



Management Information Circular



2021 ANNUAL MEETING OF SHAREHOLDERS

MAY 6, 2021 AT 4PM EDT

Global Portfolio of Assets



1 CHELOPECH

Location Chelopech, Bulgaria	Operation Underground mine
Ownership 100%	2021 Guidance 156 – 176 koz Au 34 – 39 Mlbs Cu

2 ADA TEPE

Location Southern Bulgaria	Operation Open-pit mine
Ownership 100%	2021 Guidance 115 – 141 koz Au

3 TSUMEB

Location Tsumeb, Namibia	Operation Specialty smelter
Ownership 92%	2021 Guidance 220-250k tonnes of concentrate smelted

4 TIMOK

Location Serbia	Stage Feasibility study
Ownership 100%	Production 80 koz Au (first 6 years)

5 STRATEGIC INVESTMENT PORTFOLIO

SABINA GOLD & SILVER

Location Nunavut, Canada	Ownership 9.4%
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6 INV METALS

Location Southern Ecuador	Ownership 23.5%
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7 VELOCITY MINERALS

Location Southern Bulgaria	Ownership 9.9%
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Letter to Shareholders

March 24, 2021

Dear Fellow Shareholder,

At the time of writing this letter, the world is continuing to deal with the challenges of the COVID-19 pandemic. To date, as a result of the proactive actions being taken by our management and our teams throughout the organization, we have not experienced any material disruptions to our global operations. We continue to follow our well-established procedures and contingency plans, prioritizing the health and safety of our workforce and local communities, and remain extremely focused on minimizing any potential impacts to our operations and our global supply chain. Given our financial strength and our significant achievements in 2020, we are well-positioned to continue navigating and adapting to the pandemic.

In order to mitigate the risks to the health and safety of our communities, shareholders, employees and other stakeholders, we again plan to hold our 2021 Annual Meeting of Shareholders (the "Shareholders") in a virtual only format, which will be conducted via live audio webcast at 4:00 p.m. (Toronto Time) on Thursday, May 6, 2021 (the "Meeting"). Registered Shareholders and duly appointed proxy holders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying management information circular (the "Circular"). Non-registered (or beneficial) Shareholders ("Beneficial Shareholders") who have not duly appointed themselves as proxy holder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

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

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



information you need about the Meeting and how to exercise your right to vote. Your vote does count.

Sincerely,

"Jonathan Goodman"

Jonathan Goodman
Chair of the Board

"David Rae"

David Rae
President and Chief Executive Officer

Notice of Meeting

WHEN

Thursday, May 6, 2021 at 4:00 p.m. (Toronto Time)

WHERE

Virtual only Meeting via live audio webcast online at <http://web.lumiagm.com/230058628>

Again this year, as we continue to deal with the unprecedented public health impact of the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, we will hold our Meeting in a virtual only format, which will be conducted via live audio webcast.

WHAT

We will cover the following items of business:

1. Receive the audited consolidated financial statements of the Company for the year ended December 31, 2020 and the report of the auditor thereon;
2. Elect the directors for the ensuing year;
3. Appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to set the auditor's remuneration;
4. Vote, on a non-binding advisory basis, on a resolution accepting the Company's approach to executive compensation, as more particularly described in the accompanying Circular; and
5. Approve the transaction of such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Only Shareholders of record at the close of business on March 19, 2021 will be entitled to vote at the Meeting.

The Circular forms part of this Notice and provides additional information relating to the matters to be dealt with at the Meeting.

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

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

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

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

DATED at Toronto, Ontario this 24th day of March 2021.

BY ORDER OF THE BOARD

"Kelly Stark-Anderson"

Kelly Stark-Anderson
Corporate Secretary

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Summary

In this section you will find highlights from our Circular and key results for 2020. Please read the rest of the Circular for complete information.

2020 Results

Our purpose is to unlock resources and generate value to thrive and grow together. This overall purpose is supported by a foundation of core values, which guides how we conduct our business and informs a set of complementary strategic pillars and objectives related to: ESG, innovation, optimizing our existing portfolio, and growth. DPM's resources are allocated in-line with our strategy to ensure that DPM delivers value for all of its stakeholders. This focus is reflected in our 2020 operational and financial performance.

Operational Excellence

- Record annual gold production of 298,289 ounces, at the top end of 2020 guidance
- All operations met or exceeded 2020 guidance

Financial Performance

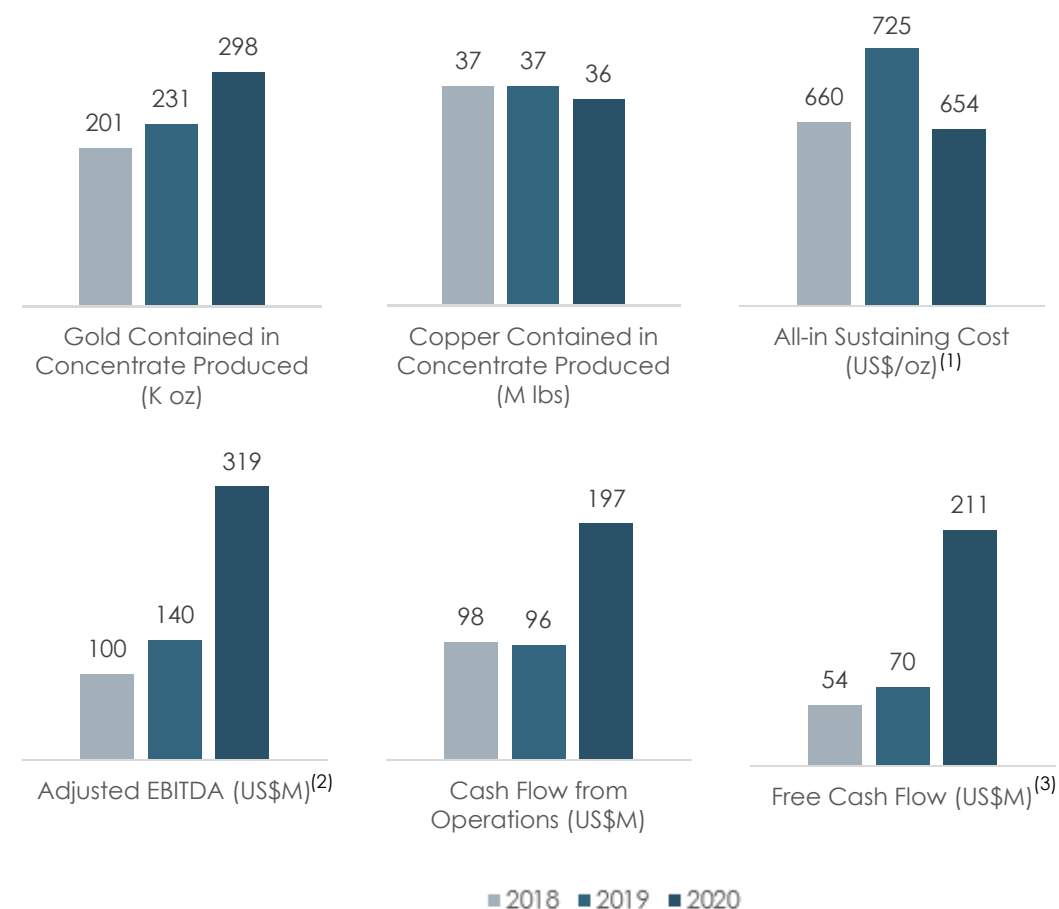
- Generated record financial results, including \$211 million of free cash flow
- Strengthened financial position, ending the year with \$150 million of cash on the balance sheet and no debt

Growth Opportunities

- Completed the pre-feasibility study ("PFS") for the Timok gold project in Serbia with positive results and advanced to feasibility stage early in 2021
- Continuing exploration activities focused on extending mine life at Chelopech and Ada Tepe
- Strategic investment in Velocity Minerals, a gold exploration and development company focused in southern Bulgaria

Shareholder Value

- Strong share price performance and 2020 total shareholder return ranking in the 68th percentile relative to TSR Peer Group
- Declared inaugural quarterly dividend at \$0.02 per share, and subsequently increased by 50% to \$0.03 per share in Q4, reflecting strong ongoing performance and significant free cash flow generation
- Reached an agreement to sell 70% equity interest (on a fully-diluted basis) in MineRP



- 1) All-in sustaining cost per ounce of gold represents Chelopech and Ada Tepe cost of sales less depreciation, amortization and other non-cash expenses 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 and corporate social responsibility expenses, less by-product revenues in respect of copper and silver, divided by the payable gold in concentrate sold.
- 2) Adjusted EBITDA is defined as earnings before income tax, depreciation and amortization, finance costs, impairment charges and unrealized gains and losses on investments at fair value.
- 3) Free cash flow 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.

These measures have no standardized meaning under International Financial Reporting Standards ("IFRS"). Refer to the "Non-GAAP Financial Measures" section of the Management Discussion & Analysis ("MD&A") for the year ended December 31, 2020, for further discussion of these items, including reconciliations to IFRS measures.

2020 was another milestone year for DPM as our continued strong operational performance delivered record gold production and generated robust financial results, including record free cash flow of US\$211 million and a substantial year-over-year increase in adjusted net earnings to US\$193 million. In its first full year of operation, the Ada Tepe mine delivered impressive results, outperforming its production and cost guidance for the year.

In December, less than a year after declaring our inaugural dividend, we increased our quarterly dividend by 50% to US\$0.03 per share, reflecting our strong free cash flow generation and confidence in our operations. Our solid three-year outlook for gold production of approximately 280,000 ounces of gold and 35 million pounds of copper per year at attractive all-in sustaining costs of US\$660 to US\$740 per ounce of gold, combined with our financial strength and significant free cash flow generation, positions us well to continue delivering strong returns for our shareholders. Refer to DPM's MD&A for the year ended December 31, 2020, which is available on the Company's website at www.dundeeprecious.com and has been filed on the SEDAR site at www.sedar.com, for more information on our 2021 guidance and three-year outlook.

We are continually striving to be an ESG leader, which is demonstrated by the positive ratings DPM has received from independent rating agencies, including an 'A' rating by MSCI Inc. as at December 2020. In December, in-line with our focus on managing our climate change impact and our commitment to transparency, we published a report entitled "Risks and Opportunities Related to Climate Change," our inaugural report on the impact of climate change on DPM's business. The report follows the recommendations of the Task Force for Climate-related Financial Disclosure ("TCFD"), highlights our efforts to achieve reductions in energy, water use, emissions and consumption of raw materials, and outlines the major climate change risks and opportunities for DPM.

Mr. David Rae, previously our Chief Operating Officer, succeeded Mr. Rick Howes as our President and Chief Executive Officer, effective May 7, 2020. He was appointed to the Board effective January 1, 2020 following the announcement of Mr. Howes' pending retirement from the Company and the Board in December 2019. As part of our ongoing Board refreshment process, we were pleased to add two new directors to the Board. Ms. Jaimie Donovan, who joined the Board effective November 1, 2020, and Mr. Kalidas Madhavpeddi, who joined the Board effective February 1, 2021, each of whom bring significant mining industry experience and add valuable expertise to our Board. With these appointments, and following the retirement from the Board of Mr. Peter Nixon and Mr. Donald Young immediately prior to the Meeting and subject to election of the director nominees at the Meeting, the average tenure and age of our directors will be 8 years and 63 years, respectively, and the representation of women on our Board will be 33%.

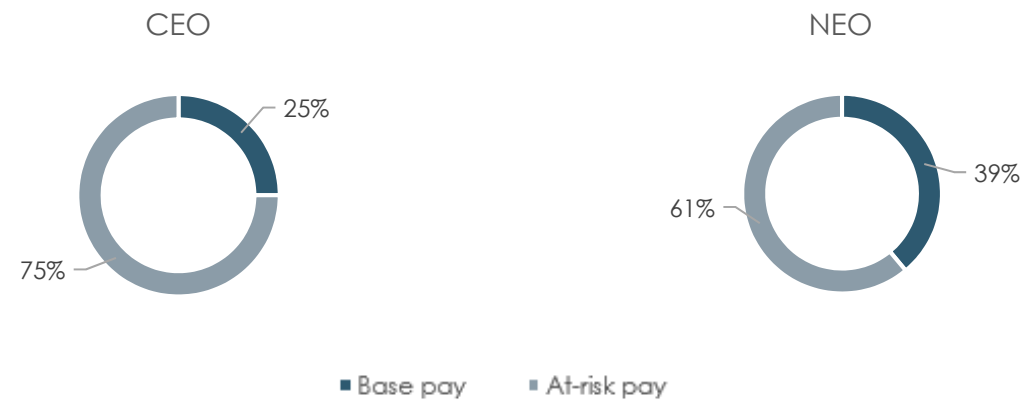
2020 PAY FOR PERFORMANCE (PAGE 75)

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

- Annual incentives – 2020 performance resulted in (i) a final corporate score of 7.3 out of a target of 6.67, or 119% on our balanced score card ("BSC"), which is used to set annual objectives that are aligned with the achievement of our strategic goals, and (ii) short-term incentive payouts for the NEO's for 2020 with overall performance ranging from 113-135%.
- Long-term incentives – our Performance Share Units ("PSUs") are paid out based on an Achieved Performance Ratio over a three-year performance period. For the period ending December 31, 2019 (applicable to PSUs paid out in 2020) the ratio was 165%, which was (i) as to 60% for TSR performance at the 88th percentile for the three-year period ending December 31, 2019, a factor of 200% and (ii) as to 40% for the average achievement on the BSC over the same period, a factor of 112%.

EXECUTIVE TOTAL COMPENSATION MIX (PAGE 85)

Under our executive compensation program, a significant portion (75% and 61%, respectively) of our Chief Executive Officer's ("CEO") and other NEOs' annual target total direct compensation is variable, as shown below, and is based on our BSC performance and our TSR performance.



Governance

SAY ON PAY (PAGE 17)

We have been providing our Shareholders with a say on pay every year since 2015. It ensures that you have a say in how the Company you have invested in is managed. We are pleased to note that, in each of the past two years, we have had the support of more than 97% of our Shareholders on our approach to executive compensation.

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

COMMUNICATING WITH THE BOARD

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

Please send your comments to:

Board of Directors of Dundee Precious Metals Inc.
c/o Corporate Secretary
Dundee Precious Metals Inc.
1 Adelaide Street East, 5th Floor
Toronto, Ontario M5C 2V9
416-365-5191
Investor.info@dundeeprecious.com

The Meeting will be held in a virtual only format, which will be conducted via live audio webcast at <http://web.lumiagm.com/230058628>. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided below under "General Information". For more information on how to attend and participate in the Meeting online.

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

1. Elect Directors

The Board recommends you vote **FOR** the election of the director nominees named in this Circular. See pages 20 through 30 for more information on the nominees.

2. Appoint PricewaterhouseCoopers LLP as Auditor for 2021

The Board recommends you vote **FOR** this resolution. See page 16 for more information.

3. Advisory Vote on Approach to Executive Compensation

The Board recommends you vote **FOR** this resolution. See page 17 for more information.

We expect that proxies will be solicited on behalf of Management of the Company by mail, personally, by telephone, e-mail, internet, facsimile or other means of communication by officers, employees and agents of the Company. The cost of solicitation will be borne by us.

Board Nominees

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

Name	Age	Years on Board	Occupation	Independent	Other Public Boards	Committees				2020 Votes For
						Audit	Gov	HCC	Sust	
Jaimie Donovan	43	-	Consultant	Yes	0				✓	n/a
R. Peter Gillin	72	12	Corporate Director	Yes, Deputy Chair	2			C		90.59%
Jonathan Goodman	59	28	President & CEO, Dundee Corporation	Yes, Board Chair	2					93.87%
Jeremy Kinsman	79	14	Corporate Director	Yes	0		✓	✓		90.04%
Kalidas Madhavpeddi	65	-	President, Azteca Consulting LLC	Yes	3					n/a
Juanita Montalvo	55	4	Managing Director, Privus and Acasta	Yes	0		✓		C	99.61%
David Rae	60	1	President and CEO	No, Executive of the Company	2					99.70%
Marie-Anne Tawil	61	6	President & COO, Lune Rouge	Yes	0	✓	✓		✓	99.61%
Anthony P. Walsh	69	9	Corporate Director	Yes	2	C		✓		99.68%

Meeting

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General Information

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

MEETING DATE, TIME AND LOCATION

May 6, 2021 at 4:00 p.m. (Toronto Time)

Virtual only Meeting via live audio webcast online at <http://web.lumiagm.com/230058628>

Again, to deal with the continued unprecedented public health impact of the COVID-19 pandemic, and to continue to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold our Meeting in a virtual only format, which will be conducted via live audio webcast.

HOW SHAREHOLDERS WILL BE ABLE TO PARTICIPATE AT THE MEETING

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

DATE OF INFORMATION

Information is as of March 24, 2021, unless we note otherwise.

CURRENCY

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

COMMON SHARES OUTSTANDING

Our Shares are traded on the Toronto Stock Exchange (“TSX”) under the symbol DPM. There were 181,980,289 Shares of DPM outstanding at the close of business on March 24, 2021.

OWNERS OF 10% OR MORE OF OUR COMMON SHARES

To the knowledge of the directors and executive officers, the only persons or company who owns or controls 10% or more of our Shares is:

Name and Location	Shares Owned or Controlled	% of Outstanding Shares
BlackRock Inc.	19,301,148	10.6

INTERESTS IN MEETING BUSINESS AND MATERIAL TRANSACTIONS

Since January 1, 2020, none of DPM, our directors, director nominees and executive officers, or anyone associated or affiliated with any of them, has a material interest in any item of business at the Meeting. A **material interest** is one that could reasonably interfere with the ability to make independent decisions.

To the best of our knowledge, no informed person of DPM has or had during 2020 a material interest in a material transaction or proposed material transaction involving DPM. An **informed person** includes any director, executive officer of DPM or its subsidiaries and any director or executive officer of a 10% holder of voting shares, any proposed nominee for director, and any associate or affiliate of any of these persons or companies.

MAILING OF CIRCULAR

This Circular is scheduled to be mailed on April 5, 2021 to each of our Shareholders of record on March 19, 2021 who has previously requested paper copies of our disclosure documents. All other Shareholders will only receive a notice with information on how to view the Meeting materials electronically. See “Notice and Access” below.

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

ELECTRONIC DELIVERY

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

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

NOTICE AND ACCESS

We are delivering your Meeting materials by providing you with a notice and posting the materials on our website at www.dundeeprecious.com. The materials will be available on the website starting on April 5, 2021 and remain on our website for one year. The Meeting materials can also be accessed with our public filings on www.sedar.com. We will mail paper copies of the Meeting materials to any Shareholder who previously requested paper copies. If you received the notice only and would like a paper copy of the full materials in advance of the proxy deposit date and Meeting date, requests must be received at the latest by April 26, 2021 five business days in advance of the proxy deposit date and time set out in the accompanying Proxy, or on the VIF you receive from your nominee. Please send us a request as set below.

ADDITIONAL DOCUMENTS

We file an annual report and an annual information form with the Canadian securities regulators. In addition, our financial information is provided in our audited consolidated financial statements and MD&A for the year ended December 31, 2020. We will provide you, free of charge, a copy of our annual report, which includes our annual financial statements and MD&A, our annual information form and/or this Circular on request. Please submit your request by:

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

💻 investor.info@dundeeprecious.com

✉ Dundee Precious Metals Inc.
1 Adelaide Street East, 5th Floor
Toronto, Ontario, M5C 2V9
Attention: Corporate Secretary

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

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

Proxies and Voting

RECORD DATE

The record date for the Meeting is March 19, 2021. If you held Shares on that date, you are entitled to receive notice of, attend and vote at the Meeting. You may also be entitled to vote your Shares if you purchase them from a registered Shareholder and notify our transfer agent that you want to vote at the Meeting at least 10 days before the Meeting.

VOTING SECURITIES AND VOTES

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

QUORUM

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

VOTING INSTRUCTIONS

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

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

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

AMENDMENTS OR OTHER BUSINESS

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

VOTING QUESTIONS

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

☎ 1-800-564-6253 (toll free in North America)
1-514-985-7555 (collect from outside North America)





💻 1-866-249-7775 (fax from anywhere)

Beneficial Shareholder Voting

Most people are Beneficial Shareholders. If you are a Beneficial Shareholder, you hold your Shares in the name of a nominee such as a bank, trust company, stockbroker, trustee or some other institution.

VOTING OPTIONS

Here is how you can vote:

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

Voting by Providing Instructions to Your Nominee

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

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

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

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

If you are a Beneficial Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxy holder, in addition to the steps described below under "Voting at the Meeting", you must obtain a valid legal proxy from your nominee. Follow the instructions from your nominee included with the legal Proxy and the VIF sent to you or contact your nominee to request a legal proxy if you have not received one. After obtaining a valid legal proxy from your nominee, you must then submit such legal proxy to Computershare. Requests for registration from Beneficial Shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxy holder must be sent by e-mail to or by courier to: **uslegalproxy@computershare.com (if by e-mail), or Computershare, Attention: Proxy Dept., 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, Canada (if by courier), and in both cases, must be labeled "Legal Proxy" and received no later than the voting deadline of 4:00 p.m. (Toronto Time) on May 4, 2021 or, if the meeting is adjourned or postponed, at least 48 hours (excluding weekends and holidays) before the time set for the meeting to resume.**

Step 2: Register your proxy holder: To register a third party proxy holder, Shareholders must visit <http://web.lumiagm.com/230058628> by 4:00 p.m. (Toronto Time) on May 4, 2021 and provide Computershare with the required proxy holder contact information so that Computershare may provide the proxy holder with a Username via email. **Without a Username, proxy holders will not be able to vote at the Meeting but will be able to participate as a guest.**

VOTING AT THE MEETING

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

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

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

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

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

least one hour before the Meeting starts.

- Click **"I have a login"** and then enter your 15-digit Control Number (see below) and Password "dpm2021" (case sensitive).

OR

- Click **"I am a guest"** and then complete the online form.

Duly appointed proxy holders: Computershare will provide the proxy holder with a Username by e-mail after the proxy voting deadline has passed and the proxy holder has been duly appointed AND registered as described in "Voting by Providing Instructions to Your Nominee" above.

If you attend the Meeting online, it is important that you are always connected to the internet during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

REVOKING YOUR VIF OR CHANGING YOUR INSTRUCTIONS





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

Registered Shareholder Voting

Very few people are registered Shareholders. If you hold Shares registered in your name, you are a registered Shareholder. Here is how you can vote:

VOTING OPTIONS

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

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

VOTING BY PROXY

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

Return your completed Proxy form in the envelope provided so that it arrives by 4:00 pm (Toronto Time) on May 4, 2021 or, if the meeting is adjourned or postponed, at least 48 hours (excluding weekends and holidays) before the time set for the meeting to resume. The Chair of the meeting may extend or waive the Proxy cut-off time in his sole discretion, without notice.

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

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

Step 2: Register your proxy holder: To register a third party proxy holder, Shareholders must visit <http://www.computershare.com/DundeePrecious> by 4:00 p.m. (Toronto Time) on May 4, 2021 and provide Computershare with the required proxy holder contact information so that Computershare may provide the proxy holder with a Username via email. **Without a**

Username, proxy holders will not be able to vote at the Meeting but will be able to participate as a guest.

VOTING AT THE MEETING

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

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

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

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

- **Log in online at <https://web.lumiagm.com/http://web.lumiagm.com/230058628>. We recommend that you log in at least one hour before the Meeting starts.**
- **Click "I have a login" and then enter your 15-digit Control Number (see below) and Password "dundee2020" (case sensitive).**

OR

- **Click "I am a guest" and then complete the online form.**

Registered Shareholders: The Username located on the Proxy or in the email notification you received is your Username.

REVOKING YOUR PROXY

You may revoke your Proxy at any time before it is acted on by delivering a written statement that you want to revoke your Proxy, to our Corporate Secretary before or by 4:00 p.m. (Toronto Time) on May 4, 2021, or 48 hours prior to any adjournment or postponement thereof (excluding weekends and holidays). If you are using a 15-digit control number to login to the online meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

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

CHANGING YOUR PROXY

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

Meeting Business

FINANCIAL STATEMENTS

Our audited consolidated financial statements for the year ended December 31, 2020 and the auditor's report will be placed before the Meeting. These financial statements are included in the Company's annual report for the year ended December 31, 2020 and are filed on SEDAR at www.sedar.com.

ELECTION OF DIRECTORS

The Company's articles of incorporation provide that the Board consists of a minimum of three and a maximum of fifteen directors. It is proposed that the nine individuals set out below be nominated for election as directors of the Company to hold office until the next annual meeting or until their successors are duly appointed or elected. Detailed information with respect to the individuals nominated for election by management can be found starting on page 20.

Jaimie Donovan
R. Peter Gillin
Jonathan Goodman
Jeremy Kinsman
Kalidas Madhavpeddi
Juanita Montalvo
David Rae
Marie-Anne Tawil
Anthony P. Walsh

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

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

MAJORITY VOTING

In accordance with the Company's Majority Voting Policy, each director must be elected by a majority (50% + one vote) of the votes cast with respect to his or her election other than at a contested meeting. If a director is not elected by at least a majority, such director must promptly tender his or her resignation to the Board.

The Corporate Governance & Nominating Committee (the "CGN Committee") will consider such resignation and make a recommendation to the Board whether to accept it, provided however, that the resignation will be accepted absent exceptional circumstances. Within 90 days of certification of final voting results, the Board will make its decision public. A director who tenders his or her resignation pursuant to this provision will not participate in the recommendation of the CGN Committee or the decision of the Board with respect to his or her resignation. Since its adoption, the Majority Voting Policy has not been triggered.

We recommend that you vote FOR the election of these nominees

The people named in the enclosed Proxy will vote FOR the election of the nine nominees listed above, unless the Shareholder has specified in the Proxy that the Shares represented by such Proxy are to be withheld from voting in respect thereof.

APPOINTMENT OF AUDITOR

The Board recommends, on the advice of the Audit Committee, that PricewaterhouseCoopers LLP, Chartered Professional Accountants, be re-appointed as auditor of the Company. PricewaterhouseCoopers LLP has served as auditor of the Company since June 2002. The directors will also be authorized to set the fees paid to the auditor. See page 66 for more information on the fees paid to the auditor.

Additional information with respect to the auditor, including the Audit Committee charter, can be found in the Company's AIF, available on SEDAR at www.sedar.com.

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

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

SAY ON PAY

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

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

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

The text of the Advisory Resolution to be passed is:

"BE IT RESOLVED that on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of the Company, the shareholders accept the approach to executive compensation disclosed in the Company's management information circular dated March 24, 2021."

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

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

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

Shareholders approved our approach to executive compensation in 2020 with 97.65% voting for our approach. The Board and Human Capital and Compensation Committee continue to monitor developments in executive compensation to ensure that our approach, including our compensation practices and risk oversight, is appropriate.

OTHER BUSINESS

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

Directors

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Director	Committee Roles:	Other Roles	Total Compensation ⁽¹⁾ (\$)
Jaimie Donovan ⁽²⁾	Member of the Sustainability Committee (formerly Health, Safety & Environment Committee)		32,008
R. Peter Gillin ⁽³⁾	Chair of the Human Capital and Compensation ("HCC") Committee (formerly Compensation Committee)	Deputy Chair	247,500
Jonathan Goodman		Board Chair	375,000
Jeremy Kinsman	Member of the CGN and HCC Committees		205,000
Kalidas Madhavpeddi ⁽⁴⁾			N/A ⁽⁴⁾
Juanita Montalvo	Chair of the Sustainability Committee and member of the CGN Committee		218,500
David Rae		President & CEO	N/A
Marie-Anne Tawil	Member of the Audit, Sustainability and CGN Committees		209,500
Anthony P. Walsh ⁽⁵⁾	Member of the Audit and HCC Committees		204,125

(1) This includes compensation provided to non-executive directors for the year ended December 31, 2020, including both cash and equity compensation.

(2) Ms. Donovan joined the Board effective November 1, 2020.

(3) Mr. Gillin was formerly the Lead Director and was appointed Deputy Chair effective February 11, 2021.


(4) Mr. Madhavpeddi joined the Board effective February 1, 2021.

(5) Mr. Young is currently Chair of the Audit Committee. As Mr. Young is not standing for re-election, effective April 1, 2021 Mr. Walsh will become Chair of the Audit Committee.

Our non-executive directors are compensated with annual retainers and attendance fees for meetings. See page 44 for more details on the breakdown of the total compensation for our non-executive directors.

Nominees

The following tables provide information on the nine director nominees.

	JAIMIE LEE DONOVAN DIRECTOR SINCE 2020		
	Age 43, Toronto, Ontario, Canada		
	Independent		
	Skills and competencies*		
	Capital Markets Mining, Exploration and Operations Strategic Leadership/Risk Management		
Total equity at risk		\$37,689	

Ms. Donovan is currently a Consultant. From August 2016 to March 2019 she served as the Head of Growth and Evaluations for Barrick Gold in North America, prior to which she was a PhD Candidate and Lecturer at the University of Australia from 2015 to 2016.

Jaimie Donovan is a mining engineer with over 20 years of experience in the mining industry spanning roles in operations, technical services, capital allocation and corporate development. She was the Head of Growth and Evaluations for Barrick Gold in North America until March 2019, where she oversaw the evaluation and development of regional investment opportunities. Prior to that, Ms. Donovan held senior positions at Barrick Gold as Vice President of Evaluations, and Waterton Global Resource Management as a Principal and head of Evaluations. Ms. Donovan holds a bachelor's degree in Mining Engineering (B.Eng.) and a bachelor's degree in Commerce (B.Com. Finance) from the University of Western Australia.

DPM Board / Committees		2020 Attendance ⁽¹⁾		
Board of Directors	2/2		100%	
Sustainability Committee ⁽¹⁾	0/0			
Overall Attendance	2/2		100%	
Annual Meeting Voting Results		Votes in Favour (%)		
2020	n/a			
2019	n/a			
2018	n/a			
Other public company boards	Stock Exchange	Committees		
None				
DPM Securities Held as at December 31, 2020		Number	Value (\$)	Meets Requirements ⁽¹⁾
Shares	1,000			
DSUs	3,119	37,689		No
Options	0	0		
Total Value of Equity at Risk		37,689		

* These are the top three skills and competencies currently relied upon for the Board to effectively fulfill its oversight responsibilities.

(1) Ms. Donovan was appointed to the Board effective November 1, 2020 and to the Sustainability Committee effective December 8, 2020.

	R. PETER GILLIN DIRECTOR SINCE 2009		
	Age 72, Toronto, Ontario, Canada		
	Independent Deputy Chair		
	Skills and competencies*		
	Capital Markets Strategic Leadership/Risk Management Governance/Executive Compensation		
Total equity at risk		\$3,154,544	

Mr. Gillin is a Corporate Director and was Lead Director of DPM from April 1, 2013 until February 11, 2021 when he was appointed Deputy Chair of the Board.

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

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

DPM Board / Committees		2020 Attendance		
Board of Directors	8/8		100%	
Human Capital & Compensation Committee (Chair)	6/6		100%	
Overall Attendance	14/14		100%	
Annual Meeting Voting Results		Votes in Favour (%)		
2020	90.59			
2019	99.86			
2018	99.94			
Other public company boards ⁽¹⁾	Stock Exchange	Committees		
Wheaton Precious Metals Corp.	NYSE	Compensation (Chair)		
Turquoise Hill Resources Ltd. (Board Chair)	TSX	None		
DPM Securities Held as at December 31, 2020		Number	Value (\$)	Meets Requirements
Shares	15,000			
DSUs	299,289	2,875,744		
Options	48,620	278,800		Yes
Total Value of Equity at Risk		3,154,544		

* These are the top three skills and competencies currently relied upon for the Board to effectively fulfill its oversight responsibilities.

(1) Mr. Gillin is a member of the Independent Review Committee and Advisory Board of the Strathbridge group of investment funds, which includes eight publicly listed investment funds. As part of this role, Mr. Gillin sits on the board of directors of three of the TSX-listed Strathbridge investment funds that are corporations, being Premium Income Corporation, S Split Corp. and World Financial Split Corp. Mr.

Gillin's commitment with the Strathbridge investment funds is substantially less and not comparable to commitments at typical public companies because the Strathbridge investment funds (i) have virtually no employees, (ii) have an external manager that manages all of the operations of the investment funds, (iii) only function as investment funds (rather than operating companies), and (iv) have a much reduced time commitment. It is noted that Mr. Gillin has had a perfect attendance record for the past five years as a director of DPM.



JONATHAN GOODMAN | DIRECTOR SINCE 1993

Age 59, Toronto, Ontario, Canada

Independent | Board Chair

Skills and competencies*

Capital Markets

International Business/Government and Community Relations

Mining, Exploration and Operations

Total equity at risk

\$10,310,002

Mr. Goodman is President and CEO of Dundee Corporation, a diversified holding company with investments in wealth management, resources, agriculture and real estate verticals, since June 2018, prior to which he served as Executive Chairman since January 2018. He is also President and CEO of Dundee Goodman Merchant Partners, (Division of Goodman and Company, Investment Counsel Inc.), a mining focused merchant bank since September 2018. He has been Board Chair of DPM since September 7, 2017 and was President and CEO from June 8, 1995 to March 31, 2013 and Executive Chair from April 1, 2013 to September 6, 2017.

Mr. Goodman has over 30 years of experience in the resource and investment industry, working as a geologist, senior analyst, portfolio manager and senior executive. Mr. Goodman joined Goodman & Company, Investment Counsel Inc. in 1990, where he was responsible for the selection of Canadian equities and played a major role in developing asset allocation strategies, before becoming the company's President. He is also the founder of Goepel Shields and Partners, an investment firm. Mr. Goodman graduated from the Colorado School of Mines as a Professional Engineer, holds a Master of Business Administration from the University of Toronto and is a Chartered Financial Analyst. He is also a member of The Institute of Corporate Directors.

DPM Board / Committees		2020 Attendance		
Board of Directors (Chair)	8/8	100%		
Overall Attendance	8/8	100%		
Annual Meeting Voting Results		Votes in Favour (%)		
2020	93.87			
2019	96.28			
2018	99.83			
Other public company boards	Stock Exchange	Committees		
Dundee Corporation	TSX	None		
Atico Mining Corporation	TSX-V	Compensation		
DPM Securities Held as at December 31, 2020		Number	Value (\$)	Meets Requirements
Shares		398,282		
DSUs		613,742	9,260,020	Yes
Options		173,936	1,049,982	
Total Value of Equity at Risk			10,310,002	

* These are the top three skills and competencies currently relied upon for the Board to effectively fulfill its oversight responsibilities.


JEREMY KINSMAN | DIRECTOR SINCE 2007

Age 79, Victoria, BC, Canada

Independent
Skills and competencies*

 Strategic Leadership/Risk Management
 Governance/Executive Compensation
 International Business/Government and Community Relations

Total equity at risk

\$1,705,322

Mr. Kinsman is a Corporate Director.

Mr. Kinsman was educated at Princeton University and the Institut d'Etudes Politiques, Paris, before joining the Canadian Foreign Service in 1966, where he became one of Canada's most senior and experienced diplomats, serving as Deputy Permanent Representative to the United Nations in New York, Minister for Political Affairs in Washington and Political Director in Ottawa. From 1992 to 2006, Mr. Kinsman was Canada's Ambassador to Russia, Ambassador to Italy, High Commissioner to the United Kingdom, and Ambassador to the European Union, accredited as well in these positions to a dozen other countries. Since 2007, he has directed an international democracy support project for the Community of Democracies and continues to be a widely-presented and published commentator, notably for CTV News.

Since 2010, he has been affiliated with the University of California, Berkeley, and Ryerson University, Toronto. He is also a member of The Institute of Corporate Directors.

DPM Board / Committees		2020 Attendance		
Board of Directors	8/8		100%	
Corporate Governance & Nominating Committee	5/5		100%	
Human Capital & Compensation Committee	6/6		100%	
Overall Attendance	19/19		100%	
Annual Meeting Voting Results		Votes in Favour (%)		
2020			90.04	
2019			99.55	
2018			99.95	
Other public company boards	Stock Exchange	Committees		
None				
DPM Securities Held as at December 31, 2020		Number	Value (\$)	Meets Requirements
Shares	22,500			Yes
DSUs	133,404	1,426,522		
Options	48,620	278,800		
Total Value of Equity at Risk			1,705,322	

* These are the top three skills and competencies currently relied upon for the Board to effectively fulfill its oversight responsibilities.


KALIDAS MADHAVPEDDI | DIRECTOR SINCE 2021

Age 65, Phoenix, Arizona, USA

Independent
Skills and competencies*

 Financial Literacy
 Strategic Leadership/Risk Management
 Mining, Exploration and Operations

Total equity at risk

\$0

Mr. Madhavpeddi is currently President, Azteca Consulting LLC, an advisory firm to the metals and mining sector since November 2006 and was CEO, CMOC International from 2008 until 2018.

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

DPM Board / Committees		2020 Attendance ⁽¹⁾		
Board of Directors			n/a	
Overall Attendance			n/a	
Annual Meeting Voting Results		Votes in Favour (%)		
2020			n/a	
2019			n/a	
2018			n/a	
Other public company boards	Stock Exchange	Committees		
Glencore PLC	LSE, JSE	Audit (Chair), Remuneration and Nomination		
NovaGold Resources Inc.	TSX, NYSE	Compensation and Environment, Health, Safety and Sustainability, Audit, and CGN		
Trilogy Metals Inc.	TSX, NYSE			
DPM Securities Held as at December 31, 2020		Number	Value (\$)	Meets Requirements ⁽¹⁾
Shares	0			No
DSUs	0	0		
Options	0	0		
Total Value of Equity at Risk			0	

* These are the top three skills and competencies currently relied upon for the Board to effectively fulfill its oversight responsibilities.

⁽¹⁾ Mr. Madhavpeddi joined the Board effective February 1, 2021.



JUANITA MONTALVO | DIRECTOR SINCE 2017
Age 55, Toronto, Ontario, Canada

Independent

Skills and competencies*
Strategic Leadership/Risk Management
International Business/Government and Community Relations
Safety, Health and Environment

Total equity at risk
\$1,481,479

Ms. Montalvo is Managing Director of Privus Capital Inc. and Acasta CC Inc.

Ms. Montalvo has over 25 years of experience developing and leading strategies to drive performance through excellence in corporate governance, partnership and joint venture management and good business practice. She is a Managing Director at Privus Capital Inc. and Acasta CC Inc., focussed on private equity and strategic corporate investments. She was a Senior Vice President ("SVP") at Sherritt International Corporation (TSX:S) and served as Country Manager in Madagascar during the construction of its Ambatovy JV with Sumitomo Corporation and Korea Resources Corporation. She has held a number of corporate governance positions in subsidiaries and private companies. She is Deputy Chair of the Board of Canada's National Ballet School, a founding Member of the Women for Nature initiative of Nature Canada and a member of the McKinsey's LGBTQ Leadership Master Class Alumni. She is a member of the Institute of Corporate Directors and Deloitte's Podium Club for Directors, and holds a B.Sc. Biology and Biochemistry, a B.A. in International Development Studies and a Masters in Development Economics, all from Dalhousie University.

DPM Board / Committees		2020 Attendance	
Board of Directors	8/8	100%	
Corporate Governance & Nominating Committee	5/5	100%	
Sustainability Committee (Chair)	5/5	100%	
Overall Attendance	18/18	100%	
Annual Meeting Voting Results		Votes in Favour (%)	
2020	99.61		
2019	99.55		
2018	99.94		
Other public company boards	Stock Exchange	Committees	
None			
DPM Securities Held as at December 31, 2020		Number	Value (\$)
Shares	0		
DSUs	139,025	1,272,079	
Options	38,620	209,400	Yes
Total Value of Equity at Risk		1,481,479	

* These are the top three skills and competencies currently relied upon for the Board to effectively fulfill its oversight responsibilities.



DAVID RAE | DIRECTOR SINCE 2020
Age 60, Oakville, Ontario, Canada

Not independent | President and CEO

Skills and competencies*
Strategic Leadership/Risk Management
Mining, Exploration and Operations
Safety Health and Environment

Total equity at risk ⁽¹⁾
\$5,750,943

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

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

Mr. Rae is the Company's nominee on the Board of Directors of INV Metals Inc. and Sabina Gold & Silver Ltd. which positions are related to DPM's 23.5% and 9.4% ownership interest in these companies, respectively.

He is a member of The Institute of Corporate Directors.

DPM Board / Committees		2020 Attendance	
Board of Directors	8/8		
Overall Attendance	8/8	100%	
Annual Meeting Voting Results		Votes in Favour (%)	
2020	99.70		
Other public company boards	Stock Exchange	Committees	
INV Metals Inc.	TSX	Technical	
Sabina Gold & Silver Ltd.	TSX	Health Safety & Environment (Chair) Compensation	
DPM Securities Held as at December 31, 2020		Number	Value (\$)
Shares	0		
DSUs	0		
RSUs	140,708		
PSUs	198,071	3,099,822	Yes
Options	465,800	2,651,121	
Total Value of Equity at Risk		5,750,943	

* These are the top three skills and competencies currently relied upon for the Board to effectively fulfill its oversight responsibilities.

(1) Mr. Rae is subject to our executive ownership guidelines and his equity ownership was calculated as at December 31, 2020 in accordance with those ownership guidelines. Refer to "Compensation Discussion and Analysis - Executive Equity Ownership Requirements" on page 103 for further information.



MARIE-ANNE TAWIL | DIRECTOR SINCE 2015
Age 61, Montreal, Quebec, Canada

Independent

Skills and competencies*
Financial Literacy
Governance/Executive Compensation
Strategic Leadership/Risk Management

Total equity at risk
\$2,048,419


Ms. Tawil has been President and COO at Lune Rouge Inc.; an investment company, since March 2020, prior to which she was President & CEO Fondation One Drop from 2017-2020 and has been CEO at Iron Hill Investments since 2000.

Ms. Tawil has over 30 years of legal experience, principally in corporate, commercial and securities law, and over 20 years of management experience. She practiced law with Stikeman Elliott LLP and McCarthy Tetrault and, in 1984, joined Quebecor Inc. as legal counsel, and served as Corporate Secretary from 1987 until 1990. She was previously Chair of the Board of Société de l'Assurance Automobile du Québec, joined the Board of Directors of Hydro Quebec in 2005 and served on their audit committee. Ms. Tawil was also on the Board of Directors of Stornoway Diamonds Corporation from 2015 to 2019.

Ms. Tawil is a member of the Bar of the Province of Quebec and holds a Master of Business Administration from the John Molson School of Business. She holds an ICD.D designation from and is a member of the Institute of Corporate Directors.

DPM Board / Committees		2020 Attendance		
Board of Directors	8/8	100%		
Audit Committee	4/4	100%		
Corporate Governance & Nominating Committee	5/5	100%		
Sustainability Committee	5/5	100%		
Overall Attendance	22/22	100%		
Annual Meeting Voting Results		Votes in Favour (%)		
2020	99.61			
2019	99.55			
2018	99.94			
Other public company boards		Stock Exchange	Committees	
None				
DPM Securities Held as at December 31, 2020		Number	Value (\$)	Meets Requirements
Shares	0			
DSUs	193,401	1,769,619		
Options	48,620	278,800		Yes
Total Value of Equity at Risk		2,048,419		

* These are the top three skills and competencies currently relied upon for the Board to effectively fulfill its oversight responsibilities.



ANTHONY P. WALSH | DIRECTOR SINCE 2012
Age 69, West Vancouver, BC, Canada

Independent

Skills and competencies*
Capital Markets
Financial Literacy
Strategic Leadership/Risk Management

Total equity at risk
\$2,025,684

Mr. Walsh is a Corporate Director.

Mr. Walsh has over 25 years of experience in the field of exploration, mining and development. Mr. Walsh was President and CEO of Sabina Gold & Silver Corp. from 2008 to 2011, prior to which he served as President and CEO of Miramar Mining Corporation from 1995 to 2007, SVP and Chief Financial Officer ("CFO") of a computer leasing company from 1993 to 1995 and Chief Financial Officer and SVP, Finance of International Corona Mines Ltd., a major North American gold producer, from 1989 to 1992. Mr. Walsh also serves on the Board of Directors of two publicly-traded exploration and development companies.

Mr. Walsh graduated from Queen's University in 1973 and became a member of The Canadian Institute of Chartered Accountants in 1976. He is also a member of the Institute of Corporate Directors.

DPM Board / Committees		2020 Attendance		
Board of Directors	8/8	100%		
Audit Committee	4/4	100%		
Human Capital & Compensation Committee	6/6	100%		
Overall Attendance	18/18	100%		
Annual Meeting Voting Results		Votes in Favour (%)		
2020	99.68			
2019	99.95			
2018	99.95			
Other public company boards		Stock Exchange	Committees	
NovaGold Resources Inc. (Lead Director)	NYSE	Audit (Chair) Compensation		
Sabina Gold & Silver Ltd.	TSX	Audit (Chair) Nominating and Governance		
DPM Securities Held as at December 31, 2020		Number	Value (\$)	Meets Requirements
Shares	550			
DSUs	197,951	1,816,284		
Options	38,620	209,400		Yes
Total Value of Equity at Risk		2,025,684		

* These are the top three skills and competencies currently relied upon for the Board to effectively fulfill its oversight responsibilities.

NOTES ON NOMINEES HOLDINGS IN DPM

The information as to securities owned or controlled by our nominees is not within the knowledge of the Company and has been furnished by the nominees individually as at December 31, 2020.

The value of Shares and Deferred Share Units ("DSUs") was calculated based on the greater of: (i) the acquisition cost or the grant value; and (ii) the aggregate fair market value based on the closing price of the Shares on the TSX on December 31, 2020 of \$9.15. The value of Options represents the intrinsic value of the unexercised in-the-money Options based on the closing price of the Shares on the TSX on December 31, 2020 of \$9.15. The value of the DSUs and the Options may not be representative of the amount that may be realized upon redemption of the DSUs and exercise of the Options due to market fluctuations in our Share price. Refer to "Compensation Discussion and Analysis - Outstanding Option- and Share-Based Awards at Year-End" on page 118 and "Directors Compensation - Outstanding Option- and Share-Based Awards at Year-End" on page 45 for further information.

Our non-executive Board members are subject to director equity ownership guidelines and have five years to reach the threshold, being three times the annual cash retainer. Refer to "Board of Directors Compensation - Director Equity Ownership Requirements" on page 43 for further information.

The value of Mr. Rae's PSUs and Restricted Share Units ("RSUs") is calculated based on the greater of: (i) the acquisition cost or the grant value; and (ii) the aggregate fair market value based on the closing price of the Shares on the TSX on December 31, 2020 of \$9.15. See "Compensation Discussion and Analysis – Long-Term Incentive Compensation – RSU Plan" on page 94 for further information.

Independence

The Board and the CGN Committee considered the relationships of each of the nine director nominees and determined that eight out of the nine proposed nominees for election as directors qualify as independent directors. Independence is reviewed considering the requirements of NI 58-101 and NI 52-110. The Board has determined that none of the independent directors has a material relationship with the Company that could impact their ability to make independent decisions.

Name	Status of Director Nominees		Reason for Non-Independent Status
	Independent	Not Independent	
Jaimie Donovan	✓		
R. Peter Gillin	✓		
Jonathan Goodman	✓		
Jeremy Kinsman	✓		
Kalidas Madhavpeddi	✓		
Juanita Montalvo	✓		
David Rae		✓	President and CEO
Marie-Anne Tawil	✓		
Anthony P. Walsh	✓		

DEPUTY CHAIR

Mr. Goodman was considered non-independent until September 7, 2020 and, during this time, Mr. Gillin held the position of Lead director to facilitate the functioning of the Board independently of management and to provide independent leadership to the Board, as required. Following discussions, the Board determined that it would be beneficial to appoint Mr. Gillin to the role of Deputy Chair effective February 11, 2021. In that role, he provides support to Mr. Goodman as Chair and will preside at meetings of the Board and Shareholders in the event of the Chair's absence. The Deputy Chair also takes the lead on any Board issues when the Chair is unavailable or is unable to act as Chair due to an actual or perceived conflict of interest with the Chair's duties, until such time as the Chair is able to resume his responsibilities. The duties and responsibilities of the Deputy Chair are set out in the Board mandate attached as Schedule B on page 129.

SEPARATE CHAIR AND CEO

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

As Chair, Mr. Goodman seeks to ensure that the Board operates independently of management. The duties and responsibilities of the Chair are set out in the Board mandate attached as Schedule B on page 129.

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

MEETINGS OF INDEPENDENT DIRECTORS

The independent directors hold in camera sessions, without management present, at each regular and special Board meeting, including those held by teleconference. In-camera sessions for the independent directors without the Chair, led by the Lead Director, were held until Mr. Goodman became independent on September 7, 2020. In-camera sessions are now held with all directors, including the CEO, followed by in-camera discussion for the independent directors only and are of no fixed duration.

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

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

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

Other Directorships / Interlocks

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

Director	Other Directorships (Interlocks Highlighted)
Jaimie Donovan	None
R. Peter Gillin ⁽¹⁾	Turquoise Hill Resources Ltd. Wheaton Precious Metals Corp.
Jonathan Goodman	Dundee Corporation Atico Mining Corporation
Jeremy Kinsman	None
Kalidas Madhavpeddi	Glencore PLC NovaGold Resources Inc. Trilogy Metals Inc.
Juanita Montalvo	None
David Rae	INV Metals Inc. Sabina Gold & Silver Ltd.
Marie-Anne Tawil	None
Anthony P. Walsh	NovaGold Resources Inc. Sabina Gold & Silver Ltd.

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

We do not specifically prohibit interlocking board positions or place a maximum on the number of boards on which a director may participate. The Board prefers to examine each situation on its own merits, considering material relationships that may affect independence, workload and the individual director's personal capacity.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development or investment in or provide services to natural resource companies, including Dundee Corporation and other companies in which the Company has investments, and consequently there exists the possibility for such directors and officers to have an actual or perceived conflict of interest. The Board is aware of these potential conflicts and these individuals recuse themselves from Board deliberations and voting when necessary.

The Company expects that any decision made by any such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the

best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Canada Business Corporations Act* ("CBCA") and other applicable laws.

Nomination of Directors

The CGN Committee, composed entirely of independent directors, is responsible for identifying, recruiting and recommending potential Board candidates for nomination to the Board and, as such, monitors and assesses, on an annual basis, the mix of skills and competencies required for the Board to perform and fulfill its role effectively. The CGN Committee also maintains a list of potential candidates for the Board as part of its Board succession planning which includes identifying candidates that reflect the objectives of the Company's Diversity Policy. When the CGN Committee identifies additional skills and competencies required or becomes aware of an individual director's intention to retire from the Board, it initiates a recruitment process and, if necessary, engages the services of a professional search firm to assist in the identification of potential candidates. As part of the process, the CGN Committee considers the Board's core skills and competencies matrix, the long-term plan for Board composition, diversity of Board membership and the potential candidate's skills, expertise, experience and independence. Consideration is also given to the perceived ability of a candidate to devote the time and effort needed to fulfill his or her duties and to whether he or she exhibits the highest degree of integrity, professionalism, values and independent judgment.

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

The Company has a Majority Voting Policy for the election of its directors. See "Meeting Business - Majority Voting" on page 16 for further information.

ADVANCE NOTICE POLICY

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

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

DIVERSITY OF THE BOARD AND SENIOR MANAGEMENT

We recognize and appreciate that having a diverse pool of Board members and Senior Management team (which includes our Board Chair, Deputy Chair, President and CEO, Chief Financial Officer, Executive Vice Presidents, Vice Presidents and management personnel performing a policy-making function for DPM) ("Senior Management") is key to achieving strong business performance, continuous innovation and good governance. The Board further acknowledges the important role that diverse directors and employees with competitive skills and competencies play in contributing to DPM's effectiveness and success.

The Board approved an updated Diversity Policy on February 13, 2020 that considers a broader definition of diversity as set out in the CBCA. As demonstrated in the policy, we are committed to diversity across DPM on a number of factors including, but not limited to, characteristics such as race, religion, colour, gender, sexual orientation, national or ethnic origin, age, disability, indigeneity, and education, and skills and experience, placing a special focus on the diversity of our Board and in our Senior Management team.

The Board has not adopted any specific targets regarding representation of specific diverse groups on the Board and in Senior Management positions on the basis that appropriate skills and experience must remain the primary criteria. We continue to implement and progress initiatives that reflect our commitment to diversity, building a diverse candidate pool and developing internal talent for succession, while ensuring we attract, retain and develop the best candidates.

On an annual basis, the CGN Committee receives an update on diversity statistics and initiatives within the Company that support the objectives set out in the Diversity Policy.

As of the date of this Circular, the Board is comprised of:

- a total of 11 directors
- 3 females (27%)
- no persons with disabilities (0%)
- no indigenous persons (0%)
- 1 director that identifies as a visible minority (9%)

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

- a total of 9 directors
- 3 females (33%)
- no persons with disabilities (0%)
- no indigenous persons (0%)
- 1 director that identifies as a visible minority (11%)

As of the date of this Circular, the Senior Management is comprised of:

- a total of 13 members (including the Board Chair and Deputy Chair)
- 2 females (15%) of which 1 is on the executive team (25% of the executive team); excluding the Board Chair and the Deputy Chair, our female members of the Senior Management represent 18% or 2 of 11 members
- no persons with disabilities (0%)
- no indigenous persons (0%)
- 1 member that identifies as a visible minority (8%)

	Female		Persons with disabilities		Indigenous peoples		Members of visible minorities		Total number
	Number	%	Number	%	Number	%	Number	%	
Board	3	33	0	0	0	0	1	11	9
Senior Management	2	15	0	0	0	0	1	8	13

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

Although we do not have term or age limits for directors, we ensure a robust process is in place for Board refreshment and have had changes in our Board composition on average every two years over the past ten years. This is evidenced most recently with the appointments of Ms. Donovan and Mr. Madhavpeddi and the retirement of Messrs. Nixon and Young who are not standing for re-election at the Meeting. The CGN Committee is satisfied that the processes in place effectively ensure Board renewal.

To demonstrate our commitment to gender diversity, we joined the 30% Club in Canada, an organization committed to meaningful sustainable improvement in gender balance on boards and in senior management positions.

In addition, our new Future Leaders Academy, which is targeted at development of our director-level employees, includes a Culture & Inclusion module to raise awareness and address unconscious biases. As well, our process to refresh the Company's strategy in 2020 also included the identification of "we respect each other and embrace inclusion" as one of the Company's core values.

The benefits of diversity, particularly gender diversity, are also recognized at the Company's local operations. The Company's Bulgarian subsidiaries, Dundee Precious Metals Chelopech EAD and Dundee Precious Metals Krumovgrad EAD, have a combined female workforce of approximately 18%, despite operating under legislative restrictions with respect to the employment of women in underground mining positions. The percentage of site senior management positions at our Bulgarian operations filled by women is currently 50%. The Company's Namibian subsidiary, Dundee Precious Metals Tsumeb (Pty) Limited ("Tsumeb"), has a female workforce of approximately 15% and approximately 38% of the Namibian senior management positions are filled by women. The senior management teams in both Bulgaria and Namibia are primarily comprised of local national talent.

Skills and Competencies

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

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

Director	Capital Markets	Financial Literacy	Strategic Leadership/ Risk Management	Governance / Executive Compensation	International Business/ Government & Community Relations	Mining, Exploration & Operations	Safety, Health & Environment
Jaimie Donovan	✓		✓			✓	
R. Peter Gillin	✓		✓	✓			
Jonathan Goodman	✓				✓	✓	
Jeremy Kinsman			✓	✓	✓		
Kalidas Madhavpeddi		✓	✓			✓	
Juanita Montalvo			✓		✓		✓
David Rae			✓			✓	✓
Marie-Anne Tawil		✓	✓	✓			
Anthony P. Walsh	✓	✓	✓				

SKILLS AND COMPETENCIES DESCRIPTIONS

Capital Markets: Experience in the field of finance, investment and/or in mergers and acquisitions.

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

Strategic Leadership/Risk Management: Experience in developing and guiding implementation of growth strategies of an organization, preferably including the management of multiple significant projects as well as experience in overseeing policies and processes to identify principal business risks and to ensure that appropriate systems are in place to mitigate these risks.

Governance/Executive Compensation: Experience with providing guidance on, and defining the framework for, directing, administering and controlling a corporation to ensure management coherence, accountability, transparency and protection of shareholder interests and ethics, and/or experience in the oversight of significant, sustained succession planning, talent development and retention programs, including executive compensation.

International Business/Government & Community Relations: Experience operating in multiple jurisdictions, (preferably in countries or regions where the Company has or expects to be

practices and regulatory requirements, and/ or experience with, or a good understanding of, the workings of governments and public policy, domestically and internationally, and experience developing strong working relationships with communities and mining regulators, including corporate public outreach.

Mining, Exploration and Operations: Experience with a leading mining or resource company and dealing with one or more of the following areas: reserves, exploration, mine development, metallurgy and operations, including cultivating and maintaining a culture focused on operational excellence.

Safety, Health & Environment: Strong understanding of the requirements and leading practices for health, safety and wellbeing, environmental stewardship, community development and social progression, including protection of human rights, and cultural heritage.

In addition to contributing to the overall skills and competencies of the Board, each director also has the responsibility to exhibit and meet requirements of corporate stewardship, integrity and loyalty, diligence, effective communication, committee work, knowledge acquisition, under the terms of the board mandate. Refer to the Board mandate in Schedule B on page 129, for more information.

Additional Information

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

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

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

DIRECTOR AND OFFICER INDEBTEDNESS

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains directors' and officers' liability insurance insuring its directors and officers against liability arising from wrongful acts in their capacity as directors and officers, subject to limitations, if any, contained in the CBCA. The Company also maintains a local directors' and officers' liability insurance policy in Bulgaria for its subsidiaries. These policies are in effect until November 15, 2021 and are renewed on an annual basis.

To date, no claims have been made against any of these policies.

Director Compensation

The total annual retainer for every non-executive director is equally comprised of both a cash component and a long-term equity component. The annual equity component is provided in the form of Options, up to the lesser of: (i) 10,000 Options; or (ii) 25% of the value of the annual equity retainer to each non-executive director, and for the Chair equal to 25% of the value of the annual equity retainer, with any balance remaining to be paid in DSUs. Refer to "Stock Option Plan" on page 95 and "Director Deferred Share Unit Plan" on page 42 for further information. The annual grants of equity-based compensation, in the form of Options and DSUs, serve to align the interests of our directors with those of Shareholders.

Director compensation was last reviewed by Mercer in 2019 with recommended changes approved by the Board in February 2020, with effect from January 1, 2020. Earlier this year, Mercer was retained to provide guidance regarding compensation for the new Deputy Chair position and in doing so considered the functions and accountabilities set out in the position description as well as compensation paid to Deputy and Vice Chairs of other organizations in the Canadian market. Following that review, the HCC Committee recommended, and the Board approved, an annual cash retainer of \$135,000 to be paid to Mr. Gillin for serving as Deputy Chair.

The following table is a summary of the director compensation paid quarterly to our non-executive directors including the Chair, for services rendered during the year ended December 31, 2020.

Director Services	Compensation (\$)
Annual Cash Retainer	
Chair	187,500
Lead Director	120,000
Other Non-Executive Directors	85,000
Audit Committee Chair	20,000
Other Committee Chairs	15,000
Annual Equity Retainer	
Chair	187,500
Other Non-Executive Directors	90,000
Additional Fees	
Attendance Fee	1,500
Fee for each day of travel to and from a site, at the request of the Company, and for each day spent at site as well as for attendance at any Board or Committee meetings during the visit	1,250
Fee paid to directors in British Columbia as a travel allowance for meetings attended in person	1,250

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

Mr. Rae is also an executive officer of DPM and, as such, does not receive any additional compensation for his role as a director, including attendance fees for Board meetings. He is excluded from all the tables in this section as all his compensation is set out in the "Summary Compensation Table", on page 116.

DIRECTOR DEFERRED SHARE UNIT PLAN

The director deferred share unit plan ("Director DSU Plan") was established for the purpose of strengthening the alignment of interests between eligible directors of the Company and designated affiliates (the "Eligible Directors") and Shareholders by linking a portion of annual director compensation to the future value of the Shares. In addition, the Director DSU Plan has been adopted for the purpose of advancing the interests of the Company through the motivation, attraction and retention of directors, encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Shares.

The Board has established a policy that allows directors to elect to receive all, or a portion, of their annual compensation in DSUs.

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

An Eligible Director is entitled to payment in respect of the DSUs granted to him or her only when the Eligible Director ceases to be a director of the Company or any designated affiliate thereof for any reason (the "Separation Date"). Upon termination, the Company shall, on the later of (i) the 20th day following the Separation Date and (ii) such date as determined by the Eligible Director, which shall be after the Separation Date and prior to December 15 of the calendar year commencing after the separation date, redeem each DSU credited to the Eligible Director's account for cash (the "Redemption Value"). The Redemption Value of the DSUs will be the product of: (i) the volume weighted average price ("VWAP") of the Shares on the TSX for the five (5) consecutive trading days immediately prior to the date as of which market value is determined or the closing price of a Share on the TSX on the day immediately prior to the date as of which such price is determined, as elected by the Eligible Director as at the relevant date, and (ii) the number of DSUs redeemed from the Eligible Director on such date. Executive directors are not eligible to receive DSUs under the Director DSU Plan.

During the year ended December 31, 2020, an aggregate of 152,642 DSUs were issued and nil DSUs were redeemed under the Director DSU Plan. As of December 31, 2020, there was an aggregate of 1,869,258 DSUs outstanding under the Director DSU Plan.

DIRECTOR EQUITY OWNERSHIP REQUIREMENTS

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

Our Chair and each non-executive director is required to own Shares or DSUs with an aggregate value of three times their annual retainer, calculated based on the greater of: (i) the acquisition cost or the grant value; and (ii) the aggregate fair market value of the Shares on the TSX on the last trading day of the year (the "Director Equity Ownership Requirement"). The Director Equity Ownership Requirement must be met within five years of becoming a member of the Board and each director is required to take at least 50% of his or her annual cash retainer in DSUs until the ownership requirement has been fulfilled. Refer to "Compensation – Director Deferred Share Unit Plan" on page 42 for further information.

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

Except for Ms. Donovan and Mr. Madhavpeddi, all the non-executive directors meet or exceed the Director Equity Ownership Requirement. Ms. Donovan and Mr. Madhavpeddi have five years from November 1, 2020 and February 1, 2021, respectively, to achieve the Director Equity Ownership Requirement.

Directors are prohibited from engaging in equity monetization transactions or hedges involving securities of the Company and are required to confirm this on an annual basis. Refer to "Risk Management – Anti-Hedging Policy" on page 102 for further information.

DIRECTOR COMPENSATION TABLE

The following table shows the compensation provided to non-executive directors of the Company for the year ended December 31, 2020.

Director	Fees earned ⁽¹⁾		Share-based awards ⁽²⁾⁽³⁾ (\$)	Option-based awards ⁽³⁾⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total Compensation (\$)
	Cash (\$)	Share-based ⁽²⁾ (\$)				
Jaimie Donovan ⁽⁶⁾	3,000	14,090	14,918	nil	nil	32,008
R. Peter Gillin	72,500	85,000	71,700	18,300	nil	247,500
Jonathan Goodman	187,500	nil	140,626	46,874	nil	375,000
Jeremy Kinsman	113,750	nil	71,700	18,300	1,250	205,000
Juanita Montalvo	43,500	85,000	71,700	18,300	nil	218,500
Peter Nixon	112,000	17,000	71,700	18,300	nil	219,000
Marie-Anne Tawil	34,500	85,000	71,700	18,300	nil	209,500
Anthony P. Walsh	70,375	42,500	71,700	18,300	1,250	204,125
Donald Young	130,750	nil	71,700	18,300	1,250	222,000

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

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

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

(4) Option-based awards consist of Options granted under the Company's Stock Option Plan (the "Option Plan") and represent the fair value of the award on the grant date. See "Summary Compensation Table – Option-Based Awards Valuation" on page 117 for detailed valuation methodology and assumptions.

(5) Amounts in this column represent fees paid to Messrs. Kinsman, Young and Walsh, who are resident in British Columbia, as a travel allowance for meetings attended in person.

(6) Ms. Donovan joined the Board November 1, 2020.

During the financial year ended December 31, 2020, the Company paid a total of \$1,932,633 in directors' compensation, of which \$771,625 was paid in cash, \$986,034 was awarded in DSUs and \$174,974 was awarded in Options. No pension or retirement benefits have been paid to any of the non-executive directors of the Company. All directors of the Company are reimbursed for their travel and other expenses incurred in connection with fulfilling their responsibilities as directors of the Company.

OUTSTANDING OPTION- AND SHARE-BASED AWARDS AT YEAR-END

The following table provides details of Options and Share-based awards outstanding as of December 31, 2020 for each of the non-executive directors of the Company.

Director	Option-Based Awards				Share-based Awards	
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of share or units of shares that have not vested ⁽²⁾	Market or payout value of DSU awards that have not vested ⁽²⁾ (\$)
Jaimie Donovan	Nil	n/a	n/a	n/a	3,119	28,539
R. Peter Gillin	10,000	2.21	16-Mar-2021	69,400	299,289	2,738,494
	10,000	2.85	20-Mar-2022	63,000		
	10,000	3.28	19-Mar-2023	58,700		
	8,620	4.44	28-Mar-2024	40,600		
	10,000	4.44	31-Mar-2025	47,100		
Jonathan Goodman ⁽³⁾	59,267	2.21	16-Mar-2021	411,313	613,742	5,615,739
	43,513	2.85	20-Mar-2022	274,132		
	25,338	3.28	19-Mar-2023	148,734		
	20,204	4.44	28-Mar-2024	95,161		
	25,614	4.44	31-Mar-2025	120,642		
Jeremy Kinsman	10,000	2.21	16-Mar-2021	69,400	133,404	1,220,647
	10,000	2.85	20-Mar-2022	63,000		
	10,000	3.28	19-Mar-2023	58,700		
	8,620	4.44	28-Mar-2024	40,600		
	10,000	4.44	31-Mar-2025	47,100		
Juanita Montalvo	10,000	2.85	20-Mar-2022	63,000	139,025	1,272,079
	10,000	3.28	19-Mar-2023	58,700		
	8,620	4.44	28-Mar-2024	40,600		
	10,000	4.44	31-Mar-2025	47,100		
Peter Nixon	10,000	3.28	19-Mar-2023	58,700	166,635	1,524,710
	8,620	4.44	28-Mar-2024	40,600		
	10,000	4.44	31-Mar-2025	47,100		
Marie-Anne Tawil	10,000	2.21	16-Mar-2021	69,400	193,401	1,769,619
	10,000	2.85	20-Mar-2022	63,000		
	10,000	3.28	19-Mar-2023	58,700		
	8,620	4.44	28-Mar-2024	40,600		
	10,000	4.44	31-Mar-2025	47,100		
Anthony P. Walsh	10,000	2.85	20-Mar-2022	63,000	197,951	1,811,252
	10,000	3.28	19-Mar-2023	58,700		
	8,620	4.44	28-Mar-2024	40,600		
	10,000	4.44	31-Mar-2025	47,100		
Donald Young	10,000	2.85	20-Mar-2022	63,000	122,692	1,122,632
	10,000	3.28	19-Mar-2023	58,700		
	8,620	4.44	28-Mar-2024	40,600		
	10,000	4.44	31-Mar-2025	47,100		

- (1) Value of unexercised in-the-money options represents the intrinsic value of the vested and unvested Options based on the closing price of the Shares on the TSX on December 31, 2020 at \$9.15. This amount may not be representative of the amount that may be realized upon exercise of the Options due to market fluctuations. Options do not include the options awarded to Mr. Goodman by MineRP Holdings Inc. ("MineRP"), the entity created to acquire the Company's 78% equity interest in MineRP Holdings Proprietary Limited, an independent software vendor for the mining industry, upon completion of the MineRP acquisition in October 2017 (the "MineRP Options"). MineRP is a private company and the MineRP Options do not entitle the holder thereof to equity securities of the Company.
- (2) Share-based awards consist of DSUs granted under the Director DSU Plan (and for Mr. Goodman includes his Employee DSUs; see footnote 3). Amounts shown are based on one DSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2020 at \$9.15. This amount may not be representative of the amount that may be realized on payout due to market fluctuations. These DSUs have been deemed to be unvested as, under the terms of the Director DSU Plan, they cannot be redeemed until the date a director ceases to be a director of the Company or an affiliate thereof.
- (3) Mr. Goodman served as Executive Chair of the Board until September 7, 2017 when he was appointed Chair. He was formerly the President and CEO of the Company. Mr. Goodman holds 406,446 DSUs granted under the Employee DSU Plan granted when he was President and CEO and 207,296 DSUs granted under the Director DSU Plan. These DSUs have been deemed to be unvested as, under the terms of the Employee DSU Plan and the Director DSU Plan, they are not redeemable until the date Mr. Goodman is no longer a director or officer of the Company or an affiliate thereof.

Refer to "Compensation Discussion and Analysis – Components – Long-Term Incentive Compensation – Stock Option Plan", on page 95, "Schedule A – Equity Compensation Plan Information" on page 127, and "Schedule A – Burn Rate" on page 128 for a description of the material terms of the Stock Option Plan and "Director Compensation – Director Deferred Share Unit Plan" on page 42 for a description of the material terms of the Stock Option Plan and the Director DSU Plan, respectively.

VALUE VESTED OR EARNED DURING THE YEAR

The following table provides details on the value vested or earned upon vesting of Options, Share-based awards and non-equity incentive plan pay-outs by the non-executive directors during the year ended December 31, 2020.

Director	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	DSU awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jaimie Donovan	Nil	Nil	n/a
R. Peter Gillin	5,664	Nil	n/a
Jonathan Goodman	20,547	Nil	n/a
Jeremy Kinsman	5,664	Nil	n/a
Juanita Montalvo	5,664	Nil	n/a
Peter Nixon	5,664	Nil	n/a
Marie-Anne Tawil	5,664	Nil	n/a
Anthony P. Walsh	5,664	Nil	n/a
Donald Young	5,664	Nil	n/a

- (1) The value vested during the year on Option-based awards represents the intrinsic value of the Options, i.e. aggregate dollar value that would have been realized if the Options had been exercised on the various dates that the Options were vested in 2020 and is calculated based on the difference between the closing price of the Shares on the TSX for the various dates that the Options were vested in 2020 and the respective exercise price of the Options. Options do not include the MineRP Options held by Mr. Goodman which do not entitle the holder thereof to equity securities of the Company.
- (2) DSUs vest following the Separation Date. No directors resigned from the Board in 2020 and therefore no DSUs vested.
- (3) The non-executive directors are not provided with any non-equity incentive plan compensation.

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Governance Practices

We Do ✓	We Do Not ✗
Majority Independent Directors	Provide Director Loans
Independent Chair and Deputy Chair	Allow Directors to Hedge
Separate Chair and CEO roles	
100% independent Committees	
Majority Voting for Directors	
Structured Shareholder Engagement with Directors	
Director Share Ownership Requirements	
Board, Committee and Director Performance Assessments	
Orientation Program	
Robust Director Education and On-Boarding	
Advance Notice Policy	
Diversity Policy for Directors and Senior Management	
Meetings of Independent Directors	
Board Committees Structured to Reflect ESG and Enterprise Risk Management Priorities	
Code of Business Conduct & Ethics, Anti-Bribery and Anti-Corruption Policy and Speak Up Policy	
Independent Third-Party Ethics Hotline and Investigation Protocol	

Overview

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

Please review our "Directors" section starting on page 19 for details on director independence, nominations, diversity and core skills and competencies.

Board Mandate and Position Descriptions

The Board operates in accordance with a written mandate that outlines its duties and responsibilities, the full text of which is attached as Schedule B, starting on page 129. The Board mandate specifically sets out the responsibilities of individual directors, the Chair of the Board and the Deputy Chair.

The Board has also developed mandates for each of its committees and a written position description for the President & CEO as well as a set of committee operating guidelines, which includes a position description for committee chairs.

DPM is committed to creating value for its stakeholders in a safe and socially responsible manner. As such, strong and effective corporate governance practices are a critical element in the overall strength and sustainability of DPM and in light of evolving governance trends and, in particular, the increasing focus on matters such as ESG, enterprise risk management and cybersecurity, in 2020, the Board undertook an extensive review of its Board and committee mandates, assisted by members of Senior Management and an external governance consultant and, in February 2021, approved revised mandates and workplans for the Board and each committee. The revised mandates and the position description for the President & CEO are available on the "Ethics & Governance" page of our website at www.dundeeprecious.com.

Board and Committee Meetings

During the year ended December 31, 2020, the Board met on eight occasions. All members of the Board also have a standing invitation to attend all committee meetings. The CEO regularly attends committee meetings, as a non-voting participant, as, occasionally, do other directors.

Each director who is a nominee for election attended 100% of all Board and committee meetings, of which he or she is a member, either in person or by teleconference during the year ended December 31, 2020, as set out under "Nominees - 2020 Attendance" starting on page 20. Mr. Madhavpeddi was appointed to the Board on February 1, 2021 and, as such, did not attend any Board or committee meetings in 2020.

Ethical Business Conduct

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

The Board has approved and adopted a Code of Business Conduct and Ethics ("Code"), a Speak Up and Reporting Policy ("Speak Up Policy"), an Insider Trading Policy and an Anti-Bribery and Anti-Corruption Policy to support the Company's commitment to ethical business conduct. The Code and these policies are reviewed by the CGN Committee to ensure that they reflect the Company's commitment to ethical business conduct, with any necessary amendments recommended to the Board for approval.

The Code is a statement of the key principles and expectations that guide the business of the Company and the behaviour of anyone who works for or does business with DPM. It applies to all employees and directors as well as third parties working for and on behalf of the Company, who are required to become thoroughly familiar with it and acknowledge their understanding of and adherence to the Code.

DPM retains an independent, third party supplier to provide a confidential and anonymous communication channel (the "Ethics Hotline") for reporting concerns with respect to the integrity of the Company's accounting, internal accounting controls and auditing matters, as well as other potential breaches under the Code or any other company policy. Unless personally implicated, all reports filed through the Ethics Hotline are delivered to the Corporate Compliance Officer. Each report through the Ethics Hotline is also automatically delivered to a committee Chair, determined by the nature of the report; for example, a report relating to accounting matters would be delivered to the Chair of the Audit Committee. The Board is provided with a quarterly update on reports received and reports provided to committee Chairs are discussed at the applicable committee meeting. The status of any investigation undertaken in respect of a report is also provided to the Board and the applicable committee.

The Company provides training on the key components of and obligations under the Code to its directors, employees and certain third parties. Employees are fully aware that violations of the Code will be addressed and could result in disciplinary action, up to and including dismissal. The Code also protects anyone who, in good faith, submits a complaint or concern from retaliation. The Company recognizes the importance of and has ongoing initiatives to promote the awareness of and confidence in the report handling process.

The Board has not granted any waiver of the Code in favour of any director or employee since initial adoption in 2004.

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

Environment, Social and Governance ("ESG") Oversight

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

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

The Company's internal management systems and policy frameworks are informed by - and evolve in line with - a broad array of external frameworks, including UN Sustainable Development Goals, UN General Principles on Business and Human Rights, Organization for Economic Co-operation and Development Guideline Documents, Equator Principles, Extractive Industries Transparency Initiative (DPM has been a Supporting Company since 2011) and the Global Reporting Initiative ("GRI"). Specific industry-level frameworks that guide our policy and governance development include: International Council on Mining and Metals Principals; Initiative for Responsible Mining Assurance Standards; World Gold Council's Responsible Gold Mining Principles; Mining Association of Canada's Towards Sustainable Mining; London Bullion Market Association Responsible Sourcing Program; and The Financial Stability Board's TCFD. An important element of DPM's internal management system is its performance monitoring and measurement through the BSC methodology that incorporates strategic and tactical elements of environmental and social performance into the management compensation structure.

The Company's internal management systems are also complemented by the timely and transparent external reporting of its non-financial performance, incorporating ESG aspects that are material to our stakeholders. The Company has been reporting on its non-financial performance since 2011. Since 2012, these reports have been externally assured by Bureau Veritas UK and prepared in compliance with the GRI. For more details please refer to our Sustainability Report which can be found on our website at www.dundeeprecious.com.

The Company's approach to ESG continues to grow and evolve in line with the needs, demands and expectations of its stakeholders. In 2020, progress was made on a number of different fronts. The Company's values were strengthened and re-defined and its strategic framework was updated to incorporate new strategic pillars, strategic objectives and corporate purpose statement, supported by core values, as described above. This process re-emphasized the importance of environmental and social performance on equal footing with all other aspects of DPM's business.

Also, in 2020, DPM published its first report on the risks and opportunities relating to climate change as defined by the TCFD. This report was augmented internally with dedicated climate change workshops for senior management and the Board. The Report can be found under the Sustainability section of our website at www.dundeeprecious.com.

Management and the Board of DPM are committed to continuing to improve the Company's performance and oversight of the environmental and social aspects of its business. In 2021, the Company will begin reporting externally on the standards outlined by the Sustainability Accounting Standards Board (SASB) in addition to its continued reporting against performance standards outlined in the Global Reporting Initiative.

DPM's ESG leadership position is demonstrated by the positive ratings the Company achieves from the growing number of ESG rating agencies. As of December 2020, DPM received a rating of "A" by MSCI ESG Research LLC.



Strategic Oversight

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

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

The CEO, supported by the senior management team, is accountable for strategy development and implementation looking forward over a 5 to 10-year horizon to ensure that the strategy of the organization is clearly understood and properly resourced. In 2020, the Board and Senior Management undertook an extensive strategic process to review and refresh the Company's strategic objectives. This was initiated by a full-day strategic session with the Board, the President & CEO (which at the time was Mr. Rick Howes), Mr. Rae (who, at the time was Executive Vice President and Chief Operating Officer), Mr. Kyle, Executive Vice President and Chief Financial Officer, Mr. Dorfman, Executive Vice President, Corporate Development and Ms. Stark-Anderson, Executive Vice President, Corporate Affairs and General Counsel. This work was progressed by Senior Management through regular "steering for growth" meetings, established after Mr. Rae became President & CEO, and two virtual offsite meetings held in June and November 2020 with regular updates and discussion with the Board at quarterly meetings. The process culminated in December 2020 with approval by the Board of a corporate purpose statement, updated strategic objectives, supported by strategic pillars reflecting the Company's core competencies and competitive strengths, and updated corporate values as depicted below.



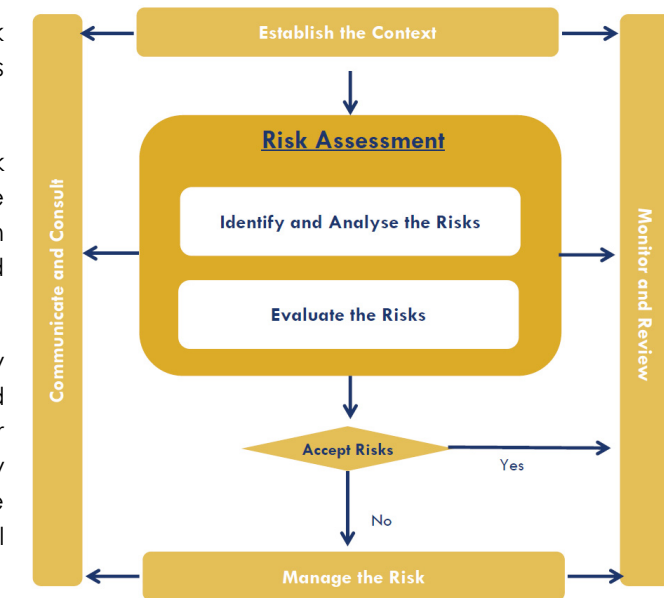
Risk Oversight

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

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

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

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



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

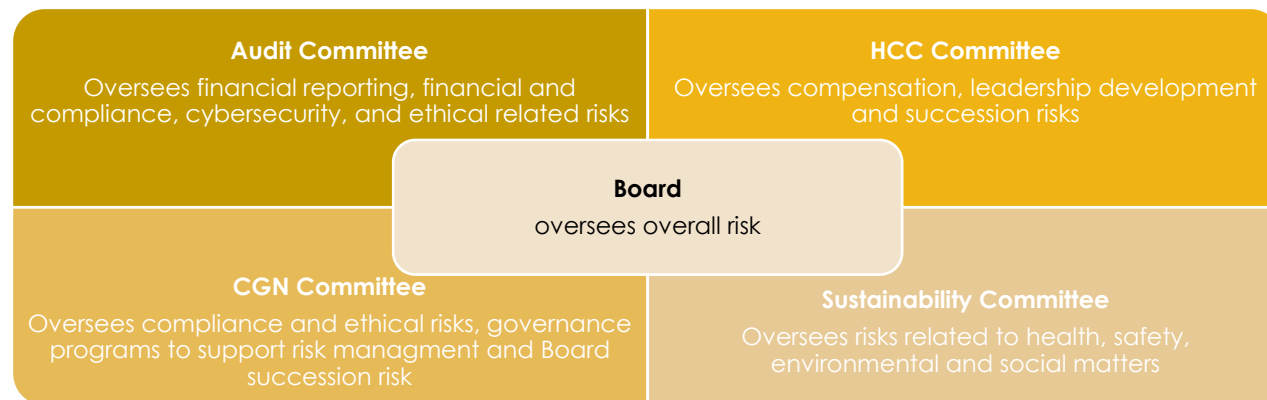
While the Board has the ultimate oversight responsibility for the risk management process, various committees have responsibility for particular risk management areas:

- The Audit Committee focuses on financial risk, including internal controls, and periodically discusses with the external auditor, management, and the Director, Internal Audit the Company's policies regarding financial risk assessment and financial risk management.
- The Audit Committee oversees the development and execution of the Company's cybersecurity plan.
- The Audit Committee, together with the CGN Committee, oversees the establishment and implementation of a comprehensive compliance program, which includes the Code, the Speak Up Policy and various measures to mitigate potential ethics and compliance risks in accordance with applicable international conventions, local legislation in the countries where DPM operates and international best practices.
- The HCC Committee assesses potential risks facing the Company arising from its compensation policies and practices and considers ways to address those risks.

- The HCC Committee oversees organizational capacity risks, including those relating to succession planning for the President and CEO and the other executive officers.
- The Sustainability Committee focuses on risks related to health, safety, environmental and social matters in the operations as well as the Company's sustainability practices and the implementation of appropriate mitigation strategies.
- The CGN Committee oversees management of governance-related risks, including risks relating to ethics and compliance (as noted above), succession-planning for the Board and other Board practices and procedures.

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

Please read each of our Committee's individual reports, starting on page 63, for more information on their oversight roles.



Orientation

The Company has an orientation program for new directors to assist them in becoming knowledgeable in all aspects of the Company's business activities. The orientation program was most recently reviewed and updated with the appointments to the Board of Ms. Donovan and Mr. Madhavpeddi in November 2020 and February 2021, respectively.

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

In addition, online access to an electronic board portal is provided which allows new directors to review materials and minutes from previous Board meetings and other relevant materials, including Internal Audit reports, reports relating to governance trends and other key issues, such as tailings management, and materials from recent director education sessions. During the recruitment process, the CGN Committee makes each prospective new director aware of the performance expectations and the amount of time required to fulfill his or her role as a director. Site visits to the Company's main operations are encouraged and arranged, at the earliest opportunity for new directors and periodically thereafter for existing directors. New directors are also invited to attend all committee meetings to understand how the committees operate and current relevant issues.

Continuing Education

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

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

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

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

The following table details special education sessions that were provided to the Board in 2020:

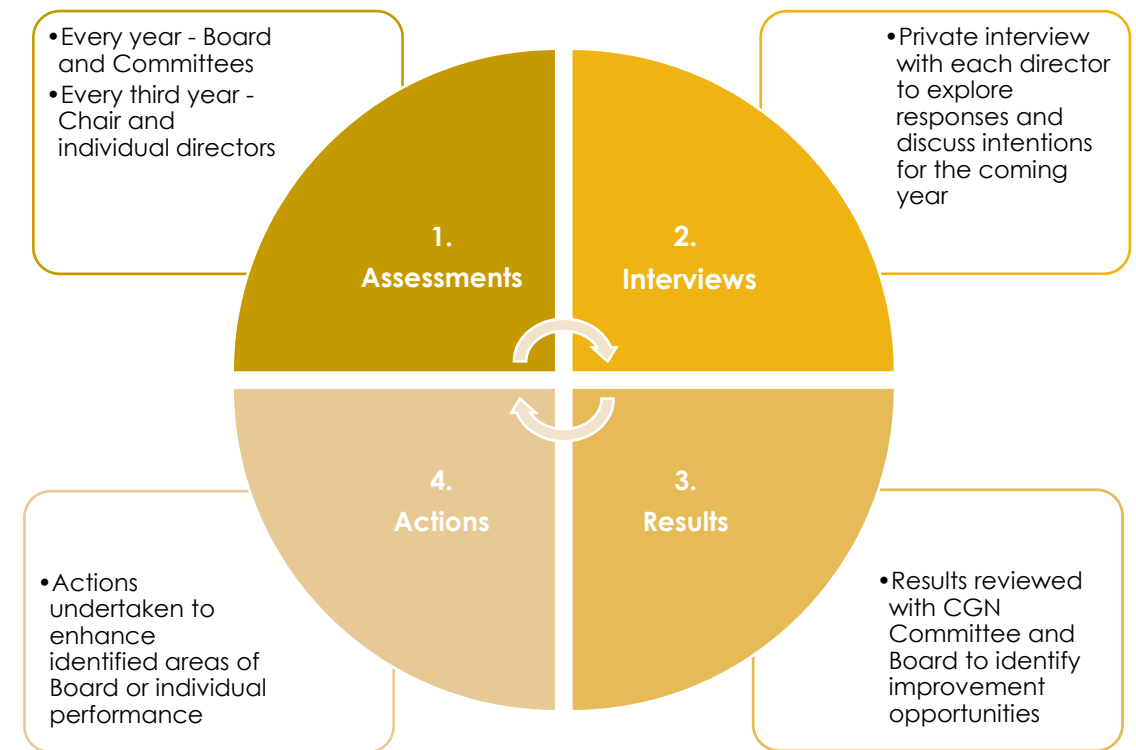
Date	Topic and Description	Provided by	Attendees
February 2020	Strategy Session	Management	All Board members and executive officers
July 2020	Climate Change and Transition to Low Carbon Economy	ERM (a leading global provider of environmental, health, safety, risk, social consulting services and sustainability related services)	All Board members, executive officers and VP, Sustainability
December 2020	Governance perspectives education and discussion session with a member of the Shareholders Gold Council	Shareholders Gold Council	All Board members and executive officers

Performance Assessment

The CGN Committee is responsible for overseeing the annual assessment process of the Board as a whole, its committees and each of its committee Chairs, individual directors, as well as the Lead Director (which from 2021 will be the Deputy Chair) and Chair. The assessments are intended to provide the Board and each committee with an opportunity to evaluate its performance for the purpose of improving Board and committee processes and effectiveness.

The process by which such assessments are conducted is through questionnaires which are reviewed and approved by the CGN Committee and completed by each individual director.

Follow-up interviews with individual directors are conducted by the Chair of the CGN Committee, who then compiles the full results for review with the CGN Committee and the Board.



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

The annual assessments conducted in 2020 indicated that the Board, its committees, committee Chairs and individual directors were effectively fulfilling their responsibilities.

Succession Planning

The Board, through the HCC Committee, is actively involved in the Company's succession planning process with respect to the executives of the Company. The HCC Committee, with assistance from the Vice President, Human Resources ("VP, HR") and an external consultant, identifies (i) the skills and experience required for the two most senior executive roles within the Company: President and CEO; and the CFO and (ii) identifies the potential candidates with the desired capabilities best suited for advancement into these roles. The identified internal successors work with the CEO to establish development plans to address their gaps and career goals in the context of the succession planning process. Regular reports are also provided to the Board by the CEO and VP, HR on the ongoing progress and development of these prospective successors. In addition, an external talent market review is regularly conducted to provide the HCC Committee with perspective on external potential C-suite talent. The talent market review has been expanded for 2021 to include the two Executive Vice President positions. With respect to succession planning for the Board itself, the CGN Committee Chair discusses, annually, with each director, his or her intentions with respect to continuing to serve as a director for the ensuing year. Based on these conversations, and other considerations, the CGN Committee structures its efforts to identify and recruit potential candidates for the Board. See "Nomination of Directors" on page 34, for further details.

Term Limits and Retirement Age

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

Shareholder Engagement

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

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

Communicating with the Board

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

Since 2018, DPM has conducted a shareholder outreach program, a proactive initiative to solicit feedback on Board-related matters. In 2020, DPM contacted 18 of the Company's largest shareholders, representing approximately 43.5% of issued and outstanding shares, to offer meetings with Mr. Gillin, our Deputy Chair and Chair of our HCC Committee, Ms. Montalvo, Chair of our Sustainability Committee and a member of our CGN Committee and Mr. Nixon, Chair of our CGN Committee and member of our HCC Committee. In early 2021, these Board members met with representatives of five Shareholders representing approximately 12% of the Company's issued and outstanding Shares.

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

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

Board of Directors of Dundee Precious Metals Inc.
c/o Corporate Secretary
Dundee Precious Metals Inc.
1 Adelaide Street East, 5th Floor
Toronto, Ontario M5C 2V9
416-365-5191
Investor.info@dundeeprecious.com

Board Committees

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

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

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

Director	Audit	HCC	CGN	Sustainability
Jaimie Donovan				✓
R. Peter Gillin		✓ (Chair)		
Jonathan Goodman				
Jeremy Kinsman		✓	✓	
Kalidas Madhavpeddi				
Juanita Montalvo			✓	✓ (Chair)
Peter Nixon ⁽²⁾		✓	✓ (Chair)	
David Rae				
Marie-Anne Tawil	✓		✓	✓
Anthony P. Walsh ⁽¹⁾	✓	✓		
Donald Young ⁽¹⁾	✓ (Chair)			✓

(1) Mr. Young will not be standing for re-election to the Board at the Meeting and as such, effective April 1, 2021, Mr. Walsh will be Chair of the Audit Committee.

(2) As part of its annual process, in May 2021 the Board will appoint the members of each of the Committees, including a new Chair of the CGN Committee to replace Mr. Nixon following his retirement from the Board on May 6, 2021.

Neither Mr. Goodman, as Board Chair, nor Mr. Rae, as President & CEO, are formal members of any of the Committees. Mr. Goodman may and does attend committee meetings from time to time. Mr. Rae attends each of the committee meetings at the invitation of the committee Chairs.

All committee mandates are reviewed annually, and were recently reviewed and extensively updated with changes approved by the Board in February 2021, and can be found under the Ethics & Governance section of our website at www.dundeeprecious.com.

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

AUDIT COMMITTEE

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

Mr. Young has served as Chair of the Audit Committee since 2013, however, he is not standing for re-election to the Board at the Meeting, and as such, effective April 1, 2021, Mr. Walsh will be Chair of the Audit Committee.

Members



Donald Young
Chair



Marie-Anne Tawil



Anthony P. Walsh

All members of the Audit Committee are, and were throughout 2020, independent and financially literate as defined under National Instrument 52-110 – *Audit Committees*. Mr. Young and Mr. Walsh are also financial experts as defined under the rules of the U.S. Securities & Exchange Commission.

Meetings

Four regular meetings of the Audit Committee were held in 2020. Each meeting included an in-camera session of the Committee without management present. In-camera sessions were also held at every meeting separately with (i) representatives of the independent auditor ("PricewaterhouseCoopers LLP" or "PwC"), (ii) the Director, Internal Audit, along with a partner from Ernst & Young LLP who supports Internal Audit; and (iii) the Executive Vice President and CFO.

2020 Highlights

In 2020, the Audit Committee (i) undertook an extensive review of its mandate and annual work plan, a project supported by senior management and by an external governance consultant and a revised mandate and workplan was approved by the Board in February 2021; and (ii) received a report on management of cybersecurity. In addition, the Committee carried out all its regular duties, as set out below. The updated Audit Committee mandate can be found on our website

at www.dundeeprecious.com and in our annual information form for the year ended December 31, 2020 available on SEDAR at www.sedar.com.

Financial reporting and internal control:

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

Independent auditor (PwC):

- Received and discussed PwC's annual audit plan and approved the associated fees (including fees for quarterly reviews)
- Received a report on and discussed with PwC the results of the annual audit and quarterly reviews, including key accounting risks, key audit matters and significant judgments made by management
- Received written confirmation from PwC of its independence
- Pre-approved all additional engagements with PwC (including any non-audit services)
- Completed an annual assessment of PwC's performance, which was found to be satisfactory

Internal audit:

- Reviewed and approved the annual Internal Audit plan (including staffing requirements) and Internal Audit's Charter
- Received quarterly reports on Internal Audit activities, findings and recommendations
- Reviewed and approved bonuses, compensation awards and compensation changes for the Director, Internal Audit

Legal and regulatory:

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

Financial Risk management:

- Reviewed reports on the status of all financial risk management activities, including open forward commodity and foreign exchange hedge positions, and compliance with debt covenants
- Reviewed and approved amendments to the Corporate Treasury Policies and reviewed counterparty waivers
- Received an update from management on the Company's insurance program
- Received confirmations from the committee Chair of his quarterly review of the CEO and the Chair of the Board's expenses

Ethical oversight:

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

Auditor Fees

The following fees were accrued for PwC's 2020 services:

Services	Year ended December 31, 2020 (\$ thousands)	Year ended December 31, 2019 (\$ thousands)
Audit Fees ⁽¹⁾	589	571
Audit-related Fees ⁽²⁾	-	7
Tax Fees ⁽³⁾	15	26
All Other Fees ⁽⁴⁾	12	13
Total Fees	616	617

(1) Audit fees include the PwC audit of the year-end financial statements for consolidated DPM and certain subsidiaries and the corresponding interim reviews of these financial statements;

(2) The audit-related fees include services performed on regulatory and transaction documents;

(3) Tax fees include services for routine tax compliance; and

(4) All other fees include an external survey and the Canadian Public Accountability Board fee.

HUMAN CAPITAL AND COMPENSATION COMMITTEE

The HCC Committee (in 2020, operating as the Compensation Committee) is responsible for determining, and recommending to the full Board for approval, the compensation of the directors and executive officers of the Company. The process by which appropriate compensation is determined includes, among other things, a periodic review, conducted by an independent compensation consultant from Mercer, including a benchmark analysis of the base salary, total cash compensation and total direct compensation of each executive officer based on information publicly-disclosed in management information circulars of companies in the Company's Compensation Peer Group. The HCC Committee reviews and recommends approval by the Board of annual corporate objectives through the BSC that are intended to drive achievement of strategic objectives and increase Shareholder value. In the case of the CEO, the HCC Committee evaluates his achievement of his annual initiatives to measure his individual performance and to establish total remuneration for the CEO, which is primarily based on Company performance. The HCC Committee reviews and discusses with the CEO his recommendations regarding the total remuneration packages of the other executive officers prior to recommending approval of such packages by the Board. Refer to the "Compensation Discussion and Analysis" section for further information.

Following approval by the Board of its updated mandate and workplan in February 2021, the HCC Committee is also responsible for human capital oversight, including the review of the executive team structure, leadership and talent development programs, succession planning for the CEO, CFO and the other executive officers; the review of policies that support DPM's culture and diversity, equity and inclusion objectives, including its Diversity Policy; and reviewing and monitoring results of any survey, reports, and other methods to measure employee engagement and health of the organizational structure.

Members

R. Peter Gillin,
Chair



Jeremy Kinsman



Peter Nixon



Anthony P. Walsh

All members of the HCC Committee are, and were throughout 2020, independent.

Meetings

Six regular meetings of the HCC Committee were held in 2020. Each meeting included an in-camera session of the Committee without management present and periodically included an in-camera session with the independent compensation consultant from Mercer.

2020 Highlights

In 2020, the HCC Committee (i) undertook an extensive review of its mandate and annual work plan, a project supported by senior management and by external compensation and governance consultants and a revised mandate and workplan, along with a change in the Committee's name, was approved by the Board in February, 2021; (ii) considered the impact of the COVID-19 pandemic on the achievement of the Company's corporate objectives as set out in the BSC and recommended minor amendments to the Board for approval (see page 76-77); (iii) reviewed and recommended for Board approval the compensation terms and conditions for Mr. Rae upon his succession to the position of President & CEO; (iv) received a report from Mercer on a pay-for-performance assessment of the Company's executive compensation measured in accordance with the methodology of Institutional Shareholder Services Inc. ("ISS"); and (v) reviewed current issues in executive compensation, and the Company's practices relative thereto, including those raised in the "Open Letter to Gold Company CEOs and Boards" from the Shareholders' Gold Council and reports issued by proxy advisors and ESG ratings agencies in respect of the Company. In addition, the HCC Committee carried out all its regular duties, as set out below. The HCC Committee's updated mandate can be found on our website at www.dundeeprecious.com.

Corporate Performance:

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

Compensation matters:

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

Legal and regulatory:

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

Risk mitigation:

- Reviewed and assessed compliance with compensation risk mitigation programs, such as the Anti-Hedging Policy, the Director and executive share ownership requirements and the Executive Compensation Recoupment (Clawback) Policy (the "Clawback Policy").

Ethical oversight:

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

Independent compensation consultant (Mercer):

- Reviewed and considered recommendations from Mercer on peer groups
- Reviewed the independence and performance of Mercer

- Reviewed Mercer's report on executive compensation
- Received a benchmarking report on executive compensation (including base salaries and incentive compensation) from Mercer.

CORPORATE GOVERNANCE & NOMINATING COMMITTEE

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

Members



Peter Nixon,
Chair



Jeremy Kinsman



Juanita Montalvo



Marie-Anne Tawil

All members of the Committee are, and were throughout 2020, independent.

Meetings

Five regular meetings of the CGN Committee were held in 2020. Each meeting of the Committee included an in-camera session without management present.

2020 Highlights

In 2020, the CGN Committee (i) undertook an extensive review of its mandate, the mandate for the Board and the annual work plans for the Committee and the Board, a project supported by senior management and by an external governance consultant, which were approved by the Board in February, 2021; (ii) oversaw the successful transition of the position of President & CEO from Mr. Howes to Mr. Rae which was effective in May, 2020; (iii) supported the Board in its succession-planning and Board renewal process, with recommendations for the appointment of Ms. Donovan and Mr. Madhavpeddi to the Board effective November 1, 2020 and February 1, 2021, respectively; and (iv) reviewed current issues in governance and Board oversight of strategy, risk and emerging areas such as ESG, and the Company's practices relative thereto, including those raised in the "Open Letter to Gold Company CEO's and Boards" from the Shareholders' Gold Council and ESG rating agencies' reports issued in respect of the Company. In addition, the Committee carried out all of its regular duties, as set out below. The CGN Committee's updated mandate can be found under the Ethics & Governance section on our website at www.dundeeprecious.com.

Director nominees:

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

Governance:

- Reviewed and approved governance-related disclosure for the Circular

Succession:

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

Legal and regulatory:

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

Board and Director Evaluation:

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

Director orientation and education:

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

Ethical oversight:

- Considered the Company's governance policies, including the Code, the Anti-Bribery and Anti-Corruption Policy, and the Speak Up Policy, recommending any amendments, to the Board for approval
- Reviewed updates on the status of any Speak Up reports copied to the committee Chair

Shareholder outreach and alignment:

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

SUSTAINABILITY COMMITTEE

The Sustainability Committee (operating in 2020 as the Health, Safety & Environment Committee) assists the Board in the oversight of "Sustainability Matters", defined in its mandate as:

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

Members



Juanita Montalvo,
Chair



Jaimie Donovan



Marie-Anne Tawil



Donald Young

All members of the Sustainability Committee are, and were throughout 2020, independent. Ms. Donovan was appointed to the Sustainability Committee effective December 8, 2020.

Meetings

Five regular meetings of the Sustainability Committee were held in 2020. Each meeting of the Committee included an in-camera session without management present.

2020 Highlights

In 2020, the HSE Committee (i) undertook an extensive review of its mandate and annual work plan, a project supported by senior management and by external compensation and governance consultants and a revised mandate and workplan, along with a change in the Committee's name, was approved by the Board in February, 2021; (ii) received a report regarding the fatality which occurred at the Company's smelter in Tsumeb, Namibia, detailing the investigation into the cause and contributing factors to the accident as well as recommendations to improve safety at the smelter; (ii) received reports on the management of the Company's tailings facilities, particularly in respect of the expansion of the facility at Chelopech and the operation of the integrated mine waste facility at Ada Tepe, and on arsenic management and hazardous waste disposal at the smelter; and (iii) recommended approval by the Board of the publication of the Company's report on risks and opportunities related to climate change prepared in accordance with the TCFD framework. In addition, the Committee carried out all its regular duties, as set out below. The Sustainability Committee's updated mandate can be found under the Ethics & Governance section our website at www.dundeeprecious.com.

Health, safety and environment:

- Reviewed management reports on DPM's plans, objectives and performance relative to health, safety and environment, and management's improvement initiatives
- Reviewed management reports on plans to conduct health, safety and environmental performance assessments, including key issues to be addressed during the coming year

Sustainability:

- Considered the appropriateness and effectiveness of DPM's sustainability policies and recommended necessary changes to the Board

Risk management:

- Reviewed management reports on the identification, assessment and management of risks relating to health, safety and environment matters
- Received reports on the activities and recommendations of the Arsenic Advisory Panel

Legal and regulatory:

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

Disclosure:

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

Ethical oversight:

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

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Compensation Practices

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

Letter to Shareholders

To our fellow Shareholders,

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

Our decisions about executive compensation are guided by our compensation philosophy and principles (see more on pages 80 and 81) which are designed to drive achievement of our strategic objectives. Those decisions ensure we are enhancing long-term value for Shareholders and other stakeholders as set out in our corporate purpose: "Unlocking resources and generating value to thrive and grow together".

We are pleased to share our approach to 2020 executive compensation and highlight those performance metrics we considered in determining the compensation for our President and CEO, David Rae, and our other NEOs. David Rae, formerly our Executive Vice President and Chief Operating Officer, was appointed President and CEO effective May 7, 2020, replacing Rick Howes, who stepped down as President and CEO effective May 7, 2020.

DPM 2020 PERFORMANCE

Our purpose is to unlock resources and generate value to thrive and growth together. This purpose is supported by a foundation of core values, which guide how the Company conducts its business and informs a set of complementary strategic pillars and objectives related to ESG, innovation, optimizing our existing portfolio, and growth. The Company's resources are allocated in-line with its strategy to ensure that DPM delivers value for all of its stakeholders. This is evidenced by our one-year TSR ranking at the 68th percentile against our TSR Peer Group and the achievement of 119% corporate performance, as measured by our BSC system, as well as our "A" rating from MSCI ESG Research LLC. See "Compensation Discussion and Analysis – Components" starting on page 83.

The following are the key highlights of our operating and financial performance in 2020:

- **Record gold production** – Strong operating performance resulted in record gold annual production of 298,289 ounces, at the top end of our 2020 guidance. Copper production of 35.6 million pounds was in line with our 2020 guidance;
- **Solid smelter performance** – Achieved throughput of 231,890 tonnes at Tsumeb, in line with our 2020 guidance;
- **Strong cost performance at all operations** – Cost of sales was \$330.9 million, up \$36.4 million from 2019 reflecting a full year of operation at Ada Tepe. Reported an all-in sustaining cost per ounce of gold of \$654, below our original 2020 guidance, and a cash cost per tonne⁽¹⁾ of complex concentrate smelted of \$377, at the lower end of our 2020 guidance;
- **Strong cash flow generation** – Generated \$197.0 million in cash flow from operating activities and a record \$211.4 million of free cash flow;
- **Growing earnings** – Reported record net earnings attributable to Shareholders from continuing operations of \$199.1 million, reflecting strong gold production combined with higher gold prices. Reported record adjusted net earnings of \$193.4 million or \$1.07 per share;

- **Increased dividend by 50%** – Quarterly dividend was increased to \$0.03 per share in December 2020, reflecting strong free cash flow generation. Dividends declared in 2020 totaled \$0.09 per share;
- **Strengthened financial position** – Ended the year with \$149.5 million in cash, an investment portfolio of \$106.6 million and no debt; and
- **Optimized 2021 guidance and three-year outlook** – Detailed 2021 guidance and updated three-year outlook highlight the Company's strong gold production profile, attractive all-in sustaining costs, and sustaining capital expenditures that are trending lower. Refer to DPM's MD&A for the year ended December 31, 2020, which is available on the Company's website at www.dundeeprecious.com and has been filed on the SEDAR site at www.sedar.com, for more information on our guidance and three year outlook.
- **Published our inaugural report on the impact of climate change on DPM's business** – The report entitled "Risks and Opportunities Related to Climate Change," follows the recommendations of the TCFD and highlights our efforts to achieve reductions in energy, water use, emissions and consumption of raw materials. The report also outlines the major climate change risks and opportunities for DPM.
- **Developed our corporate purpose statement** - as part of an extensive strategic review, developed a corporate purpose statement "unlocking resources and generating value to thrive and grow together" supported by core values, strategic pillars and strategic objectives, including the addition of a new ESG-focused objective to generate net positive impact from our operations.

(1) *Cash cost per tonnes has no standardized meaning under IFRS. Refer to the "Non-GAAP Financial Measures" section of the MD&A for the year ended December 31, 2020, for further information and a reconciliation to the nearest IFRS measure*

RESPONSE TO CORONAVIRUS ("COVID-19")

In 2020, the Board and management of DPM were focused, and continue to focus, on assessing and managing the impact of COVID-19 on the Company's operations and protecting the health and well-being of our employees and local communities. As a result of the proactive actions taken within the regions in which we operate and by personnel at each of our sites, the Company has not experienced any material disruptions to its operations as a result of COVID-19. The Company is closely monitoring the COVID-19 situation and continuing with a number of measures to mitigate the associated risks, including procedures and contingency plans at each operating location, which are directed at safeguarding employees, managing potential supply chain disruptions, and maintaining production at each of its operations. These precautionary steps include the use of personal protective equipment, workplace and social distancing practices, remote and rotational working options, health hygiene protocols, elimination of non-essential business travel and site access and widespread education of the Company's workforce. DPM continues to engage with local communities and authorities in Bulgaria, Namibia and Serbia as they respond to the challenges of the pandemic and, to date, the Company has contributed over \$0.9 million to support numerous initiatives to benefit local communities. This financial support has focused on local hospitals to provide additional medical facilities, supplies, transportation and protective equipment.

COVID-19 travel constraints challenged progress on some of the Company's planned initiatives for 2020, however, as a result of management's actions, no material disruptions to our global operations occurred in 2020. The HCC Committee considered the impact of COVID-19 and determined that no changes to compensation programs were considered necessary other than

in respect of some minor modifications to the 2020 BSC objectives. In July, 2020, on the recommendation of the HCC Committee, the Board approved minor amendments to the 2020 BSC to (i) delay implementation of the Long Term Evolution (LTE) and Internet of Things (IOT) support for underground mining by one quarter to the first quarter of 2021; (ii) reduce the target for implementing digital initiatives from 80% to 70% of applications enabling data usage; and (iii) update the workplan for the Business Planning System ("BPS") project to reprioritize certain matters. Refer to "2020 Objectives and Results" on page 88 for further information.

2020 CEO COMPENSATION AND REALIZABLE PAY ALIGNMENT

Corporate performance is the most significant factor affecting the Board's decisions on DPM executive pay. Notably, the CEO's target compensation mix is 25% base salary and 75% at-risk compensation with 25% based on a short-term incentive award and 50% based on a long-term incentive award. The CEO's long-term incentive is awarded 75% in RSUs and PSUs (equally weighted) and 25% in Options. PSUs are performance based, with payouts based (i) 60% on the achievement of a three-year TSR relative to the TSR Peer Group established for this purpose; and (ii) 40% on the average three-year BSC achievement, measured over the performance period (the "Achieved Performance Ratio").

No increase to Mr. Howes' base salary was approved for 2020 given the announcement of his retirement from the Company in May 2020. The Board approved a prorated annual bonus of \$242,550 for Mr. Howes, our former President and CEO, representing an award at target for the portion of the 2020 calendar year that he held that position. The Company entered into an agreement with Mr. Howes for the provision of advisory services to Mr. Rae through the CEO transition process for the period from May 8, 2020 to December 31, 2020 pursuant to which Mr. Howes received compensation of \$400,000.

Mr. Rae's base salary as COO was not increased for 2020, however, upon assuming the position of President and CEO in May 2020 and with consideration of recommendations from Mercer, his base salary was increased to \$640,000. Mr. Rae's short-term incentive award for 2020 was \$633,000 and his total direct compensation in 2020 was \$2.3 million. This was based on the Board's assessment of Mr. Rae's solid performance as COO for the first 4 months of the year and as President and CEO commencing in May, 2020, which was reflected in the Board-approved achievement of the BSC objectives at 119% and our one-year TSR ranking at the 68th percentile against our TSR Peer Group. The Board approved a prorated annual bonus of \$242,550 for Mr. Howes, our former President and CEO, representing an award at target for the portion of the 2020 calendar year that he held that position.

We believe that our executive compensation is aligned with Shareholder value as the amounts that executives realize from Options and Share-based compensation are subject to fluctuations in our Share price and achievement of corporate objectives. Consequently, we think it is important to assess pay for performance against net realizable pay, which adjusts compensation to reflect the impact of Company performance (Share price movement and other performance metrics) on potential pay values. Net realizable pay more accurately represents the actual compensation value received by executives by considering the Share price change over a given time period. As discussed in "Compensation Discussion and Analysis – Share Performance Alignment" on page 113 and "Compensation Discussion and Analysis – CEO Net Realizable Pay" on page 115, the Company's compensation program pays for performance achieved and effectively aligns

executives with long-term Shareholder value creation with realizable value changing in line with changes in our Share price.

KEY AREAS OF COMPENSATION FOCUS

The HCC Committee continually reviews the Company's compensation practices ensuring they are appropriately focused on achievement of corporate objectives, drive the right behaviours and encourage retention of high calibre individuals. Outlined below are the key initiatives and areas of focus, with respect to our compensation program and compensation governance practices, for the HCC Committee in 2020:

- Continued to enhance our BSC system to set annual measurable targets linked to DPM's long-term strategic objectives to align the efforts of senior management and personnel with Shareholder interests;
- Approved changes to our Compensation and TSR Peer Groups, effective January 1, 2021, to ensure our executive compensation benchmarking and pay-for-performance objectives are based on the appropriate comparators;
- Engaged Mercer to prepare a report on the outcomes from our executive compensation program measured against the ISS pay-for-performance methodology
- Reviewed a report on gender diversity and pay equity throughout the organization to ensure achievement of the Company's diversity objectives;
- Reviewed a report on the CEO's base salary relative to the Company's average operator level base salary, which reflected our locally competitive compensation practices; and
- Assessed the impact of COVID-19 on the achievement of 2020 BSC objectives

SHAREHOLDER ENGAGEMENT

In addition to seeking Shareholder feedback through our "Say on Pay" vote, the Board undertakes Shareholder outreach initiatives to ensure it has the benefit of specific Shareholder views on executive compensation and governance. Following our annual practise established in 2018, our most recent Shareholder outreach meetings were held in January 2021 and, after reaching out to 18 Shareholders representing approximately 43.5% of our outstanding Shares, Mr. Nixon, the Chair of the CGN Committee and member of the Compensation Committee, as well as Ms. Montalvo, Chair of the Sustainability Committee and member of the CGN Committee, and I (Peter Gillin, Deputy Chair and Chair, HCC Committee) met, by conference call, over two days with five Shareholder representatives representing approximately 12% of our outstanding Shares. This provided a channel for input back to the Board and feedback on key issues. The discussions addressed various topics, including executive compensation, and feedback from those meetings was overall positive and supportive. The feedback from our Shareholder outreach program is an important consideration in the development of our capital allocation policy and the assessment of our ESG strategy as well as the review of our compensation programs.

CONCLUSION

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

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

Sincerely,

"R. Peter Gillin"

R. Peter Gillin, Chair, Human Capital & Compensation Committee

Compensation Discussion and Analysis (“CD&A”)

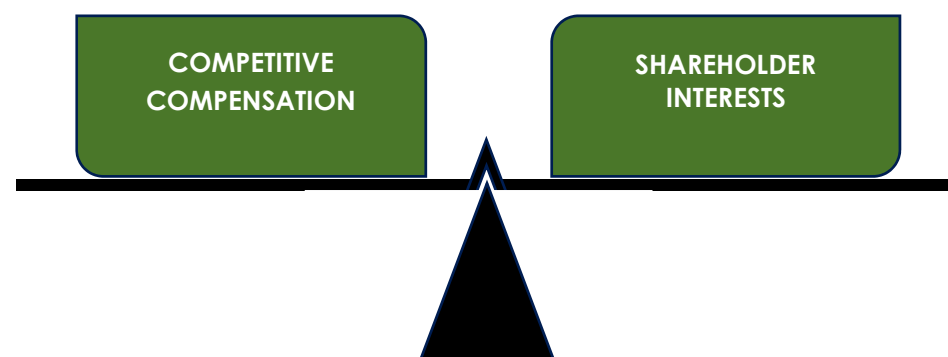
This CD&A describes our executive compensation philosophy, summarizes the principles of our executive compensation program and analyzes our pay decisions for 2020. It also provides context for the data presented in the compensation tables which are at pages 116 to 119. For purposes of this CD&A, our NEOs for 2020 are:

Name	Title
David Rae	President and CEO (effective May 7, 2020), formerly Executive Vice President and Chief Operating Officer
Rick Howes	President and CEO (until May 7, 2020) ⁽¹⁾
Hume Kyle	Executive Vice President and CFO
Michael Dorfman	Executive Vice President, Corporate Development
Kelly Stark-Anderson	Executive Vice President, Corporate Affairs, General Counsel and Corporate Secretary
Nikolay Hristov	Vice President, Sustainability and External Relations

(1) Mr. Howes continued to provide advisory services to Mr. Rae as part of the CEO transition process pursuant to an agreement with the Company for the period from May 7, 2020 to December 31, 2020.

PHILOSOPHY

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



Alignment of Interests of Management with Interests of Shareholders

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

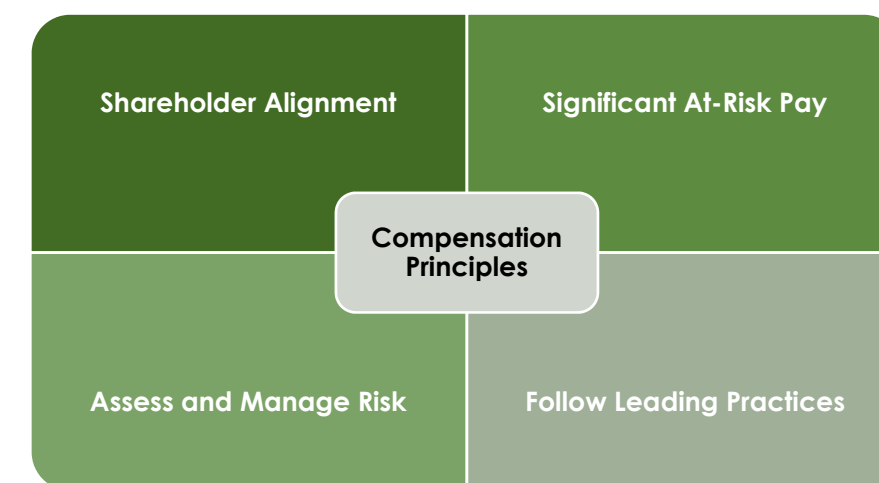
- PSUs, RSUs, and Options which give management an interest in Share price performance; and
- PSU awards that vest after three years, which give management an interest in focusing on long-term rather than short-term results and RSU awards and Options that vest equally over a three-year period.

Attraction, Motivation and Retention of Key Talent

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

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

PRINCIPLES



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

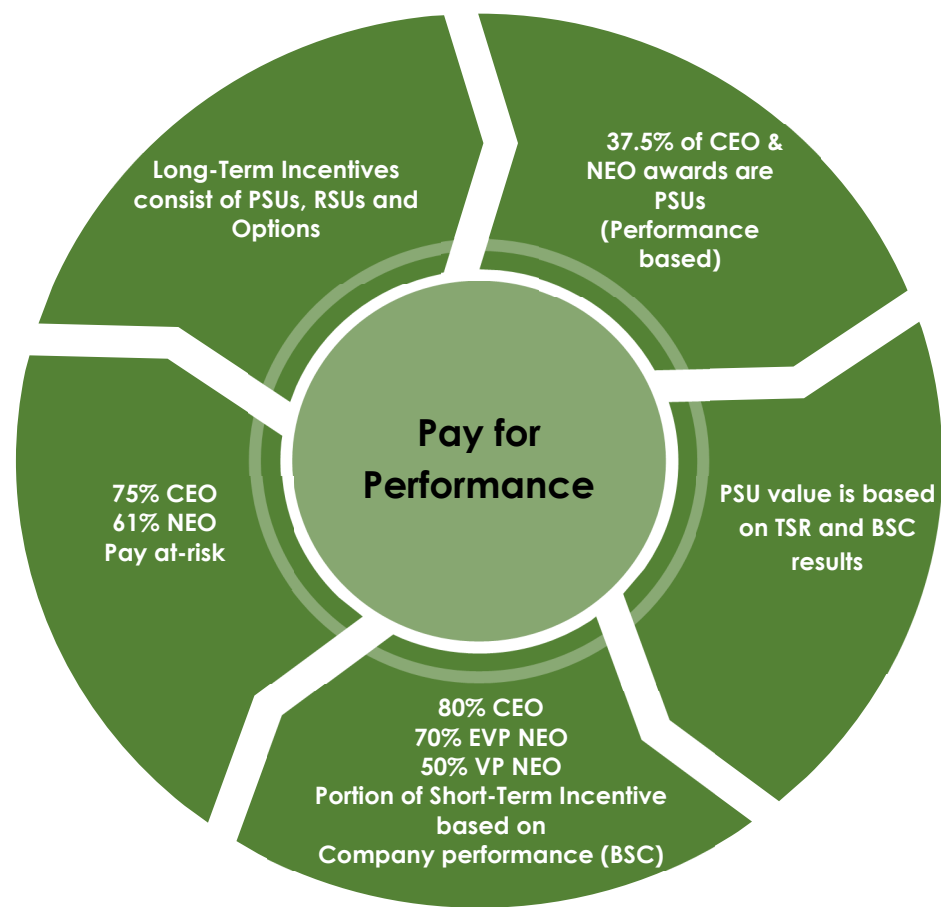
A significant proportion of executive pay is at risk: Approximately 75% of the 2020 total direct compensation for the CEO and, on average, approximately 61% of the total direct compensation for the remaining NEOs is at risk, achieved through the award of short-term incentives, PSUs, RSUs, and Options.

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

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

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

2020 Pay for Performance

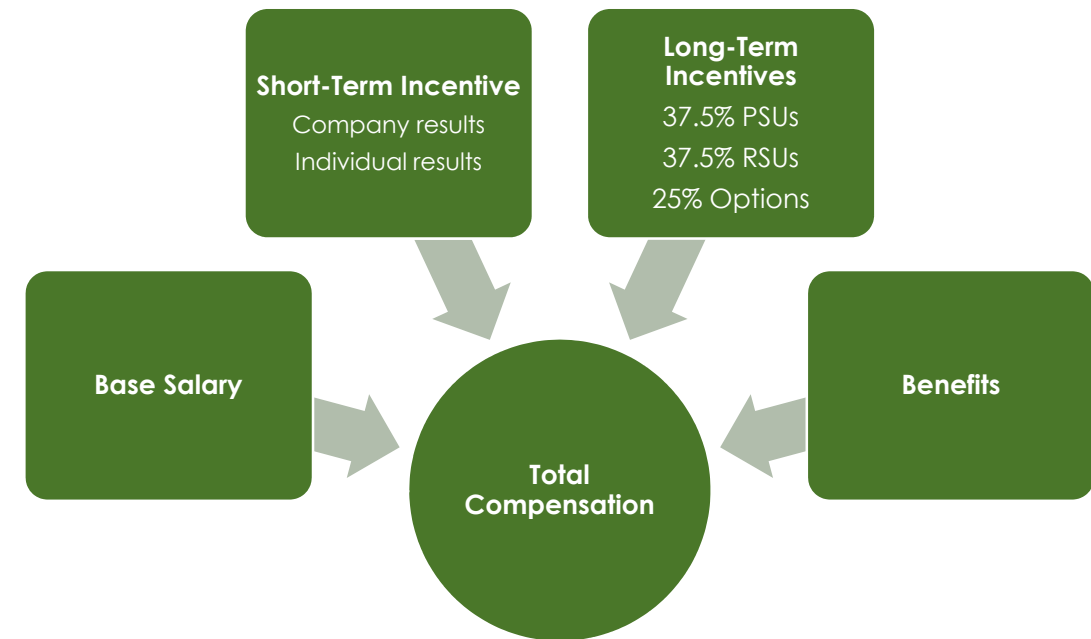


COMPONENTS

Our executive compensation program is comprised of four components that have different objectives and target performance over different time periods: base salary, short-term incentive compensation, long-term incentive compensation, and benefits. The objective is to provide target total direct compensation (base salary + short-term incentives + long-term incentives) at approximately the 50th percentile of our Compensation Peer Group and to reward individual performance based on objectives that support the Company's goal of building Shareholder value as measured by the BSC and relative TSR. This alignment reflects the adoption by the HCC Committee of a median pay philosophy consistent with industry practice. Actual pay may differ due to Company and individual performance.

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

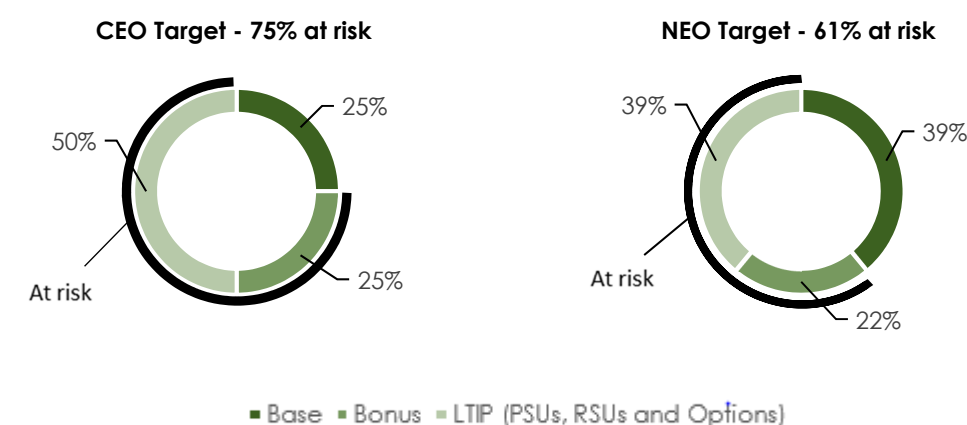
The following diagram outlines our total compensation structure:



Executive compensation (including for the CEO) consists of the following components:

Type and Component	Form	Period	Program Objectives and Details	
Fixed	Base salary	Cash	Annual	Reflects an individual's level of authority and accountability within the Company as well as experience
Variable	Short-term Incentives	Cash	Annual	<ul style="list-style-type: none"> Each executive has a target annual bonus (% of base salary) Payouts range from 0% to a maximum of 200% target on the BSC component and from 0% to 150% on the individual component Awards are linked to the achievement of specific financial, operational and growth objectives as set out in the BSC Payouts are determined based on a combination of company and individual performance (80/20 for the CEO, 70/30 for the EVP NEOs and 50/50 for the VP NEO)
				Long-term incentives ("LTI")
	RSUs	Annual vesting over 3-year period	<ul style="list-style-type: none"> Aligns executive reward with Shareholder value delivered 37.5% of annual LTI award RSUs are settled in cash 	
	Options	3-year vesting period 5-year term	<ul style="list-style-type: none"> Aligns executive reward with Shareholder value via share price increases only 25% of annual LTI award Vest 1/3 on each of the first, second and third anniversaries of grant Exercisable for Shares from treasury 	
Other Elements of Compensation				
Benefits	Group health, dental, insurance benefits, registered retirement savings plan (RRSP), critical illness, fitness benefit, annual comprehensive medical			
Perquisites	Parking allowance provided to both the CEO and CFO			

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



Base Salary

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

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

There is no mandatory framework that determines which of these additional factors may be more or less important and the emphasis placed on any of these additional factors may vary among the NEOs. While certain roles are common throughout the industry, others are more unique. As such, industry surveys may not always produce comparable data on which to base compensation decisions. A certain level of discretion is required to ensure internal equity and external competitiveness. See "Compensation Governance – Peers and Benchmarks – Compensation Peer Group" on page 104 for details on the composition of our Compensation Peer Group.

The HCC Committee reviewed a report prepared by Mercer early in 2020 which compared the salaries of the NEOs against the base salaries of similar positions within the Compensation Peer Group and concluded that no adjustments to any elements of the compensation were necessary at the time. Mr. Rae's base salary was increased to \$640,000 upon his appointment as President and CEO in May 2020.

Name and Position	2019 Salary (\$)	2020 Salary (\$)	Change
David Rae President and CEO	444,000	640,000 (COO 444,000)	44%
Rick Howes Former President and CEO	693,000	693,000	0%
Hume Kyle EVP and CFO	423,000	423,000	0%
Michael Dorfman EVP, Corporate Development	335,000	335,000	0%
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	335,000	335,000	0%
Nikolay Hristov VP, Sustainability and External Relations	333,000	333,000	0%

Short-Term Incentive Compensation

The NEOs, are eligible for short-term incentive payments in the form of annual cash bonus awards. Bonus payments are based on a target level as a percentage of annual base salary: 100% of base salary for the CEO and 60% of base salary for the EVP NEOs and 45% of base salary for this VP NEO. The bonus for the CEO is determined and recommended by the HCC Committee for approval by the Board, with 20% of his bonus based on achievement of personal objectives as evaluated by the HCC Committee and 80% based on Company performance, as set out in the BSC. For the EVP NEOs, 70% of their bonus is based on Company performance, as set out in the BSC, and 30% on individual objectives established by the CEO. For the VP NEO, 50% of his bonus is based on Company performance, as set out in the BSC, and 50% on individual objectives.

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

Company performance is based on the overall score resulting from performance against the weighted objectives contained in the BSC. An individual's overall performance rating is determined by combining the Company rating and the individual's performance rating. The individual performance is a combination of the individual results achieved and the behaviour demonstrated. Actual short-term incentive payouts for the NEO's for 2020 overall performance ranged from 113-135% of the target bonus, depending on the level of performance and the corporate rating on the BSC achievement of 119%. Payment of these amounts was made in February 2021.

Balanced Score Card System

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

To ensure overall accountability, each objective in the BSC has been assigned to one of four "perspectives", and each objective is assigned to a responsible executive who monitors the progress and ensures that initiatives are established to support the work.

Perspective	Responsible Executive
Financial	EVP and CFO
Internal Processes	CEO and EVP, Corporate Development
ESG	EVP, Corporate Affairs, General Counsel and Corporate Secretary
Organizational Capacity	EVP, Corporate Affairs, General Counsel and Corporate Secretary

To measure the progress against each objective, specific measures are defined, and annual targets are assigned. To determine the overall score for the Company, a weighting of the perspectives, objectives and measures is used. Each measure is scored from 0 to 10 (based on the actual results against target) to calculate a Company score using the weighting assigned to each of the BSC elements. A score of 6.67 is assigned as Target, a score of 3.33 is assigned as Below Target and below this point there is no payout.

The payout ranges for the ratings are as follows:

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

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

In the case of NEOs other than the CEO and the VP NEO, the HCC Committee, with the assistance of the CEO, determines the rating of each individual and the percentage of the target bonus to be paid as a cash bonus award, if any. In the case of the CEO, the HCC Committee performs a similar evaluation against the Company's objectives for the year then ended, as well as the personal initiatives of the CEO, and determines the rating of the Company and the percentage of the CEO's target bonus amount to be paid as a cash bonus award, if any. In the case of the VP NEO, it is the CEO and EVPs who perform a similar evaluation and determine the rating of the

Company and the percentage of the VP NEOs target bonus amount to be paid as a cash bonus award, if any. The HCC Committee and CEO also consider any extraordinary contributions made during the year by any of the EVP NEOs and the VP NEO, respectively, and have discretion to make what they consider to be a suitable recommendation with respect to a cash bonus.

2020 OBJECTIVES AND RESULTS

The objectives, measures and related targets are approved, in advance, by the HCC Committee and subsequently by the Board. The table below provides information on these components and the outcomes achieved for 2020:

Objective	Measure ⁽¹⁾	Target	Actual	Weighting	Score / 10
Financial (28%)					
Maintain balance sheet strength to support growth strategy	Available Liquidity ⁽¹⁾	USD239.5M	USD245.7M	2.4%	7.18
Increase profitability of business ⁽¹⁾	Return on Capital Employed (ROCE) ⁽¹⁾	27%	34.7%	17%	9.8
Grow value of business	Estimated NAV ⁽¹⁾ per share at December 31, 2020 relative to a baseline targeted level	1.0	1.37	8.6%	7.9
ESG (18.5%)					
Become an industry leader in responsible supply of precious metals in partnerships with stakeholders	Health, Safety and Wellbeing: Reduction of Total Recordable Injury Frequency Achievement overridden and equalised to zero as a result of the fatal incident at DPMT			5.1%	0
	Environmental Stewardship: Reduction of Raw Water Consumption Intensity Optimization target achieved			2.4%	6.67
	Key ESG improvement initiatives:				
	(a) Transition to Low Carbon Economy – Climate risk assessment and education				
	(b) Excellence in Arsenic Handling – Long-term solution for waste handling at the Tsumeb Smelter			11%	8.05
	(c) Responsible Storage of Mineral Waste – Strengthening of the governance structure				
Internal Processes (43.5%)					
Strive for Operational Excellence	Progressed BPS by implementing a BPS solution supporting driver based budgeting and forecasting process and initiating improvements in the reporting ecosystem.				
	Supported delivery of game changing digital and digital-related initiatives, such as enabling the data platform usage			16.3%	6.85
	Progressed with the implementation of advanced process control platform across the operations				
Drive and Support Digital & Innovation Initiatives across the Enterprise	Delivered proof of value and planned implementation for mining support LTE and IOT for the underground mining			3.2%	6.67

Objective	Measure ⁽¹⁾	Target	Actual	Weighting	Score / 10
Internal Processes (43.5%)					
Grow production to 500,000 oz per annum	Advanced growth initiatives through evaluation of M&A opportunities in line with strategic goals including an agreement to sell MineRP Holdings			12.7%	7.21
	Advanced and completed equity investments in line with strategic goals, including acquisition of initial investment stake in Velocity Minerals				
Enhance shareholder base	Further strengthened institutional shareholder base to support strong share price performance			3.1%	10
Grow resource base	Advanced brownfield exploration targets with a focus on adding ounces			4.1%	5.79
	Revised exploration strategy and integrated near mine exploration with operations				
Execute the growth plan	Advanced the Timok Gold Project by completing PFS			4.1%	6.67
Organizational Capacity (10%)					
Develop the future leaders of DPM, with a customized learning program for each individual	Leadership and management development program re-design continued with the implementation of a new talent application. Future leaders' academy learning framework designed and launched			6.7%	6.67
	Assignment framework was developed to support talent movement				
Developing a Culture of Innovation, where each employee willingly gives their best and feels accountable for the generation of innovative ideas & execution	Facilitated the biannual employee engagement survey across the company to gain insights into the engagement level and employee experience			3.3%	6.67
	Developed the Purpose statement to replace the Vision & Mission statement and refreshed the set of Values to support the desired culture and inclusion				
Final Company Score					7.30

(1) The scoring for each measure was based on performance relative to a predetermined target and a range of outcomes. In the case of the historic financial measures, actual performance was adjusted to reflect budgeted commodity prices and foreign exchange rates and exclude any unrealized mark-to-market adjustments on share-based compensation. For purposes of measuring financial performance, the Company used the following definitions: debt is defined in accordance with the terms of DPM's revolving credit facility; adjusted EBITDA is defined as earnings before income tax, depreciation and amortization, finance costs and unrealized gains and losses on investments at fair value; available liquidity is defined as undrawn capacity under DPM's revolving credit facility plus cash balances as at December 31, 2020; ROCE is defined as adjusted EBITDA less sustaining capital expenditures divided by average capital employed for the period, where capital employed is comprised of debt plus equity minus excess cash; and NAV per share is defined as the estimated net present value of operating, development and exploration assets; plus cash and cash equivalents and the market value of DPM's strategic investment portfolio, less the estimated net present value of general administrative, corporate social responsibility, and exploration costs, less debt divided by number of shares outstanding. These measures have no standardized meaning under IFRS. Refer to the "Non-GAAP Financial Measures" section of the MD&A for the year ended December 31, 2020, which is available on the Company's website at www.dundeeprecious.com and has been filed on the SEDAR site at www.sedar.com, for further discussion of these items, including reconciliations to IFRS measures.

Types of Measures and Scoring

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

2020 BSC Achievement Score

Early in 2021, the HCC Committee reviewed corporate performance as indicated from the results of the BSC and agreed to recommend, and the Board approved, an overall corporate achievement of 119% for 2020 based on a total score of 7.3 relative to a target of 6.67. The BSC reflects corporate performance against challenging annual objectives that drive achievement of our strategic goals. We view the performance achieved as demonstrating solid and sustainable progress on our objective of generating value for our Shareholders and other stakeholders over the long-term. Notwithstanding this result, we recognized zero achievement on the corporate safety objective due to the tragic fatality that occurred in November 2020 at Tsumeb which reflects our core value to put the safety and well-being of people first.

Throughout the year DPM management monitored the BSC goals and objectives to ensure realistic expectations and to drive the right behaviours for the organization. The measures necessary to manage COVID-19 challenges constrained the ability to progress some of the initiatives as planned, however management was able to proactively address the issues and re-focus the work. Notwithstanding that effort, progress on certain of the objectives in the BSC were delayed due largely to travel restrictions necessitated in order to minimize impacts to the operations from COVID-19. As a result, at its meeting in July, 2020 the Board approved minor amendments to the 2020 BSC to (i) move the implementation of the LTE and IOT support for underground mining by one quarter to the first quarter of 2021; (ii) reduce the target for implementing digital initiatives from 80% to 70% of applications enabling data usage; and (iii) update the workplan for the BPS project to reprioritize certain matters. If the amendments had not been approved, the overall corporate achievement for 2020 would have been 114.5% based on a total score of 7.15 relative to a target of 6.67. In addition, as a result of the reorganization of the exploration function following Mr. Rae's appointment as CEO, the Board also approved amendments that: (i) reduced the target number of equity investments from two to one; and (ii) added an objective relating to a review of the exploration strategy including integration of near-mine activity with operations. The Board is satisfied that these amendments did not adversely impact the overall focus and activity incentivized by the 2020 BSC to generate value for Shareholders and other stakeholders.

2021 BSC Changes

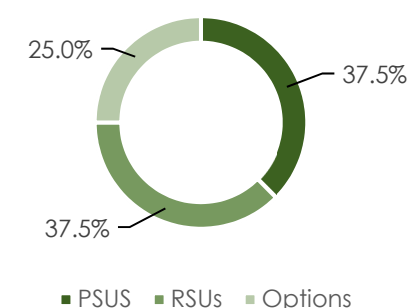
In December 2020, the Board met to approve the 2021 BSC. The significant revisions from the 2020 BSC relate to: (i) the shift in strategic focus to becoming a "sustainable mid-tier producer" with the continuing emphasis on growth objectives, delivering enhanced performance from exploration activities and optimizing existing assets, including advancing the Timok gold project and digital initiatives; (ii) progressing the Company's ESG priorities, including actions in respect of climate change, tailings management and contributing to sustainable and resilient communities in the areas in which the Company operates. The site BSC for the Tsumeb smelter was revised for 2021

Long-Term Incentive Compensation

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

Long-term incentive compensation consists of a mix of PSUs, RSUs and Options, as illustrated below:

Long-Term Incentive Balance



In determining the number of PSUs, RSUs and Options to be granted, the HCC Committee is guided by the relative position of the individual within the Company and market trends. Long-term incentive grants are based on a target level as a percentage of annual base salary: in 2020, 200% of base salary for the CEO, 125% of base salary for CFO, 100% of base salary for the EVPs, and 75% for the VP NEO. In 2020, the value of PSUs and RSUs granted was approximately 75% and the value of Options granted was approximately 25% of the total long-term incentive compensation provided to senior management. Following the initial awards made at the time of hiring, PSUs, RSUs and Option grants are considered on an annual basis, at the prevailing share price, thereby motivating employees to work toward sustained increases in the Share price. Awards are considered and proposed by the HCC Committee for approval by the Board.

PSUs are a performance-based awards and are issued under the RSU Plan. Payouts are based on the Achieved Performance Ratio measured as (i) 60% on the achievement of a three-year TSR relative to the TSR Peer Group established for this purpose; and (ii) 40% on the achievement of the three-year average of the BSC, measured over the performance period.

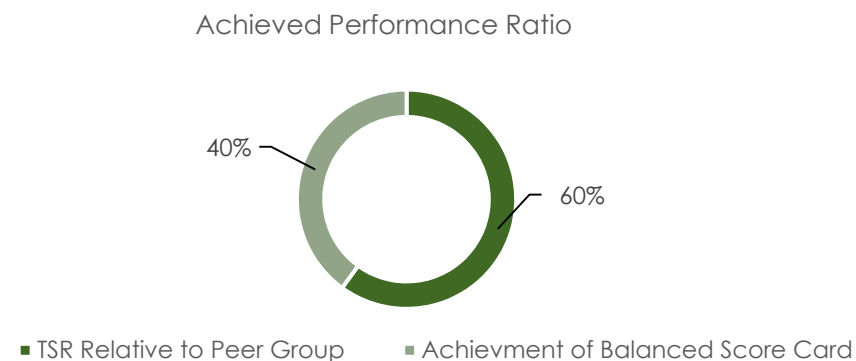
RESTRICTED SHARE UNIT PLAN - PERFORMANCE SHARE UNITS

The Company introduced awards of RSUs with a performance-based component to officers and director-level managers of the Company under the RSU Plan in 2015. Like RSUs, PSUs are also an effective retention tool for senior management and help to align their interests with those of Shareholders. Several companies in the Compensation Peer Group use a combination of PSUs, RSUs and Options in the design of their long-term incentive compensation programs.

Like RSUs, PSUs are phantom share unit awards that mirror the market value of the Company's Shares and may be granted by the Board to employees, officers, directors and certain eligible contractors of the Company and its affiliates ("Participants") as a bonus in consideration of past services to the Company or its affiliates and to motivate achievement of Shareholder value. PSUs are not used for non-executive director compensation. PSUs have a performance factor that determines their ultimate value. The RSU Plan provides the Board with discretion to determine whether to issue additional PSUs to Participants in connection with the declaration of a cash dividend, which the Board determined to do with the declaration of quarterly dividends commencing in February 2020.

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

On a PSU Entitlement Date, the Company makes a payment to the Participant in cash equal to the five-day VWAP of the Shares on the TSX, multiplied by the number of PSUs that are vested, and by the Achieved Performance Ratio over the performance period. The Participant has no right to receive any cash payment until the PSU Entitlement Date. In certain specified circumstances, in the event of the termination, with or without cause, of a Participant, all PSUs credited to the Participant will become void and the Participant will have no entitlement to any payment for such PSUs, except when subject to any good leaver policy of the Company that may be in effect from time to time.



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

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

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

Relative TSR performance is measured based on the change in the 20-day VWAP on the TSX of the Shares of the Company and the Company's TSR Peer Group at the beginning and end of the performance period. See "Compensation Governance – Peers and Benchmarks – TSR Peer Group" on page 105 for details on the composition of our TSR Peer Group.

RESTRICTED SHARE UNIT PLAN - RESTRICTED SHARE UNITS

The Company's Restricted Share Unit Plan ("RSU Plan") supplements its Option Plan as part of its long-term incentive compensation program. RSUs are an effective retention tool for top and middle management. Several companies in our Compensation Peer Group use a combination of Options and RSUs in the design of their long-term incentive compensation programs. RSUs are granted for past services and can also serve to enhance alignment with Shareholders as RSUs offer both upside potential and downside exposure based on the Company's future stock price.

The RSU Plan provides for phantom share unit awards that mirror the market value of the Company's Shares which may be granted by the Board to Participants. The RSU Plan is not used for non-executive director compensation. The RSU Plan provides the Board with the discretion to determine whether or not to issue additional RSUs to Participants in connection with the declaration of a cash dividend which the Board determined to do with the declaration of quarterly dividends commencing in February 2020.

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

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

On an Entitlement Date, the Company will make a payment to the relevant Participant in cash equal to the five-day VWAP of the Shares on the TSX multiplied by the number of RSUs that are vested. The Participant has no right to receive any cash payment until the Entitlement Date. In certain specified circumstances, in the event of the termination, with or without cause, of a Participant, all RSUs credited to the Participant will become void and the Participant will have no entitlement to any payment under the RSU Plan, except when subject to any good leaver policy of the Company that may be in effect from time to time.

STOCK OPTION PLAN

The Option Plan is designed to advance the interests of the Company by, among other things, encouraging stock ownership by certain eligible persons, including employees, officers, directors and consultants of the Company or any affiliate of the Company ("Eligible Persons"). The Option Plan is administered by the Board or a duly appointed committee of the Board (the Committee and, together with the Board, the "Administrator") consisting of not less than three directors. The Board or the Committee has authority to, among other things, grant Options to Eligible Persons and determine the terms, including the limitations, restrictions and conditions (including any performance conditions and/or subject to the Clawback Policy the Company may have in place from time to time), if any, of such grants.

The maximum number of Shares reserved for issuance under the Option Plan is 12,500,000. The maximum number of Shares which may be reserved for issuance under the Option Plan, together with any other compensation arrangement of the Company to insiders shall be 10% of the Shares outstanding on the date of issuance thereof (on a non-diluted basis). The maximum number of Shares which may be issued under the Option Plan, together with any other compensation arrangement of the Company to insiders in any 12-month period is 10% of the Shares outstanding on the date of issuance (on a non-diluted basis). The maximum number of Shares which may be reserved for issuance under the Option Plan, together with any other compensation arrangement of the Company, to any one insider and any such insider's associates in any 12-month period is 5% of the Shares outstanding at the date of issuance (on a non-diluted basis). The maximum number of Shares which may be reserved for issuance under the Option Plan, together with any other compensation arrangement of the Company, to any one person, together with any holding company pursuant to Options is 5% of the Shares outstanding at the date of issuance.

In addition, Option grants to non-executive directors will not exceed 1% of the outstanding issued Shares at that time; provided further that the maximum value of Options which may be granted to each non-executive director will not exceed \$100,000 in any fiscal year.

Options granted under the Option Plan must expire no later than 10 years after the date of the grant or within such lesser period as the applicable grant or regulations under the Option Plan may require. Generally, Options are granted with a term of five years. The Option Plan provides that Options expiring during, or within three days of the end of, a blackout period will be automatically extended to the 10th day after the end of a blackout period ("Blackout Extension"). Unless otherwise determined by the Administrator, the aggregate number of Options granted under the Option Plan to an Eligible Person (including his or her holding company) will vest equally over a period of three years from the date of the grant. No fractional Shares may be issued, and the Administrator may determine the way any fractional share value will be treated.

The Board establishes the exercise price of an Option at the time each Option is granted based on, among other things, the closing market price of the Shares on the market with the highest closing price on the last trading date preceding the effective date of the grant. The Option Plan allows the Company, subject to the requisite regulatory and legislative requirements, to grant the holders of Options the option to terminate such Options and to receive a cash payment from the Company in an amount equal to the product of the number of Options terminated multiplied by the difference between the exercise price of such Options and the current market price of the Shares.

Refer to "Schedule A – Equity Compensation Plan Information" on page 127, and "Schedule A – Burn Rate" on page 128 for a description of the additional terms of the Option Plan and the information with respect to the burn rate history associated with the Option Plan.

EMPLOYEE DEFERRED SHARE UNIT PLAN

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

An aggregate of 406,446 Employee Units have been issued under the Employee DSU Plan, all of which are held by Mr. Goodman and were issued to him when he was the President and CEO of the Company. Mr. Goodman currently serves as the Chair of the Board.

Benefits and Perquisites

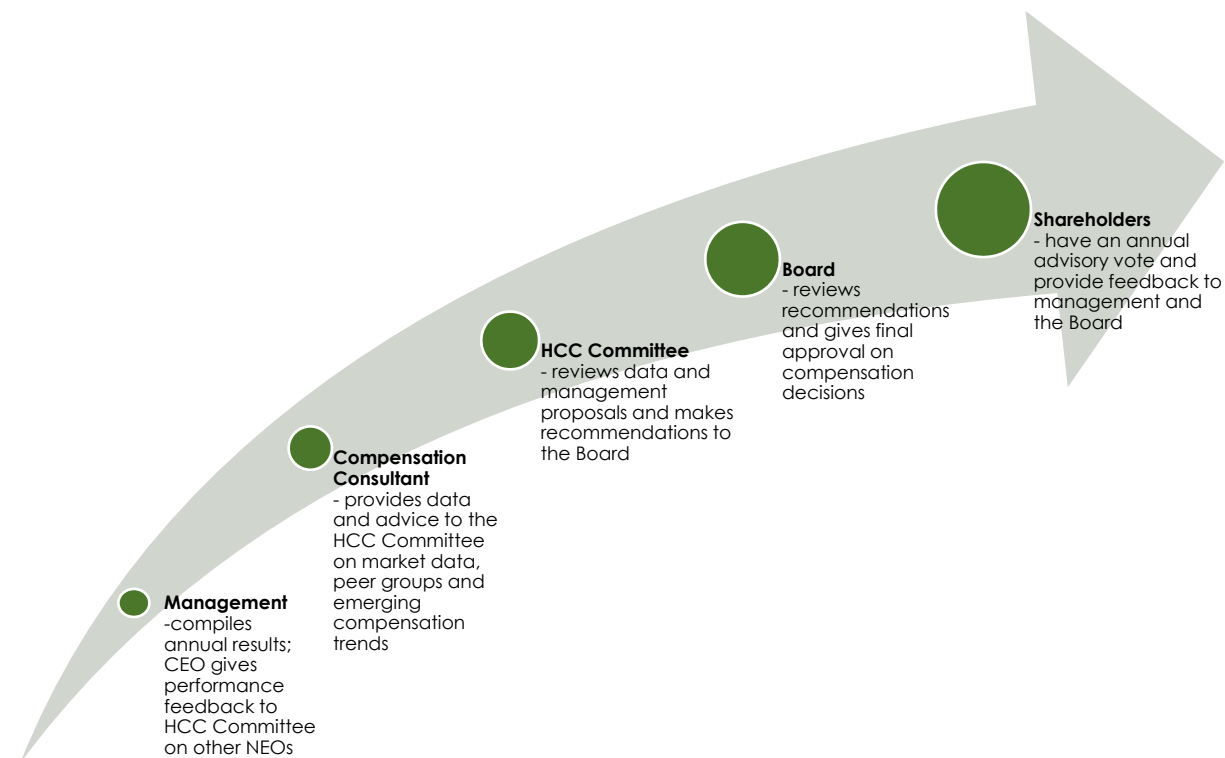
We offer group health, dental insurance and other benefits to employees on a market-competitive level, ensuring that benefit costs are prudently managed. These benefits are made available to our NEOs. No supplemental pension arrangements are provided to our NEOs. The CEO and CFO are each provided with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

Retirement Savings Plan

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

Compensation Governance

Human Capital & Compensation Committee Composition



The Company's executive compensation program is administered by the HCC Committee. The members of the HCC Committee are R. Peter Gillin (Chair), Jeremy Kinsman, Peter Nixon and Anthony P. Walsh. All the members of the HCC Committee are, and during 2020 were, independent. The Board is confident that the HCC Committee, collectively, has the knowledge, experience and background required to effectively fulfill its mandate of making executive compensation decisions in the best interests of the Company and its Shareholders. One of the key roles of the HCC Committee is to assist the Board in attracting, evaluating and retaining key senior executive personnel through compensation and other appropriate performance incentives.

R. Peter Gillin: Mr. Gillin has served as Chair of the Company's HCC Committee since March 24, 2010. Mr. Gillin is also Chair of the Compensation Committee of Wheaton Precious Metals Inc. He was also Chair and CEO of Tahera Diamond Corporation and President and CEO of Zemex Corporation. During his career, Mr. Gillin has gained extensive experience in matters pertaining to director and senior management compensation and has frequent interaction with professional compensation advisors. He holds the ICD.D designation from The Institute of Corporate Directors and, during 2020, participated in several compensation-related continuing education courses and seminars.

Jeremy Kinsman: Mr. Kinsman has been a member of the Company's HCC Committee since May 13, 2009. During Mr. Kinsman's 40-year career, he was a senior executive of the Federal Public Service, responsible, over time, for several hundred executives and professionals, prior to serving as Canada's head of four successive (large and complex) G-7 missions. Mr. Kinsman is also a member of The Institute of Corporate Directors.

Peter Nixon: Mr. Nixon has been a member of the Company's HCC Committee since June 9, 2004. Mr. Nixon is also a member of the Compensation Committee of Dundee Corporation. During his extensive experience in the investment industry, specializing in the natural resource sector, and as a founder of the investment firm Goepel Shields & Partners and, subsequently, President of the firm's subsidiary in the United States, Mr. Nixon has had regular involvement with executive compensation matters. Mr. Nixon is also a member of The Institute of Corporate Directors and during 2020, dedicated many hours of self-study relating to compensation and corporate governance related matters.

Anthony P. Walsh: Mr. Walsh has been a member of the Company's HCC Committee since May 9, 2013. Mr. Walsh is also a member of the Compensation Committee of Novagold Resources Inc. Throughout his career, Mr. Walsh has held several senior executive positions with publicly-listed companies in the mining industry which has provided him with extensive experience in executive compensation matters, including Miramar Mining Ltd. and Sabina Gold and Silver Corp. as President and CEO. Prior to joining the mining industry, Mr. Walsh had a 12-year tenure with Deloitte, Haskins & Sells, where he earned his Chartered Accountant designation. Mr. Walsh is also a member of The Institute of Corporate Directors, and during 2020, participated in numerous continuing education courses and seminars relating to compensation, corporate governance, accounting and audit, ESG and climate change.

Role of Management

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

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

Role of the Compensation Consultant

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

Mercer has been engaged by the HCC Committee to act as its independent compensation consultant since 2006. The following table sets forth the fees paid by the Company to Mercer, and to its affiliates, for 2020 and 2019:

Category of Fees	2020 (\$)	2019 (\$)
Executive Compensation-Related Fees ⁽¹⁾	124,533	106,043
All other fees ⁽²⁾	570,974	356,779
Total	695,507	462,822

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

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

RISK MANAGEMENT

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

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

- Limits on performance-based compensation, notably BSC and PSU awards, based on predefined plan provisions and calculation formulae including caps on payouts;
- Proportionately greater award opportunity derived from the long-term incentive plan compared to the short-term incentive plan, creating a greater focus on sustained Company performance over time;
- Use of three distinct long-term incentive vehicles – PSUs, RSUs and Options – that vest over several years to provide strong incentives for sustained performance;
- Equity ownership requirements for the CEO and Executive Vice Presidents to ensure alignment with Shareholder interests over the long-term;
- HCC Committee and Board discretion to adjust payouts under both the short- and long-term incentive plans to, among other things, consider the risks undertaken to achieve performance;
- Inclusion of an individual performance rating, ranging from 0% to 150%, as a factor in the total short-term incentive calculation to enable the HCC Committee to direct a zero payout to any executive in any year if the individual executive performs poorly or engages in activities that pose a financial, operational or other undue risk to the Company;
- Formal recoupment policy applicable to both cash and equity incentive compensation of all executives (see "Executive Compensation Recoupment (Clawback) Policy" on the following page); and
- Formal anti-hedging policy applicable to insiders, which includes all the Company's executive officers (see "Anti-Hedging Policy" on the following page).

The HCC Committee also considers the nature of the objectives established each year to ensure they incorporate both short- and long-term elements to avoid high risk behaviour on the part of Senior Management, which may be inconsistent with the creation of Shareholder value over the long term. In addition, the compensation formulae do not apply direct compensation calculations to specific transactions or events.

Executive Compensation Recoupment (Clawback) Policy

The Board adopted a Clawback Policy in March 2016. The Clawback Policy applies to all the NEOs, including the following (a) president; (b) CEO, CFO and COO; (c) Executive Vice Presidents; and (d) Vice Presidents (each an "Executive Officer" for the purpose of this section only). The Clawback Policy provides that the Board may, in its discretion, on the recommendation of the Compensation Committee, determine and recover the Overcompensation Amount (as defined below) from the Executive Officer if:

- the Company makes a financial restatement;
- an Executive Officer is engaged in willful misconduct or fraud which caused or significantly contributed to the financial restatement; and
- the Executive Officer received an "Overcompensation Amount" (which is the portion of the Executive Officer's incentive compensation relating to the year(s) subject to the financial restatement which is in excess of the incentive compensation that the Executive Officer would have received for such year(s) if the incentive compensation had been computed in accordance with the results as restated under the restatement, calculated on an after-tax basis to the Executive Officer.

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

Anti-Hedging Policy

The Board has adopted an Anti-Hedging Policy to prohibit directors and officers of the Company or any of its subsidiaries from, directly or indirectly, engaging in any kind of hedging transaction that could reduce or limit a director's and senior officer's economic risk with respect to their holdings, ownership or interest in or to Shares or other securities of the Company, including without limitation, outstanding Options, stock appreciation rights or other compensation awards the value of which are derived from, referenced to or based on the value or market price of Shares or other securities in the capital of the Company. Prohibited transactions include purchasing financial instruments, including, without limitation, prepaid variable forward contracts, equity swaps, collars, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of any securities of the Company which were granted as compensation or held, directly or indirectly, by such director or senior officer.

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

Trading of Securities

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

Company to confirm that (i) there is no blackout period in effect; and (ii) the proposed trade is otherwise cleared.

Executive Equity Ownership Requirements

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

The CEO and Executive Vice Presidents of the Company are required to hold, during their respective terms of office, Shares, RSUs and PSUs, as applicable, (collectively referred to as "Securities") with an aggregate value equal to the individual equity ownership guidelines set out in the Executive Equity Ownership Policy. The CEO and the Executive Vice Presidents' holdings are set out below. Dr. Hristov, as a Vice President, does not have any equity ownership requirement.

Name	Equity Ownership Requirement (Multiple of Salary) (\$)	Value of Total Holdings ⁽¹⁾ (\$)	Meets Requirement
David Rae President and CEO	1,920,000 (3X)	3,099,822	Yes
Hume Kyle EVP and CFO	528,750 (1.25X)	2,234,329	Yes
Michael Dorfman EVP, Corporate Development	418,750 (1.25X)	1,296,451	Yes
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	418,750 (1.25X)	1,081,067	Yes

(1) Ownership levels are monitored and compliance with this policy is assessed based on the greater of: (i) the acquisition cost or the grant value of the Securities; and (ii) the aggregate fair market value of the Shares on the TSX on December 31, 2020 of \$9.15.

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

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

PEERS AND BENCHMARKS

Compensation Peer Group

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

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

The Compensation Peer Group used to benchmark executive compensation for 2020 is set out below:

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

TSR Peer Group

The HCC Committee's independent consultant, Mercer, recommended a peer group developed through a performance sensitivity analysis for the purpose of benchmarking DPM's TSR performance. The TSR Peer Group comprised of the 15 companies listed below was approved by the HCC Committee and the Board as the comparator group for measurement of TSR performance for the PSU grants made in 2020, which will vest in 2023.

Selection Criteria		TSR Peer Group
Industry & Market Capitalization	- Mining companies in Gold, Precious Metals & Minerals, and Diversified Metals & Mining subindustries traded in Canada (i.e. TSX, TSX-Venture, or CNSX) - Companies with a market cap greater than \$200M and less than \$4.0B - S&P/TSX Global Gold Index - Excluded royalty companies	Alacer Gold Corp Alamos Gold Inc. Argonaut Gold Inc. Centerra Gold Inc. Golden Star Resources Ltd. Gran Columbia Gold Eldorado Gold Corp Iamgold Corp New Gold Corp Oceangold Corp Perseus Mining Limited SEMAFO Inc. SSR Mining S&P/TSX Global Gold Index Teranga Gold Corporation
Trading History	- Companies with at least 5 years of trading history	
Revenue	- Companies with at least 5 years of revenue generation and greater than \$200M in most recent year	
Relationship of TSR Movement	- Verification that the observed relationship of TSR movement is meaningful or due to random errors - Companies with significant industry correlation	


The table below illustrates our relative TSR performance against our TSR Peer Group for the January 2017-December 2019 performance period applicable to the PSUs granted in 2017 which were paid out in March 2020 and our one-year TSR performance for the period January 1, 2020 to December 31, 2020:

	January 2017 – December 2019 (3 year period)	January 2020 – December 2020 (1 year period)
75th Percentile	16%	64%
50th Percentile	-4%	34%
34th Percentile	-16%	23%
25th Percentile	-19%	10%
Average	-3%	47%
Dundee Precious Metals	38%	52%
Percentile Ranking	P88	P68

NEO Summaries

2020 NEO Short-Term Incentive Performance

The following pages set out a summary of each of the NEO's performance for 2020 and their 2020 base salary, target bonus percentage, their performance rating and the cash bonus awards approved by the Board and paid to each of the NEOs. Refer to "Compensation Discussion and Analysis - Summary Compensation Table" on page 116 for further information.



David Rae | EVP and COO
 Age 60 | Oakville, Ontario, Canada
Exceeds Shareholding Requirements


Base Salary	\$571,023
Bonus	633,000
RSUs	390,010
PSUs	390,010
Options	260,043
All other compensation	95,800
2020 Total Compensation	\$2,339,885

Mr. Rae' personal objectives for 2020 were focused on refreshing the corporate strategy and business planning to create sustainable value

- Successfully strengthened the growth profile and optionality with reorganization of Exploration, reprioritized the brownfield exploration activities and added an additional 212K oz with progress on in mine resources at Chelopech and Serbian assets
- Refreshed the DPM strategy, replacing the Vision and Mission with a Purpose statement and refined the strategic objectives to support reliable cash flow and adoption to new business, included ESG as one of the strategic pillars to emphasize the importance of ESG within our strategy, and aligned the revised company set of Values
- Delivered on growth pipeline development with acquisition of an investment stake in Velocity Minerals (assets in Bulgaria); expanded investment in INV Metals Inc.; completed the pre-feasibility stage of the Timok project and divested the MineRP Holdings
- Generated three year business roadmaps, linked with our refreshed strategy, aligned our annual balanced scorecard process and introduced a new business planning system to complement the DPM operating models
- Accelerated our innovation activities through alignment with our strategic partners to strengthen our differentiation, initiated the review of our operating model to integrate agile methodology; and progressed our digital roadmap
- Adjusted the organization structure and routines to flex the organization to be more agile and accelerate execution on business opportunities; developing talent as change agents, advancing talent leadership development and bench strength, and continued to reskill the organization for the desired future state
- Continued to build the DPM brand through investor relations and market activities with emphasis on improving DPM share price performance, added new shareholders, and elevated our ESG stance

The HCC Committee rated Mr. Rae's overall performance at 122%.

2020 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2020 Bonus Payment (\$)
COO - 444,000	60	125	30/70	121	107,000
CEO - 640,000	100	140	20/80	<u>123</u>	<u>526,000</u>
				122	633,000




Rick Howes Former President and CEO	
Age 62 Toronto, Ontario, Canada	
Exceeded Shareholding Requirements	
Base Salary	\$244,327
Bonus	242,550
RSUs	Nil
PSUs	Nil
Options	Nil
All other compensation	955,700
2020 Total Compensation	\$1,442,577

Mr. Howes' personal objectives for 2020 were focused on transitioning his President & CEO accountabilities over to the appointed incoming incumbent and ensure continued progress against the annual plan.

- Prepared for the CEO transition and on-boarding of his successor Mr. Rae to transition from his previous position as COO into his new appointment as President and CEO position
- Continued the efforts to strengthen our investor relations efforts and increased our marketing activities resulting in improved share price performance. Also completed the shareholder engagement meetings and transitioned on-going activities to Mr. Rae
- Introduced the inaugural quarterly dividend for DPM shares at 2 cents per share, in February 2020
- Steered the organization through the initial stages of the Covid-pandemic, supported the establishment of set protocols and safety procedures to maintain continued operation
- Continued efforts on the shared services & support management assessment project to identify global opportunities for shared services across the total business locations
- Furthered the ESG focus within the business planning roadmap. Also increased the awareness by stakeholders and investors of DPM's achievements with respect to ESG
- Supported the MineRP sale process, and efforts to identify potential buyers

The HCC Committee rated Mr. Howes' overall performance at target of 100% (prorated).

2020 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	2020 Bonus Payment (\$)
244,327	100 (prorated)	100	242,550




Hume Kyle EVP and CFO	
Age 60 Oakville, Ontario, Canada	
Exceeds Shareholding Requirements	
Base Salary	\$423,000
Bonus	303,000
RSUs	198,290
PSUs	198,290
Options	132,126
All other compensation	78,500
2020 Total Compensation	\$1,333,207

Mr. Kyle is accountable for the overall financial management, reporting and commercial affairs of the Company and, in 2020, worked closely with other key executives in the execution of the corporate strategy and leading or supporting the advancement and execution of a number of key initiatives directed at maintaining balance sheet strength and improving financial flexibility and profitability, enhancing financial systems, and growing the business.

- Oversaw the Company's financial reporting and planning processes to ensure realistic forecasts and guidance, timely performance monitoring and management of issues, and transparent external reporting; while prudently managing the Company's financial risks within established parameters
- Advanced and completed the implementation of several new financial systems dealing with business planning and performance, corporate procurement and expense management
- Developed and initiated the planning associated with a three-year roadmap directed at making further improvements to the Company's finance systems to support the business
- Strengthened and broadened commercial relationships with new and extended contractual arrangements that contributed to the bottom line and improved overall business optionality
- Maintained capital discipline within an established capital allocation framework and set of management routines directed at further strengthening the balance sheet, reinvestment in the business and a return of capital to shareholders
- Effectively managed the Company's credit facilities and overall financial liquidity resulting in increased financial flexibility and reduced cost
- Actively supported corporate development due diligence activities focused on identifying accretive investment opportunities

The HCC Committee rated Mr. Kyle's overall performance at 119%.

2020 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2020 Bonus Payment (\$)
423,000	60	120	30 / 70	119	303,000


	Michael Dorfman EVP, Corporate Development	
	Age 43 Toronto, Ontario, Canada Exceeds Shareholding Requirements	
	Base Salary	\$335,000
	Bonus	228,000
	RSUs	125,608
	PSUs	125,608
	Options	83,814
	All other compensation	56,300
	2020 Total Compensation	\$954,329

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

- Completed strategy review with the Board with a focus on strategic pillars of ESG, innovation, optimizing the existing portfolio, and growth; and introduced new technology tools to support the review
- Advanced growth initiatives through evaluation of M&A opportunities in line with strategic goals
- Negotiated acquisition of initial investment stake in Velocity Minerals, an exploration and development stage company with assets in Bulgaria
- Managed strategic investment portfolio including INV Metals and Sabina Gold & Silver
- Led negotiations to sell MineRP Holdings, a mining software company acquired by DPM in 2017
- Together with the Projects group, advanced the Timok Gold project in Serbia through to the pre-feasibility stage
- Enhanced investor relations strategy and further strengthened institutional shareholder base to support strong share price performance
- Supported refinement of capital allocation framework to maximise total return for shareholders
- Reviewed non-core assets within portfolio and supported the reorganization of the global exploration team under the Bulgarian operations

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

2020 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2020 Bonus Payment (\$)
335,000	60	100	30 / 70	113	228,000


	Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel and Corporate Secretary	
	Age 57 Toronto, Ontario, Canada Exceeds Shareholding Requirements	
	Base Salary	\$335,000
	Bonus	243,000
	RSUs	125,608
	PSUs	125,608
	Options	83,814
	All other compensation	59,200
	2020 Total Compensation	\$972,229

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

- Advanced the Company's ESG strategy and led the Sustainability team to: (i) achieve the ESG objectives within the 2020 BSC, including, development of a climate change action plan and the publication of the Company's inaugural climate change booklet following TCFD requirements, and development of five year roadmaps for tailings and arsenic management; (ii) build DPM's industry profile as an ESG leader through more transparent reporting, stakeholder engagement, awareness of global trends and participation in industry groups
- Contributed to the Company's 2020 strategic review process, including driving the addition to the Company's strategy of an ESG strategic objective, a corporate purpose statement and refreshed corporate values
- Led the COVID-19 response team for the Company, coordinating an experienced cross-functional team that includes members of senior management and leaders at each of the Company's operations, to prioritize the safety and well-being of our people and local communities
- Continued to drive the OE&A focus, supporting the Human Resources team in (i) the development of the future leaders academy program and enhancement of leadership succession planning in order to attract, retain and develop talent for future growth; and (ii) initiatives to promote a culture of innovation throughout the organization, including undertaking an employee engagement survey through an enhanced digital application
- Further advanced foundational compliance programs with the establishment of a policy document management standard, progression on the Company's data privacy compliance plan, and continuous improvement in Speak Up investigation processes
- Continued to build the DPM brand with the initiation of the Communications Framework project with a view to creating a cohesive structure for communicating the Company's stories and key messages consistently across the organization, effectively promoting the Company externally and managing communications to mitigate risk
- Provided legal and executive support for M&A activities, including various acquisitions, investment activities and joint ventures, as well as the execution of the agreement for the sale of MineRP
- Facilitated an extensive review of Board and Committee mandates and workplans to further enhance governance processes and effectiveness

The HCC Committee rated Ms. Stark-Anderson's overall performance at 121%.

2020 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2020 Bonus Payment (\$)
335,000	60	125	30 / 70	121	243,000



Nikolay Hristov | VP, Sustainability and External Relations
 Age 46 | Oakville, Ontario, Canada
Shareholding Requirement Not Applicable

Base Salary	\$333,000
Bonus	203,000
RSUs	93,640
PSUs	93,640
Options	62,403
All other compensation	56,700
2020 Total Compensation	\$842,382

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

- Led the company's climate change initiative as part of the strategy and 3-year roadmap, which included publishing the first inaugural Climate Change Report following TCFD requirements; and advanced the tailings and arsenic management strategic initiatives
- Further developed company's ESG framework and led the formulation of the long term sustainability objectives and plans to strengthen company's leadership position and competitive advantage
- Enhanced the company's ESG profile through improved external reporting and disclosure; embedded ESG as a strategic pillar in the company strategy; and streamlined the sustainability section on the DPM website to provide greater clarity on company's approach to ESG
- Provided guidance for and oversight to the sustainability and social acceptance matters of DPM's growth initiatives
- Led the design work and formalized the company's enterprise risk management framework, integrating the operational and enterprise risk assessments; provided training and led the annual enterprise risk assessment cycle
- Supported the strategy revision with the development of the company's Purpose statement and refreshed set Values
- Advanced the technology tools for HSE by introducing the first company-wide HSE software to capture data and support the management of the underlining business processes
- Actively participated in the Covid response for the company and led the development of the scenario and action plans, in collaboration with the operations, around the stages of the pandemic and management responses
- Facilitated the crisis management refresher training and maintenance of the company wide crisis management system, including the digital platform to monitor and track actions
- Supported the Tsumeb operation with the tragic fatal incident

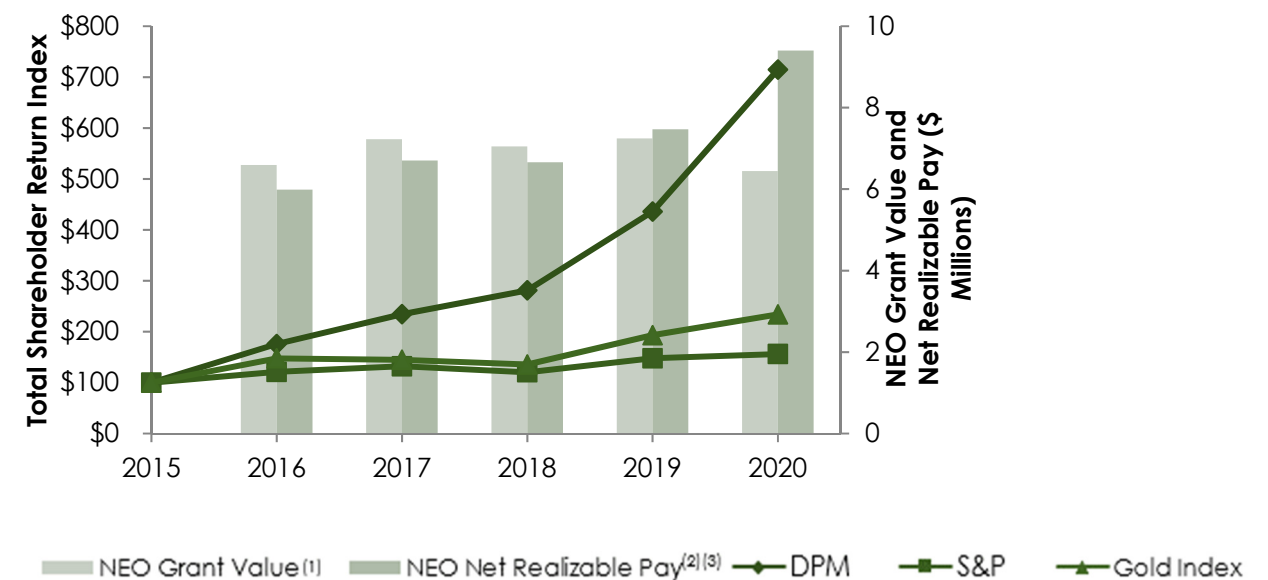
Dr. Hristov reports to Ms. Stark-Anderson, EVP, Corporate Affairs and General Counsel, who, together with Mr. Rae, the CEO, approved his overall performance at 135%.

2020 Base Salary (\$)	Target Bonus (%)	Performance Rating (%)	Individual / Company Split (%)	Multiplier (%)	2020 Bonus Payment (\$)
333,000	45	150	50 / 50	135	203,000

Share Performance Alignment

The following graph compares the yearly change in the cumulative TSR on \$100 invested in the Shares of the Company from December 31, 2015 to December 31, 2020 with the cumulative total return of the S&P/TSX Composite Index ("S&P") and the S&P/TSX Gold Index - 15104030 ("Gold Index") assuming the reinvestment of all dividends. The graph also illustrates the trends in our NEO compensation as shown on the Summary Compensation Table (which reflects the grant value of Option- and Share-based awards) and our NEO net realizable pay for each of those years.

Comparison of 5-Year TSR, NEO Pay



	For the Financial Years Ended					
	Jan. 1, 2016	2016	2017	2018	2019	2020
Shares of Dundee Precious Metals Inc.	100.00	175.78	234.38	281.25	435.94	714.84
S&P / TSX Composite Index	100.00	121.08	132.09	120.36	147.89	156.17
Gold Index - 15104030	100.00	147.75	144.79	135.55	193.17	233.96

(1) To provide a consistent basis of comparison over the five-year period depicted in the graph above the amounts for all years include total compensation for only the NEOs who were active in their roles as of December 31 each year. These amounts reflect total compensation for such NEOs as disclosed in the Summary of Compensation Table for each applicable year, which includes Options- and Share-based compensation calculated at grant date values. The compensation for departed NEOs has been excluded, however, that information is disclosed in the Summary Compensation Table in the management information circular for the relevant year. For a description of grant date valuation methodology see "Summary Compensation Table – Option-Based Awards Valuation/Share-Based Awards Valuation" on page 117.

(2) Net realizable pay is calculated as the sum of the salary, non-equity compensation and all other compensation amounts paid to the NEOs as disclosed in the Summary of Compensation Table for each applicable year with the Option- and Share-based awards for the applicable year adjusted to realizable value as follows:

(i) Realizable value of RSUs is equal to that number of RSUs granted to the NEOs in each year multiplied by the closing price of the Shares on the TSX on December 31 of such year (2016 - \$2.25, 2017 - \$3.00, 2018 - \$3.60, 2019 - \$5.58, 2020 - \$9.15) (the "Closing Price");

- (ii) Realizable value of PSUs is equal to that number of PSUs granted to the NEOs in each year multiplied by the Closing Price with an assumed Achievement Performance Ratio of 100%; and
- (iii) Realizable value of Options represents the intrinsic value, which is equal to the number of Options granted to the NEOs in each year multiplied by the difference between the Closing Price and the exercise price applicable to the grant (2016 - \$2.21, 2017 - \$2.85, 2018 - \$3.28, March 2019 - \$4.44, June 2019 - \$3.74 and April, 2020 - \$4.44) in the event that the Closing Price is greater than the exercise price.

(3) NEO net realizable pay for 2017 and 2020 does not include MineRP Options issued to Mr. Howes as such options do not entitle the holder thereof to equity securities of the Company.

Trend

DPM's solid operating and financial performance, combined with a higher gold price environment through 2020, supported the Company's strong Share price performance as indicated in the graph above. DPM's Share price increased significantly between 2016 and 2020, delivering greater value, cumulatively, than both the Gold Index and the S&P/TSX Composite Index throughout that period. In addition to improved underlying commodity prices, the Share price increase can largely be attributed to continued strong performance at the Chelopech mine, the successful ramp-up and operation of the Ada Tepe mine, improved stability and optimisation of the Tsumeb smelter, increased free cash flow generation, and a stronger balance sheet. During 2020, the Company continued to make significant progress on its strategic objectives, generating a TSR ranking at the 68th percentile of our TSR Peer Group and achieving a 119% corporate performance score as measured by our BSC system.

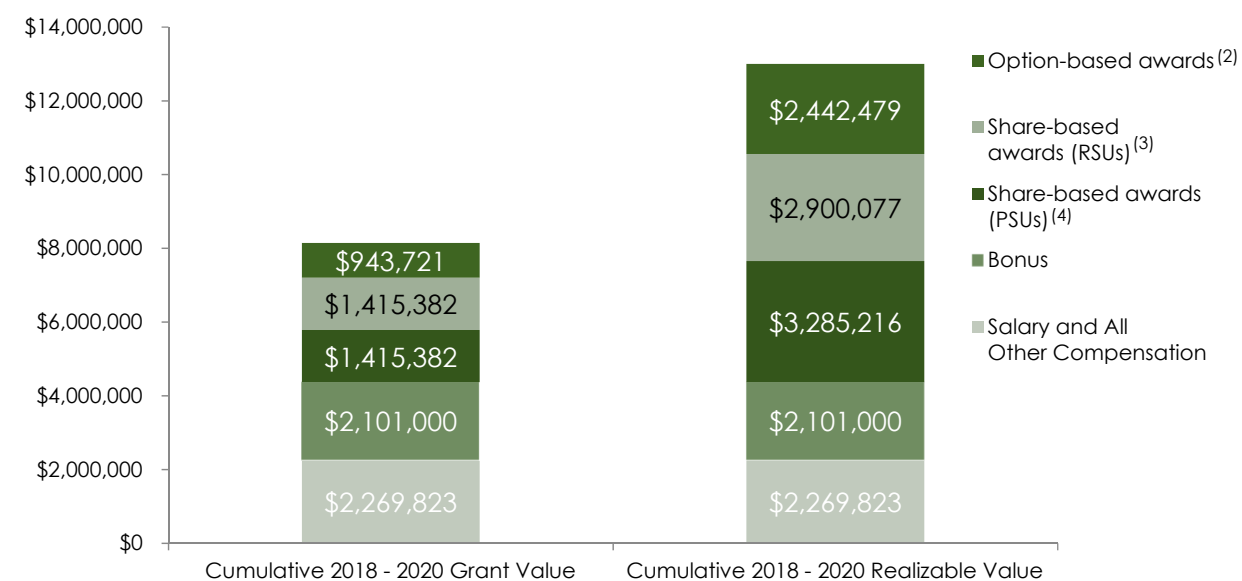
The fixed components of executive compensation as shown in the Summary Compensation Table, comprised primarily of base salary, have remained relatively stable over the measurement period. To maintain market competitiveness, following executive benchmarking reviews and recommendations made by Mercer, the HCC Committee recommended, and the Board approved, no salary increases for the NEOs in 2016, salary increases of approximately 5% to 9% in 2017 and 2.8% in each of 2018 and 2019, with the exception of Mr. Dorfman and Ms. Stark-Anderson who were promoted to their EVP positions during 2019 and who received commensurate increases with those promotions. No increases to base salaries were approved for the NEOs in 2020 other than, with consideration of recommendations from Mercer, the Board approved an increase to Mr. Rae's base salary to \$640,000 upon his appointment to the position of President and CEO in May 2020.

The variable components of executive compensation are comprised primarily of bonuses, as well as Option- and Share-based compensation. The values of the Option- and Share-based compensation as shown in the Summary Compensation Table are based on the grant date values. Grant date value measures the value of the estimated compensation at the date of grant (see "Summary Compensation Table – Option-Based Awards Valuation/Share-Based Awards Valuation" on page 117 for detailed description of the valuation methodologies and assumptions used for the grant date values) and, as a result, the values in the Summary Compensation Table may not correlate with DPM's Share price movement illustrated above. Net realizable pay adjusts compensation to reflect the impact of corporate performance on potential pay values, and therefore more accurately represents the actual compensation value by considering the Share price change at the end of a given time period. The graph above illustrates that NEO net realizable pay over the five-year period is aligned with the trend in DPM share price performance.

CEO Net Realizable Pay

The graph below shows the net realizable total compensation compared to the grant date value total compensation for the CEO for the last three years. The graph shows no difference for the salary and bonus amounts, as these are paid in cash. The increase in the value of the Option-based and Share-based compensation, consisting of PSUs, RSUs and Options shows that our compensation structure operates as designed with the increase in realizable value compared to grant date value tracking the improvement in our Share price from \$3.00 per Share at December 31, 2017 to \$9.15 at December 31, 2020. This clearly illustrates that the Company's compensation program pays for performance and aligns executives with long-term Shareholder value creation.

CEO Net Realizable Pay Comparison (Cumulative 2018 - 2020)⁽¹⁾



- (1) To provide a consistent basis of comparison over the three-year period depicted in the graph above the amounts for all years include total compensation for only the CEO who was active in such role as of December 31 each year, being Mr. Howes for 2018 and 2019 and Mr. Rae for 2020.
- (2) Realizable value of Option-based awards is calculated based on the intrinsic value of the Options being equal to the number of Options granted in the period multiplied by the closing price of the Shares on the TSX on December 31, 2020 of \$9.15 less the applicable exercise price (exercise prices 2018-\$3.28, 2019-\$4.44 and 2020-\$4.44). For the grant value of the Options, see "Summary Compensation Table – Option-Based Awards Valuation" on page 117 for a detailed description of the valuation methodology and assumptions. Options do not include MineRP Options issued to Mr. Howes. The MineRP Options do not entitle the holder thereof to equity securities of the Company.
- (3) Realizable value of RSUs is based on the actual payout for vested RSUs and one RSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2020 of \$9.15 for unvested RSUs. For the grant value of the RSUs, see "Summary Compensation Table – Share-Based Awards Valuation" on page 117 for a detailed description of the valuation methodology.
- (4) The realizable value of unvested PSUs was based on one PSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2020 of \$9.15, assuming a 100% performance ratio. For the grant value of the PSUs, see "Summary Compensation Table – Option-Based Awards Valuation" on page 117 for a detailed description of the valuation methodology.

Tables

SUMMARY COMPENSATION TABLE

The following table sets forth all annual compensation for services in all capacities to the Company and its subsidiaries for the financial years ending December 31, 2018, 2019 and 2020 in respect of each of the NEOs.

Name and Principal Position	Year	Salary (\$)	Share-based awards		Option-based awards ⁽⁴⁾ (\$)	Non-Equity compensation ⁽⁵⁾ (annual) (\$)	All other compensation ⁽⁶⁾ (\$)	Total compensation (\$)
			RSU awards ⁽²⁾ (\$)	PSU awards ⁽³⁾ (\$)				
David Rae ⁽¹⁾ President and CEO	2020	571,023	390,010	390,010	260,043	633,000	95,800	2,339,885
	2019	444,000	208,236	208,236	138,736	281,000	76,400	1,356,608
	2018	432,000	202,400	202,400	134,900	278,000	70,600	1,320,300
Rick Howes ⁽⁷⁾ Former President and CEO	2020	244,327	nil	nil	nil	242,550	955,700	1,442,577
	2019	693,000	519,924	519,924	346,608	729,000	120,800	2,929,256
	2018	674,000	505,400	505,400	336,700	739,000	115,200	2,875,700
Hume Kyle EVP and CFO	2020	423,000	198,290	198,290	132,126	303,000	78,500	1,333,207
	2019	423,000	198,468	198,468	132,240	256,000	76,700	1,284,876
	2018	411,000	192,500	192,500	128,200	243,000	72,000	1,239,200
Michael Dorfman ⁽⁸⁾ EVP, Corporate Development	2020	335,000	125,608	125,608	83,814	228,000	56,300	954,329
	2019	334,167	107,919	107,919	83,828	191,000	50,000	874,833
	2018	324,000	91,200	91,200	60,800	174,000	49,300	790,500
Kelly Stark-Anderson ⁽⁹⁾ EVP, Corporate Affairs, General Counsel, and Corporate Secretary	2020	335,000	125,608	125,608	83,814	243,000	59,200	972,229
	2019	311,906	88,976	88,976	83,832	169,000	54,600	797,290
	2018	272,288	62,320	62,320	41,573	127,486	182,400	748,387
Nikolay Hristov VP, Sustainability and External Relations ⁽¹⁰⁾	2020	333,000	93,640	93,640	62,403	203,000	56,700	842,382
	2019	333,000	116,416	116,416	90,636	186,480	54,500	897,448
	2018	305,000	91,184	91,184	60,789	164,000	49,000	761,157

(1) Mr. Rae was Executive Vice President and COO until May 7, 2020 when he became President and CEO.

(2) RSU awards consist of RSUs granted under the RSU Plan and represents the grant date fair value. See detailed description of the valuation methodology under Share-based awards valuation below.

(3) PSU awards consist of PSUs granted under the RSU Plan and represents the grant date fair value. See detailed description of the valuation methodology and assumptions under Share-based awards valuation below.

(4) Option-based awards consist of Options granted under the Option Plan and represents the grant date fair value. See detailed description of the valuation methodology and assumptions under Option-based awards valuation below.

(5) Non-equity compensation relates to the cash bonus earned in the year. The non-equity compensation is paid annually and there is no long-term portion.

(6) The amounts in this column include (i) Company benefits, contributions to registered savings plan for all NEOs; (ii) the MineRP Options issued to Mr. Howes in 2020 which were valued at \$0.5 million, and compensation of \$400,000 paid to Mr. Howes during 2020 pursuant to his consulting agreement with the Company following his retirement as President and CEO; and (iv) for Ms. Stark-Anderson, the amounts also include relocation costs paid in 2018.

(7) Mr. Howes ceased to hold the office of President and CEO effective May 7, 2020.

(8) Mr. Dorfman was promoted from Senior Vice President to Executive Vice President on June 1, 2019.

(9) Ms. Stark-Anderson was promoted from Vice President to the position of Executive Vice President on June 1, 2019.

(10) Dr. Hristov held the position of SVP, Sustainable Business Development until May 2019 at which point, he became VP, Sustainability & External Relations. With that transition, his STIP target % changed from 50% in 2019, to 45% in 2020 then to 40% for 2021 to align at the VP level, and his LTIP target % changed from 75% in 2020 to 65% in 2021 and then to 55% of the average VP salary for 2022.

PAYMENTS TO MR. RICK HOWES, FORMER PRESIDENT AND CHIEF EXECUTIVE OFFICER

Mr. Howes resigned as President and CEO and a director of the Company effective May 7, 2020. In recognition of his service to the Company and his contribution to the Company's performance in 2020, the Board approved a payment of \$242,550 for his short-term incentive for the period January 1 to May 7, 2020, determined at target, which was paid on May 15, 2020.

In determining the appropriate treatment of Mr. Howes' outstanding Options, RSUs and PSUs, the HCC Committee, in making its recommendation to the Board, took into account Mr. Howes' pivotal role in the achievement of the Company's strong financial and operating performance, driving increasing Shareholder value as illustrated in the outperformance of its Share price against both the Gold Index and the S&P. See "Share Performance Alignment - Comparison of 5-Year TSR, NEO Pay" graph on page 113. On that basis, the Board approved Mr. Howes as a "Good Leaver" under the Company's Good Leaver Policy which provides that (i) all RSUs and PSUs credited to Mr. Howes continue to vest and remain payable pursuant to their terms; and (ii) all Options credited to Mr. Howes continue to vest and are exercisable once vested until the earlier of their original expiry date and three years from the date of termination of employment. See "Outstanding Option- And Share-Based Awards at Year-End" on page 118.

In consideration of the provision of advisory services by Mr. Howes to Mr. Rae through the CEO transition process, and otherwise as requested by the Board, the Company entered into an advisory services agreement with Mr. Howes for the period from May 8, 2020 to December 31, 2020 pursuant to which Mr. Howes received compensation of \$400,000. The Board also approved the receipt by Mr. Howes of a grant of options valued at approximately \$500,000 from MineRP in consideration for Mr. Howes continuing service as the Company's nominee on and Chair of the MineRP Board of Directors and his continued efforts to progress the sale of MineRP. The MineRP options do not entitle Mr. Howes to acquire any equity securities of the Company.

OPTION-BASED AWARDS VALUATION

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

	2020	2019	2018
Five-year risk free interest rate	0.4% - 0.6%	1.4% - 1.8%	1.9% - 2.0%
Expected life in years	4.75	4.75	4.75
Expected volatility	57.6% - 60.5%	61.3% - 62.1%	65.9% - 68.2%
Dividend per share	\$0.08	-	-

SHARE-BASED AWARDS VALUATION

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

OUTSTANDING OPTION- AND SHARE-BASED AWARDS AT YEAR-END

The following table provides details of Options and Share-based awards outstanding as of December 31, 2020 for each of the NEOs.

Name	Option-Based Awards				Share-based Awards			
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	RSU Awards ⁽²⁾	Market value of RSU awards that have not vested (\$)	PSU Awards ⁽³⁾	Market value of PSU awards that have not vested (\$)
David Rae President and CEO	107,800 83,100 73,000 59,800 142,100	2.21 2.85 3.28 4.44 4.44	16-Mar-2021 20-Mar-2022 19-Mar-2023 28-Mar-2024 31-Mar-2025	748,132 523,530 428,510 281,658 669,291	140,708	1,287,474	198,071	1,812,348
Rick Howes Former President and CEO	269,397 207,600 182,200 149,400	2.21 2.85 3.28 4.44	16-Mar-2021 20-Mar-2022 19-Mar-2023 31-May-2023	1,869,615 1,307,880 1,069,514 703,674	130,792	1,196,751	274,048	2,507,500
Hume Kyle EVP and CFO	26,366 69,400 57,000 72,200	2.85 3.28 4.44 4.44	20-Mar-2022 19-Mar-2023 28-Mar-2024 31-Mar-2025	166,106 407,378 268,470 340,062	94,794	867,362	149,395	1,366,966
Michael Dorfman EVP, Corporate Development	37,100 32,900 27,300 10,563 45,800	2.85 3.28 4.44 3.74 4.44	20-Mar-2022 19-Mar-2023 28-Mar-2024 31-May-2024 31-Mar-2025	233,730 193,123 128,583 57,146 215,718	54,552	499,153	81,651	747,105
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	7,500 11,867 14,617 45,800	3.28 4.44 3.74 4.44	19-Mar-2023 28-Mar-2024 31-May-2024 31-Mar-2025	44,025 55,894 79,078 215,718	49,110	449,353	69,040	631,714
Nikolay Hristov VP, Sustainability and External Relations	32,900 27,300 34,100	3.28 4.44 4.44	19-Mar-2023 28-Mar-2024 31-Mar-2025	193,123 128,583 160,611	44,988	411,639	70,924	648,959

- (1) Value of unexercised in-the-money options represents the intrinsic value of the vested and unvested Options based on the closing price of the Shares on the TSX on December 31, 2020 at \$9.15. This amount may not be representative of the amount that may be realized upon exercise of the Options due to market fluctuations. Options do not include the MineRP Options which do not entitle the holder thereof to equity securities of the Company.
- (2) RSU awards consist of RSUs granted under the RSU Plan. Amounts shown are based on one RSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2020 at \$9.15. These amounts may not be representative of the amounts that may be realized on payout due to market fluctuations. The RSUs will vest on the Entitlement Date or Dates. There are no RSU awards that have vested and not been paid out or distributed.
- (3) PSU awards consist of PSUs granted under the RSU Plan. Amounts shown are based on one PSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2020 at \$9.15, assuming a 100% Achieved Performance Ratio and multiplier factor of one. These amounts may not be representative of the amounts that may be realized on payout due to market fluctuations and achieved performance. The PSUs will vest on the Entitlement Date or Dates. There are no PSU awards that have vested and not been paid out or distributed.

VALUE VESTED OR EARNED DURING THE YEAR

The following table provides details on the value vested or earned upon vesting of Options, Share-based awards and non-equity incentive plan payouts by any of the NEOs during the year ended December 31, 2020.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	RSU awards – Value vested during the year ⁽²⁾ (\$)	PSU awards – Value vested during the year ⁽³⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽⁴⁾ (\$)
David Rae	44,725	257,752	464,041	633,000
Rick Howes	111,700	643,715	1,159,095	242,550
Hume Kyle	42,557	245,432	441,880	303,000
Michael Dorfman	32,650	121,701	206,837	228,000
Kelly Stark-Anderson	89,433	67,849	31,899	243,000
Nikolay Hristov	20,045	116,112	206,837	203,000

- (1) The value vested during the year on Option-based awards represents the intrinsic value of the Options based on the closing price of the Shares on the TSX for the various dates when the Options were vested in 2020. Options do not include the MineRP Options held by Mr. Howes which do not entitle the holder thereof to equity securities of the Company.
- (2) The value vested during the year on RSU awards is based on the five-day VWAP of the Shares on the TSX on March 20, 21 and 29, 2020.
- (3) The value vested during the year on PSU awards represents the payout of PSUs granted in 2017 which vested on March 21, 2020 and was calculated as the number of PSUs vested multiplied by the Achieved Performance Ratio of 165%, which was determined (i) as to 60% for TSR performance at the 88th percentile for the three-year period ending December 31, 2019, a factor of 200% and (ii) as to 40% for the average achievement on the BSC over the same period, a factor of 112%.
- (4) Amounts in this column are cash bonuses earned for 2020.

Termination and Change of Control

The Company has agreements (the "Agreements") with each of the NEOs that contain termination and change of control provisions. In the event of termination without cause, a NEO would receive a termination payment equal to 12 months of the NEO's base salary and bonus. If the NEO has been employed for 12 years, the NEO will receive an additional month of severance per year of service rendered beyond the 12 years up to a maximum aggregate severance of 24 months.

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

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

The estimated incremental payments, payables and benefits that might be paid to each NEO, other than Mr. Howes who ceased to be an employee of the Company effective May 8, 2020, under the various plans and arrangements in the event of termination without cause are as follows (assuming an effective date of December 31, 2020 for the termination):

Name	Payment for Salary (\$)	Payment for Bonus (\$)	Value of Continued Benefits (\$)	Total Payout (\$)
David Rae	640,000	633,000	105,100	1,385,100
Hume Kyle	423,000	303,000	78,500	804,500
Michael Dorfman	335,000	228,000	56,300	619,300
Kelly Stark-Anderson	335,000	243,000	59,200	637,200
Nikolay Hristov	444,000	203,000	56,700	703,700
Total	2,177,000	1,617,000	355,800	4,149,800

STOCK OPTION PLAN

Upon termination of employment of an Eligible Person (the "Termination Date"), with or without cause, the Eligible Person has 60 days within which to exercise all Options that were vested as of the Termination Date, or such longer period as may be determined by the Board. In the event of the death of an Eligible Person, the legal representative of the Eligible Person has 180 days after the date of death within which to exercise all Options that were vested as of such date or such longer period as may be determined by the Administrator provided that no Option may remain outstanding for any period exceeding the lesser of (i) the expiry date of the Option; and (ii) one year following the death of the Eligible Person.

The Board may, by resolution, in connection with a proposed sale or conveyance of all or substantially all of the property and assets of the Company or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, the "Proposed Transaction"), give notice to all Eligible Persons advising that their Options, including those held by holding companies, shall automatically vest if unvested and may be exercised only within 30 days after the date of such notice, and not thereafter, subject to the Blackout Extension, and provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the Proposed Transaction is not completed within the 180-day period, no right under any Option will be affected by such notice except that the Option may not be exercised between the date of the expiration of the applicable 30-day period and the day after the expiration of the 180-day period.

The Board may by resolution, in connection with the occurrence or imminent occurrence of a change of control of the Company (as such term is defined in the Option Plan), give written notice to all Eligible Persons advising that their respective Options, including Options held by their holding companies, shall automatically vest, if unvested, and may be exercised only within 30 days after the date of the notice, subject to the Blackout Extension, and not thereafter, and that all rights of the Eligible Persons and their holding companies under any Options not exercised will terminate at the expiration of the applicable 30-day period, provided that the change of control is completed within 180 days after the date of the notice. If the change of control is not completed within the 180-day period, no right under any Option will be affected by the notice, except that the Option may not be exercised between the date of expiration of the applicable 30-day period and the day after the expiration of the 180-day period.

RSU PLAN

An RSU Plan Participant has no right or entitlement to receive any cash payment until the Entitlement Date. In the event of the termination, with or without cause, of a Participant, all RSUs and PSUs granted under the RSU Plan credited to the Participant will become void and the Participant will have no entitlement to any payment under the RSU Plan, subject to any Good Leaver policy of the Company and provisions relating to change of control as described below, in effect from time to time.

EMPLOYEE DSU PLAN

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

GOOD LEAVER POLICY

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

CHANGE OF CONTROL

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

The Agreements provide that the Company will pay certain amounts to each of the officers if his or her employment is terminated, without cause, by the Company within 12 months after the Change of Control, or if Good Reason (as defined in the Agreements which includes certain triggering events such as a material reduction of responsibilities or reduction in compensation) exists, within 12 months after the Change of Control and the NEO elects within six months of the occurrence of Good Reason to resign his or her employment. The amount to be paid is the equivalent of a multiplier of such executive's current annual base salary at the annual rate in effect on the effective date of the Change of Control plus a further amount equal to the greater of the average of bonuses for the two fiscal years prior to the Change of Control and the bonus for the year in which the Change of Control occurs. The multipliers are two for each NEO, including Mr. Rae as CEO, which is reduced from Mr. Howes' previous 2.5 multiplier. If an executive has not completed two years of service on the date of the Change of Control, only the completed year is included in the calculation of the payment.

The Agreements provide that upon a Change of Control of the Company, any securities convertible into or exercisable or exchangeable for securities or shares of the Company and any Options, RSUs, PSUs and other incentive securities will immediately vest and, in the case of Options, become exercisable. Under the RSU Plan, upon termination within 12 months of a Change of Control all RSUs and PSUs are accelerated and become payable. In the case of PSUs, the Achieved Performance Ratio will be calculated based on (i) in the case of any performance measurement periods that are complete on or prior to the Change of Control, the actual performance, and (ii) in the case of any performance measurement periods that are not complete on or prior to the Change of Control, assuming a 150% Achieved Performance Ratio during such measurement period.

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

As of December 31, 2020, the aggregate value of the termination liability under the Change of Control provisions for the NEOs is approximately \$25 million based on 2020 salaries, bonuses paid and assuming lump sum payments of salaries, accelerated vesting of Options, RSUs and PSUs, and including the value of the continuation of rights and benefits under employee benefits plans and programs of the Company after the termination date.

The estimated incremental payments and benefits that might be paid under the various plans and arrangements in the event of termination following a Change of Control are as follows (assuming an effective date of December 31, 2020 for the Change of Control):

Name	Payment for Salary (\$)	Payment for Bonus(\$)	Accelerated Vesting of Stock Options, RSUs and PSUs ⁽¹⁾ (\$)	Value of Continued Benefits (\$)	Total Payout (\$)
David Rae	1,280,000	1,280,000	6,657,117	210,200	9,427,317
Hume Kyle	846,000	606,000	4,099,828	157,000	5,708,828
Michael Dorfman	670,000	456,000	2,448,110	112,600	3,686,710
Kelly Stark-Anderson	670,000	486,000	1,791,638	118,400	3,066,038
Nikolay Hristov	499,500	304,500	1,867,394	85,050	2,756,444
Total	3,965,500	3,132,500	16,864,087	683,250	24,645,337

(1) The realizable value of the Options represents the intrinsic value of the unexercised in-the-money Options based on the closing price of the Shares on the TSX on December 31, 2020 at \$9.15; the realizable value of the unvested RSUs is based on one RSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2020 at \$9.15; and the realizable value of the unvested PSUs is based on one PSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2020 at \$9.15, assuming a 150% Achieved Performance Ratio.

Cautionary Note Regarding Forward Looking Information

This Circular contains “forward looking statements” or “forward looking information” (collectively, “Forward Looking Statements”) that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this Circular relate to, among other things: statements measures the Company is undertaking in response to the COVID-19 (coronavirus) outbreak, including its impacts across the Company on demand, operations and its global supply chains; expected cash flows; the price of gold, copper, silver and acid, and other commodities; estimated capital costs, operating costs, and other financial metrics, including those set out in the outlook provided by the Company; ; timing of further optimization work at Tsumeb; potential benefits of any upgrades and/or expansion, including the planned rotary furnace installation, at the Tsumeb smelter; success of exploration activities; the commencement, completion and results of the feasibility study for the Timok gold project; success of investments, including potential acquisitions; benefits of digital initiatives;.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (“QPs”) (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; the impact of global pandemics, 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 PFS and feasibility study; changes in project parameters, including schedule and budget, as plans continue to be refined; 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; limitation 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; the failure to realize on the potential benefits of any upgrades and/or expansion, including the planned rotary furnace installation, at the Tsumeb smelter; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will purchase common shares of the Company under the NCIB; uncertainties with respect to obtaining the required regulatory approvals for the completion of the MineRP sale; uncertainties with respect to the

targeted MineRP earn-outs and the realization of the benefits of the sale of MineRP; risks related to the implementation, cost and realization of benefits from digital initiatives; failure to realize projected financial results from MineRP; risks related to operating a technology business reliant on the ownership, protection and ongoing development of key intellectual properties; as well as those risk factors discussed or referred to in the Company's MD&A under the heading "Risks and Uncertainties" and under the heading "Cautionary Note Regarding Forward Looking Statements" which include further details on material assumptions used to develop such Forward Looking Statements and material risk factors that could cause actual results to differ materially from Forward Looking Statements, and other documents (including without limitation the Company's most recent Annual Information Form) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available at www.sedar.com.

The reader has been cautioned that the foregoing list is not exhaustive of all factors 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. Unless required by securities laws, 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.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com and on our website at www.dundeeprecious.com. The Company's annual audited consolidated financial statements and management's discussion and analysis for the years ended December 31, 2020 and December 31, 2019 are provided in the Company's annual report which can be found on the SEDAR website located at www.sedar.com. Shareholders may also contact the Corporate Secretary of the Company by telephone at (416) 365-5191 or by email to investor.info@dundeeprecious.com to request copies of these documents.

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

BY ORDER OF THE BOARD

"Kelly Stark-Anderson"

Kelly Stark-Anderson
Corporate Secretary

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Schedule A

EQUITY COMPENSATION PLAN INFORMATION

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of December 31, 2020⁽¹⁾.

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾	Weighted-average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	2,916,087	3.52	2,366,489
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	2,916,087	3.52	2,366,489

⁽¹⁾ Options do not include the MineRP Options which do not entitle the holder thereof to equity securities of the Company.

If all 2,916,087 Options outstanding at December 31, 2020 were exercised for Shares, the Shares which would be issued upon such exercise would total approximately 1.61% of the issued and outstanding Shares at December 31, 2020 on a non-diluted basis. The maximum number of Shares reserved for issuance under the Plan is 12,500,000. At December 31, 2020, there were 2,366,489 Shares remaining available for future issuance under the Plan.

Burn Rate

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

Fiscal Year	Burn Rate (%)
2020	0.38
2019	0.39
2018	0.45

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

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

Schedule B

BOARD OF DIRECTORS MANDATE

PURPOSE AND BOARD ROLE

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

COMPOSITION

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

RESPONSIBILITIES

The primary responsibilities of the Board are to:

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

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

Purpose, Strategic Objectives and Budgets

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

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

Material Transactions

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

Risk

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

Financial Systems and Controls

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

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

Monitoring and Reporting

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

Compliance and Policy

1. Ensure that DPM has in place a corporate policy framework that enables it to operate at all times within Applicable Laws, and to the highest moral and ethical standards.
2. Approve and oversee the implementation of DPM's Code of Business Conduct and Ethics.
3. At least quarterly, receive and review the legal and compliance report, including but not limited to a summary of the following matters:
 - a. Legal developments that are relevant to the Board's areas of oversight;
 - b. The status of any material litigation, claim, contingency, dispute, proceeding, or investigation;

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

Governance and Nominations

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

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11. Oversee the governance frameworks and practices for DPM's subsidiaries.
 12. Review and respond to any shareholder proposals as recommended by the Corporate Governance and Nominating Committee.

Human Resources and Compensation

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

Sustainability

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

Mandate and Workplan Review

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

Other Responsibilities

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

BOARD OPERATING GUIDELINES

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

Governance Standards

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

Accountability

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

Meetings

Frequency

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

Workplan

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

Notice

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

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

Agenda and Supporting Materials

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

Quorum and Voting

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

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

Meetings in Person and Virtual Participation

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

Guests

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

In Camera Meetings

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

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

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

Consent Resolutions

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

Minutes

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

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

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

Board Deliberations and Confidentiality

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

External Advisors

In carrying out its responsibilities, the Board:

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

INDIVIDUAL DIRECTOR POSITION DESCRIPTION

INTRODUCTION

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

RESPONSIBILITIES OF CORPORATE STEWARDSHIP

Each Director has the responsibility to:

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

RESPONSIBILITIES OF INTEGRITY AND LOYALTY

Each Director has the responsibility to:

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

RESPONSIBILITIES OF DILIGENCE

Each Director has the responsibility to:

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

RESPONSIBILITIES OF EFFECTIVE COMMUNICATION

Each Director has the responsibility to:

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

RESPONSIBILITIES OF COMMITTEE WORK

Each Director has the responsibility to:

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

RESPONSIBILITIES OF KNOWLEDGE ACQUISITION

Each Director has the responsibility to:

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

BOARD CHAIR POSITION DESCRIPTION

INTRODUCTION

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

APPOINTMENT OF CHAIR

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

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

The Board also appoints a Deputy Chair, described below, who is independent as defined under Securities Laws, to take the lead on any Board matters when the Chair is unavailable, until such time as the Chair is able to resume his or her responsibilities.

OUTSIDE CONSULTANTS OR ADVISORS

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

DUTIES

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

In managing the Board:

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

In working with Management:

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

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

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

DEPUTY CHAIR POSITION DESCRIPTION

APPOINTMENT AND TERM

The Deputy Chair is appointed annually by the Board from among the Directors. The Board may, in its discretion, choose to renew the term of the current Deputy Chair as it determines is appropriate.

ROLE

The principal role of the Deputy Chair is to support the Board Chair and to preside at all meetings of the Board and shareholders in the Board Chair's absence. The Deputy Chair also takes the lead on any Board issues when the Chair is unavailable or is unable to act as Chair due to an actual or perceived conflict of interest with the Chair's duties, until such time as the Board Chair is able to resume his or her responsibilities. The Deputy Chair is accountable to the Board.

The Deputy Chair should have such skills and abilities appropriate to the appointment of Deputy Chair as determined by the Board. The Deputy Chair must be independent as defined under Securities laws. The Board may remove and replace the Deputy Chair and may fill the position of Deputy Chair where a vacancy occurs at any time in the role.

RESPONSIBILITIES

The Deputy Chair has the responsibility to:

- 1.** Provide an independent perspective to the Chair pertaining to the Board's oversight activities and the management of issues raised with respect to conflicts of interest and standards of conflict.
- 2.** Preside at all meetings of the Board in the Chair's absence, or where there would be a conflict or perceived conflict with the Chair's duties, and when doing so:
 - a.** Conduct Board meetings in an efficient, effective and focused manner, and ensure proper minutes are recorded and presented to the subsequent meeting.
 - b.** Exercise all the same rights, powers, and authority of the Chair, including the responsibility to speak on behalf of the Board.
- 3.** Provide feedback to the Chair and act as a sounding board with respect to strategies, accountability, relationships, and other issues.
- 4.** Support the Chair in his or her work and take on work aspects as requested by the Chair.
- 5.** Perform any additional duties requested by the Board.
- 6.** Foster ethical and responsible decision-making by the Board and Directors.
- 7.** Make himself or herself available to individual Directors for questions, counsel and discussions relating to DPM.
- 8.** Represent the Board at DPM events and participate in these events as requested by the Board Chair and/or CEO.

