



RBC Capital Markets Global Mining & Materials Conference

November 16-17, 2021



Unlocking resources and generating value to thrive and grow together

Forward Looking Statements

Certain statements and other information included in this presentation, including the oral discussion associated therewith, and our other disclosure documents constitute “forward looking information” or “forward looking statements” within the meaning of applicable securities legislation, which we refer to collectively hereinafter as “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”, “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: measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company’s global supply chains, the level of and duration of reductions or curtailments in operating levels at any of the Company’s operations or in its exploration and development activities; expected cash flows; the price of gold, copper, silver and acid, toll rates, metals exposure and stockpile interest deductions at Tsumeb; Tsumeb’s ability to continue to benefit from the Export Processing Zones Act / Sustainable Special Economic Zone tax incentives in Namibia; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, all-in sustaining costs (AISC), operating costs and other financial metrics, including those set out in the outlooks provided by the Company; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; potential benefits of any upgrades and/or expansion, including the planned rotary holding furnace installation, at the Tsumeb smelter; results of economic studies (including the Timok pre-feasibility study (“PFS”) and the Loma Larga feasibility study (“FS”)); expected milestones; success of exploration activities; the timing of completion and results of a FS for the Timok gold project and an updated FS for the Loma Larga project; expectations with respect to the potential to incorporate additional existing Mineral Resources into the Timok mine plan by processing the sulphide portion of the ore body; development of the Loma Larga project, including successful negotiations of the investment protection agreement and exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; the payment of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the Company’s normal course issuer bid (the “NCIB”); and timing and possible outcome of pending litigation or legal proceedings, if any.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (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 document, such factors include, among others: risks relating to the Company’s business generally and the impact of global pandemics, including COVID-19, including changes to the Company’s supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, lost work hours and labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the Timok PFS and the Loma Larga FS; uncertainties with respect to timing of the Timok FS and Loma Larga FS; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the acquisition of INV Metals Inc. and the development of the Loma Larga project; uncertainties with respect to actual results of current exploration activities; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company’s activities; limitations on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion, including the planned rotary holding furnace installation, at the Tsumeb smelter; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives; uncertainties with respect to realizing the targeted MineRP Holdings Inc. earn-outs; as well as those risk factors discussed or referred to in any other documents (including without limitation the Company’s most recent AIF) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at www.sedar.com.

The reader has been cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company’s Forward Looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Other than as it may be required by law, the Company undertakes no obligation to update Forward Looking Statements if circumstances or management’s estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

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

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.

Well-Positioned to Continue Delivering Value to Shareholders

DPM's strong fundamentals represent an attractive value opportunity

Strong Production & Cost Profile

- **280,000 Au oz.** average annual production⁽¹⁾
- **\$660-\$740/oz.** all-in sustaining cost^(1,2)

Strong Free Cash Flow & Balance Sheet

- **Generated \$211M** of free cash flow in FY2020⁽³⁾
- **\$270M** of cash and short-term investments
- **\$49M** liquid investment portfolio⁽⁴⁾

Returning Capital to Shareholders

- **\$0.03/sh quarterly dividend**
- **Normal course issuer bid in place**
Re-purchased 1.6M shares
- **\$15M of capital** returned to shareholders in Q3/21

Building our Pipeline

- **Advancing permitting for Loma Larga**
Potential to produce ~200koz. per year⁽⁶⁾
- **Advancing Timok feasibility study**
Potential to add 80koz. per year⁽⁷⁾
- **Aggressively investing** in exploration at all of our assets

Unique Capabilities

- **Adding value** through innovation
- **Securing** social license
- **Industry-leading** ESG solutions

Attractive Valuation

- **15% free cash flow yield⁽⁷⁾**
One of the best among peers
- **Attractive entry point**
0.8x P/NAV⁽⁸⁾
- **Solid dividend**
1.6% dividend yield

Business Strategy

Unlocking resources and generating value to thrive and grow together

- Supported by foundation of core values that guide how DPM conducts its business & informs a set of complementary strategic pillars
- Resources allocated in-line with strategy to ensure DPM delivers value for all stakeholders



An Industry Leader in ESG

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Achieving progress on a number of social and environmental initiatives

Measuring Economic Impact	Robust Corporate Governance	Improving Wellbeing	Contributing to our Local Communities	Environmental Stewardship
<p>Highest average salary in Bulgaria Chelopech Municipality</p>	<p>New strategic objective: Generate net positive impact from our operations</p>	<p>Supported local communities impacted by COVID-19</p>	<p>Created 52 local jobs through innovative Small & Medium Enterprise fund</p>	<p>One of the lowest GHG emission intensity rates among gold producers⁽ⁱ⁾</p>
<p>Highest population and income growth rates Krumovgrad Municipality</p>	<p>Balanced Score Card ties ESG metrics to management compensation</p>	<p>Increasing employee engagement scores Results from 2020 engagement survey</p>	<p>Largest corporate donor in Bulgaria 5 years in a row</p>	<p>47% reduction in SO₂ emissions at Tsumeb</p>
<p>+60% increase in community investment</p>	<p>Established Independent Tailings Review Board</p>	<p>Launched Employee Assistance Program at Tsumeb</p>	<p>Provided 10 bursaries to Namibian university students</p>	<p>Zero discharge of industrial waste-water</p>
	<p>33% women representation on Board of Directors</p>			

(i) Source: Sam Ulrich, CSA Global https://www.csaglobal.com/wp-content/uploads/2020/10/Greenhouse-Emissions-in-Gold-Mining_Sam-Ulrich_October_2020.pdf



Adding Value Through Innovation

Leader in mining innovation and operational excellence

Targeting technologies with potential to:

- Increase safety
- Lower mining costs
- Improve operating performance
- Reduce environmental impact

Innovation in action

- Integrated Mine Waste Facility at Ada Tepe – first of its kind in Europe
- Aerial autonomous survey drones increasing safety and efficiency at Chelopech
- Mechanized emulsion charging at Chelopech
- Vitrification demonstration plant to explore innovative solution to arsenic waste management at Tsumeb

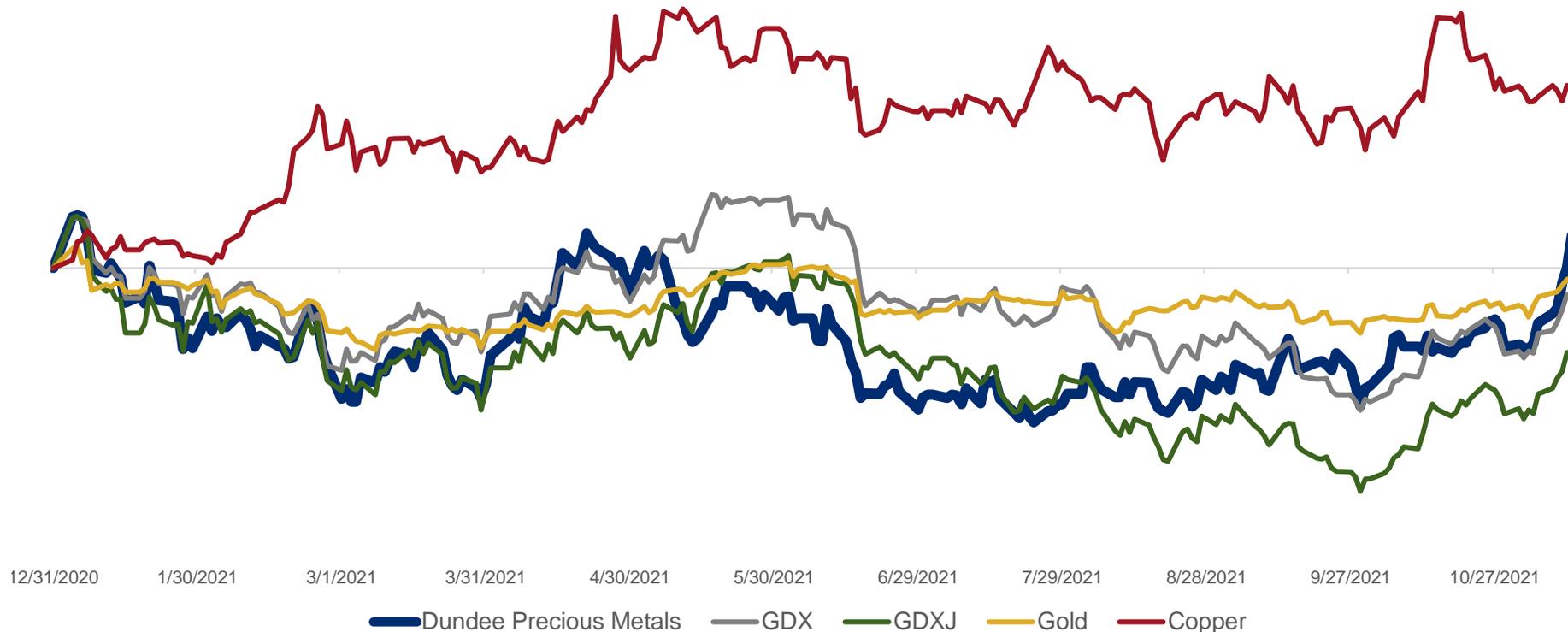


Focused on Shareholder Returns

Attractive entry point considering current share price

Year-to-Date Share Price Performance

(December 31, 2020 – November 15, 2021)



US\$1.5B
market capitalization

1.6%
dividend yield

15%
free cash flow yield⁽⁷⁾

0.8x
consensus P/NAV⁽⁸⁾

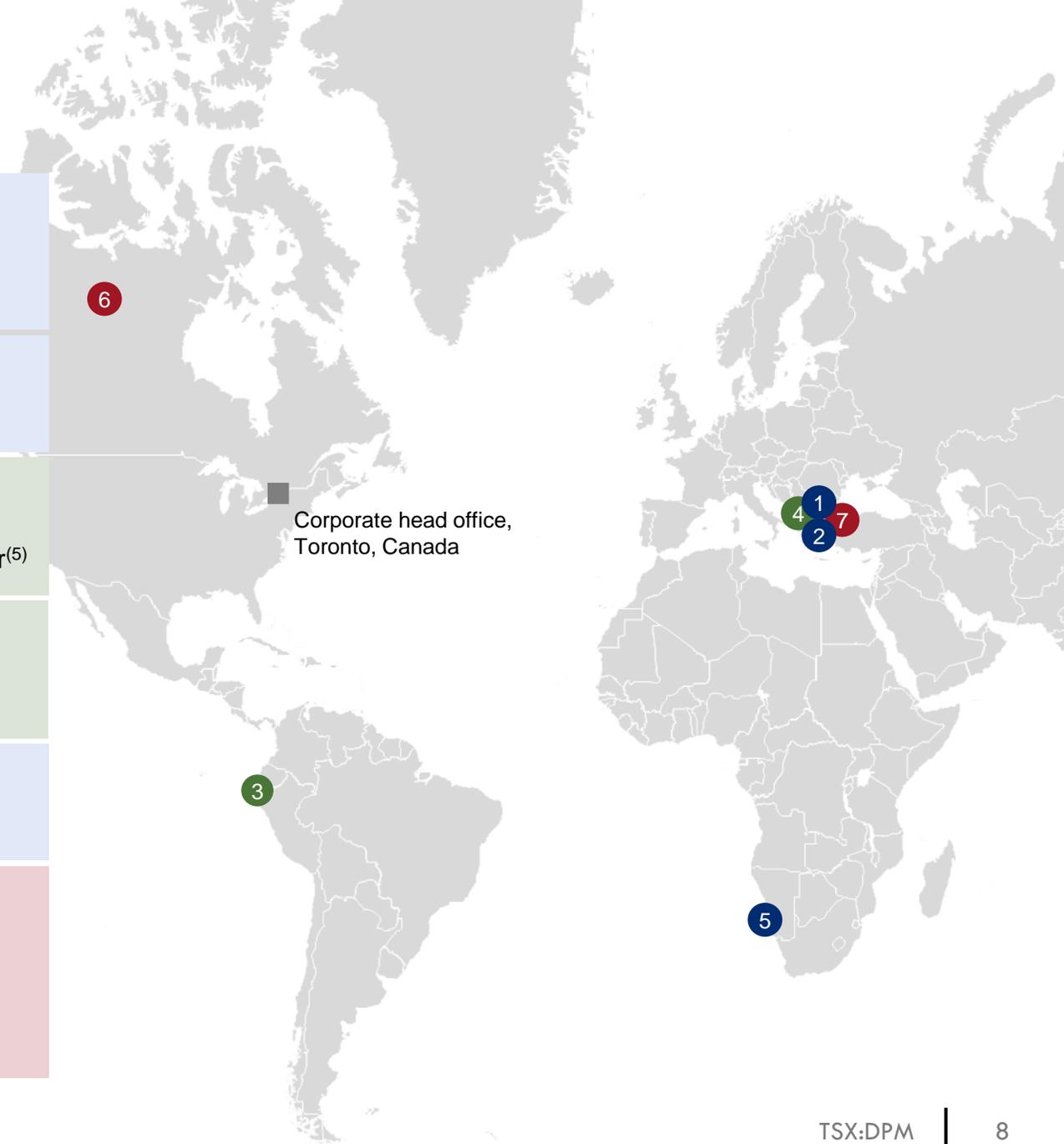


(7) Refer to footnote #7 on slide 31.

(8) Refer to footnote #8 on slide 31.

Our Global Portfolio

1	Chelopech (100%)	Location Chelopech, Bulgaria	Stage Producing	2021 Guidance⁽¹⁾ 156 – 171koz Au 34 – 39Mlbs Cu
2	Ada Tepe (100%)	Location Southern Bulgaria	Stage Producing	2021 Guidance⁽¹⁾ 115 – 141koz Au
3	Loma Larga (100%)	Location Southern Ecuador	Stage Permitting	Production 200koz Au per year ⁽⁵⁾ (first 5 years)
4	Timok (100%)	Location Serbia	Stage Feasibility study	Production⁽⁶⁾ 80koz Au per year (first 5 years)
5	Tsumeb (92%)	Location Tsumeb, Namibia	Operation Specialty smelter	Revised 2021 Guidance⁽¹⁾ 195 – 200k tonnes
Strategic Investment Portfolio				
6	Sabina Gold & Silver	Location Nunavut, Canada	Ownership 9%	
7	Velocity Minerals	Location Southern Bulgaria	Ownership 8.5%	



(1) Refer to footnote #1 on slide 31.

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

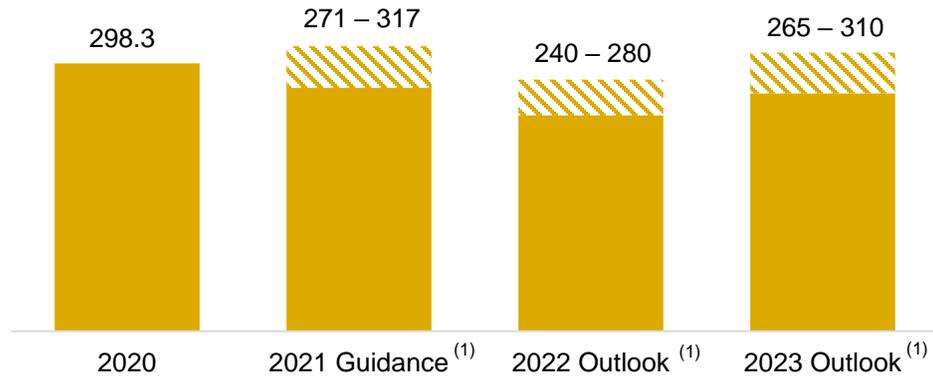
(6) Average for the first 6 years. Refer to footnote #6 on slide 31.

Solid Three-Year Outlook

Highlights strong production profile, attractive AISC and potential to generate significant free cash flow

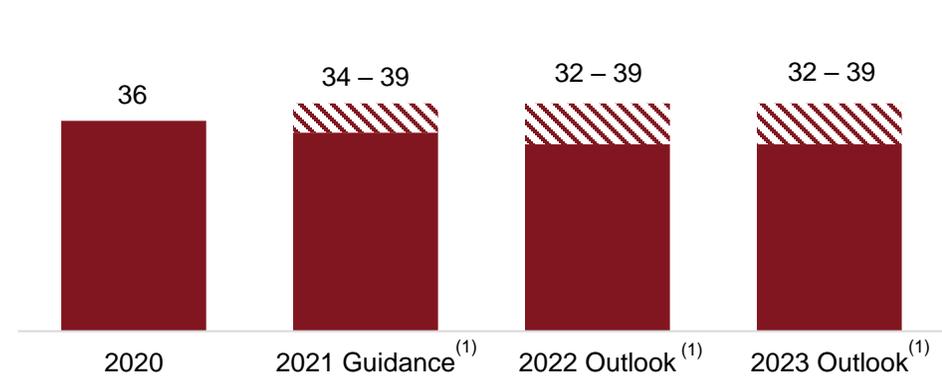
Strong Gold Production Profile

Gold contained in concentrate produced ('000s ounces)



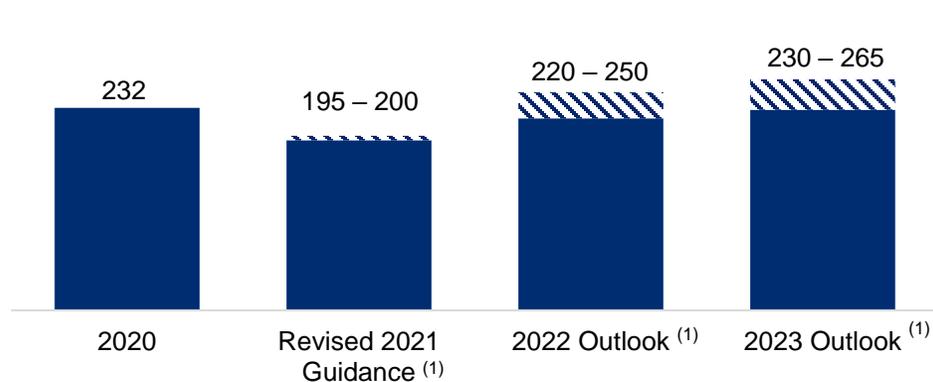
Stable Copper Production

Copper contained in concentrate produced (Mlbs)



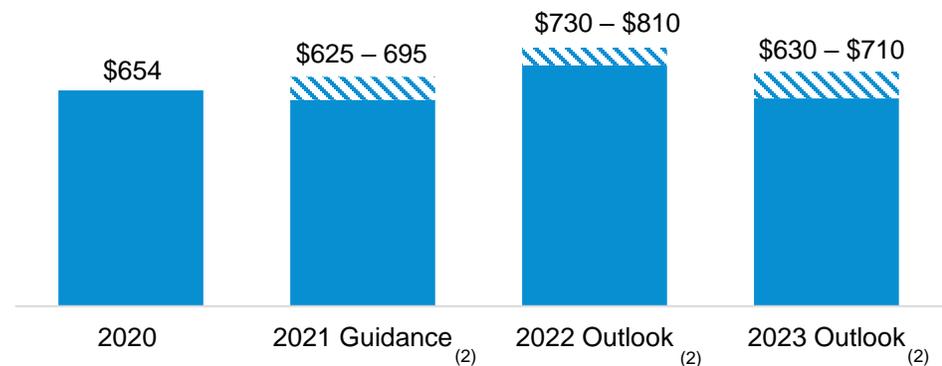
Improving Smelter Performance

Complex concentrate smelted ('000 tonnes)



Attractive All-In Sustaining Cost⁽²⁾

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



(1) Refer to footnote #1 on slide 31.

(2) Refer to footnote #2 on slide 31.

Q3 2021 Results Highlights

Delivering another quarter of strong free cash flow generation

Solid Metals Production

Metals Contained in Concentrate Produced

■ Gold (K oz.) ■ Copper (M lbs)



Excellent All-in Sustaining Cost Performance

All-in sustaining cost⁽²⁾ (\$/oz. Au)



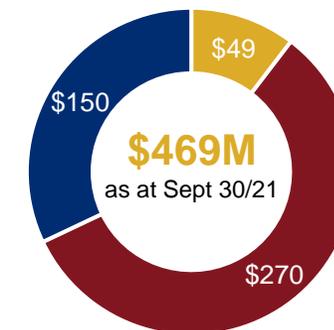
Track Record of Strong Free Cash Flow Generation

Free cash flow⁽³⁾ (\$ millions)



Maintaining Financial Strength

Total liquidity and investments (\$M)



(1) Refer to footnote #1 on slide 31.
 (2) Refer to footnote #2 on slide 31.
 (3) Refer to footnote #3 on slide 31.
 (4) Refer to footnote #4 on slide 31.

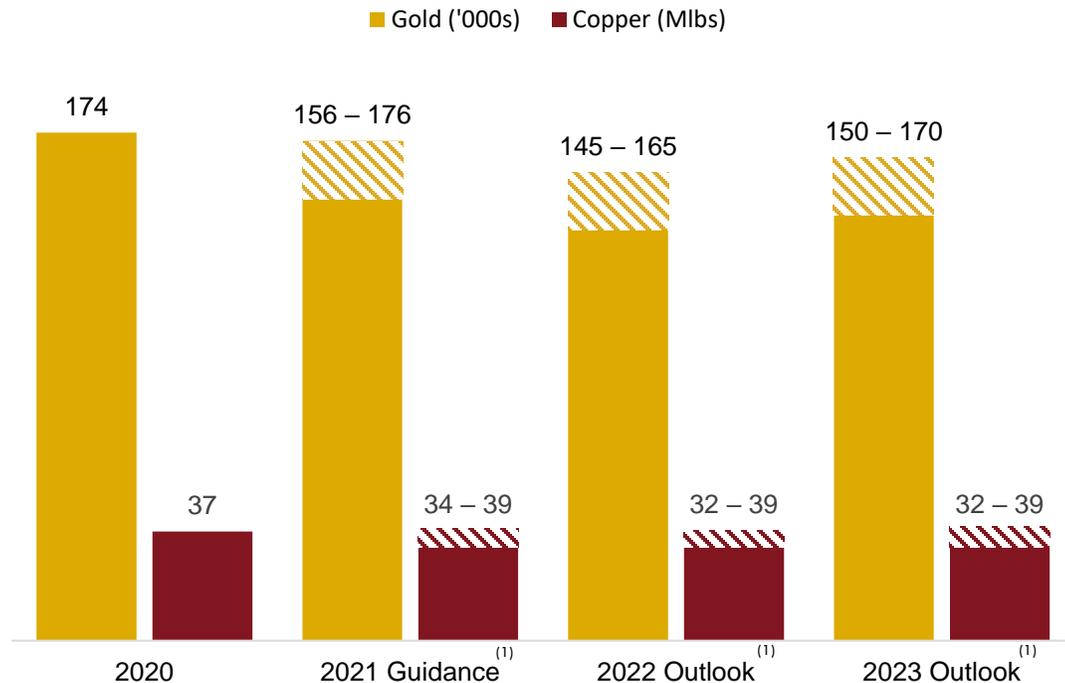
■ Investments⁽⁴⁾ ■ Cash and short term investments ■ Undrawn revolving credit facility

Chelopech, Bulgaria: High-quality, low-cost flagship asset

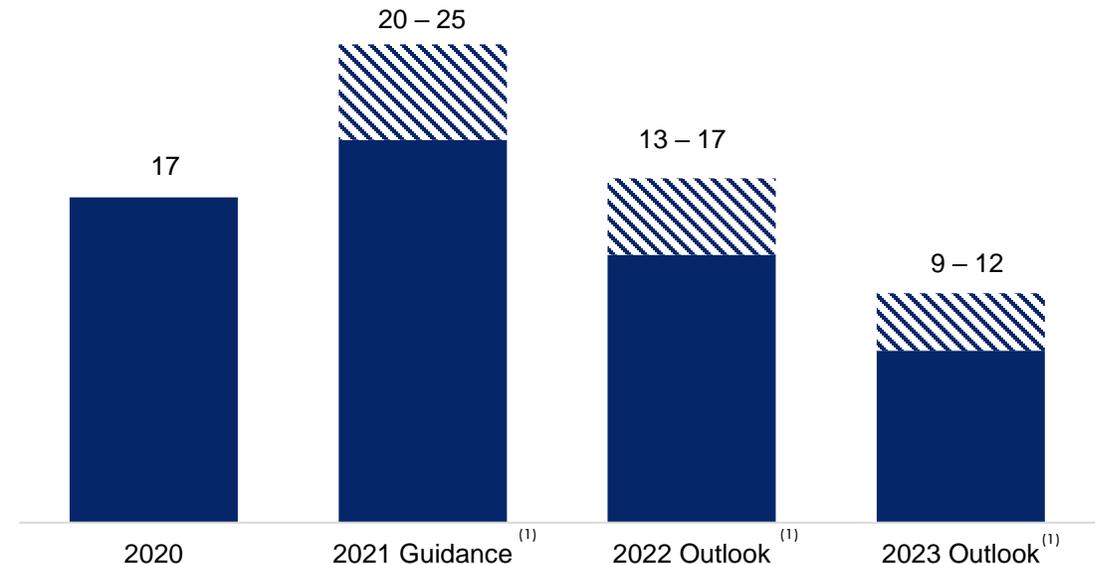
A strong, reliable performer

- Strong performance in 2020 with continued mine and mill optimization
- Focused on mine and process plant optimization

Metals contained in concentrate produced ('000s oz)

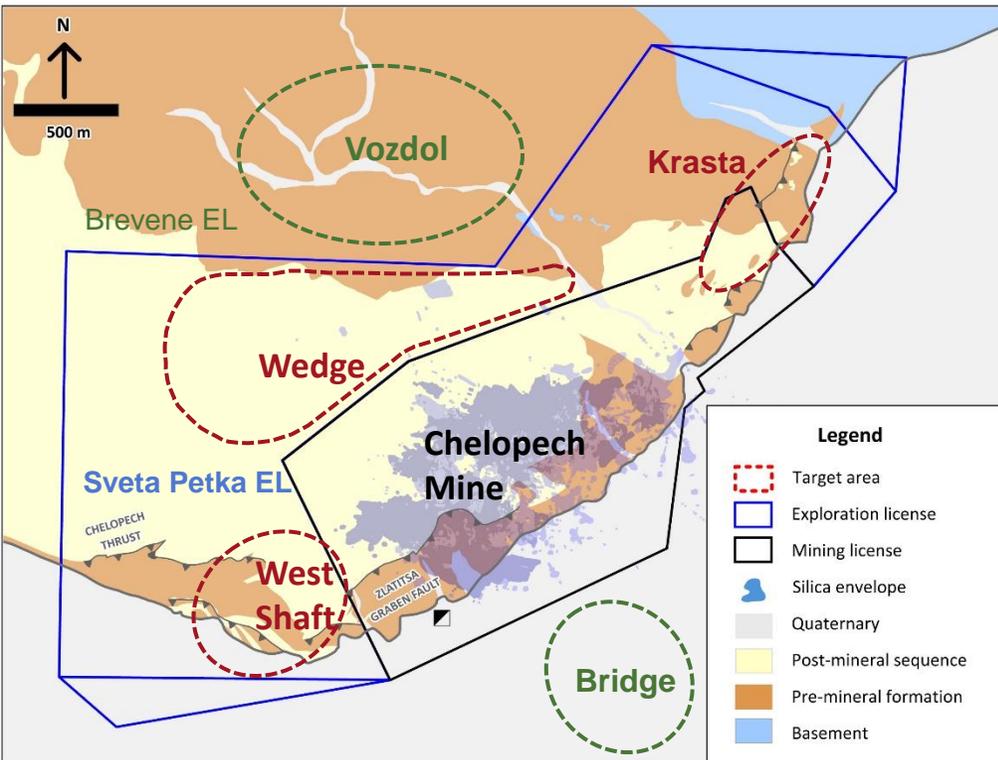


Sustaining capital expenditures (\$M)



Chelopech Near Mine Exploration to Add Resources

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



2020 Brownfields Exploration

- West Shaft:** Aggressive target delineation drilling ongoing with ~7,000 m completed. Initial results include⁽ⁱ⁾:
 - X_WS_01: 19.7 m at 2.28 g/t Au & 0.37% Cu (3.04 g/t AuEq)
 - X_WS_02: 12 m at 2.60 g/t Au & 0.37% Cu (3.35 g/t AuEq)
- Wedge:** ~4,600 m of deep directional drilling to focus on testing more conceptual targets in proximity to Chelopech. Results include⁽ⁱ⁾:
 - X_WZ_07: 5 m at 0.33 g/t Au & 1.42% Cu (3.26 g/t AuEq)
- Krasta:** 6,000 m of infill and extension drilling completed, with geo-metallurgical and resource modelling ongoing. Results include⁽ⁱⁱ⁾:
 - KR_33: 21 m at 0.62 g/t Au & 0.33% Cu (1.54 g/t AuEq)
 - KR_39: 10 m at 1.48 g/t Au & 0.58% Cu (3.25 g/t AuEq)
- Testing conceptual targets at **Vozdol** and **Bridge** with ~2,000 m of scout drilling in Q4

Plans for 2021: 38,000 m of drilling

- Delineation of **West Shaft**, resource definition at **Wedge** and **Krasta**
- Advancing **Vozdol** and scout drilling of scout drilling of priority targets on the **Brevene EL**
- Advancing additional conceptual targets to target delineation
- A further ~40,000 m of in-mine exploration drilling for resource development

(i) As reported in the Management's Discussion and Analysis for the three and nine months ended September 30, 2020, available on our website at www.dundeeprecious.com

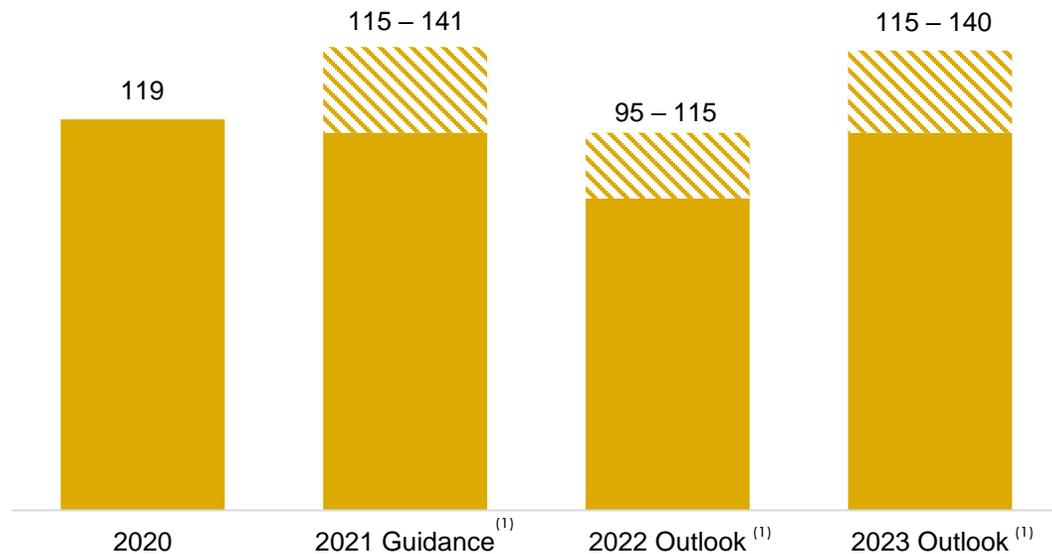
(ii) As reported in the Management's Discussion and Analysis for the three and six months ended June 30, 2020, available on our website at www.dundeeprecious.com

Ada Tepe, Bulgaria

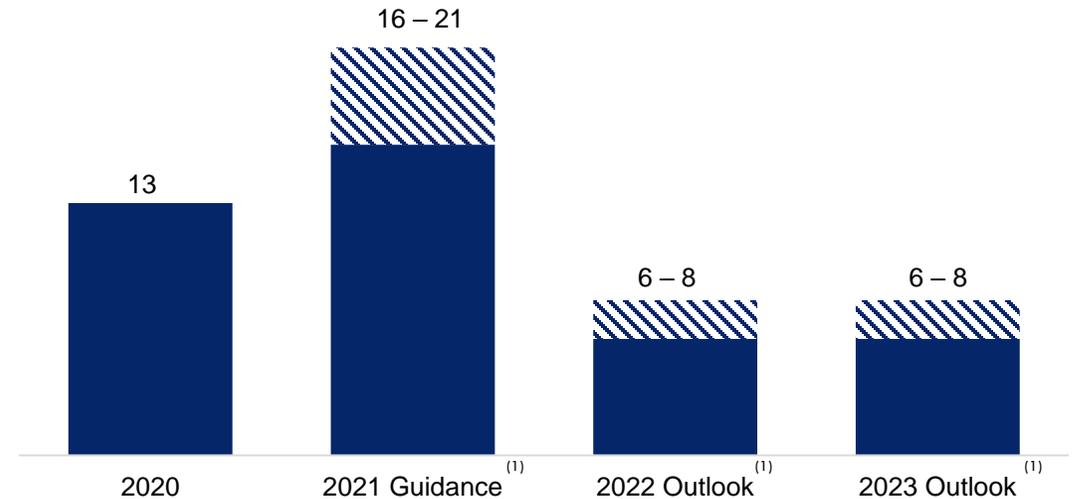
Driving growth in production and cash flow

- One of the highest grade open pit mines in the world⁽ⁱ⁾ with a LOM gold grade of 4.8 g/t ⁽¹¹⁾
- Contributing significant free cash flow generation to DPM's portfolio
- Delivered impressive performance in 2020 and outperformed gold production guidance

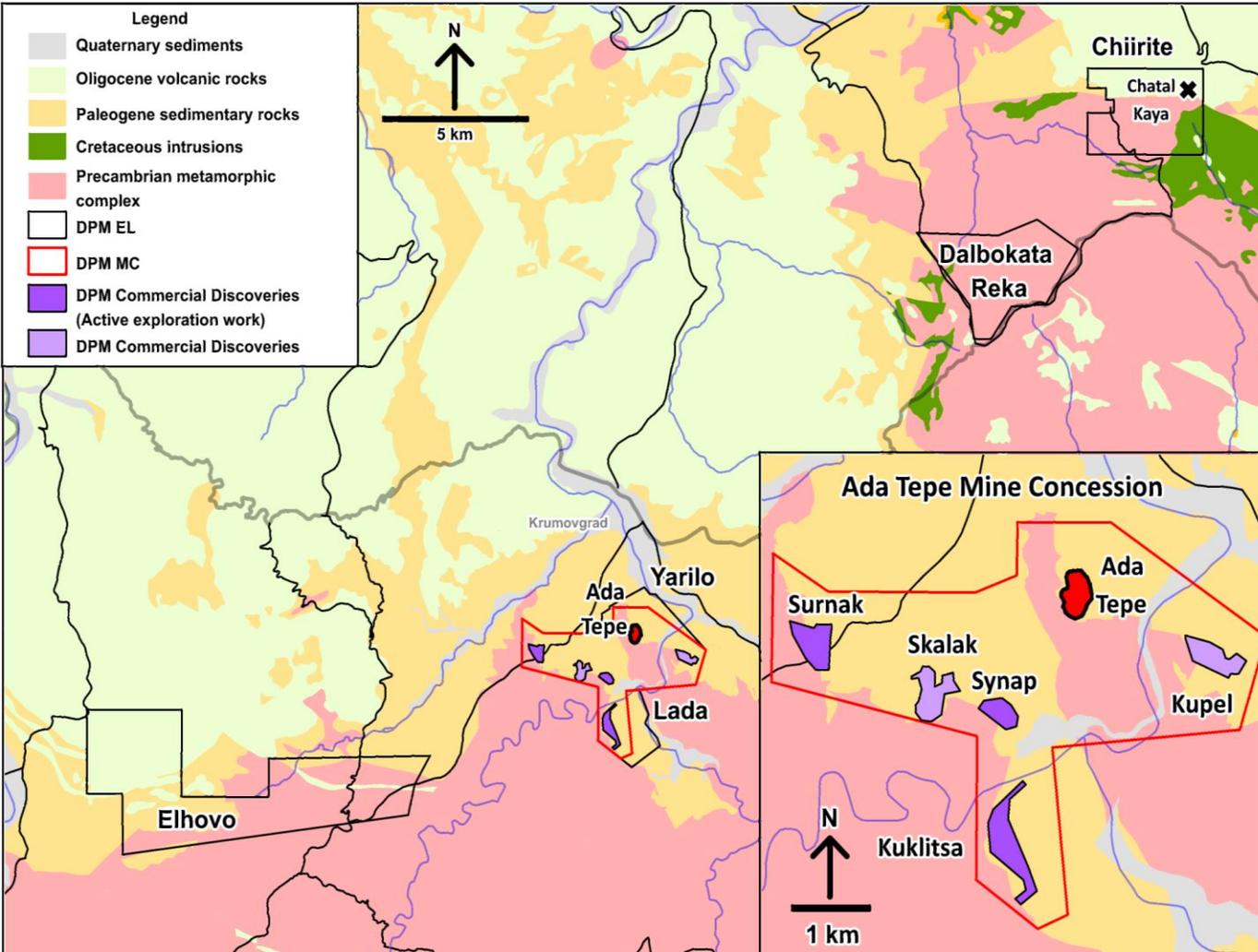
Gold contained in concentrate produced ('000s oz)



Sustaining capital expenditures (\$M)



Ada Tepe Brownfields Exploration to Add Resources



2020 Brownfields Exploration

- Active exploration within mine concession – 8,000 m on **Surnak**, **Synap** and **Kuklitsa**
 - Focused on sulphide mineralization, with goal of extending Ada Tepe’s mine life
- Chatal Kaya**: 6,000 m of target delineation and infill drilling. Significant intercepts include⁽ⁱ⁾:
 - CKDD004: 2.6 m at 36.28 g/t Au & 14.3 g/t Ag including 1 m at 67.86 g/t Au & 14 g/t Ag
 - CKDD006: 6 m at 17.37 g/t Au & 25.3 g/t Ag including 1 m at 60.77 g/t Au & 63 g/t Ag

Plans for 2021: 23,000 m of drilling

- ~9,000 m for delineation of additional resources and conceptual target extension on the mine concession
- Advancing Chatal Kaya and other prospective targets on regional licenses

Loma Larga: Well-Aligned with DPM Core Strengths & Unique Capabilities to Unlock Value

Leverages DPM's proven strengths in developing world-class assets and applying industry-leading ESG solutions

Chelopech



- **Similar geology, mining method and processing flow sheet** to Loma Larga
- DPM has developed Chelopech into a **world-class, modern operation**
- One of the **lowest carbon footprint gold mines** in the world

Ada Tepe



- Loma Larga **will benefit from additional engagement with local stakeholders**, similar to the initial stages of development for Ada Tepe
- Ada Tepe is now a highly successful operation that enjoys **strong support from local communities**

Tsumeb



- Project to produce complex concentrate, with **ability to place material at DPM's Tsumeb smelter** or other outlets
- Operation is **highly regarded** by stakeholders, both at local and national level

Loma Larga Project: High-Quality Growth Asset

Potential to add meaningful low-cost production growth

- Activities focused on integration, stakeholder engagement and review of technical and permitting schedules
- Progressing discussions on an investor protection agreement with the government of Ecuador
- Commenced feasibility optimization and metallurgical test work
- Exploration program to determine drilling targets on concessions held by DPM planned for the coming months

Upcoming project milestones

- 2022**
- Investor protection agreement
 - Completion of revised feasibility study

- End of 2022**
- Targeting receipt of major environmental permits
 - Followed by finalization of exploitation agreement & construction permits

Feasibility Study Summary Metrics (April 2020)⁽⁶⁾

Initial mine life	12 years
Average annual production (first 5 years)	~200k oz. Au
Average annual production (LOM)	~170k oz. Au
Average annual AISC (LOM)	~\$630/oz. Au
Initial capital	\$316M
Sustaining capital	\$71M
After-tax NPV _{5%}	\$454M
IRR	28.3%
Proven & probable mineral reserve estimate (as at March 31, 2020)	2.6 M oz. Au Eq.
Ounces (Moz. Au Eq.)	5.72 g/t Au Eq.
Grade (g/t Au Eq.)	



Source: "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated June 10, 2020, available at www.sedar.com

Note: Based on US\$1,400/oz Au, US\$18.00/oz Ag, US\$3.00/lb. Cu prices per April 2020 Feasibility Study

(1) LOM annual averages based on full production years (year 2 through 11).

(2) Based on average annual gold production for the first five years.

(3) Net of by-products. All-in sustaining cost in a non-GAAP measure. Refer more information about INV's use of this measure, refer to the technical report: "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated June 10, 2020, available at www.sedar.com

Timok Project: Organic Growth with Upside Potential

Several optimization initiatives to reduce initial capital and improve economics underway

- Project advancing to feasibility study, following positive PFS results
 - PFS focused on oxide and transitional portions of the project

Optimization opportunities

- Capital cost optimization identified a number of opportunities, including potential for contractor mining, optimizing design of haul roads and reducing requirement for partially lining waste dumps
- Potential to add existing additional oxide, transitional and sulphide portions of the Mineral Resource into the mine plan
- Prospective exploration targets generating encouraging results

Upcoming project milestones

-
- Q2 2022** • Completion of feasibility study
-

PFS Highlights ⁽⁷⁾	
Total ore mined (Mt)	19.2
Average grade (g/t)	1.07
Strip ratio (waste:feed)	2.5:1
Average gold recovery (%)	82.6%
Total gold ounces recovered (LOM)	547,000
Average annual gold production (oz) (First 6 years)	~80,000
Average annual gold production (oz) (LOM)	~70,000
AISC (\$/oz Au)	\$693
Initial capital cost (\$M)	\$211
After-tax NPV(5%) and IRR <i>(based on a \$1,500/oz gold price assumption)</i>	\$135M & 20.6%
Life of mine	8 years

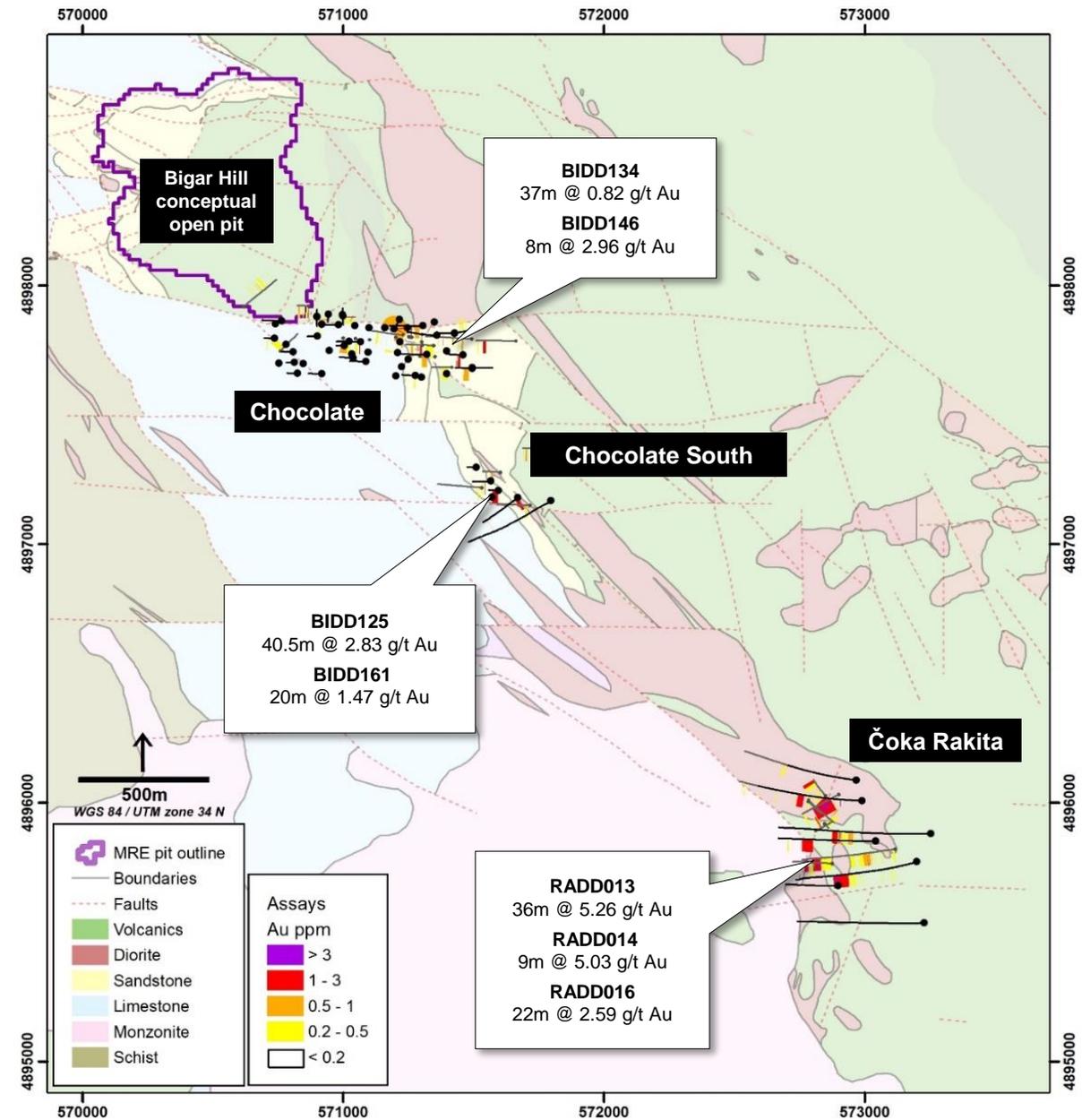
Timok Gold Project, Serbia

Adding value through exploration

- Prospective targets generating encouraging results
- **Chocolate:** oxide target located approximately 300 m SE of Bigar Hill deposit outlined in late 2020
- **Chocolate South:** extension of similar style mineralization outlined in late 2020
- **Čoka Rakita:** highly prospective sulphide exploration target located 3 km SE of Bigar Hill

Plans for 2021: 14,000 m of drilling

- Includes exploration and infill drilling in support of the FS
- Drilling will be focused on:
 - Shallow oxide resource delineation at Chocolate and Chocolate South, as well as target delineation
 - Target delineation at Čoka Rakita and other sulphide targets



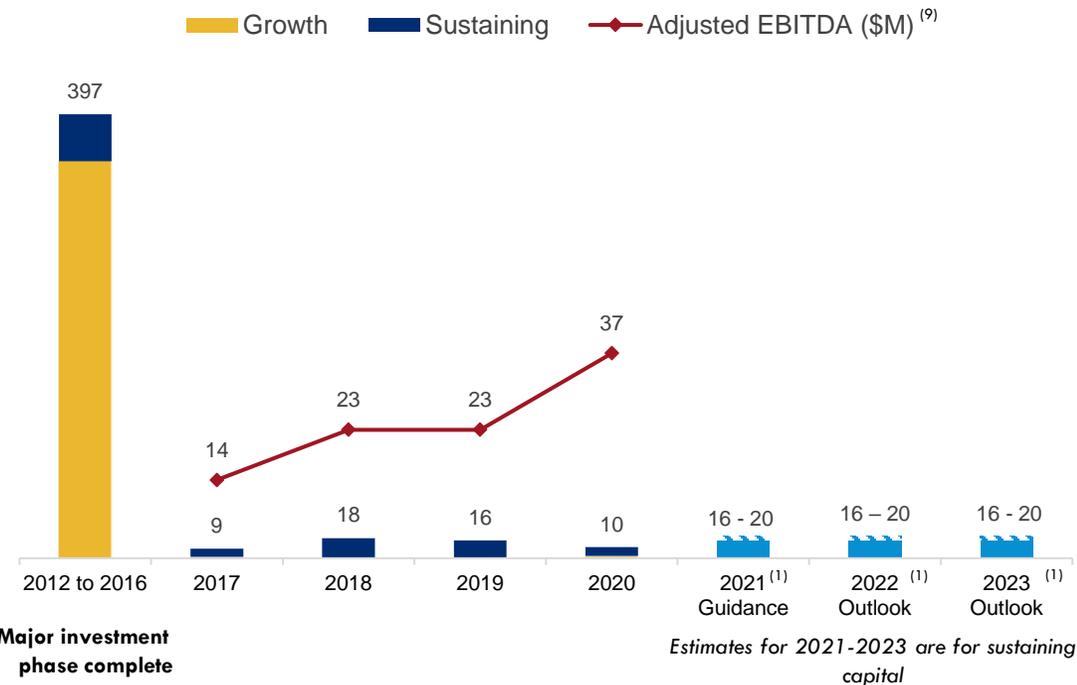
Refer to the news release dated February 23, 2021 for more information on recent exploration results for the Timok Gold project.

Tsumeb, Namibia: Operating Consistency with Growth Potential

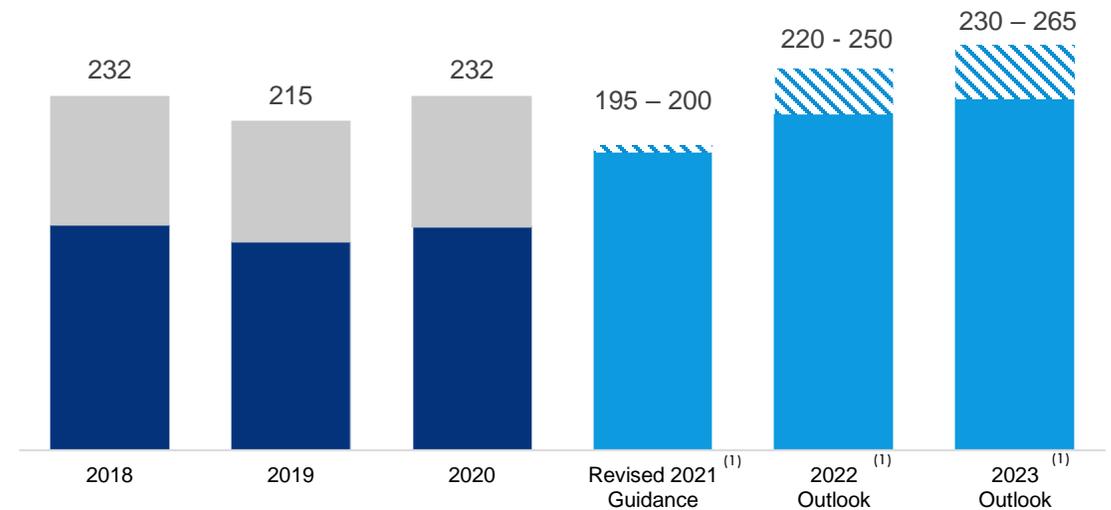
A secure processing outlet for Chelopech

- Growing cash flow generating custom toll business
- Finalized new 3-year agreement to fill existing smelter capacity
- Focused on operational stability, efficiencies and cost reduction
- Option to expand to 370k tpa in the future
- Exploring potential to add vitrification plan to dispose of arsenic waste (potential timing 2022-2024)

Total Capital Expenditures (US\$M)



Tonnes Processed ('000s t)



Additional Upside through Equity Interests

Liquid investment portfolio provides upside exposure to high-quality gold projects



Sabina Gold and Silver Corp.

Ownership: 8.9%

Rationale: Originally a DPM project, supportive shareholder in high grade gold project in Canada

- Sabina proceeding with pre-construction activities
- 240k oz Au/year of production (yrs 1 through 8) ⁽¹⁰⁾
- Significant exploration upside with Llama and Umwelt



Velocity Minerals Ltd.

Ownership: 8.5%

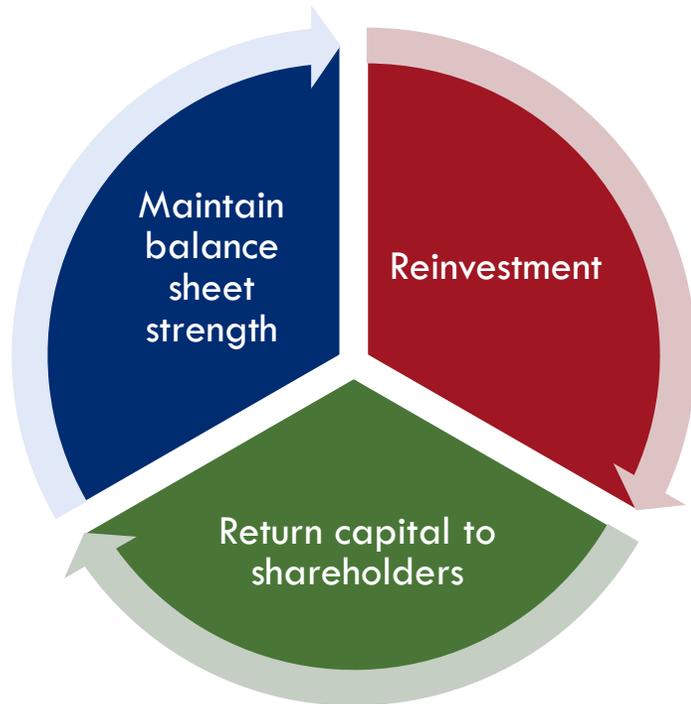
Rationale: DPM's strong presence and capabilities in southeastern Bulgaria

- Advancing the Rozino gold project, located ~40km from Ada Tepe mine
- PFS completed in October 2020
 - Probable mineral reserve estimate of 11.8 Mt at 1.22 g/t gold for 465,000 ounces (at a 0.5 g/t gold cut-off grade)⁽¹¹⁾

Disciplined Capital Allocation Framework with Quarterly Dividend

Established to manage substantial free cash flow generation

Balances financial strength, reinvestment and return of capital



Options are not mutually exclusive

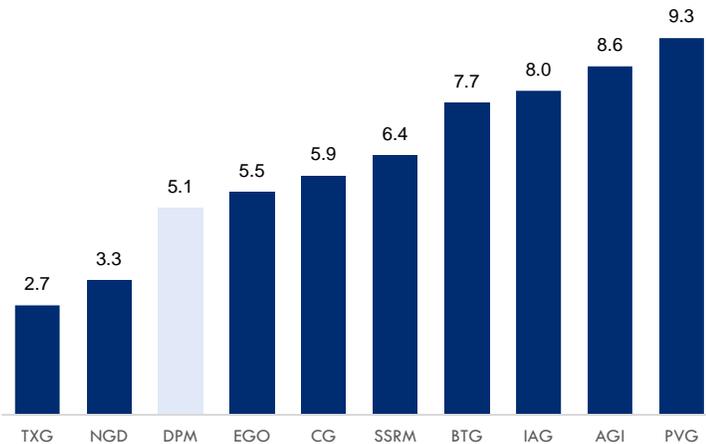
Maintain balance sheet strength	Reinvestment	Return capital to shareholders
<ul style="list-style-type: none"> ✓ Eliminate debt ▪ Build strong cash position to support accretive growth 	<ul style="list-style-type: none"> ▪ Margin improvements ▪ Resource development ▪ Brownfield exploration ▪ Organic growth ▪ Disciplined M&A: <ul style="list-style-type: none"> • Existing regions or Americas • Principally late stage / producing • Ability to deploy unique skill set • Accretive in the long-term to shareholders 	<ul style="list-style-type: none"> ✓ Increased quarterly dividend to US\$0.03/sh ▪ Opportunistic share repurchases <ul style="list-style-type: none"> ▪ Repurchased 1.6M shares since August 2021

Attractive Valuation

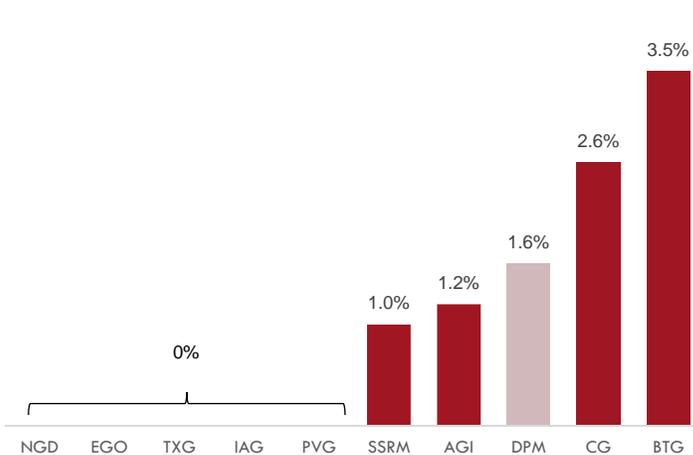
DPM offers a compelling value opportunity

- Strong production & AISC profile
- Building our pipeline
- Strong free cash flow & balance sheet
- Unique capabilities
- Returning capital to shareholders
- Attractive valuation

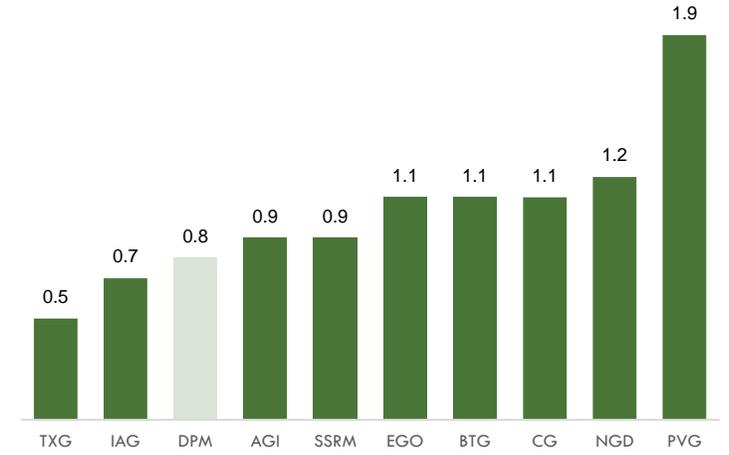
Price to 2021 Cash Flow



Dividend Yield



P/NAV



Key Value Generating Catalysts

	Chelopech	Ada Tepe	Tsumeb	Timok Gold Project	Loma Larga Project	Dundee PRECIOUS METALS
2021	<ul style="list-style-type: none"> ✓ Mine life extended to 2029 ▪ Optimization programs to reduce costs ▪ ~40,000 m of in-mine drilling ▪ ~38,000 m of exploration drilling at West Shaft, Wedge, and Krasta ▪ Commencement of the Commercial Discovery activity at Sveta Petka 	<ul style="list-style-type: none"> ▪ Drilling ~ 23,000 m to advance satellite deposits and regional prospects 	<ul style="list-style-type: none"> ▪ Continued optimization 	<ul style="list-style-type: none"> ▪ Advance feasibility study ▪ Additional exploration at Chocolate and Čoka Rakita targets to add ounces 	<ul style="list-style-type: none"> ✓ Addition of Loma Larga to growth pipeline ▪ Prioritize local community engagement ▪ Review optimization opportunities ▪ Secure investor protection agreement 	<ul style="list-style-type: none"> ▪ Additional free cash flow with no further deliveries under prepaid gold facility ▪ Continue to return capital to shareholders ▪ Potential re-rating to mid tier producer
2020	<ul style="list-style-type: none"> ✓ Review of exploration targeting ✓ Completion of Geological Discovery application ✓ Encouraging results from West Shaft, Wedge and Krasta exploration prospects 	<ul style="list-style-type: none"> ✓ Exceeded gold production guidance in first full year of operation ✓ Updated life of mine plan in Q4 2020 	<ul style="list-style-type: none"> ✓ EIA approval 	<ul style="list-style-type: none"> ✓ Complete PFS; results expected in Q1/21 ✓ Encouraging results from exploration activities at the Chocolate and Čoka Rakita targets 		<ul style="list-style-type: none"> ✓ Increased quarterly dividend to US\$0.03/sh ✓ Achieved record gold production ✓ Significant free cash flow generation ✓ Realizing value from non-core asset with sale of MineRP



Unlocking resources and generating value to thrive and grow together

2021 Guidance

	YTD 2021	Previous 2021 Guidance ⁽¹⁾	Revised 2021 Guidance ⁽¹⁾	
Metals contained in concentrate produced				
Gold (K oz.)	227.2	271 – 317	N/A	On track
Copper (Mlbs)	25.5	34 – 39		
Cash cost per tonne of ore processed (\$/t)				
Chelopech	\$45	\$42 – \$45	\$46 – \$48	Reflects recent electricity price increases
Ada Tepe	\$49	\$46 – \$50	\$52 – \$55	
All-in sustaining cost (\$/oz. Au)⁽²⁾				
Chelopech	\$621	\$625 – \$695		
Ada Tepe	\$681	\$685 – \$755	N/A	On track
Ada Tepe	\$554	\$560 – \$630		
Complex concentrate smelted (K t)				
	137.8	200 – 220	195 – 200	Revised following unplanned maintenance in Q3/21
Cash cost per tonne of concentrate smelted (\$/t) ⁽¹²⁾	\$492	\$450 – \$520	N/A	On track
Capital expenditures				
Sustaining (\$M)	\$40.2	\$56 – \$72	\$52 – \$66	Reduced guidance ranges to reflect timing of spend
Growth (\$M)	\$9.7	\$21 – \$28	\$17 – \$24	

Three-Year Outlook (2020-2022)

<i>US millions, unless otherwise indicated</i>	2020 Results	2021 Guidance	2022 Outlook	2023 Outlook
Gold contained in concentrate produced ('000s oz) ⁽¹⁾⁽²⁾				
Chelopech	179	156 – 176	145 – 165	150 – 170
Ada Tepe	119	115 – 141	95 – 115	115 – 140
Total	298	271 – 317	240 – 280	265 – 310
Copper contained in concentrate produced (Mlbs)				
Chelopech	36	34 – 39	32 – 39	32 – 39
All-in sustaining cost (\$/oz. Au) ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾	654	625 – 695	730 – 810	630 – 710
Complex concentrate smelted ('000 t)	232	200 – 220	220 – 250	230 – 265
Cash cost per tonne of complex concentrate smelted (\$/t) ⁽³⁾⁽⁴⁾	377	450 – 520	450 – 520	420 – 490
Sustaining capital expenditures (\$M) ⁽³⁾⁽⁴⁾⁽⁶⁾				
Chelopech	17	20 – 25	14 – 18	9 – 12
Ada Tepe	13	16 – 21	6 – 8	6 – 8
Tsumeb	8	16 – 20	16 – 20	16 – 20
Corporate digital initiatives	3	4 – 6	2 – 4	2 – 4
Consolidated	41	56 – 72	38 – 50	33 – 44

1) Gold produced includes gold in pyrite concentrate produced of 50,000 to 56,000 ounces for 2021, and 46,000 to 52,000 ounces for each of 2022 and 2023.

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

3) All costs and capital expenditures are based on, where applicable, a Euro/US\$ exchange rate of 1.18, US\$/ZAR exchange rate of 16.00, a copper price of \$3.32 per pound in 2021 and \$3.00 per pound in each of 2022 and 2023, and an average acid price of \$45 per tonne, and have not been adjusted for inflation.

4) All-in sustaining cost per ounce of gold, cash cost per tonne of complex concentrate smelted and sustaining capital expenditures have no standardized meaning under IFRS. Refer to the “Non-GAAP Financial Measures” section of the MD&A for more information.

Operating in Mining Friendly Jurisdictions

Bulgaria	Namibia	Serbia
<ul style="list-style-type: none"> ▪ Uninterrupted operations since 2003 ▪ Member of the EU since 2007 ▪ 4th largest gold producer in Europe ▪ Stable regulatory environment & government ▪ Corporate Tax Rate: 10% ▪ Chelopech Royalty Rate: 1.5% of gross Cu, Au and Ag ▪ Ada Tepe Royalty Rate: 1% - 4% of gross value; half of collected royalties go to the town 	<ul style="list-style-type: none"> ▪ Political party stability ▪ 5th largest producer of uranium and 9th largest producer of diamonds ▪ Ranked in top 10 as Africa's most attractive countries over last 5 years according to the Fraser Institute ▪ Glencore, Rio Tinto, Anglo American, Paladin Energy, etc. ▪ Corporate Tax Rate: 0% (Export Processing Zone status) 	<ul style="list-style-type: none"> ▪ EU candidate since 2012 ▪ 3rd largest copper producer in Europe ▪ Industry benefits from high level government support ▪ Corporate Tax Rate: 15%



Iliya Garkov receiving Investor of the Year award



Zebra Kasete receiving Employer of Year award

Strong Mineral Resource and Reserve Base

Mineral Reserves ^(13, A, B)	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
Chelopech					
Proven	7.8	0.681	146	2.71	0.84
Probable	10.8	1.046	199	3.03	0.84
Proven & Probable Sub Total	18.6	1.727	344	2.89	0.84
Ada Tepe					
Proven (Upper Zone)					
Probable (Upper Zone)	1.1	0.130		3.67	
Proven (Wall)	1.3	0.151		3.54	
Probable (Wall)	1.7	0.358		6.61	
Proven & Probable (Stockpiles)	0.0	0.005		4.46	
Proven and Probable Sub Total	4.26	0.658		4.80	
Timok					
Proven	-				
Probable	19.2	0.662		1.07	
Proven and Probable Sub Total	19.2	0.662		1.07	
Total P&P Mineral Reserves	42.06	3.047	344		

Mineral Resources ^(13, A, B)	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
Chelopech					
M&I	17.4	1.467	315	2.63	0.82
Inferred	1.7	0.114	24	2.15	0.67
Ada Tepe					
Inferred	0.32	0.021	-	2.09	-
Timok ^(5, C)					
Indicated	32.3	1.319		1.27	
Inferred	0.9	0.045		1.5	
Tulare					
Inferred (Kiseljak)	459.0	3.000	2,200	0.20	0.22
Inferred (Yellow Creek)	88.0	0.800	600	0.30	0.3
Total Mineral Resources					
Measured & Indicated	49.7	2.786	315		
Inferred	549.9	3.98	2,835		

Hedge Position as at September 30, 2021

QP Hedges	Volume Hedged	Weighted Average Fixed Price
Payable gold	45,095 ounces	\$1,766.38/oz.
Payable copper	11,640,394 pounds	\$4.24/pound

Operating Cost FX Hedges	Year of projected operating expenses	Amount Hedged in ZAR	Call options sold Avg. ceiling rate (US\$/ZAR)	Put options purchased Avg. floor rate (US\$/ZAR)	Percentage of Forecast Operating Expense Hedged
ZAR	2021	318,300,000	18.71	15.68	77%
	2022	399,852,000	16.52	15.00	25%

Year of projected copper production	Volume of copper hedged	Average fixed price (\$/pound)	Percentage of Forecast Hedged
2021	8,290,060	\$3.84	90%

For additional information, please refer to the Management's Discussion and Analysis for the period ended September 30, 2021, issued November 11, 2021, which is available on our website at www.dundeeprecious.com and at www.sedar.com

Top Shareholders & Analyst Coverage

- Dundee Precious Metals has 182M shares outstanding (as of May 5, 2021)

Top Shareholders	
Blackrock Inc.	10.9%
Van Eck Associates Corporate	10.0%
First Eagle Investment Management	6.9%

Analyst Coverage	
Beacon Securities	Bereket Berhe
CIBC World Markets	Cosmos Chiu
Canaccord Genuity	Dalton Baretto
Stifel GMP	Ingrid Rico
M Partners	Ben Pirie
National Bank Financial	Don DeMarco
Paradigm Capital	Don Maclean
RBC Capital Markets	Wayne Lam
Scotiabank	Trevor Turnbull

Footnotes and Disclaimers

1. Forecast/guidance information is subject to a number of risks. 2021 guidance and the Company's three-year outlook as disclosed in Management's Discussion and Analysis ("MD&A") for the period ended September 30, 2021, issued on November 11, 2021, which can be found on the Company's website at www.dundeeprecious.com and is available at www.sedar.com. See "Forward Looking Statements" on slide 2. Gold produced includes gold in pyrite concentrate produced of 50,000 to 56,000 ounces in 2021, and 46,000 to 52,000 for each of 2022 and 2023. Metals contained in concentrate produced are prior to deductions associated with smelter terms.
2. All-in sustaining cost per ounce of gold is a non-GAAP measure 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 September 30, 2021, located at pages 46 to 51, available on our website at www.dundeeprecious.com for additional information about these non-GAAP measures, 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.
3. Free cash flow has no standardized meaning under IFRS (see Footnote 2) and is defined as cash provided from operating activities, before changes in non-cash working capital, less cash outlays for sustaining capital, mandatory principal repayments and interest payments related to debt and leases.
4. Investments valued at \$49 million as at September 30, 2021, primarily related to the Company's 8.9% interest in Sabina and 8.5% interest in Velocity Minerals.
5. For more information, including key assumptions, risks and parameters relating to the feasibility study for Loma Larga, refer to the technical report "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated effective April 8, 2020 and revised June 10, 2020, available on INV Metal's profile at www.sedar.com.
6. For more information, including key assumptions, risks and parameters relating to the Timok pre-feasibility study, please refer to the news release titled "Dundee Precious Metals Announces Positive Pre-Feasibility Study and Encouraging New Exploration Results for the Timok Gold Project in Serbia", dated February 23, 2021, and the technical report "NI 43-101 Timok Project Pre-Feasibility Study, Zagubica, Serbia" dated March 30, 2021, which can be found on the Company's website at www.dundeeprecious.com and available at www.sedar.com.
7. Calculated based on DPM's reported free cash flow from 2020 and the closing price of DPM shares on November 12, 2021.
8. P/NAV based on consensus NAV/Share and the closing price of DPM shares on November 12, 2021.
9. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization, adjusted for impairment charges, unrealized losses/gains on derivative contracts and investments at fair value, minus interest income.
10. Source: Technical report for the Initial project Feasibility Study on the Back River Gold Property, Nunavut, Canada, Dated October 28, 2015, and is available at www.sedar.com.
11. Source: "Rozino Gold Project Pre-Feasibility Technical Report" dated October 14, 2020, available at www.sedar.com.
12. Cash cost per tonne of complex concentrate, net of by-product credits, has no standardized meaning under IFRS (See Footnote 2) and represents cost of sales less depreciation and amortization and net of revenue related to the sale of acid, divided by the volumes of complex concentrate smelted.
13. Contained in the 2020 Annual Information Form dated March 30, 2021, can be found on the Company's website at www.dundeeprecious.com and available at www.sedar.com.

Footnotes and Disclaimers

Qualified Person Disclosure

- A. The Mineral Resource and Mineral Reserve estimates for Chelopech and other scientific and technical information which supports this press release was prepared by Petya Kuzmanova, MIMMM, CSci, Senior Resource Geologist, of the Company, under the guidance of CSA Global (UK) Ltd. ("CSA"), in accordance with Canadian regulatory requirements set out in NI 43-101, and were reviewed and approved by, as relates to Mineral Resources, Maria O'Connor, BSc, MAusIMM, MAIG, Manager Resources – EMEA of CSA, and as relates to Mineral Reserves, Karl van Olden, BSc (Eng), GDE, MBA, FAusIMM, Mining Manager of CSA. All are Qualified Persons ("QP") as defined under NI 43-101. Maria O'Connor and Karl van Olden are independent of the Company, and Petya Kuzmanova is not independent of the Company. Ross Overall, Corporate Mineral Resource Manager of the Company, who is a QP as defined under NI 43-101, has reviewed and approved the contents of this presentation. The Mineral Resource and Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. See the Chelopech Technical Report for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing Mineral Resource estimates.
- B. The Mineral Resource and Mineral Reserve estimates for Ada Tepe and other scientific and technical information which supports this presentation was prepared by CSA Global, in accordance with Canadian regulatory requirements set out in NI 43-101, as relates to Mineral Resources, Maria O'Connor, BSc, MAusIMM, MAIG, Manager Resources - EMEA of CSA Global and as relates to Mineral Reserves, under the supervision of Karl van Olden, BSc (Eng), GDE, MBA, FAusIMM, Mining Manager of CSA Global. Both are Qualified Persons, as defined under NI 43-101. Maria O'Connor and Karl van Olden are independent of the Company. The Mineral Resource and Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. See the news release dated October 16, 2020 for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing Mineral Resource and Mineral Reserve estimates.
- C. The Mineral Resource estimates for Bigar Hill, Korkan and Koran West and Mineral Reserve estimate for Timok and other scientific and technical information included in this presentation were prepared by DRA Americas Inc. ("DRA Americas"), in accordance with Canadian regulatory requirements set out in NI 43-101, and has been reviewed and approved by Shadrac Ibrango, P.Geo, MBA, Lead Geology & Hydrogeology Consultant (DRA Americas); Daniel Gagnon, P.Eng., Senior VP Mining Geology & Met-Chem Operations (DRA Americas); Volodymyr Liskovych, PhD, Principal Process Engineer (DRA Americas); Reywen Bigirimana, M.Sc., PMP, Regional Estimating Manager (DRA Americas); Philip de Weerd, P.Eng, PMP, MBA, Project Manager (DRA Americas). Shadrac Ibrango, Daniel Gagnon, Volodymyr Liskovych, Reywen Bigirimana and Philip de Weerd are Qualified Persons ("QP") as defined under NI 43-101 and are independent of the Company. The Mineral Resource estimate for Kraku Pester set out in this news release was prepared by CSA Global (UK) Limited in 2018 in accordance with Canadian regulatory requirements set out in NI 43-101 and remains current. Information in this release relating to Kraku Pester has been reviewed and approved by Galen White, FAusIMM, Principal Consultant (CSA Global). Galen White is a QP as defined under NI 43-101 and is independent of the Company. See the news release dated February 23, 2021 and available on our website for more information.

Cautionary Note to U.S. Investors

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

Cautionary Note Regarding Non-GAAP Measures

Adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share; free cash flow; all-in sustaining cost per ounce of gold; and cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits, are not defined measures under IFRS. Refer to the "Non-GAAP Financial Measures" section of the MD&A for reconciliations to IFRS measures.



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