



Unlocking Resources and Generating Value

**TO THRIVE**  
**AND GROW TOGETHER**

January 2025



**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 related 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](http://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.

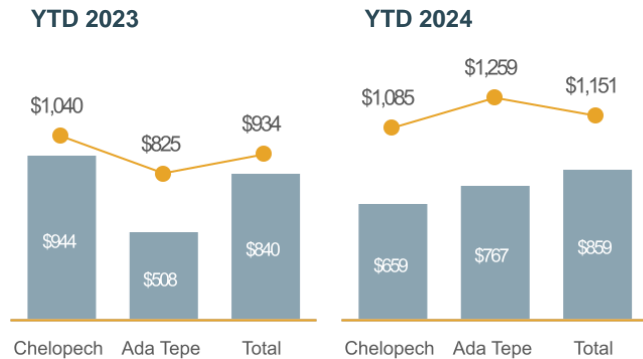
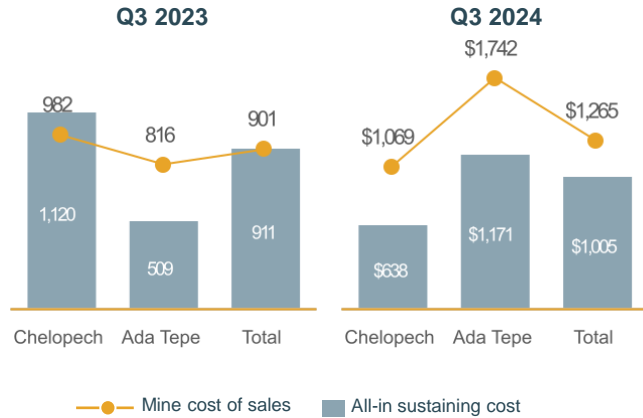


# Use of Non-GAAP Measures

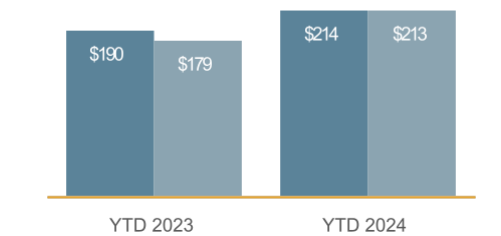
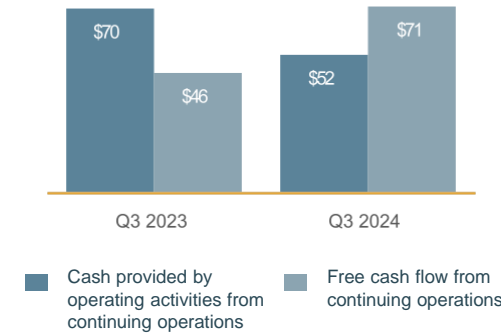


Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions 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](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

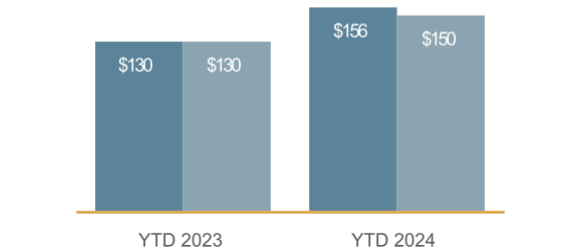
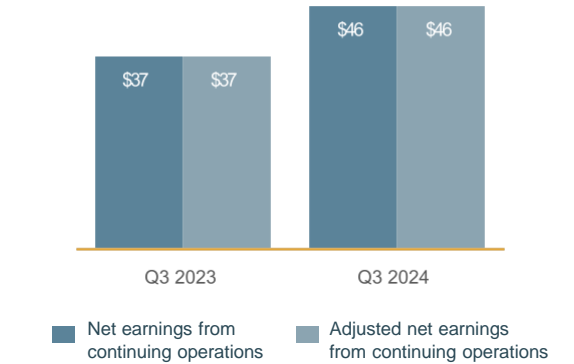
## Mine cost of sales and All-in sustaining cost<sup>1</sup> (\$/Au oz. sold)



## Cash provided by operating activities and Free cash flow<sup>2</sup> (\$M)



## Net earnings and Adjusted net earnings<sup>3</sup> (\$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.

# Investment Highlights

Strong operators with an attractive development pipeline & financial strength to fund growth

## High-margin production generating significant FCF

- First quartile all-in sustaining cost

## Advancing growth pipeline

- Advancing high-grade Čoka Rakita project



## Growing financial strength to fund growth internally

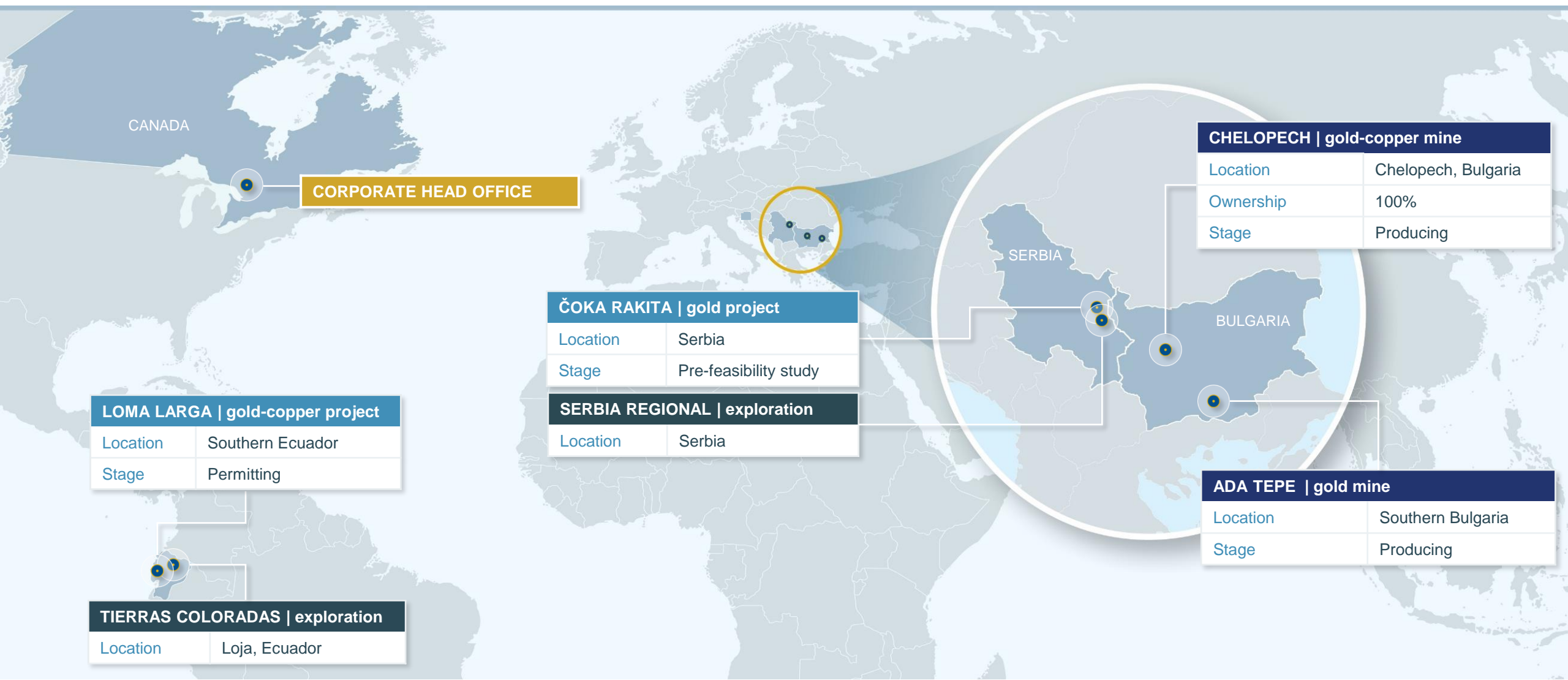
- \$658M in cash & no debt<sup>4</sup>

## Returning capital to shareholders

- \$261M returned since 2020

Uniquely positioned to deliver superior value

# High-Margin Production Base with Attractive Organic Projects



**CORPORATE HEAD OFFICE**

LOMA LARGA   gold-copper project	
Location	Southern Ecuador
Stage	Permitting

TIERRAS COLORADAS   exploration	
Location	Loja, Ecuador

ČOKA RAKITA   gold project	
Location	Serbia
Stage	Pre-feasibility study

SERBIA REGIONAL   exploration	
Location	Serbia

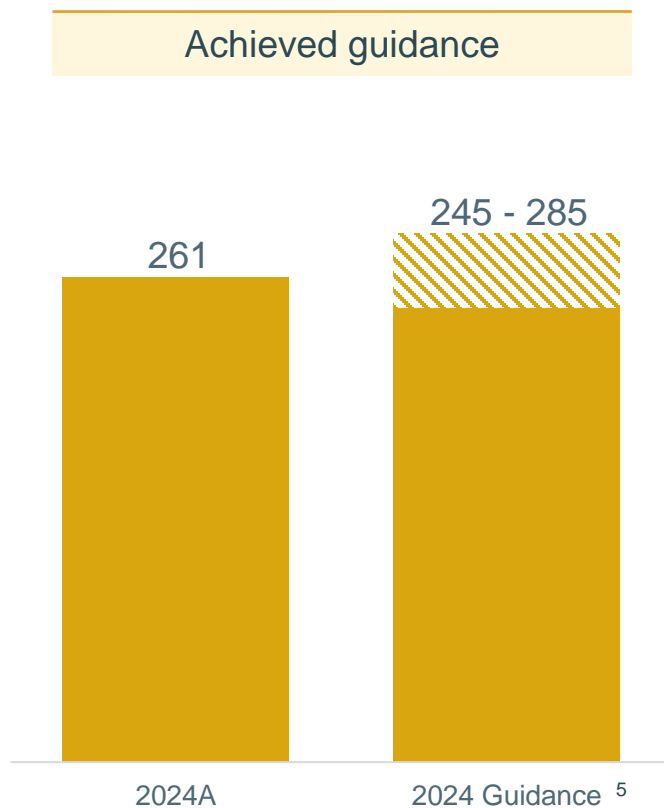
CHELOPECH   gold-copper mine	
Location	Chelopech, Bulgaria
Ownership	100%
Stage	Producing

ADA TEPE   gold mine	
Location	Southern Bulgaria
Stage	Producing

# ➤ Achieved 2024 Production Guidance

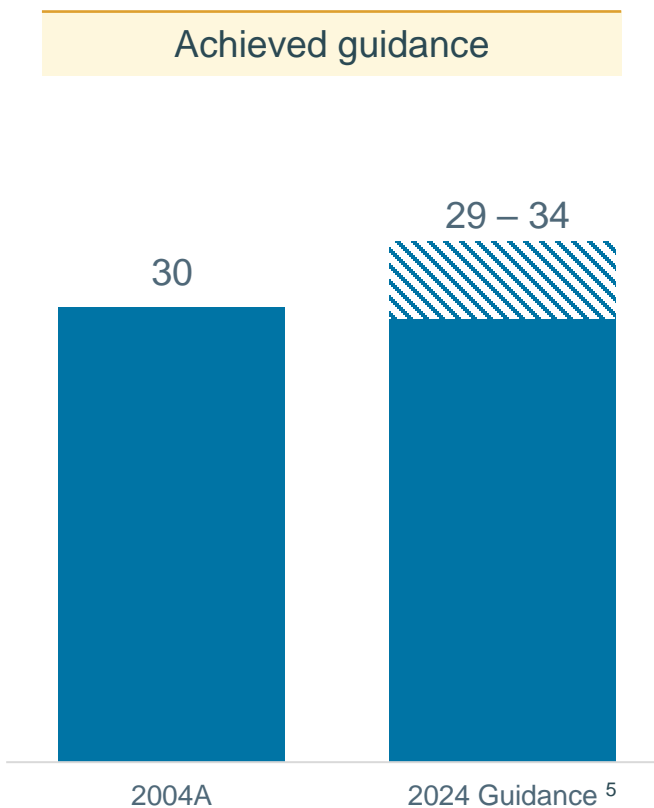
## Gold Production

Koz.



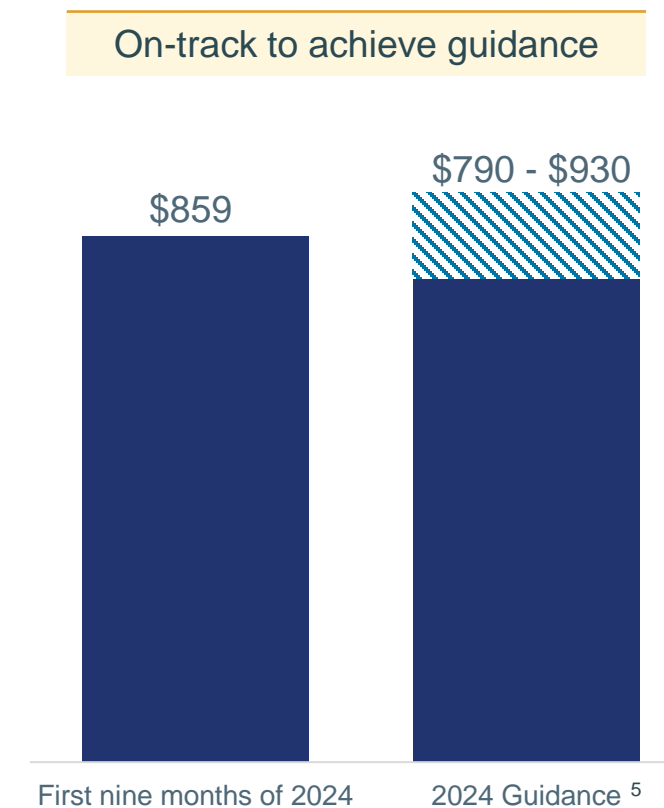
## Copper Production

Mlbs.



## All-in sustaining cost<sup>1</sup>

\$/oz.



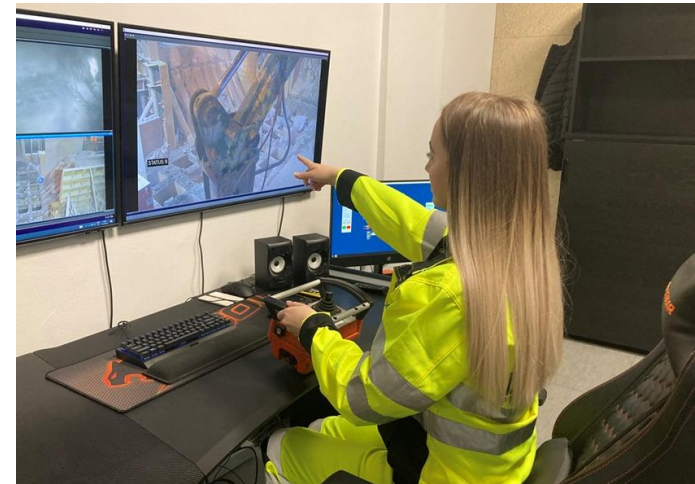
10-year track record of meeting or outperforming gold production & all-in sustaining cost guidance

## Chelopech: High-Quality Cornerstone Asset

- Acquired by DPM in 2003; transformed into a world-class underground facility
- Continued focus on innovation, mine and process plant optimization
- Strong, reliable producer with a **track record of extending mine life**:
  - **2004**: 660ktpa throughput with a mine life to 2015
  - **Today**: 2.2Mtpa throughput and a mine life extends to 2032
  - Strong Mineral Reserve base and increased in-mine & brownfield drilling

### On-track to meet all 2024 guidance metrics

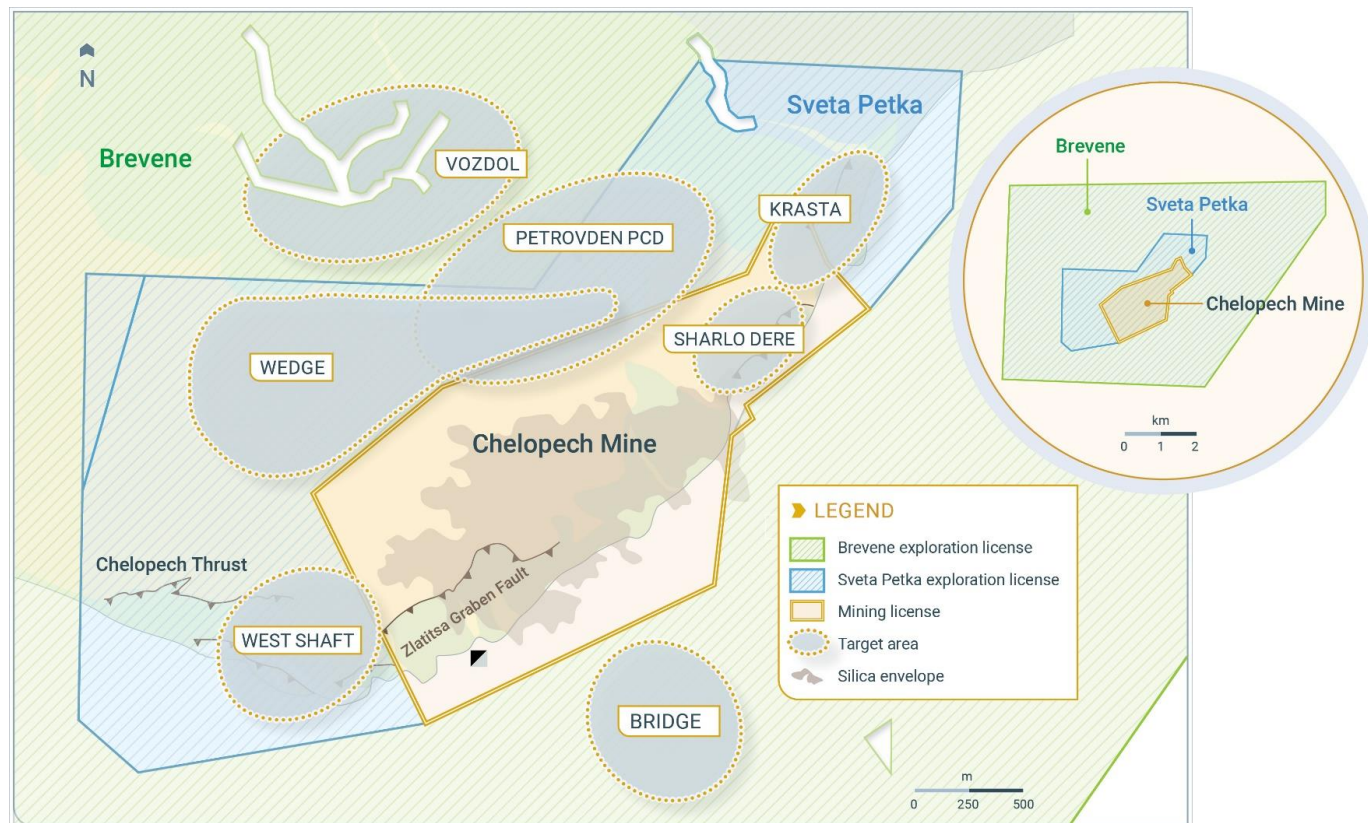
	2024 Actuals	2024 Guidance <sup>5</sup>
<b>Ore processed (Kt)</b>	2,143.7	2,090 - 2,200
<b>Metals contained in concentrate produced</b>		
Gold (Koz.)	167.0	155 - 175
Copper (Mlbs.)	29.7	29 - 34
<b>All-in sustaining cost (\$/oz. Au sold)<sup>1</sup></b>	On-track	650 - 790



Reliable low-cost gold and copper underground mine with a continued focus on efficiencies



# Chelopech: Near Mine Exploration to Add Resources



## Highlights

- Current Mineral Reserve mine life extends to 2032
- Strong Mineral Resource base
- Compelling exploration prospects
- 2024E exploration spending: \$6 to \$8 million<sup>5</sup>

## Sharlo Dere

- Located within mine concession and proximal to Chelopech underground development
- Following up on positive 2023 drilling results
- Re-assessing Sharlo Dere's mineral resource potential following current phase of drilling

Track record of adding incremental mineral reserves to offset depletion



# Ada Tepe: High-Grade Open-Pit

- First new mine permitted & built in the Balkans in over 40 years
- One of the highest-grade open pit mines in the world with a LOM gold grade of 5.2 g/t
- Contributing strong free cash flow generation to DPM’s portfolio



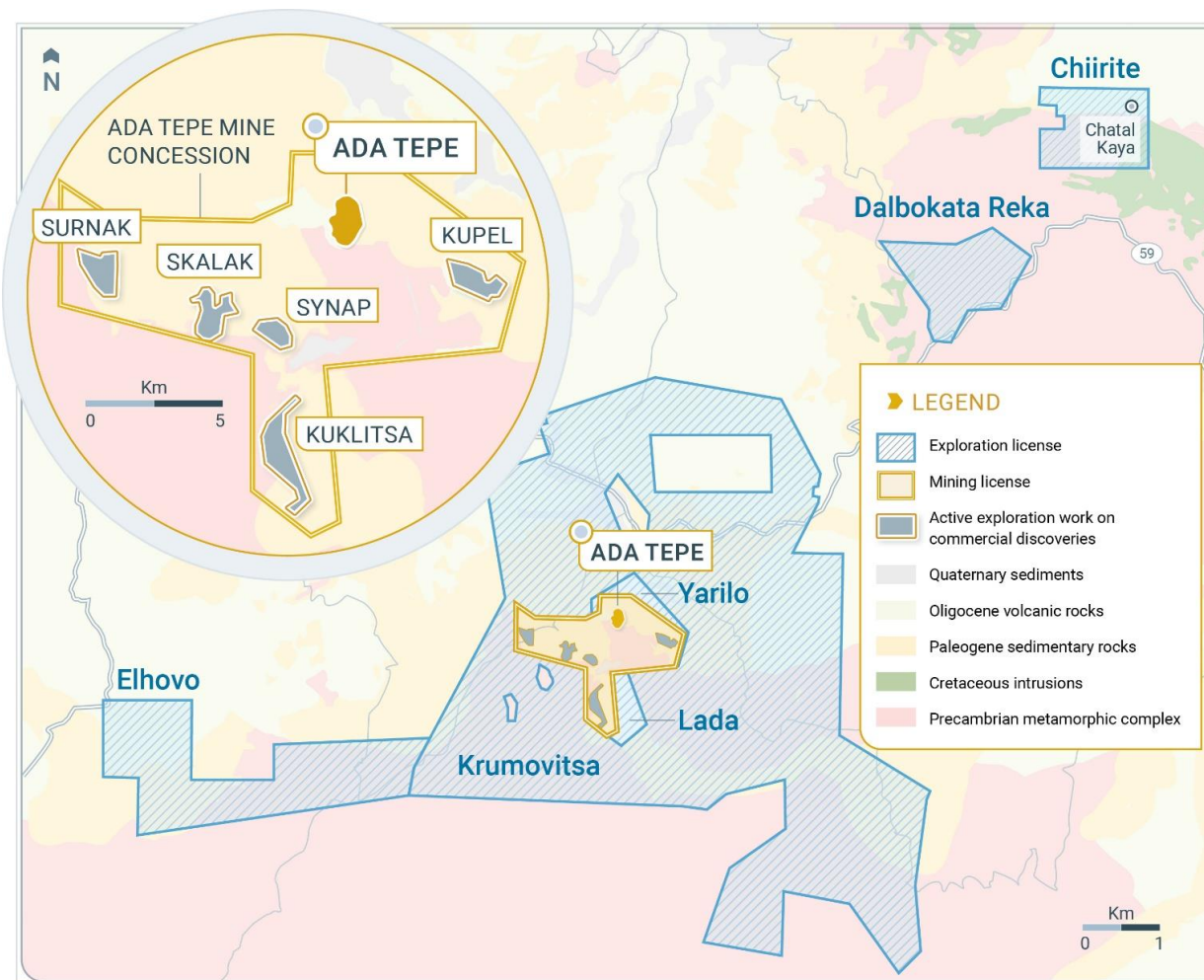
## On-track to meet all 2024 guidance metrics

	2024 Actuals	2024 Guidance <sup>5</sup>
Ore processed (Kt)	772.4	90 - 110
Gold contained in concentrate produced (Koz.)	94.3	90 - 110
All-in sustaining cost (\$/oz. Au sold) <sup>1</sup>	On-track	710 - 830



Demonstrates DPM’s track record in gaining community support for mining projects

## ➤ Ada Tepe: Brownfields Exploration



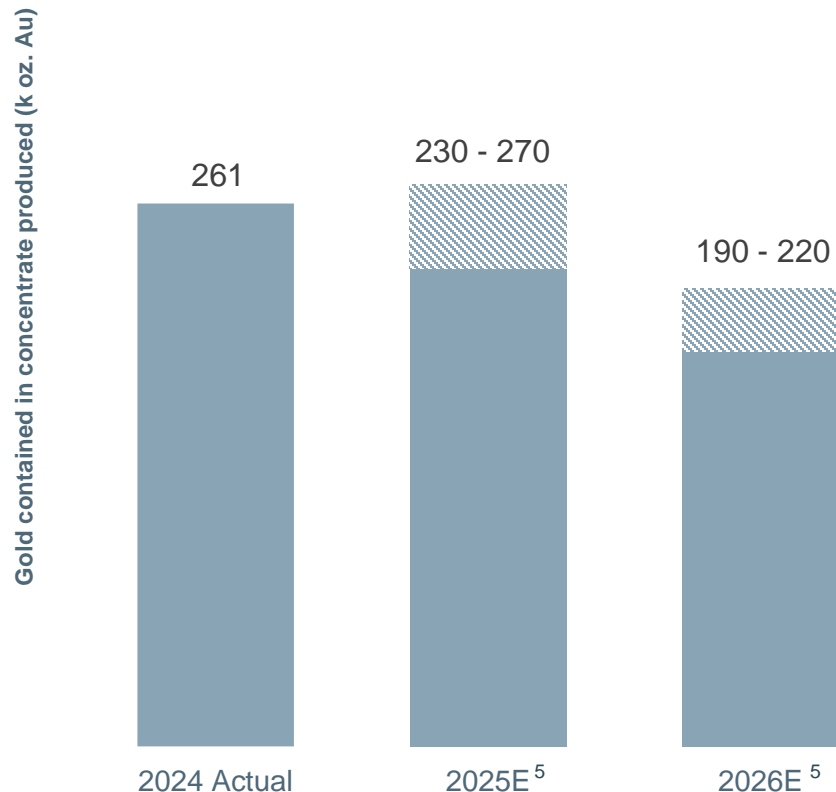
### Priorities for 2024

- Scout drilling of epithermal sediment hosted targets at new Krumovitsa licence
- Drilling at Kara Tepe expected to commence in Q3 2024
- 2024E exploration spending: \$5 to \$7 million<sup>5</sup>

Focused on targets within mine concession and regional licences

# ➤ Attractive Development & Exploration Projects Driving Future Growth

## OPERATING ASSETS



## ČOKA RAKITA

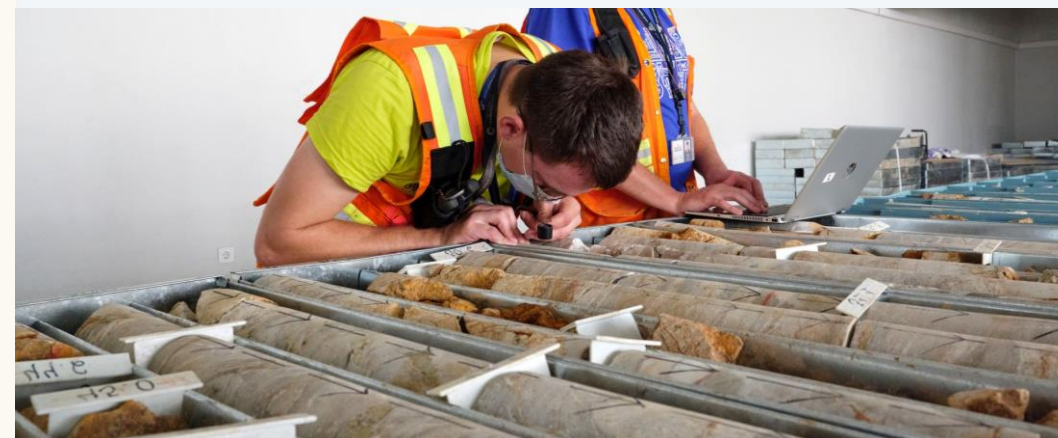
Targeting first production in 2028

+170 koz.<sup>6</sup>



## ORGANIC PROJECTS & EXPLORATION TARGETS

- Čoka Rakita & regional exploration licences
- Loma Larga gold-copper project
- Tierras Coloradas exploration
- Chelopech in-mine and brownfields exploration
- Ada Tepe mine and regional exploration



Portfolio offers strong production & FCF, and significant organic growth potential



# ➤ Advancing the Čoka Rakita Project

- Feasibility study expected to be completed **by year-end 2025**
- High-grade Inferred Resource estimate: **1.36 Moz. Au (6.63 Mt at 6.38 g/t)**<sup>7</sup>
- Strong fit with underground **mining and processing expertise**
- Regional proximity to existing operations in Bulgaria
- DPM presence in **region since 2004**
- Stakeholder engagement and permitting activities ongoing

## Project timeline



## PFS Highlights<sup>6</sup>

**170koz.**  
annual gold production  
(first 5 full years)

**\$644/oz.** Au sold  
all-in sustaining cost

**\$765M NPV<sub>5%</sub>**  
at \$1,900/oz. Au

**41% IRR**  
at \$1,900/oz. Au

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

# Čoka Rakita: High-Margin Production, Robust Economics



## PFS Summary

Metric	Unit	Assumption / Result
Gold Price	\$/oz.	\$1,900
Mineral Reserve	Mt	6.6
Average grade mined (LOM)	g/t	6.38
Average metallurgical recovery	%	87%
Operating life	years	10
Total gold produced (LOM)	Moz.	1.2
Average annual gold production (LOM)	K oz.	147
Average annual gold production (first 5 full years)	K oz.	170
All-in sustaining cost <sup>i</sup>	\$/oz. Au	\$644
Initial capital	\$M	\$379
Sustaining capital (life of mine)	\$M	\$29
Closure costs	\$M	\$27

i) All-in sustaining cost per ounce of gold sold is a non-GAAP 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 the foregoing prospective non-GAAP financial ratio may not be reconciled to the nearest comparable measure under IFRS.

Gold price sensitivities	\$1,900/oz.	\$2,300/oz.	\$2,500/oz.
NPV (after-tax, 5% discount)	\$735M	\$1,059M	\$1,222
IRR (after-tax, 5% discount)	41%	53%	58%
Payback period (years)	1.7	1.4	1.2

# ➤ New High-Grade Copper-Gold Discoveries

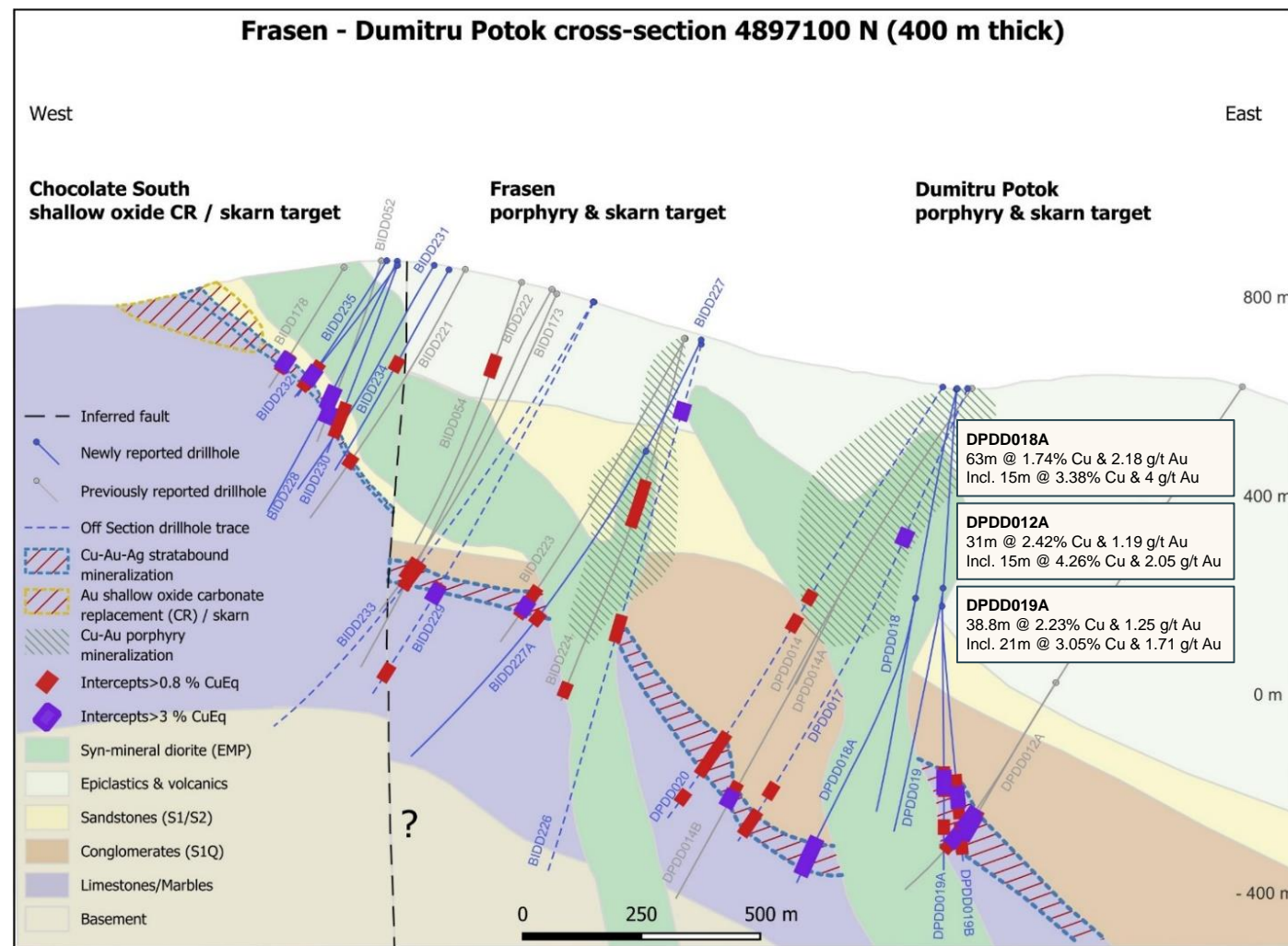
- Located approximately 1 km north of Čoka Rakita

## 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



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

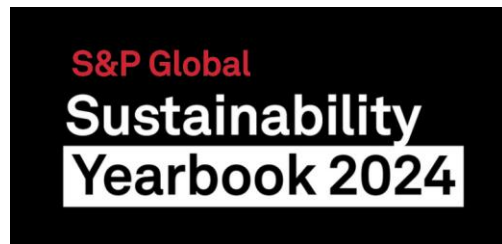
- ✓ Environmental consultation process completed
- ✓ Approval for the 69kv power line
- ✓ Constitutional court decision providing clarity on permitting process
- ✓ Technical approval of the EIA
- ✓ Certificate of technical viability for filtered tailings storage facility
- ✓ Investment protection agreement



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

# Strong Community Relations & Sustainability Track Record

## External recognition



Ranked in 91<sup>st</sup> percentile for 3<sup>rd</sup> consecutive year



## 2023 performance highlights

### Safety

- **Zero** Lost-time Injuries at Ada Tepe
- Launched “**Generative Safety Culture**” taskforce

### Climate

- Reduced absolute Scope 1 & 2 GHG emissions **by 18%**

### Water

- **Zero** industrial wastewater discharged at mine sites
- 42% of water consumed by operations was **reused on-site**

### Human rights

- Published first **Canada Supply Chain Act** report
- Conducted due diligence and training at our sites

## Approach to climate change

- Long **track record** of managing & improving GHG emissions and energy use
- Company-wide climate strategy

### Targets:

- Reduce absolute Scope 1 & 2 emissions **by 37.5% by 2035**
- Achieve **Net Zero emissions by 2050**
- Developing **Scope 3 target** to announce by 2025

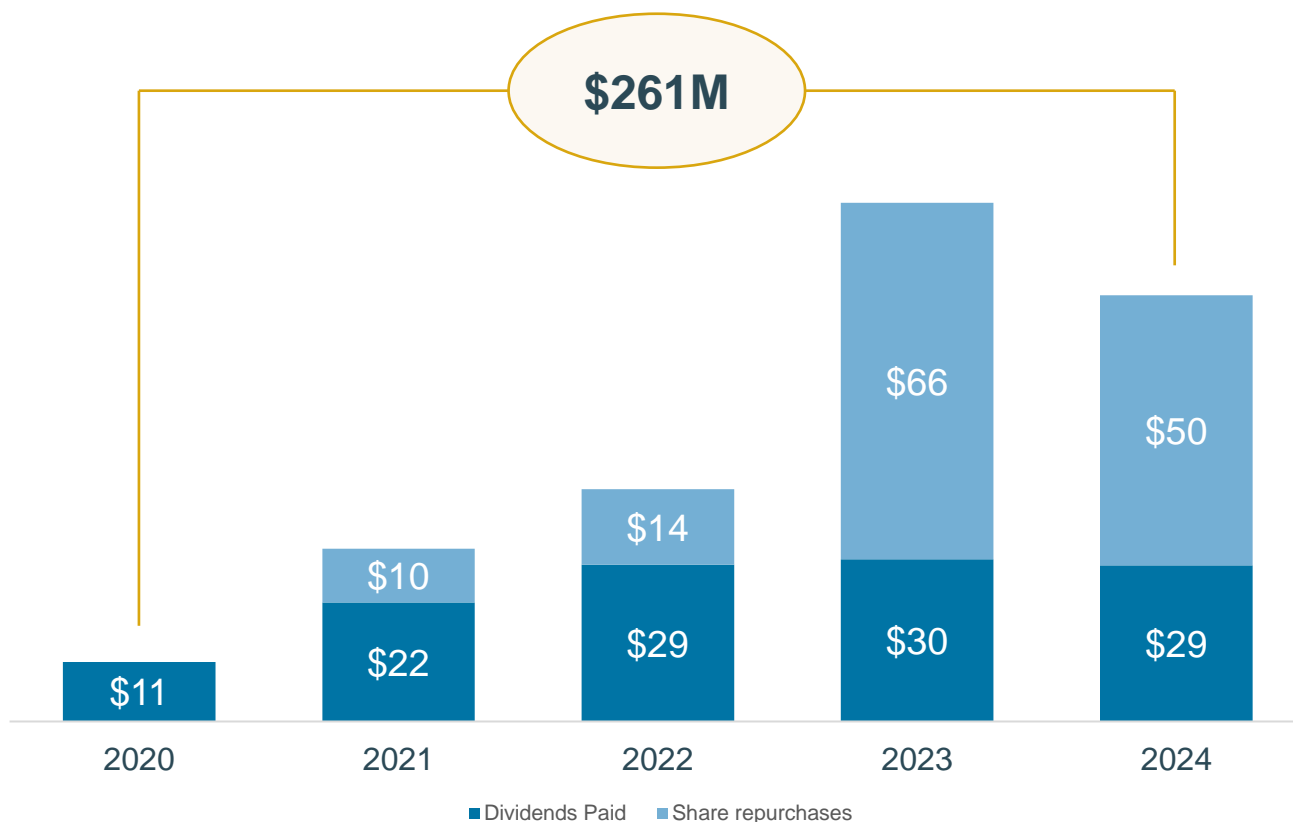


For more information on our climate change targets, download a copy of our climate feature available at [www.dundeeprecious.com](http://www.dundeeprecious.com)

Successfully permitted & developed Bulgaria’s first new mine in over 40 years

# ➤ Track Record of Disciplined Capital Allocation

## Returning Capital to Shareholders



**Sustainable quarterly dividend**  
US\$0.04/sh

**Repurchasing shares**  
via NCIB since 2021

Maintaining  
strong balance sheet to  
**fund growth internally**

Strong capital returns  
**18% ROIC**  
(last 3 years)

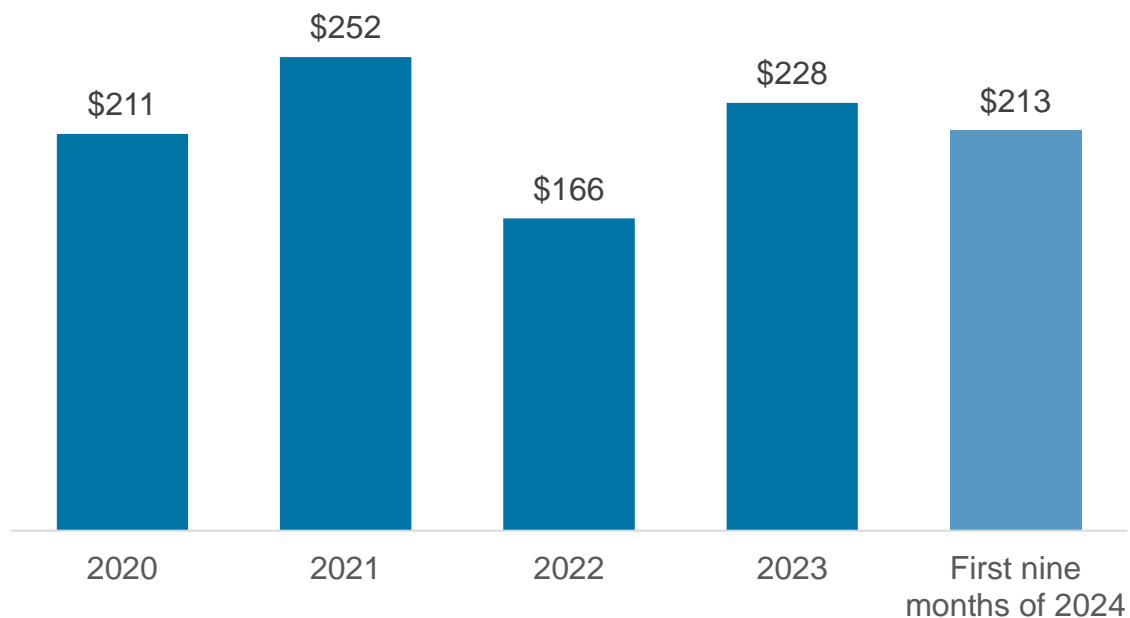
Demonstrated track record of delivering capital returns to shareholders



# Track Record of Free Cash Flow Generation

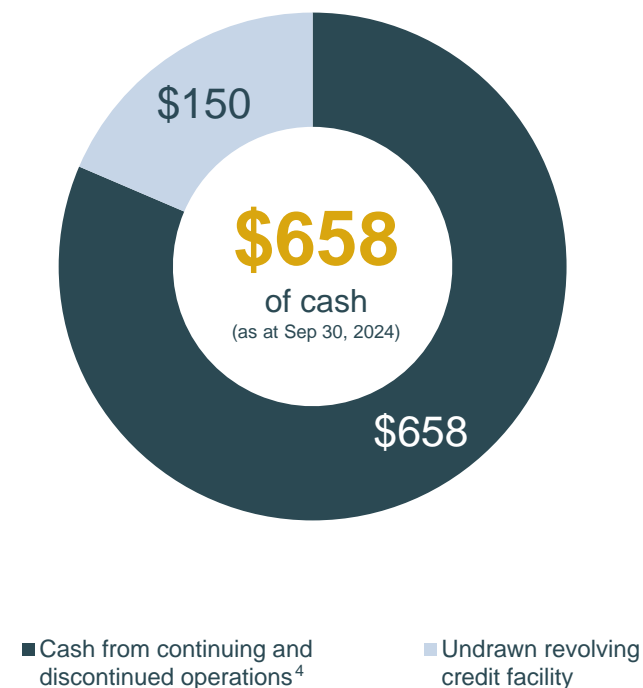
## Free Cash Flow<sup>2</sup>

\$ millions



## Financial Strength & Flexibility

\$ millions



Adding cash to the balance sheet & maintaining strong position to fund growth internally

# ➤ Attractive Valuation



High-margin production generating significant FCF



Financial strength to fund growth internally

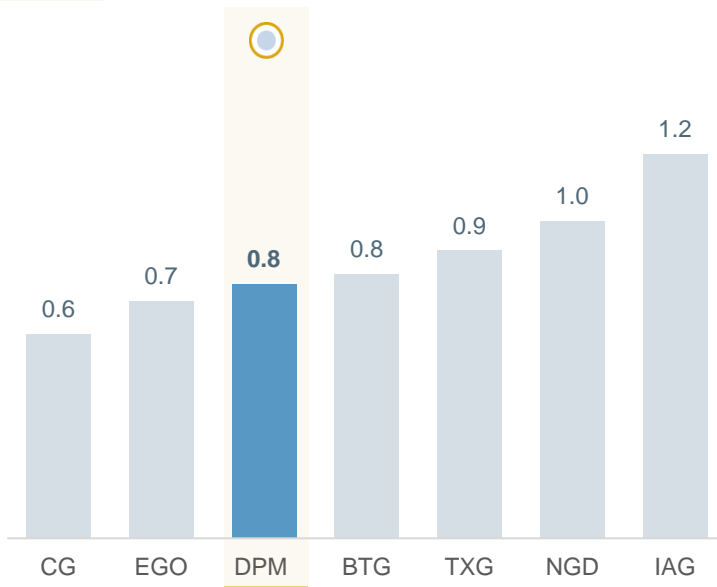


Advancing organic growth pipeline

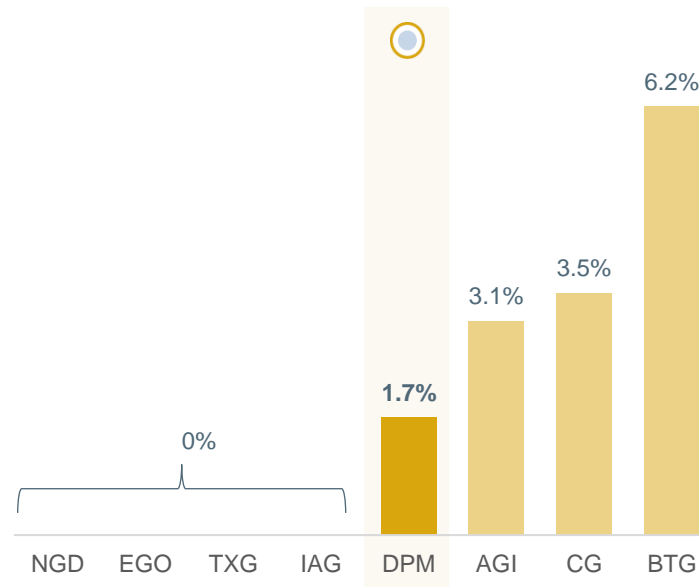


Returning capital to shareholders

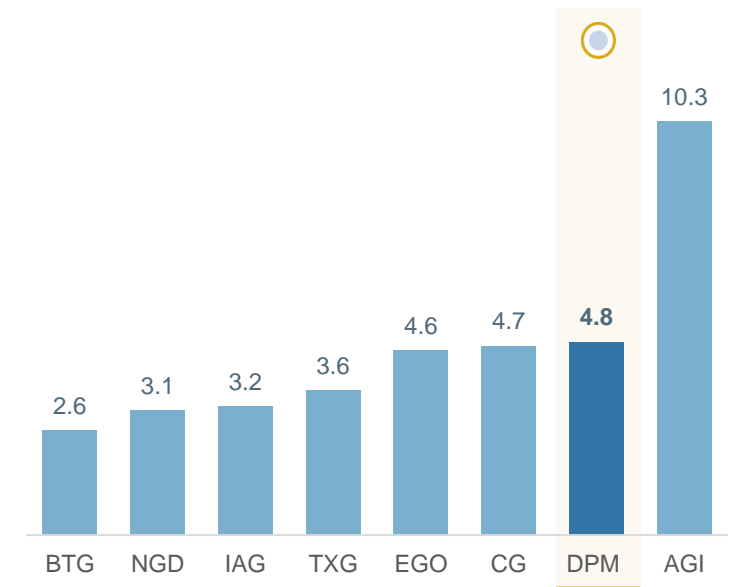
Price to NAV



Dividend Yield



Price to 2025E CFPS



DPM's strong fundamentals represent an attractive value opportunity

# ➤ Key Value Generating Catalysts



## CHELOPECH MINE

- ✓ Optimized recoveries and offtakes
- Chelopech North concession application
- Sharlo Dere exploration potential
- Brevene exploration potential



## ADA TEPE MINE

- ✓ Optimized mine plan and updated reserve and resource estimate
- Drilling near-mine and regional prospects



## ČOKA RAKITA

- ✓ High-grade discovery
- ✓ 1.8Moz. maiden Mineral Resource Estimate
- ✓ Complete PEA (Q2 2024)
- ✓ 30,000 m of infill drilling at Čoka Rakita
- ✓ PFS (Q1 2025)
- Ongoing exploration drilling on four licences
- PFS (year-end 2025)



## LOMA LARGA PROJECT

- ✓ Investor protection agreement
- ✓ Re-start environmental consultation process
- Optimized feasibility study
- Receipt of major environmental permits
- Exploitation agreement

Continuing to deliver on guidance and generate value

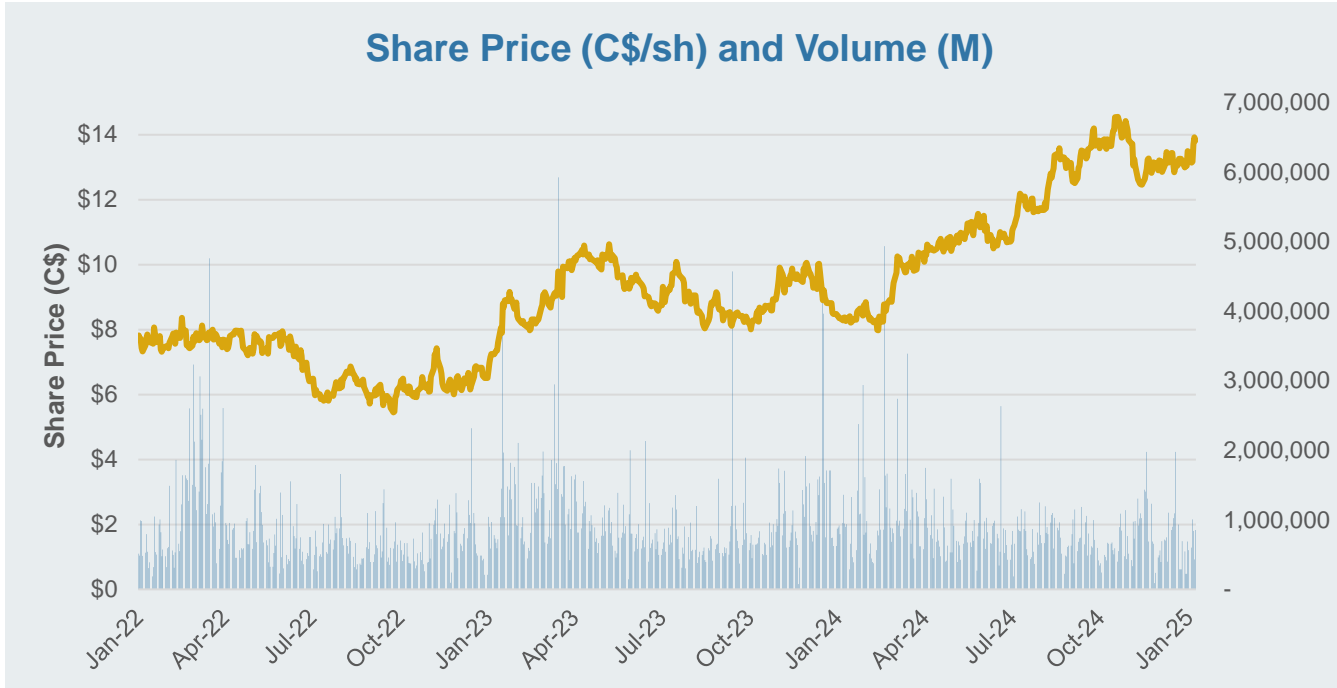




➤ APPENDIX



# Corporate Snapshot



## Top Shareholders

Blackrock	Victory Capital
Van Eck	Quantex AG
First Eagle	RBC Global
GMT Capital	Ninety One UK
Dimensional Funds	Ruffer

## Market Stats

52-week price range (C\$)	\$7.98 - \$14.55
Share price (Jan. 10, 2025)	\$13.82
Shares Outstanding	181M
Market Capitalization	C\$2.5B / US\$1.7B
Cash position (Sep. 30, 2024)	\$658M
Debt	N/A
Dividend yield (Jan. 10, 2025)	1.7%

## Analyst Coverage

Beacon	National Bank Financial
BMO Capital Markets	Paradigm Capital
CIBC World Markets	RBC Capital Markets
Canaccord Genuity	Scotiabank
Jefferies	Stifel GMP



# Business Strategy

## Unlocking resources and generating value to thrive and grow together

- Strategic focus on organic development pipeline & exploration
- Supported by foundation of core values that guide how DPM conducts its business & informs strategic pillars
- Resources allocated in-line with strategy to ensure DPM delivers value for all stakeholders



# Leadership



## Management and Board of Directors

### Board of Directors

**Peter Gillin**  
Chair

**David Rae**  
President & CEO

**Dr. Nicole Adshead-Bell**  
Independent Director

**Robert M. Bosshard**  
Independent Director

**Jaimie Donovan**  
Independent Director

**Kalidas Madhavpeddi**  
Independent Director

**Juanita Montalvo**  
Independent Director

**Marie-Anne Tawil**  
Independent Director

### Executive Team

**David Rae**  
President & Chief Executive Officer

**Navin Dyal**  
EVP and Chief Financial Officer

**Iliya Garkov**  
EVP & Chief Operating Officer

**John DeCooman**  
EVP, Corporate Development

**Nikolay Hristov**  
SVP, Sustainable Business  
Development

**Kelly Stark-Anderson**  
EVP, Corporate Affairs, General  
Counsel & Corporate Secretary





# 2024 Guidance Update



- May 2024: Revised guidance in for evaluation expenses as a result of advancing Čoka Rakita to a PFS

<i>US millions, unless otherwise indicated</i>	Chelopech	Ada Tepe	Tsumeb	Corporate and Other	Consolidated
Ore processed ('000s tonnes)	2,090 – 2,200	710 – 800	–	–	2,800 – 3,000
Cash cost per tonne of ore processed <sup>1</sup>	53 – 58	68 – 75	–	–	–
<b>Metals contained in concentrate produced<sup>2,3</sup></b>					
Gold ('000s ounces)	155 – 175	90 – 110	–	–	245 – 285
Copper (million pounds)	29 – 34	–	–	–	29 – 34
<b>Payable metals in concentrate sold<sup>3</sup></b>					
Gold ('000s ounces)	130 – 145	80 – 100	–	–	210 – 245
Copper (million pounds)	23 – 27	–	–	–	23 – 27
All-in sustaining cost per ounce of gold <sup>1,4</sup>	650 – 790	710 – 830	–	–	790 – 930
Corporate general and administrative expenses <sup>6</sup>	–	–	–	24 – 27	24 – 27
Exploration expenses <sup>1</sup>	–	–	–	–	33 – 39
<b>Evaluation expenses<sup>1,7</sup></b>					<b>30 – 35</b>
Sustaining capital expenditures <sup>1,5,8</sup>	14 – 18	11 – 14	9 – 11	2 – 3	36 – 46
Growth and other capital expenditures <sup>1,5,8,9</sup>	2 – 3	0 – 1	0 – 1	14 – 15	16 – 20

1) Based on a Euro/US\$ exchange rate of 1.10, a US\$/ZAR exchange rate of 18.00, a copper price of \$3.75 per pound and a sulphuric acid price of \$105 per tonne, where applicable.

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

3) Gold produced includes gold in pyrite concentrate produced of 50,000 to 55,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 35,000 to 39,000 ounces.

4) Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold, however are not reflected in the all-in sustaining cost per ounce of gold sold for Chelopech and Ada Tepe, given that the nature of such expenses is more reflective of the Company's consolidated all-in sustaining cost and not pertaining to the individual operations of the Company.

5) These measures relate to or include discontinued operations.

6) Excludes share-based compensation expense of approximately \$6 million, before mark-to-market adjustments from movements in the Company's share price, given the volatile nature of this expense.

7) Previous guidance on evaluation expenses related to the Čoka Rakita project was between \$10 million and \$13 million.

8) Represents capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.

9) Growth and other capital expenditures in Corporate and Other include the estimated running cost for the Loma Larga gold project of \$10 million to \$11 million, as well as a capitalized lease related to electric mobile equipment carried from 2023 of \$4 million as part of the Company's ESG initiatives.

## Three-Year Outlook

- Detailed 2025 guidance and an updated three-year outlook will be provided on February 13, 2025 alongside our Q4 financial results

<i>US millions, unless otherwise indicated</i>	2023 RESULTS	2024 GUIDANCE <sup>5</sup>	2025 OUTLOOK <sup>5</sup>	2026 OUTLOOK <sup>5</sup>
<b>Gold contained in concentrate produced ('000s oz)</b>				
Chelopech	162	155 – 175	160 – 185	140 – 155
Ada Tepe	134	90 – 110	70 – 85	50 – 65
Total	296	245 – 285	230 – 270	190 – 220
<b>Copper contained in concentrate produced (Mlbs.)</b>				
Chelopech	31	29 – 34	31 – 36	30 – 35
All-in sustaining cost (\$/oz. Au) <sup>1</sup>	849	790 – 930	720 – 880	760 – 900
<b>Sustaining capital expenditures (\$M)</b>				
Chelopech	19	14 – 18	12 – 15	12 – 15
Ada Tepe	10	11 – 14	8 – 10	4 – 5
Tsumeb	14	9 – 11	12 – 15	10 – 12
Corporate	2	2 – 3	2 – 3	2 – 3
Consolidated	45	36 – 46	34 – 43	28 – 35

# Strong Mineral Resource and Mineral Reserve Base



## Mineral Reserves

	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
<b>Chelopech</b>					
Proven	6.4	0.575	116.9	2.79	0.83
Probable	11.2	0.998	188.4	2.77	0.76
<b>P&amp;P Sub Total</b>	<b>17.6</b>	<b>1.573</b>	<b>305.3</b>	<b>2.77</b>	<b>0.79</b>
<b>Ada Tepe</b>					
Proven (Upper Zone)	1.1	0.153	-	4.20	-
Proven (Wall Zone)	1.1	0.252	-	6.82	-
Proven (Stockpiles)	0.2	0.010	-	1.49	-
<b>Proven &amp; Probable Sub Total</b>	<b>2.4</b>	<b>0.415</b>	<b>-</b>	<b>5.19</b>	<b>-</b>
<b>Čoka Rakita</b>					
Proven	-	-	-	-	-
Probable	6.63	1.359	-	6.38	-
<b>P&amp;P Sub Total</b>	<b>6.63</b>	<b>1.359</b>	<b>-</b>	<b>6.38</b>	<b>-</b>
<b>Timok</b>					
Proven	6.9	0.215	-	0.97	-
Probable	5.8	0.621	-	1.22	-
<b>Proven &amp; Probable Sub Total</b>	<b>22.7</b>	<b>0.836</b>	<b>-</b>	<b>1.15</b>	<b>-</b>
<b>Loma Larga</b>					
Proven	2.9	0.690	28.5	7.30	0.44
Probable	11.0	1.510	59.5	4.28	0.25
<b>Proven &amp; Probable Sub Total</b>	<b>13.9</b>	<b>2.200</b>	<b>88</b>	<b>4.91</b>	<b>0.29</b>
<b>Total Proven &amp; Probable Mineral Reserves</b>	<b>56.6</b>	<b>5.024</b>	<b>393</b>		

## Mineral Resources

	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
<b>Chelopech</b>					
M&I	15.4	1.185	265	2.39	0.78
Inferred	4.3	0.274	67	2.00	0.71
<b>Ada Tepe</b>					
M&I	0.10	0.013	-	4.19	-
Inferred	0.01	0.001	-	2.24	-
<b>Čoka Rakita</b>					
M&I	1.45	0.154	-	3.30	-
Inferred	0.11	0.011	-	3.11	-
<b>Timok</b>					
M&I	23.0	0.693	-	0.94	-
Inferred	1.1	0.029	-	0.80	-
<b>Loma Larga</b>					
M&I	11.3	0.795	31	2.18	0.13
Inferred	6.2	0.404	17	2.03	0.12
<b>Tulare</b>					
Inferred (Kiseljak)	459.0	3.000	2,200	0.20	0.22
Inferred (Yellow Creek)	88.0	0.800	600	0.30	0.3
<b>Total Mineral Resources</b>					
Measured & Indicated	49.8	2.686	296		
Inferred	568.5	8.387	2,884		

Refer to the section titled "Technical and Regulatory Information" on slide 29 as well as endnotes 6 and 8 to 11 on slide 28.

# Endnotes



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 six months ended June 30, 2024 on pages 35 to 43 available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://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. Cash from continuing and discontinued operations as at September 30, 2024.
5. 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 period ended September 30, 2024, available on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See "Forward Looking Statements" on slide 2.
6. Refer to the news released dated December 18, 2024, which is available on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
7. Dividend yield calculated based on the closing price of DPM shares in U.S. dollars on January 10, 2024.
8. For more information, including key assumptions, risks and parameters relating to the feasibility study for Loma Larga, refer to the technical report "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated April 8, 2020 and re-issued by DPM on November 29, 2021, which has been posted to the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).
9. For more information, including key assumptions, risks and parameters related to the updated life of mine plan and Mineral Reserve and Mineral Resource estimate for the Ada Tepe mine, please refer to the news release dated January 12, 2023, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).
10. For more information, including key assumptions, risks and parameters relating to the Timok pre-feasibility study, please refer to the news release titled "Dundee Precious Metals Announces Positive Pre-Feasibility Study and Encouraging New Exploration Results for the Timok Gold Project in Serbia", dated February 23, 2021, and the technical report "NI 43-101 Timok Project Pre-Feasibility Study, Zagubica, Serbia" dated March 30, 2021, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).
11. Contained in the 2022 Annual Information Form dated March 30, 2023, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).



# ➤ Technical and Regulatory Information

## Qualified Person Disclosure

**A. Chelopech:** Technical report entitled “NI 43-101 Technical Report – Mineral Resource and Mineral Reserve Update, Chelopech Mine, Chelopech, Bulgaria” dated effective March 31, 2023, and filed on SEDAR+, prepared by Galen White, BSc (Hons), FAusIMM, Andrew Sharp, B. Eng. (Mining), P. Eng (BC), FAusIMM and Gary Patrick, BSc, MAusIMM, CP (Met), each of whom are qualified persons under NI 43-101 and independent of DPM.

**B. Ada Tepe:** Technical report entitled “NI 43-101 Technical Report – Mineral Resource and Mineral Reserve Update – Ada Tepe, Krumovgrad, Bulgaria” dated February 22, 2023 and effective December 31, 2022, and filed on SEDAR+, prepared by Galen White, BSc (Hons), Fellow of the Australasian Institute of Mining and Metallurgy (“FAusIMM”), Andrew Sharp, B.Eng (Mining), P. Eng (BC), FAusIMM, and Gary Patrick, BSc, Member Australasian Institute of Mining and Metallurgy (“MAusIMM”), CP (Met), each of whom are Qualified Persons under NI 43-101, and independent of DPM.

**C. Loma Larga:** Technical report entitled “NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador” dated November 29, 2021 and effective April 8, 2020, and filed on SEDAR+, prepared by David Frost, FAusIMM, B. Met Eng., Daniel Gagnon, P. Eng, Esias P. Scholtz, Pr. Eng., Kathy Kalenchuck, P. Eng., Houmao Lui, Ph.D., P.E., Paul Kaplan, P.E., William Shaver, P. Eng., Leslie Correia, Pr. Eng., and Katharine Masun, M.Sc., MSA, P. Geo, each of whom are Qualified Persons under NI 43-101 and independent of DPM.

## Cautionary Note to U.S. Investors

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



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