



DIVERSITY POLICY

Last Amended: February 13, 2020
Adopted by the Board: March 19, 2015

On behalf of the Board:

Policy Owner:

"signed"
Chair

"signed"
Executive Vice President, Corporate Affairs,
General Counsel, and Corporate Secretary

"signed"
President & Chief Executive Officer

Policy Administrator:

Executive Vice President, Corporate Affairs, General Counsel, and Corporate Secretary

1. DEFINITIONS

In this Policy the following terms will have the following meanings:

“**Board**” means the Company’s board of directors.

“**Committee**” means the Corporate Governance and Nominating Committee of the DPM Board.

“**Company**” or “**DPM**” means Dundee Precious Metals Inc.

“**Director**” means a member of the Company’s Board.

“**Senior Management**” includes:

- the chair and vice-chair of the board of directors;
- the president of the Company;
- the chief executive officer and chief financial officer;
- an executive vice president;
- the vice-president in charge of a principal business unit, division or function including sales, finance or production; and
- an individual performing a policy-making function in respect of the Company.

“**Executives**” includes an individual who is president, a chief executive officer, chief financial officer, chief operating officer, or an executive vice president.

“**Policy**” means this policy regarding diversity on the Board and in Senior Management positions.

2. PURPOSE

This Policy sets forth the Company’s commitment and approach to achieving and maintaining diversity on its Board and in Senior Management positions.

In this Policy, diversity refers to all the characteristics that make individuals different from each other. It includes, but is not limited to, characteristics such as race, religion, colour, gender, sexual orientation, national or ethnic origin, age, disability, indigeneity, education, skills and experience.

3. POLICY STATEMENT

The Company believes that Director` nomination and Senior Management appointment decisions should be based on merit and remains committed to selecting the most highly qualified individuals to fulfill these roles. At the same time, the Company recognizes that diversity is an important consideration in determining the composition of the Board, and Senior Management positions and that having a diverse pool of Directors and those in Senior Management positions is key to achieving effective decision-making, strong business performance, continuous innovation and good governance.

The Company believes that it benefits from the diversity of viewpoints, backgrounds, skills, and experience, and specifically recognizes that gender diversity is a significant component of

diversity and acknowledges the important role that women with appropriate and relevant skills and experience, play in contributing to the Company's management and effectiveness.

4. GUIDING PRINCIPLES AND RESPONSIBILITIES

To support the Company's diversity objectives, the following initiatives are undertaken:

Director Nominations and Senior Management Appointments

The Board, with the assistance of the Committee, or any other person who nominates Executives for appointment, will, in the process of identifying and considering candidates for appointment/election to the Board or to Executive positions:

- consider the succession plan for the Board, and the Executives, which reflects the diversity objectives of this Policy;
- review the Board skills & competencies matrix, developed and maintained to identify the skills and competencies required for the Board and to monitor how those requirements are currently satisfied, along with potential areas for growth and improvement;
- review the current list of potential candidates, developed and maintained to the extent feasible to address the diversity objectives of this Policy;
- consider candidates who are highly qualified based on their experience, professional expertise, personal skills, qualities and values;
- consider the diversity criteria defined in this Policy and the level of such diversity represented on the Board and in Executive positions;
- take into account that qualified candidates may be found in a broad range of organizations, including privately held businesses, profit and not-for profit associations, academic institutions, etc. in addition to the traditional candidate pool of corporate directors; and
- engage, where appropriate, qualified independent executive search firms to conduct searches for candidates, to help achieve the Company's diversity objectives in relation to the Board and its Executive positions.

Officer and Management Appointments

The CEO and relevant Senior Management, with the assistance of the Human Resources Department, will, when identifying and considering the selection of candidates for appointment/promotion to Senior Management positions (other than those which are Executive positions, and which are dealt with in accordance with the provisions above):

- consider the succession plan for the Senior Management positions, which reflects the diversity objectives of this Policy;
- consider candidates who are highly qualified based on their experience, professional expertise, personal skills, qualities and values;
- consider the diversity criteria defined in this Policy, and the level of such diversity represented in Senior Management positions;

- take into account that qualified candidates may be found in a broad range of organizations, including privately held businesses, profit and not-for profit associations, academic institutions, etc., in addition to the traditional candidate pool of corporate senior managers;
- engage, where appropriate, qualified independent executive search firms to conduct searches for candidates, to help achieve the Company's diversity objectives in relation to Senior Management positions.

The Company has not, at this time, established fixed targets, however, it aspires towards meaningful progress being achieved in future with respect to the number of diverse directors represented on the Board, and in Senior Management positions.

5. REVIEW

On an annual basis, the Committee will:

- monitor the implementation of this Policy;
- assess the effectiveness of the nomination and appointment processes at achieving the Company's diversity objectives outlined in this Policy;
- review best practices with respect to diversity on Boards, and in Senior Management positions; and
- review this Policy, including an assessment of its effectiveness, and recommend any changes thereto to the Board.