipated amounts of expenditures related to the development of the Čoka Rakita project; permitting requirements, the ability of the Company to obtain such permits, and the anticipated timing thereof; results of economic studies, including the PEA; expected milestones in the advancement of the Company's development projects and costs related thereto; the development of the Loma Larga gold project, including the timing for completion and possible outcome of the environmental consultation process, stakeholder engagement, the potential resumption of drilling activities, and the anticipated timing thereof; growth initiatives and opportunities; the completion of environmental studies and initiatives, and the anticipated timing and results thereof..

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this presentation, such factors include, among others: fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; 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; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company's dependence on its operations at the Chelopech mine and Ada Tepe mine; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies (including the PEA) and mine plans, and the timing for completion thereof; the Company's dependence on continually developing, replacing and expanding its mineral reserves; the ability of the Company to complete the proposed sale of the Tsumeb smelter, including the ability of the parties to obtain all necessary regulatory approvals, certain of which may be outside of the control of DPM, and the anticipated timing thereof; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company's initiatives are still in the early stages and may not materialize; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; 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; accidents, labour disputes and other risks of the mining industry; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects and smelting operations; uncertainties with respect to realizing the anticipated benefits from the development of the Loma Larga or Čoka Rakita projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations, including with respect to taxes, and the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionize and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; effects of changing tax laws in several jurisdictions; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of capital that may be returned to shareholders through dividends and share repurchases, 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](http://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.

## TECHNICAL INFORMATION

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

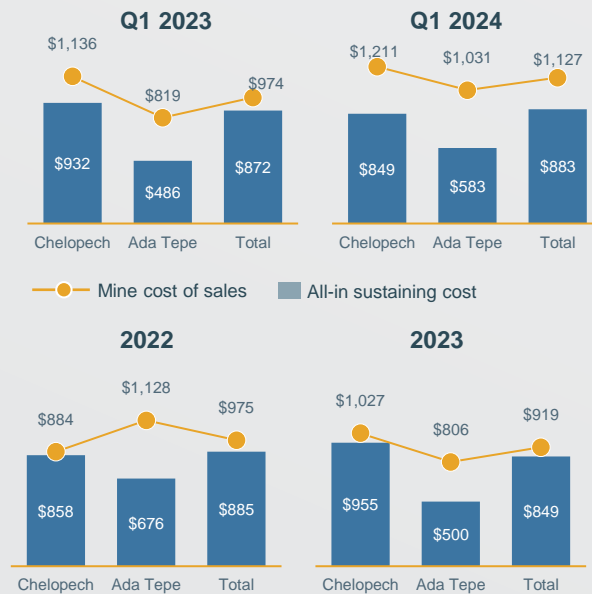
This presentation is accurate as of the date specified on the title page but may be superseded by subsequent disclosures, including news releases and quarterly reports.

# USE OF NON-GAAP MEASURES

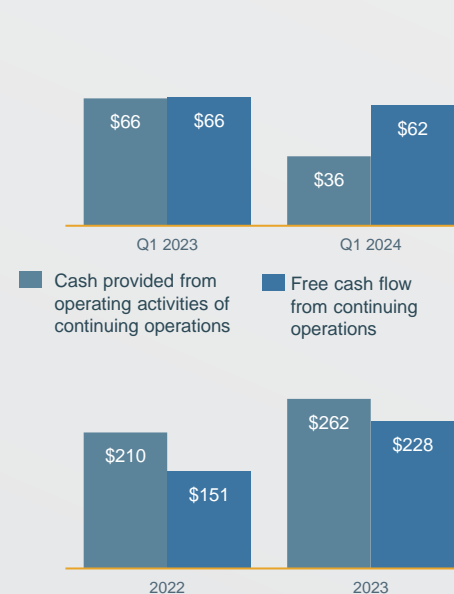


Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by the company are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. This slide presents the most directly comparable measures under IFRS to those Non-GAAP financial measures used in this presentation. For a detailed reconciliation of Non-GAAP financial measures or ratios, please refer to the "Non-GAAP Financial Measures" section on pages 59 to 67 of the Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2023 and pages 35 to 42 of the MD&A for the period ended March 31, 2024, both of which are available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

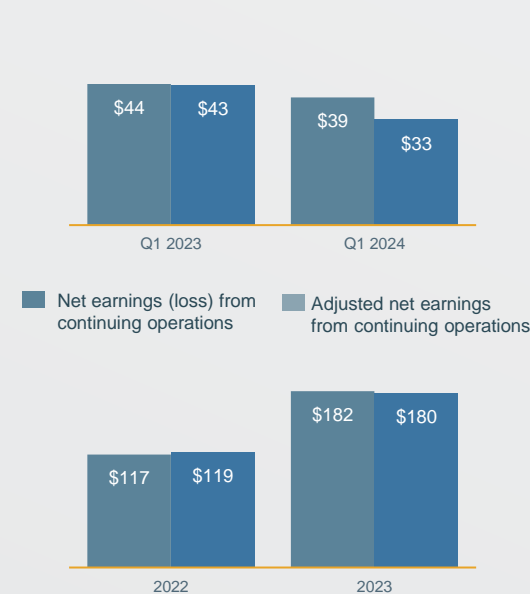
Mine cost of sales and All-in sustaining cost<sup>1</sup> (\$/Au oz. sold)



Cash provided from operating activities and Free cash flow<sup>2</sup> (\$M)



Net earnings and Adjusted net earnings<sup>3</sup> (\$M)



1. Mine cost of sales per ounce of gold sold is a supplementary financial measure and all-in sustaining cost per ounce of gold sold is a non-GAAP ratio. Refer to footnote #1 on slide 19.  
 2. Free cash flow is a non-GAAP financial measure. Refer to footnote #2 on slide 19.  
 3. Adjusted net earnings is a non-GAAP financial measure. Refer to footnote #3 on slide 19

# 2023 PERFORMANCE HIGHLIGHTS

An exceptional year



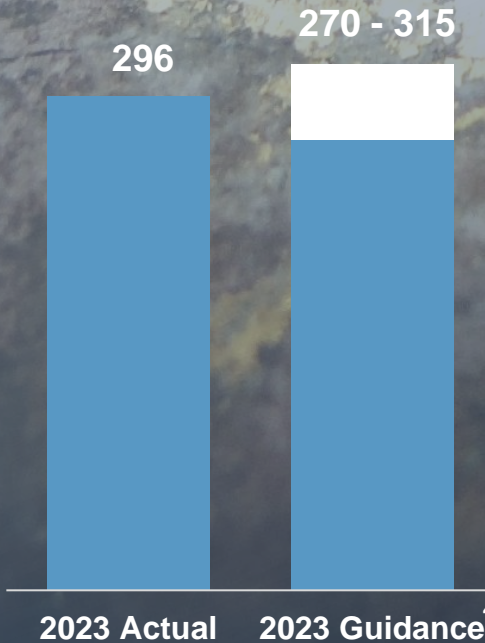
**Achieved** gold production guidance

**Industry-leading** all-in sustaining cost

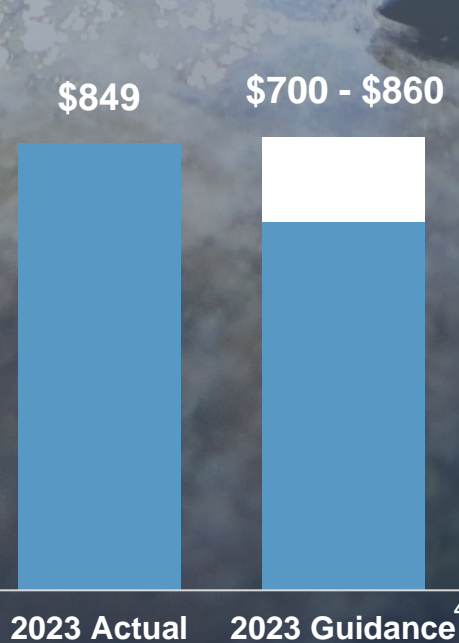
Robust **free cash flow** generation

**Returned 42%** of free cash flow to shareholders

Gold contained in concentrate produced (Koz.)



All-in sustaining cost<sup>1</sup> (\$ per ounce sold)



Free Cash Flow<sup>2</sup> (\$M)



1. Refer to footnote #1 on slide 19.

2. Refer to footnote #2 on slide 19.

4. Refer to footnote #4 on slide 19.



# FOUNDATION FOR THE FUTURE



Unlocking value at our operations and projects

## ČOKA RAKITA

High-grade 1.8Moz. Inferred Mineral Resource<sup>5</sup>



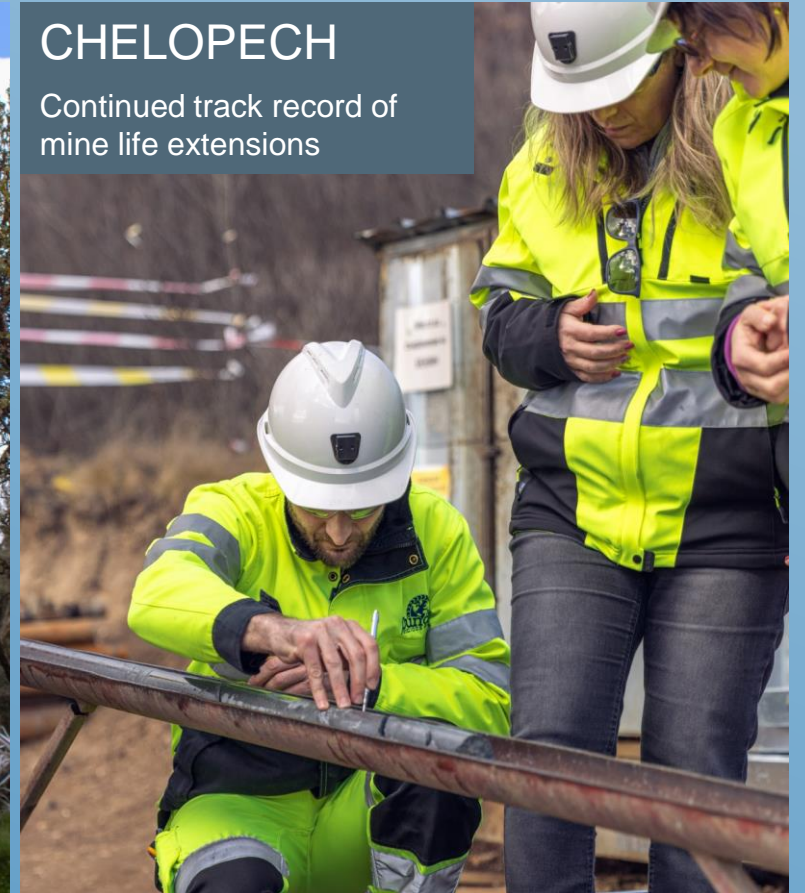
## LOMA LARGA

Focused on stakeholder engagement & permitting



## CHELOPECH

Continued track record of mine life extensions



5. Refer to footnote #5 on slide 19.

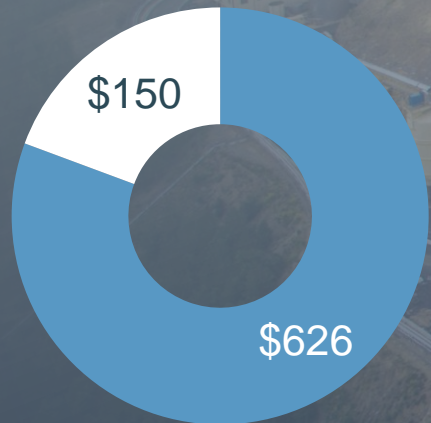
# DISCIPLINED CAPITAL ALLOCATION



Balancing financial strength, reinvestment & return of capital to shareholders

## Strong Balance Sheet

As at March 31, 2024



■ Cash from continuing and discontinued operations ■ Undrawn revolving credit facility

## Returning Capital to Shareholders

\$ millions



■ Dividends paid ■ Share repurchases

## Investing in our Future

Advancing Čoka Rakita to a pre-feasibility study

Aggressively investing in exploration at all assets

Disciplined M&A evaluation

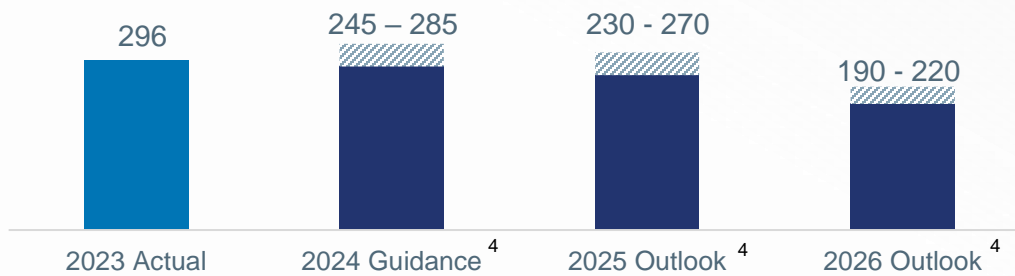
# THREE-YEAR OUTLOOK



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

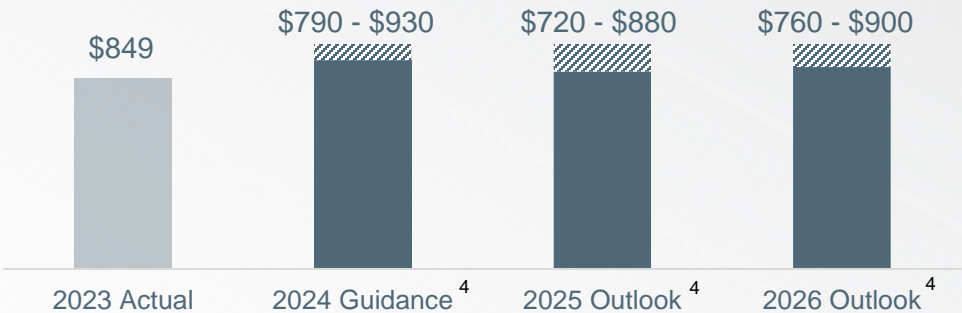
## Production Profile

Gold contained in concentrate produced (K oz.)



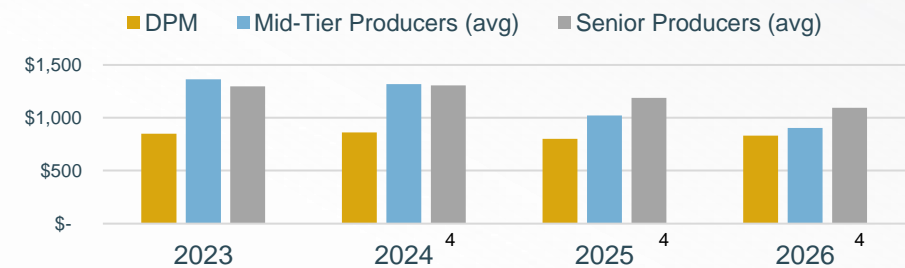
## All-in Sustaining Cost

All-in sustaining cost (\$/oz. Au)<sup>1</sup>

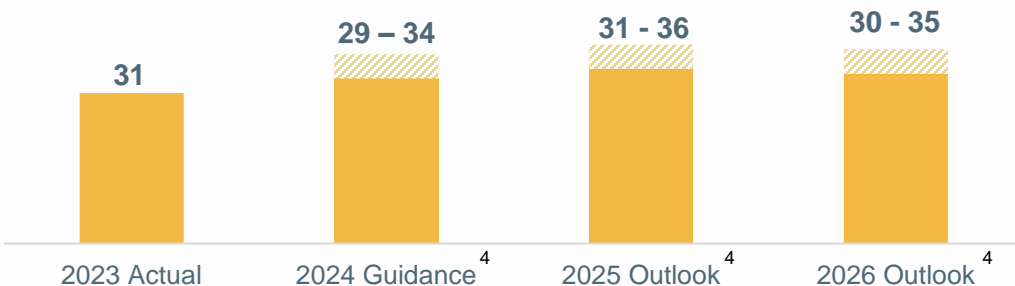


## Among Lowest-Cost Gold Producers

All-in sustaining cost (\$/oz. Au)



Copper contained in concentrate produced (M lbs.)



1. Refer to footnote #1 on slide 19.

4. Refer to footnote #4 on slide 19.

# ATTRACTIVE DEVELOPMENT PROJECTS DRIVING FUTURE GROWTH



# ČOKA RAKITA SERBIA



High-grade organic growth project with significant exploration potential

## Preliminary economic assessment highlights<sup>6</sup>

### HIGH MARGIN GOLD PRODUCTION

164,000 ounces of gold  
(average first 5 full years)

### 1st QUARTILE ALL-IN SUSTAINING COST

\$715 per ounce  
(life of mine average)

### INITIAL MINE LIFE

10 years

### ROBUST PROJECT ECONOMICS

\$588M NPV<sub>5%</sub>  
33% IRR

### ADVANCING TO PFS

Q1 2025  
expected to be complete

### EXPLORATION POTENTIAL

55,000 metres  
of scout drilling in 2024

6. Refer to footnote #6 on slide 19. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

# LOMA LARGA ECUADOR



Advancing stakeholder engagement and permitting activities

## PROJECT MILESTONES

- ✓ Constitutional court decision providing clarity on permitting process
- ✓ Technical approval of the Environmental Impact Assessment and re-start of the environmental consultation process
- ✓ Certificate of technical viability for filtered tailings storage facility
- ✓ Technical approval of the EIA for the 69kv power line
- ✓ Investment protection agreement





# INDUSTRY-LEADING ESG PERFORMANCE

Generating a net positive impact from our operations



# SUSTAINABILITY IN ACTION



Our strong ESG performance continued in 2023



## SAFETY

- **Zero Lost-time Injuries** at Ada Tepe
- Launched “**Generative Safety Culture**” taskforce



## CLIMATE

- **Reduced** absolute **Scope 1 & 2 GHG** emissions by **18%**<sup>i</sup>
- **Developing Scope 3 emissions** target to be announced by **2025**



## WATER

- **Zero** industrial **wastewater discharged** at mine sites
- **42% of water consumed** by operations was **reused** on-site



## HUMAN RIGHTS

- Published first Canadian **Supply Chain Act** report
- Conducted **due diligence and training** at our sites

i. The decrease in absolute emissions was due to the scheduled maintenance shutdown of our Tsumeb smelter, the use of green energy certificates at our mining operations and energy efficiency initiatives.



# CELEBRATING 20 YEARS IN BULGARIA



Unlocking resources and generating value to thrive and grow together



# UNIQUELY POSITIONED TO DELIVER SUPERIOR VALUE

**Strong, consistent production**  
from our operations

All-in sustaining cost  
**among lowest in the industry**

Robust **free cash flow** generation

Proven track record of  
**disciplined capital allocation**

**Attractive growth pipeline**

Balance sheet strength to  
**fund growth internally**

**Industry-leading**  
ESG performance

**Strong technical team & history**  
of adding value through innovation



# FOOTNOTES



1. Mine cost of sales per ounce of gold sold represents cost of sales for Chelopech and Ada Tepe, divided by payable gold in concentrate sold. This measure is before by-product credits. All-in sustaining cost per ounce of gold is a non-GAAP ratio which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation-related accretion expenses and an allocated portion of the Company's general and administrative expenses less by-product revenues in respect of copper and silver including realized gains on copper derivative contracts divided by the payable gold-copper concentrate and pyrite concentrates sold. Non-GAAP measures have no standardized meaning under IFRS. For all non-GAAP measures discussed in this presentation, refer to the "Non-GAAP Financial Measures" section of the Company's MD&A for the period ended December 31, 2023 on pages 59 to 67 and the MD&A for the period ended on March 31, 2024 on pages 36 to 42, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) for additional information, including why they are useful to investors, the additional purposes for which management uses these measures and, in the case of historical measures, a reconciliation with the nearest GAAP measures.
2. Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure defined as cash provided from operating activities excluding changes in working capital, which includes changes in share based compensation liabilities, as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance. Free cash flow is a non-GAAP measure and is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, and any mandatory principal repayments and interest payments related to debt and leases.
3. Adjusted net earnings is a non-GAAP measure and is defined as net earnings attributable to common shareholders, adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: impairment charges or reversals thereof; unrealized and realized gains or losses related to investments carried at fair value; significant tax adjustments not related to current period earnings; restructuring costs; and non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.
4. Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's 2024 guidance and three-year outlook can be found in the MD&A for the period ended March 31, 2024, available on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See "Forward Looking Statements" on slide 6.
5. Refer to the news release dated December 11, 2023 and the Čoka Rakita technical report "Maiden Mineral Resource Estimate – Čoka Rakita Gold Project, Serbia", with an effective date of November 16, 2023, both of which are available on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
6. For more information, including key assumptions, risks and parameters relating to the Preliminary Economic Assessment for the Čoka Rakita Project in Serbia, refer to the news release dated May 1, 2024, available on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and SEDAR at [www.sedar.com](http://www.sedar.com).