



Unlocking Resources and Generating Value

TO THRIVE
AND GROW TOGETHER

Third Quarter 2024 Results

November 6, 2024



TSX:DPM

Forwarding Looking Statements



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

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this presentation relate to, among other things: expectations regarding overall production in 2024 and rates of recovery relative to previously provided guidance; expectations regarding future growth and development opportunities; expected rates of production at the Company’s operating properties; anticipated exploration and development activities at the Company’s operating and development properties, the anticipated timing and results thereof, and costs associated therewith; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; forecasted value and internal rate of return of the Čoka Rakita project; the anticipated timeline for the development of the Čoka Rakita project, including economic studies, receipt of applicable permits, and the commencement of construction and production; expected milestones in the development of the Loma Larga gold project, including the commencement of the free, prior and informed consultation process, the completion of applicable environmental studies and the anticipated timing thereof; expected cash flows; the price of gold, copper and, silver; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; the timing and amount of dividends and share repurchases, if any.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this presentation, such factors include, among others: fluctuations in metal prices, toll rates and foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical and/or intrastate conflicts and crises, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company’s dependence on its operations at the Chelopech mine and Ada Tepe mine; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; the Company’s dependence on continually developing, replacing and expanding its mineral reserves; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company’s initiatives are still in the early stages and may not materialize; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company’s ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company’s activities; accidents, labour disputes and other risks inherent to the mining industry; risks related to the Company’s ability to manage environmental and social matters, including risks and obligations related to closure of the Company’s mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company’s controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects and smelting operations; uncertainties with respect to realizing the anticipated benefits from the development of the Loma Larga or Čoka Rakita projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company’s investment portfolio; changes in laws and regulations, including with respect to taxes, and the Company’s ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionized and non-union employees, and the Company’s ability to retain key personnel and attract other highly skilled employees; effects of changing tax laws in several jurisdictions; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of capital that may be returned to shareholders through dividends and share repurchases, as well as those risk factors discussed or referred to in the Company’s annual MD&A and annual information form for the year ended December 31, 2023, the MD&A, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca.

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

TECHNICAL INFORMATION

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

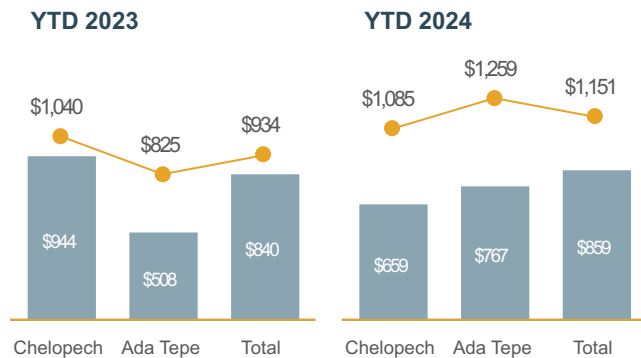
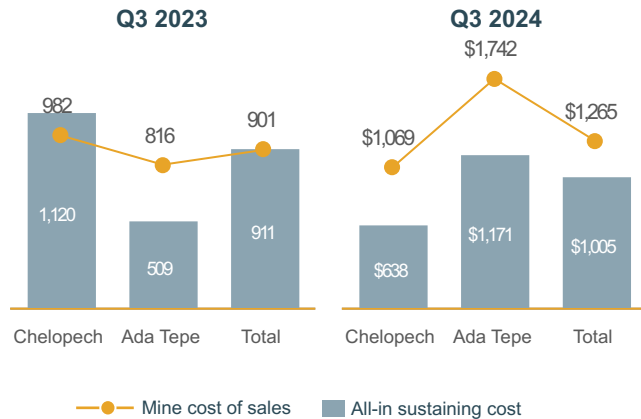
This presentation is accurate as of the date specified on the title page but may be superseded by subsequent disclosures, including news releases and quarterly reports.

Use of Non-GAAP Measures

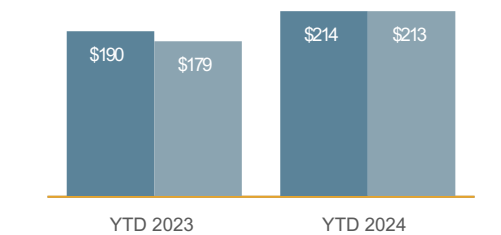
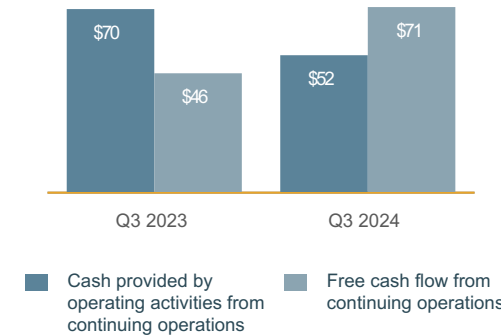


Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by the company are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. This slide presents the most directly comparable measures under IFRS to those Non-GAAP financial measures used in this presentation. For a detailed reconciliation of Non-GAAP financial measures or ratios, please refer to the "Non-GAAP Financial Measures" section on pages 27 to 35 of the Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2024, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.

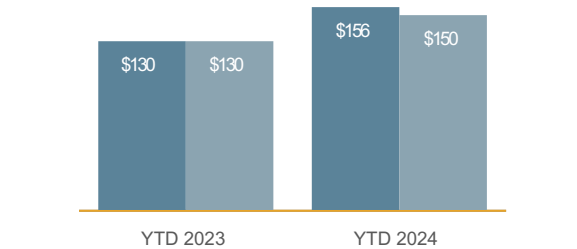
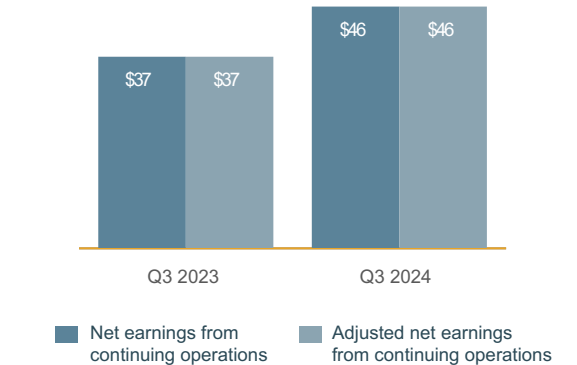
Mine cost of sales and All-in sustaining cost¹ (\$/Au oz. sold)



Cash provided by operating activities and Free cash flow² (\$M)



Net earnings and Adjusted net earnings³ (\$M)



1. All-in sustaining cost per ounce of gold sold is a Non-GAAP ratio. Refer to footnote #1 on slide 16.

2. Free cash flow is a non-GAAP financial measure. Refer to footnote #2 on slide 16.

3. Adjusted net earnings is a non-GAAP financial measure. Refer to footnote #3 on slide 16.

Third Quarter 2024

Highlights



David Rae

President & CEO

➤ Q3 2024 Highlights



Strong
free cash flow²

\$213.4M year to date

On-track
to meet guidance

Continuing **10-year** track record

Advancing
growth pipeline

Čoka Rakita PFS on track for
Q1 2025

Continued
capital discipline

23% of YTD free cash flow²
returned to shareholders

Margins +53% quarter-over-quarter, driving significant free cash flow generation

Chelopech Operating Highlights

- On-track to meet 2024 guidance
- Grades and recovery improved in Q3 as planned

	Q3 2024	YTD 2024	2024 Guidance ⁴
Ore processed (Kt)	513	1,593	2,090 - 2,200
Head grades			
Gold	3.15 g/t	2.94 g/t	
Copper	0.76%	0.74%	
Recoveries			
Gold (combined)	85%	83%	
Copper	85%	85%	
Metals contained in concentrate produced			
Gold (Koz.)	43.9	125.1	155 - 175
Copper (Mlbs.)	7.3	21.9	29 - 34
Payable metals in concentrate sold			
Gold (Koz.)	37.7	105.1	130 - 145
Copper (Mlbs.)	6.5	18.4	23 - 27
All-in sustaining cost (\$/oz. Au sold)¹	638	659	650 - 790



High-quality, low-cost flagship operation

1. Refer to footnote #1 on slide 16.
4. Refer to footnote #4 on slide 16.

Ada Tepe Operating Highlights

- Quarterly performance impacted by temporary operational challenges
- Forecasting increased production in Q4 2024; on track to meet guidance

	Q3 2024	YTD 2024	2024 Guidance ⁴
Ore processed (Kt)	198	575	710 - 800
Gold grade	3.22 g/t	4.28 g/t	—
Gold recovery	80%	83%	—
Gold contained in concentrate produced (Koz.)	16.2	65.4	90 - 110
Payable gold in concentrate sold (Koz.)	15.5	64.1	80 - 100
All-in sustaining cost (\$/oz. Au sold) ¹	1,171	767	710 - 830



On track to meet 2024 guidance

1. Refer to footnote #1 on slide 16.
4. Refer to footnote #4 on slide 16.

PEA Highlights⁵

164koz.

annual gold production
(first 5 full years)

\$715/oz. Au sold
all-in sustaining cost⁶

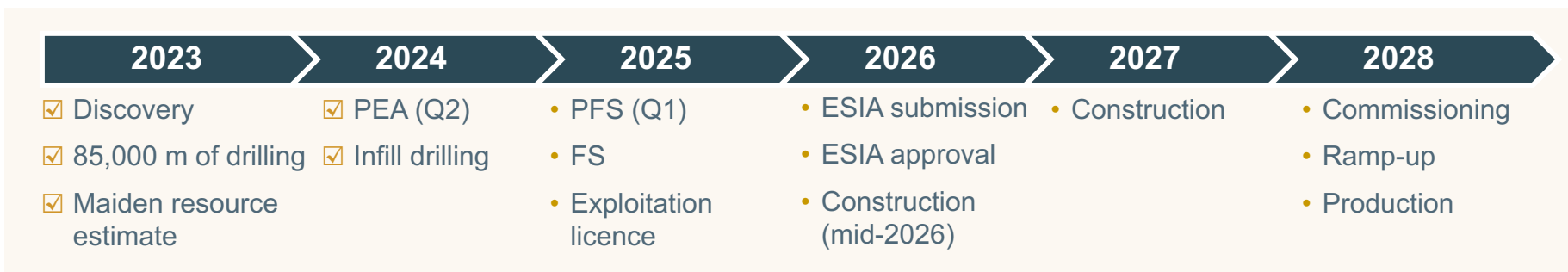
\$588M NPV^{5%}
at \$1,700/oz. Au

33% IRR
at \$1,700/oz. Au

➤ Advancing the Čoka Rakita Project

- Pre-feasibility study on track for **completion in Q1 2025**
 - Infill drilling program completed in Q3
 - Hydrological and geotechnical drilling nearing completion
 - Design & engineering ~80% complete
 - Updated Mineral Resource Estimate underway
- Stakeholder engagement and permitting activities ongoing
- Positive results from ongoing scout drilling programs

Project timeline



High-margin growth project with first gold production targeted for 2028

5. Refer to footnote #5 on slide 16.
6. Refer to footnote #6. on slide 16.

➤ New High-Grade Copper-Gold Discoveries

- Located approximately 1 km north of Čoka Rakita

Dumitru Potok prospect

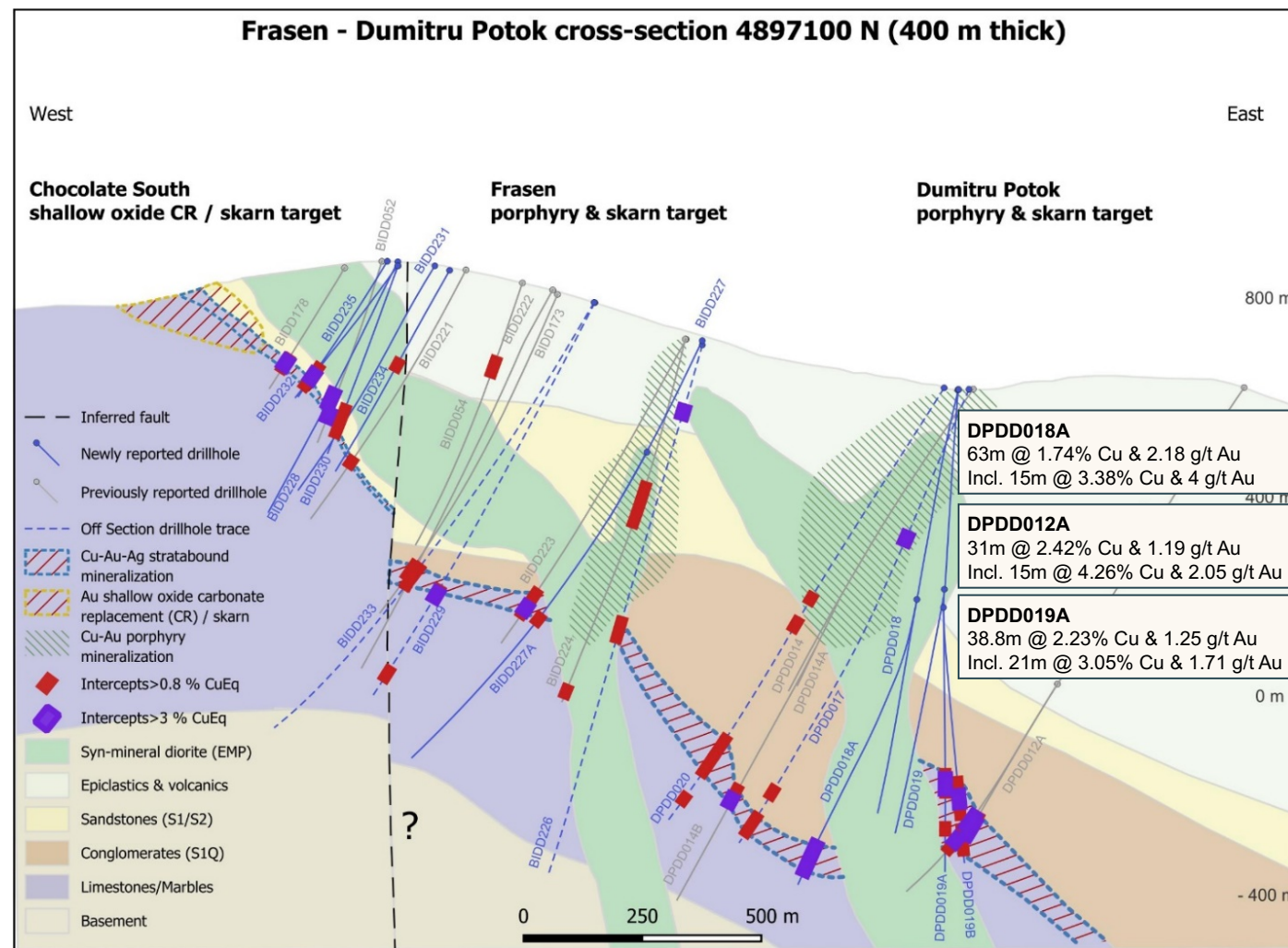
- High-grade copper-gold-silver stratabound skarn mineralization
- Drilling demonstrating continuous zone of strong mineralization along a 250-metre corridor
- Open to the north, south and east

Frasen prospect

- Skarn copper-gold mineralization at the conglomerate-marble contact over an area of 700 m by 500 m

Next steps

- 10,000 m of drilling planned for rest of 2024



Results demonstrating large-scale potential for high-grade copper-gold mineralization

➤ Loma Larga Project Update

Permitting activities

- Working with Ministry of Energy and Mines to **initiate the free, prior and informed consultation process**
- Baseline ecosystem and water studies submitted in **Q3 2024**
- Completed environmental consultation, with communities voting overall in favour of the project

Project milestones achieved to date

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



Disciplined approach to project development; advancing permitting & stakeholder engagement activities

Third Quarter 2024 Performance

Financial Results



Navin Dyal

Executive Vice-President & CFO

Q3 2024 Financial Highlights

Financial Highlights

All operational and financial information is related to continuing operations

\$ millions except where noted, and	Q3 2024	Q3 2023	% change	YTD 2024	YTD 2023	% change
Revenue	147.3	121.9	21%	427.9	380.8	12%
Net earnings	46.2	36.7	26%	156.5	129.9	20%
Per share (\$/sh)	0.26	0.20	30%	0.87	0.69	26%
Adjusted net earnings ³	46.2	36.7	26%	149.6	129.9	15%
Per share (\$/sh)	0.26	0.2	30%	0.83	0.69	20%
Cash provided from operating activities	52.5	70.1	(25)%	214.1	190.4	12%
Free cash flow ²	70.9	46.1	54%	213.4	178.6	20%

Free cash flow² from continuing operations
\$71M

Adjusted net earnings³ from continuing operations
\$46M

Strong financial position
\$658M
cash balance⁷

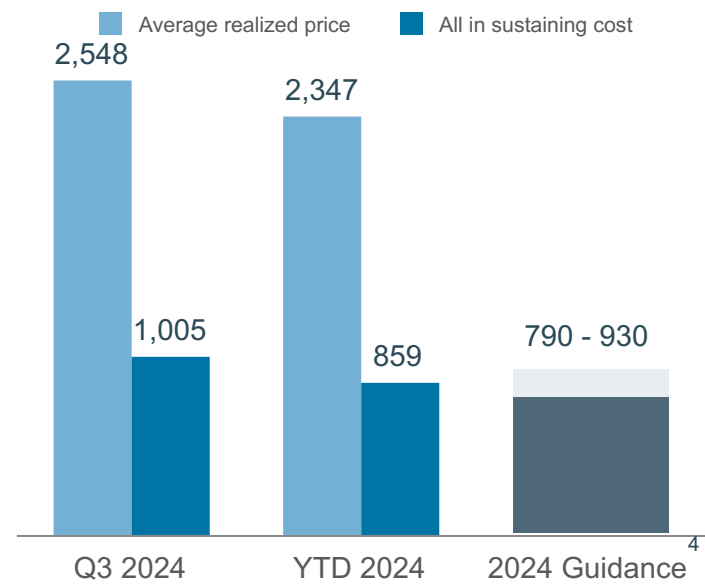
Financial results reflect higher metal prices, our low-cost operations and strong operation performance

2. Refer to footnote #2 on slide 16.
3. Refer to footnote #3 on slide 16.
7. Refer to footnote #7 on slide 16.

Key Cost Metrics and Capital Expenditures

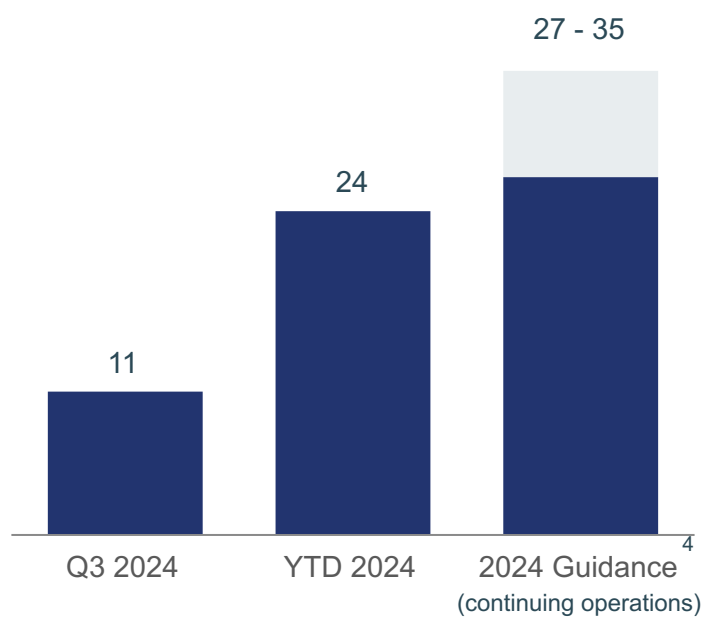
All-in sustaining cost¹

\$ per ounce of gold sold



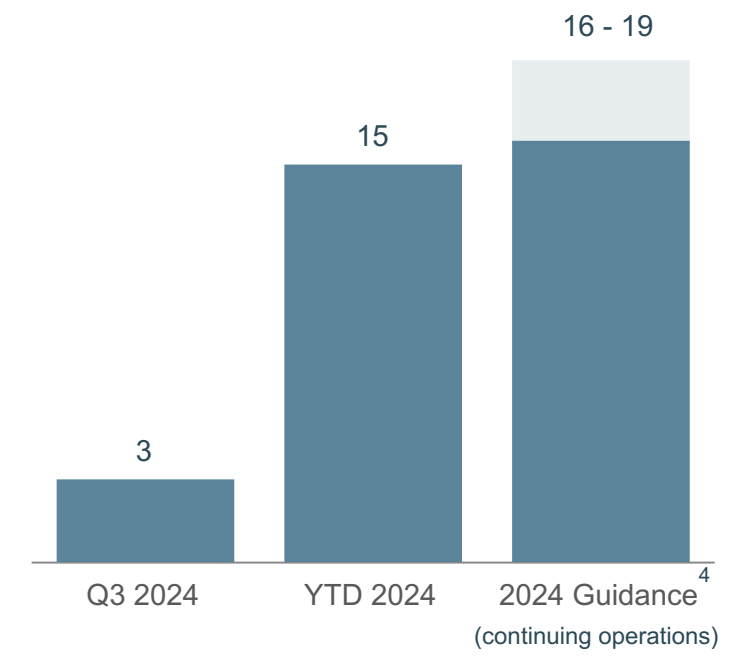
Sustaining capital expenditures

\$ millions



Growth capital expenditures

\$ millions



On track to achieve guidance metrics for all-in sustaining cost and capital expenditures

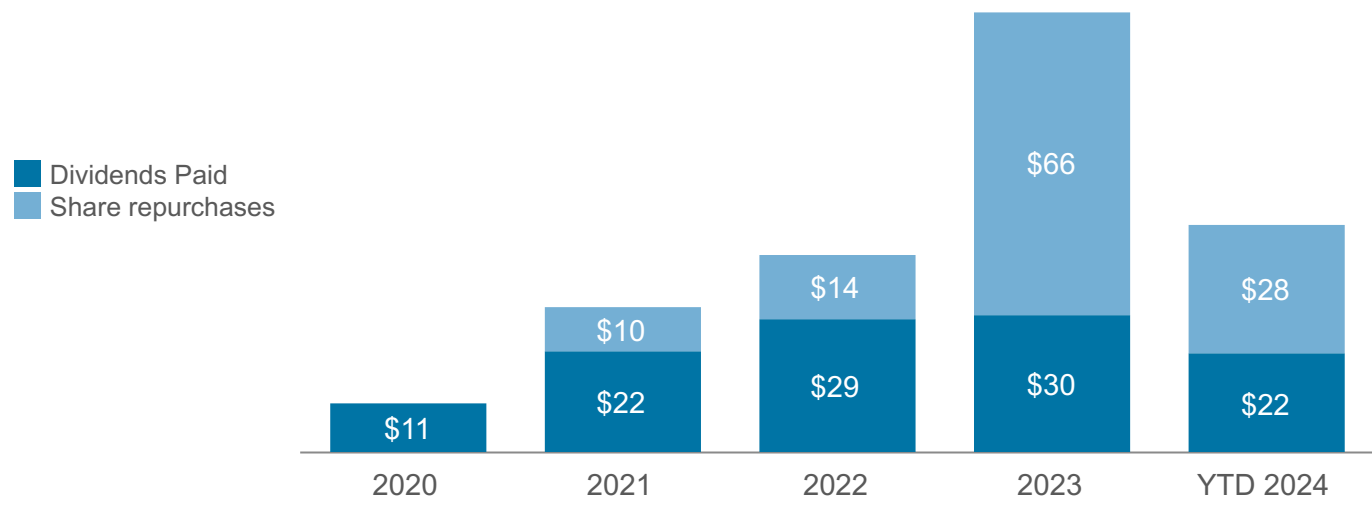
1. Refer to footnote #1 on slide 16.
4. Refer to footnote #4 on slide 16.

Track Record of Disciplined Capital Allocation

Returning Capital to Shareholders

- 23% of free cash flow² returned to shareholders YTD 2024
- \$0.04/sh quarterly dividend with attractive 1.5% yield⁸

Capital returns (\$M)



Demonstrated **track record** of disciplined capital allocation

Investing in organic **growth** & exploration projects

Returning capital to shareholders **\$232M** since 2020

Balancing financial strength, reinvestment and return of capital to shareholders

2. Refer to footnote #2 on slide 16.
8. Refer to slide #8 on slide 16.

➤ Continuing to Deliver Value

DPM's strong fundamentals represent an attractive value opportunity



High-margin production base

- 240,000 Au oz. average annual production⁴
- Among the **lowest cost** gold producers



Robust free cash flow generation

- Generated **\$213M of free cash flow**² YTD 2024
- Substantial liquidity for growth: **\$658M**⁷ of cash & **no debt**



Advancing organic growth pipeline

- Advancing **high-margin Čoka Rakita project**
- Progressing stakeholder relations & permitting for **Loma Larga project**



Continued capital discipline

- Returned **\$50M (23% of free cash flow)**² YTD 2024



2. Refer to footnote #2 on slide 16.
4. Refer to footnote #4 on slide 16.
7. Refer to footnote #7 on slide 16.

Footnotes



- 1 Cost of sales per ounce of gold sold represents cost of sales for Chelopech and Ada Tepe, divided by payable gold in concentrate sold. This measure is before by-product credits. All-in sustaining cost per ounce of gold is a non-GAAP ratio which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation-related accretion and amortization expenses and an allocated portion of the Company's general and administrative expenses less by-product revenues in respect of copper and silver including realized gains on copper derivative contracts divided by the payable gold in concentrates sold. Non-GAAP measures have no standardized meaning under IFRS. For all non-GAAP measures discussed in this presentation, refer to the "Non-GAAP Financial Measures" section of the Company's MD&A for the three and nine months ended September 30, 2024 on pages 27 to 35 available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca for additional information, including why they are useful to investors, the additional purposes for which management uses these measures and, in the case of historical measures, a reconciliation with the nearest GAAP measures.
- 2 Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure defined as cash provided from operating activities excluding changes in working capital, which includes changes in share-based compensation liabilities, as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance. Free cash flow is a non-GAAP measure and is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, and any mandatory principal repayments and interest payments related to debt and leases.
- 3 Adjusted net earnings is a non-GAAP measure and is defined as net earnings attributable to common shareholders, adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: impairment charges or reversals thereof; unrealized and realized gains or losses related to investments carried at fair value; significant tax adjustments not related to current period earnings; restructuring costs; and non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.
- 4 Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's 2024 guidance and three-year outlook can be found in the MD&A for the three and nine months ended September 30, 2024, available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca. See "Forward Looking Statements" on slide 2.
- 5 Refer to the Čoka Rakita Technical Report "Preliminary Economic Assessment - Čoka Rakita Project, Eastern Serbia" dated June 11, 2024, available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.
- 6 All-in sustaining cost per ounce of gold sold is a non-GAAP financial ratio and has no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the Čoka Rakita project is not in production, the Company does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore this prospective non-GAAP ratio may not be reconciled to the nearest comparable measure under IFRS. Refer to the "Non-GAAP Financial Measures" section of the Company's MD&A for the three and nine months ended September 30, 2024, on pages 27 to 35, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca for additional information.
- 7 Cash from continuing and discontinued operations as at September 30, 2024.
- 8 Dividend yield calculated based on the closing price of DPM shares in U.S. dollars on October 31, 2024.



➤ **Corporate Head Office**

150 King Street West, Suite 902
Toronto, Ontario M5H 1J9
T: 416 365-5191

➤ **Investor Relations**

jcameron@dundeeprecious.com
T: 416 219-6177

➤ **www.dundeeprecious.com**



Follow us on Twitter
[@DundeePrecious](https://twitter.com/DundeePrecious)



Visit our LinkedIn page
[linkedin.com/company/dundee-precious-metals-inc/](https://www.linkedin.com/company/dundee-precious-metals-inc/)



TSX:DPM