



COMMITTEE OPERATING GUIDELINES

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INTRODUCTION

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 of directors (Board). 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. In carrying out its work, the Board may appoint such committees (Committees) as it considers necessary and appropriate to assist the Board. The Board may also establish *ad hoc* committees or other temporary working groups to address time limited projects.

Current Committees of the Board are:

- Audit
- Corporate Governance & Nominating
- Human Capital & Compensation
- Sustainability

The mandate for each Committee defines the purpose, composition, and responsibilities of each Committee and are set out separately. The following outlines the key guidelines governing how all Committees will operate to carry out their duties of stewardship and accountability.

PURPOSE

The purpose of the Committees is to provide in-depth concentration in key areas of Board responsibility and to help the Board carry out its work.

FUNCTION

The function of Committees is oversight. Committee members are not full-time employees of DPM. DPM's President and CEO (CEO) and senior leadership team (collectively, Management) are responsible for operationalizing the areas over which the Committees have oversight, unless otherwise stated in the applicable Committee mandates.

MANDATE REVIEW

Committees review their own mandates at least annually and submit any changes for review and recommendation to, and approval by, the Board.

ACCOUNTABILITY

On such terms as it sees fit and subject to applicable corporate and securities laws, rules, regulations, guidelines, and DPM's articles and bylaws (collectively, Applicable Laws), the Board may delegate any but



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not all of its powers and responsibilities to one or more Committees. Each Committee is accountable to the Board.

The Committees have no authority to direct Management, speak for, commit or make decisions on behalf of DPM unless specifically authorized by the Board through the applicable Committee mandates or otherwise.

COMPOSITION

Committee chairs (Chairs) and members are directors of the Board (Directors) and are appointed by the Board annually, on the recommendation of the Corporate Governance & Nominating Committee. All Committee members must be independent in accordance with Applicable Laws.

Committee Chairs and members are typically appointed for one-year terms following each annual meeting of the DPM shareholders (or a shorter term if appointed during the year to fill a vacancy) and may be appointed for consecutive terms. Each Committee member continues to be a member of the Committee until a successor is appointed, unless the Committee member resigns or is removed by the Board or otherwise ceases to be a Director.

Vacancies in Committee memberships are filled by the Board.

A Committee member may belong to more than one Committee at a time.

MEETINGS

Annual Schedule

Typically, Committees meet at least four times per year for regular meetings and may meet as many additional times as needed to carry out their responsibilities effectively. Meetings outside the regular meeting schedule are convened at the call of the Committee Chair. Regular meetings are scheduled at least a year in advance.

Workplans

Committees organize their work, meetings, and responsibilities according to an annual calendar of regularly recurring activities (the workplans). The workplans are reviewed and updated as required.

Meeting Notice

A Committee's regular meeting schedule (including the date, time, and location) for an upcoming meeting year is typically approved by the Board at least one year in advance. Once approved, the annual schedule is provided to Committee members. Notice of upcoming regular Committee meetings are also provided at the previous regularly scheduled Committee meeting. A Committee may cancel or change the date, time, or location of any meeting with 24 hours notice, if the Committee Chair determines the circumstances require.

Notice of Committee meetings that do not appear in the Committee's annual meeting schedule are provided to Committee members at least 24 hours prior to such meeting or as soon as is practicable in

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the circumstances. A Committee member who attends a meeting will be deemed to have waived notice of the meeting with respect to all business transacted.

Agenda and Meeting Materials

The Committee Chair, in consultation with the Corporate Secretary, and Management liaison for the Committee, develops the agenda for each Committee meeting.

Under normal circumstances, the agenda and supporting materials for Committee meetings are distributed to Committee members via the Board's secure portal several days in advance of a regularly scheduled meeting, and as soon as they are available otherwise.

Quorum

Quorum for the transaction of business at a Committee meeting is a majority of Committee members.

Meetings in Person and Virtual Participation

Where possible, Committee members are expected to attend regular Committee 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 Committee members may participate in a Committee meeting by teleconference, videoconference, or other electronic means. In addition, the Committee chair may allow for the full Committee meeting to be held entirely by electronic means. In such cases, the technology or means used must permit all Committee members to be heard and participate virtually, and Committee members who participate in this fashion are deemed to be present at the meeting and counted in quorum.

Guests

Any Director may attend any Committee meeting provided that he/she is compensated only for attending meetings of the Committee of which he/she is a member. A Director who is not a member of the Committee but attends a Committee meeting is not counted as quorum or as a voting member.

Committee meetings provide an opportunity for Committee members to engage and interact with DPM personnel to discuss relevant issues and assist a Committee in effectively carrying out its mandate. A Committee 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 Committee.

Voting

Prior to taking a vote, Committee members 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 the Committee members present. In the case of an equality of votes, the Committee Chair does not have a second or casting vote.

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In Camera Session Without Management

Each regular Committee meeting includes one or more *in camera* meetings of Committee members at the beginning and/or end of each meeting. In addition, at the Committee's discretion, Committees may hold such other *in camera* sessions at any Committee meeting outside of the regular Committee meeting schedule.

The purpose of such meetings is to discuss any sensitive matter that the Committee or a Committee member may wish to be addressed, address matters affecting the quality and effectiveness of the Committee meeting, address internal governance matters for the Committee, and/or meet with external advisors, service providers, consultants or internal Management liaison for the Committee where needed.

Confidentiality of Meetings

Deliberations and materials of Committee meetings are confidential. All participants and attendees must respect this confidentiality.

CONSENT RESOLUTIONS

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

MINUTES

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

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

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

RECOMMENDATIONS AND REPORTING

At each Board meeting, the Committee Chair provides a report that summarizes what the Committee has been working on since it last reported to the Board, what the Committee is bringing forward for discussion or approval, and what is coming up on the Committee's agenda. The report should have sufficient detail to inform the Board about the Committee's work and enable a reasonable discussion of the matters being brought forward by the Committee for discussion or approval, including a reasonable analysis of the



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information, alternatives considered, risk considerations, recommendations, and impact to DPM's strategic plan.

Each Committee makes periodic recommendations to the Board in respect of the subject on which it was created to provide advice. The Board takes into consideration but is not bound by Committee recommendations.

EXECUTIVE SUPPORT

The Corporate Secretary or his/her delegate works with the Committee Chair to establish meeting agendas and prepare meeting materials. In addition, at least one key Management member (as designated by the CEO) acts as staff liaison to each Committee.

EXTERNAL ADVISORS

In carrying out its responsibilities, the Committee:

1. Relies on Management to be transparent with the Committee 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.

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COMMITTEE CHAIR POSITION DESCRIPTION

APPOINTMENT

The Chair of each Committee is appointed annually by the Board. Each Committee Chair shall be a duly elected member of the Board and independent as determined pursuant to Securities Laws. Where a vacancy occurs at any time in the position of a Committee Chair, it shall be filled by the Board. The Board may remove and replace a Committee Chair at any time.

DUTIES

A Committee Chair has the following responsibilities:

1. Provide effective Committee leadership and oversee all aspects of its direction and administration in fulfilling its mandate.
2. Oversee the mandate, structure, composition, membership and activities delegated to the Committee.
3. Organize the Committee to function independently of Management.
4. Ensure that the Committee has an opportunity to meet without members of Management present at regular intervals.
5. Report the results of each Committee meeting at the next Board meeting and ensure that Committee minutes are available to each Director.
6. Schedule Committee meetings in consultation with the Chair, other Committee members, the Chief Executive Officer and the appropriate members of Management.
7. Set the agenda for Committee meetings in consultation with the Chair, other Committee members, the Chief Executive Officer and the appropriate members of Management.
8. Chair all Committee meetings.
9. Communicate with appropriate members of Management in fulfilling the mandate of the Committee.
10. Ensure that Committee members are receiving appropriate information and presentations from Management consistent with fulfilling the mandate of the Committee.
11. Allot sufficient time during Committee meetings to fully discuss agenda items of relevance and importance to the Committee.
12. Retain, in consultation with the Chair, expert consultants on behalf of the Committee, as needed.
13. Oversee the assessment of the performance of the Committee, annually.