



Unlocking Resources and Generating Value

TO THRIVE
AND GROW TOGETHER

Fourth Quarter 2024 Results

February 14, 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: expected rates of production at the Company's operating properties and the costs thereof; expectations regarding future growth and development opportunities; statements under "Three-Year Outlook Highlights Focus on Next Phase of Growth"; 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; expected milestones in 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; the intention to complete a FS in respect of each of the Čoka Rakita project and the Loma Larga project; 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; and 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 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; the potential effects of changes in Chinese tax laws or regulations which may result in value-added tax ("VAT") and import duties being levied on sales of Chelopech gold concentrates to purchasers in China; changes in tax and tariff regimes in the jurisdictions in which the Company operates or which are otherwise applicable to the Company's business, operations, or financial condition; 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; uncertainties with respect to the timing of the FSs in respect of the Čoka Rakita project and the Loma Larga project; 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; the effects of international economic and trade sanctions; 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 Čoka Rakita or Loma Larga 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; 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, 2024, 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.

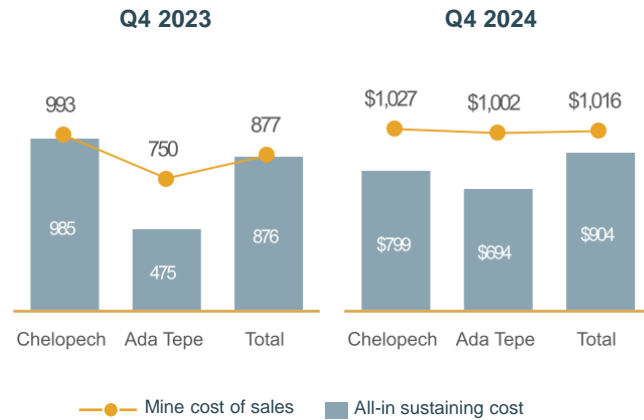
This presentation is accurate as of the date specified on the title page but may be superseded by subsequent disclosures, including news releases and quarterly reports.

Use of Non-GAAP Measures

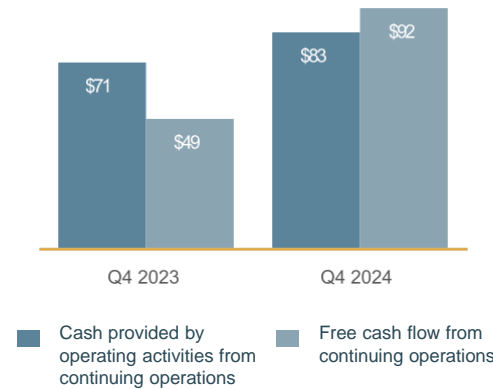


Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions 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 38 to 45 of the Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2024, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.

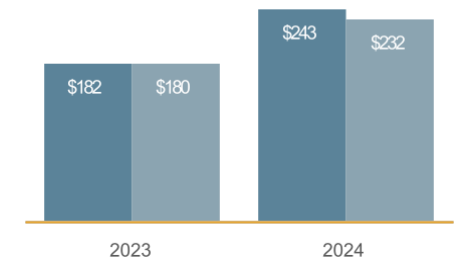
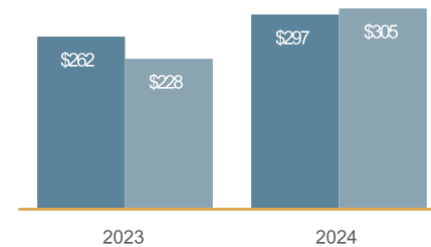
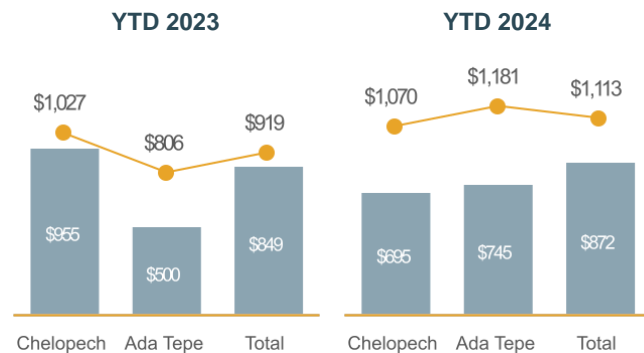
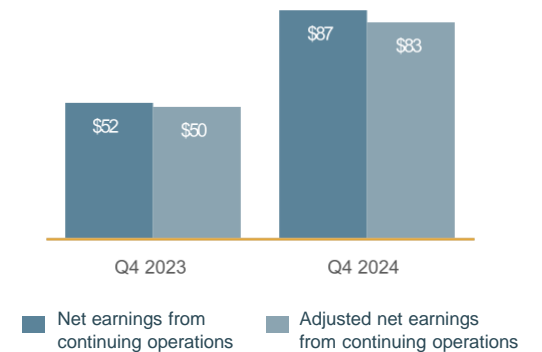
Mine cost of sales and All-in sustaining cost¹ (\$/Au oz. sold)



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 17.

2. Free cash flow is a non-GAAP financial measure. Refer to footnote #2 on slide 17.

3. Adjusted net earnings is a non-GAAP financial measure. Refer to footnote #3 on slide 17.

Fourth Quarter 2024

Highlights



David Rae
President & CEO

➤ 10-Year Track Record of Delivery Underpins Growth Strategy

Strategic objective to become a mid-tier precious metals company

Responsible and efficient gold production from our portfolio

- **10-year track record** of achieving gold production & all-in sustaining cost guidance
- **First quartile costs** driving strong margins and free cash flow generation
- **Top decile sustainability** performance for past 4 consecutive years (S&P Global Corporate Sustainability Assessment)

Developing quality ore bodies

- **Čoka Rakita advancing** targeting construction mid-2026
- **Loma Larga progressing** permitting and updated feasibility study
- **Proven project development** capabilities; on time, on budget delivery of Ada Tepe and Chelopech expansion
- **Exploration track record** with 3 discoveries in Serbia & long history of Chelopech mine life extensions

Financial strength to support growth

- **Record \$305M of free cash flow²** in 2024
- **Strong ~\$800M cash position⁵** well-positioned to fund growth
- **Disciplined capital allocation** returned \$261M to shareholders since 2020
- **Enhanced share buyback** up to \$200M in 2025

2. Refer to footnote #2 on slide 17.

5. Reflects DPM's cash balance as at December 31, 2024, plus the \$171 million received in January 2025 related to the conclusion of the tolling arrangement. Refer to footnote #5 on slide 17.

Three-Year Outlook Highlights Focus on Next Phase of Growth

Maintaining our operational track record

3-year annual average:

- Gold production: 200,000 ounces
- Copper production: 30 million pounds
- All-in sustaining cost: \$865/oz. Au sold^{1,4}

Investing in future growth

\$284 to \$292 million growth capital to:

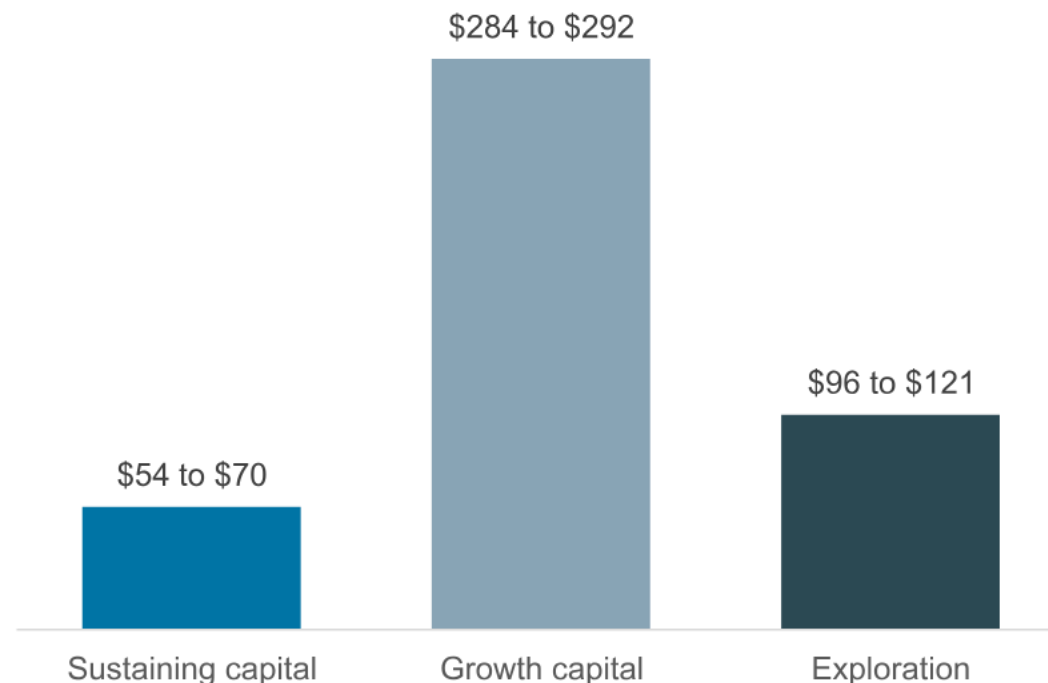
- Advance Čoka Rakita towards first production targeted for 2028
- Progress permitting and updated FS (Q2 2025) for Loma Larga

Adding value through exploration

\$96 to \$121 million over three years to:

- Drill prospective targets around Čoka Rakita project and surrounding licences
- Extend mine life at Chelopech
- Disciplined spending at Tierras Coloradas

2025E to 2027E Spending Outlook⁴
(millions)



Funding organic growth while maintaining portfolio of low-cost, high-margin operations

1. Refer to footnote #1 on slide 17.
4. Refer to footnote #4. on slide 17.

New High-Grade Copper-Gold Discoveries

- Located approximately 1 km north of Čoka Rakita

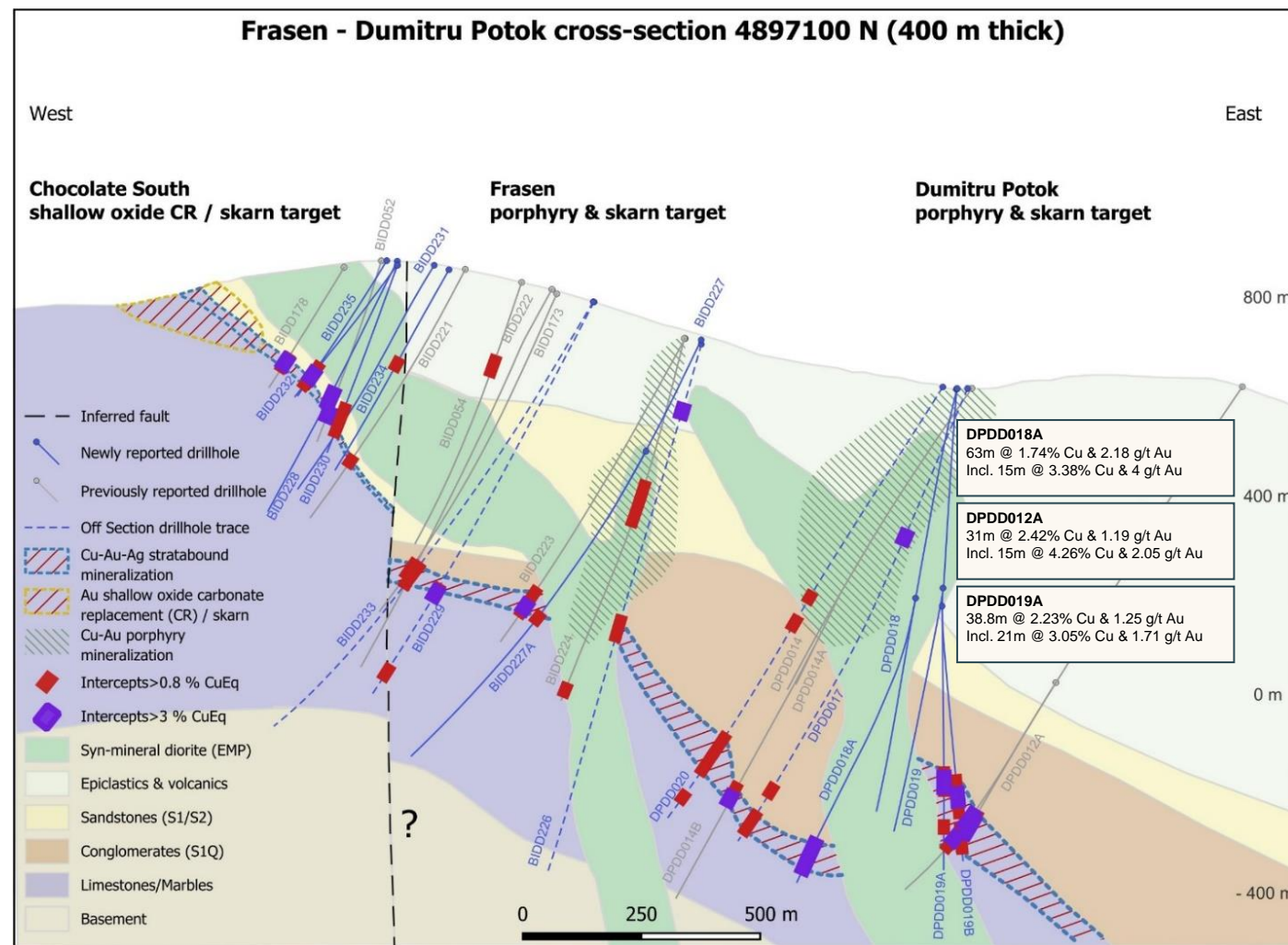
Dumitru Potok prospect

- 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

2025E exploration expenses in Serbia:
\$23 to \$25 million⁴



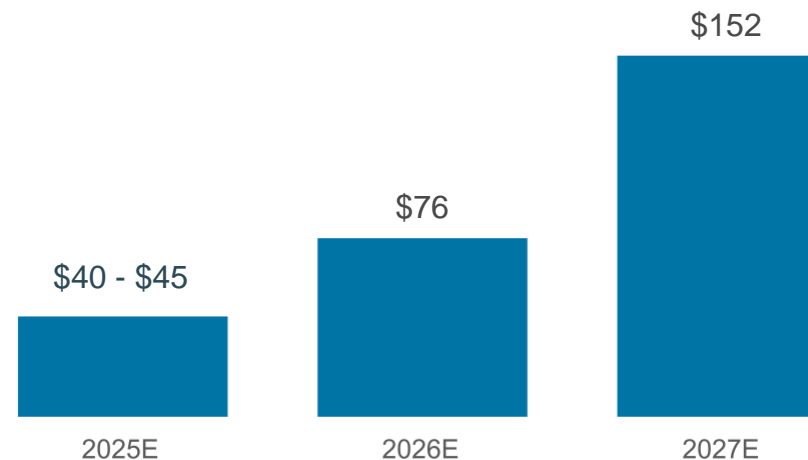
Results demonstrating large-scale potential for high-grade copper-gold mineralization

4. Refer to footnote #4. on slide 17.

➤ Advancing the Čoka Rakita Project

- Feasibility study expected to be completed **by year-end 2025**
- High-grade Mineral Reserve estimate: **1.36 Moz. Au (6.63 Mt at 6.38 g/t)⁶**
- Strong fit with underground **mining and processing expertise**
- Regional proximity to existing operations in Bulgaria
- DPM presence in **region since 2004**

Čoka Rakita Growth Capital Expenditures⁴ (\$M)



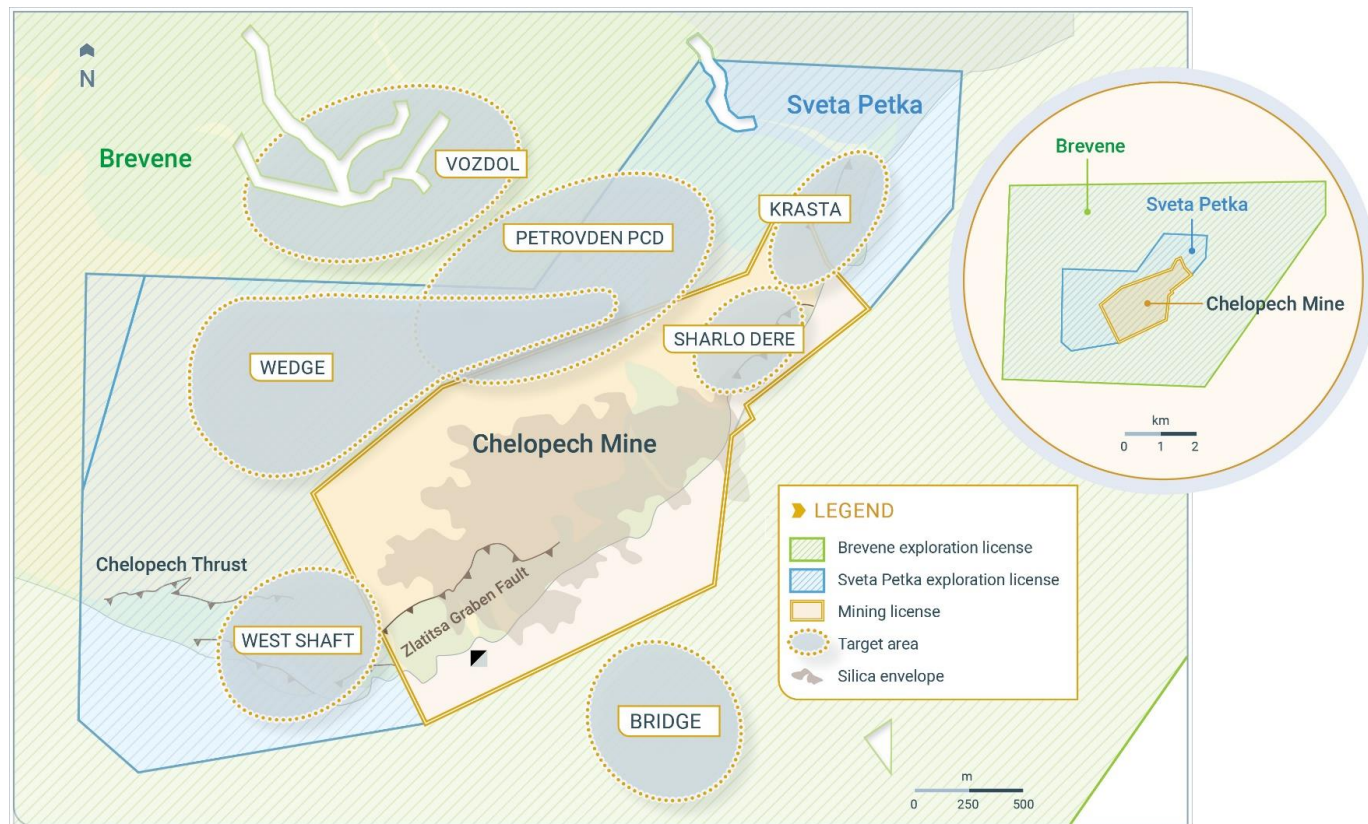
Project milestones



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

4. Refer to footnote #4. on slide 17.
6. Refer to footnote #6 on slide 17.

Chelopech: Near Mine Exploration to Add Resources



Highlights

- Current Mineral Reserve mine life extends to 2032
- Strong Mineral Resource base: 1.2Moz. Au
- Compelling exploration prospects on a 4,100 ha land package

2025E exploration expenses at Chelopech:
\$6 to \$7 million⁴

Track record of adding incremental mineral reserves to offset depletion

4. Refer to footnote #4. on slide 17.

➤ Progressing the Loma Larga Gold Project

Achieved permitting progress in 2024

- Working with Ministry of Energy and Mines to **complete 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

Updated feasibility study (Q2 2025)

- Updating project economics to reflect **current gold price, capital and operating cost environment**
- Will be based on the mineral reserve estimate effective September 29, 2023

2025E growth capital for Loma Larga:

\$12 to \$14 million⁴

with potential to increase upon achievement of certain project milestones



Attractive growth option in our portfolio; strong fit with technical and operating expertise

Fourth Quarter 2024 Performance

Financial Results



Navin Dyal
Executive Vice-President & CFO

Financial Highlights

Financial Highlights

All operational and financial information is related to continuing operations

| \$ millions except where noted | Q4 2024 | Q4 2023 | % change | 2024 | 2023 | % change |
|-----------------------------------------|-------------|---------|----------|-------------|------|----------|
| Revenue | 179 | 139 | 29% | 607 | 520 | 17% |
| Net earnings | 87 | 52 | 67% | 243 | 182 | 34% |
| Per share (\$/sh) | 0.49 | 0.29 | 69% | 1.35 | 0.98 | 38% |
| Adjusted net earnings ³ | 83 | 50 | 65% | 232 | 180 | 29% |
| Per share (\$/sh) | 0.46 | 0.28 | 64% | 1.29 | 0.97 | 33% |
| Cash provided from operating activities | 83 | 71 | 16% | 297 | 262 | 13% |
| Free cash flow ² | 92 | 49 | 86% | 305 | 228 | 34% |

Record annual free cash flow²
\$305M

Adjusted net earnings³
\$232M | \$1.29/sh

Strong financial position
~\$800M
cash balance⁵

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

2. Refer to footnote #2 on slide 17.

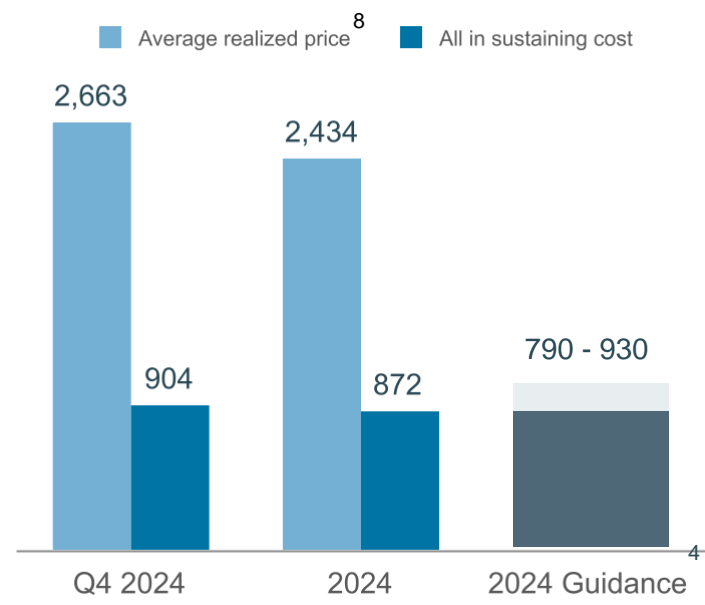
3. Refer to footnote #3 on slide 17.

5. Reflects DPM's cash balance as at December 31, 2024. In January 2025, DPM received \$171 million related to the conclusion of the tolling arrangement. Refer to footnote #5 on slide 17.

Key Cost Metrics and Capital Expenditures

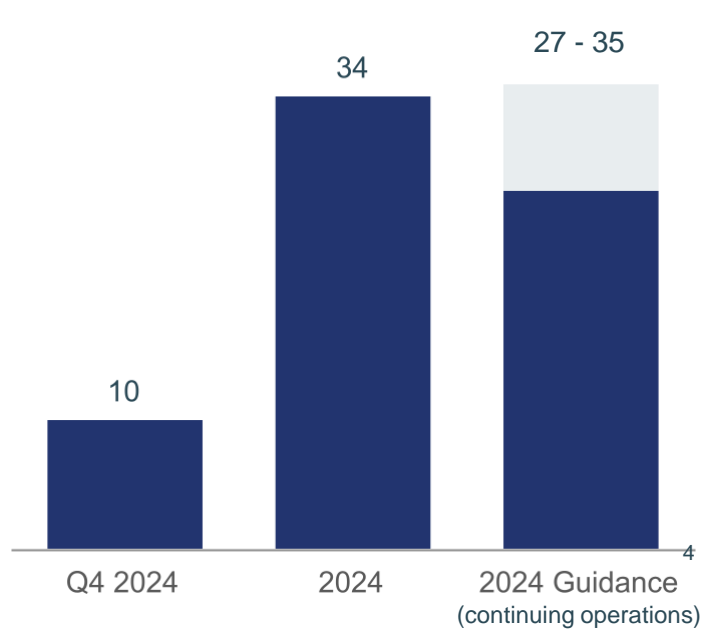
All-in sustaining cost¹

\$ per ounce of gold sold



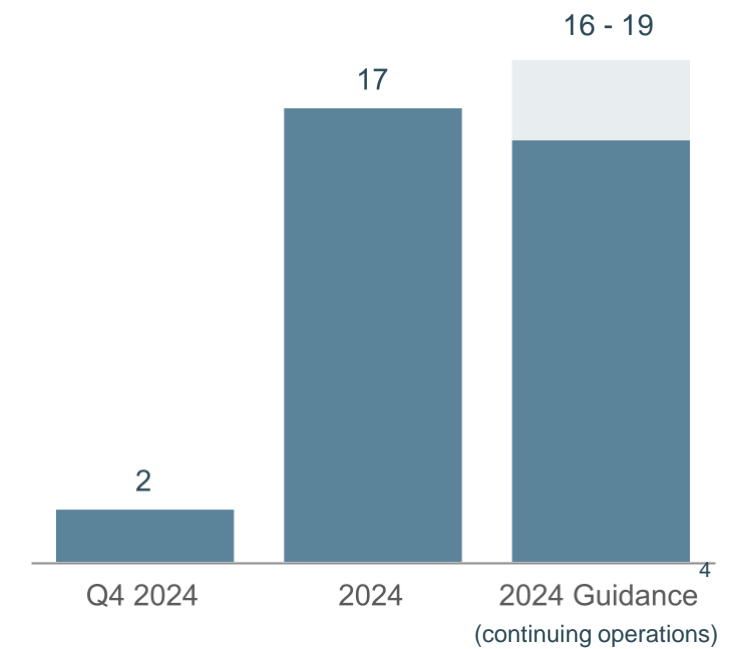
Sustaining capital expenditures

\$ millions



Growth capital expenditures

\$ millions



Results in-line with guidance metrics for all-in sustaining cost and capital expenditures

1. Refer to footnote #1 on slide 17.
 4. Refer to footnote #4 on slide 17.
 8. Refer to footnote #8 on slide 17.

▶ Three-Year Outlook

| <i>US millions, unless otherwise indicated</i> | 2024 RESULTS | 2025 GUIDANCE ⁴ | 2026 OUTLOOK ⁴ | 2027 OUTLOOK ⁴ |
|---------------------------------------------------------|--------------|----------------------------|---------------------------|---------------------------|
| Gold contained in concentrate produced (Koz.) | | | | |
| Chelopech | 167 | 160 - 185 | 150 - 165 | 155 - 175 |
| Ada Tepe | 94 | 65 - 80 | 25 - 35 | — - — |
| Total | 261 | 225 - 265 | 175 - 200 | 155 - 175 |
| Copper contained in concentrate produced (Mlbs.) | | | | |
| Chelopech | 30 | 28 - 33 | 30 - 35 | 23 - 27 |
| All-in sustaining cost (\$/oz. Au)¹ | 872 | 780 - 900 | 780 - 900 | 860 - 980 |
| Exploration expenses | 40 | 36 - 41 | 30 - 40 | 30 - 40 |
| Sustaining capital expenditures | | | | |
| Chelopech | 19 | 12 - 15 | 12 - 15 | 12 - 15 |
| Ada Tepe | 11 | 11 - 14 | 4 - 5 | — - — |
| Corporate | 4 | 1 - 2 | 1 - 2 | 1 - 2 |
| Consolidated | 34 | 24 - 31 | 17 - 22 | 13 - 17 |
| Growth capital expenditures | 17 | 56 - 64 | 76 | 152 |

Funding high-quality growth pipeline while maintaining portfolio of low-cost, high-margin operations

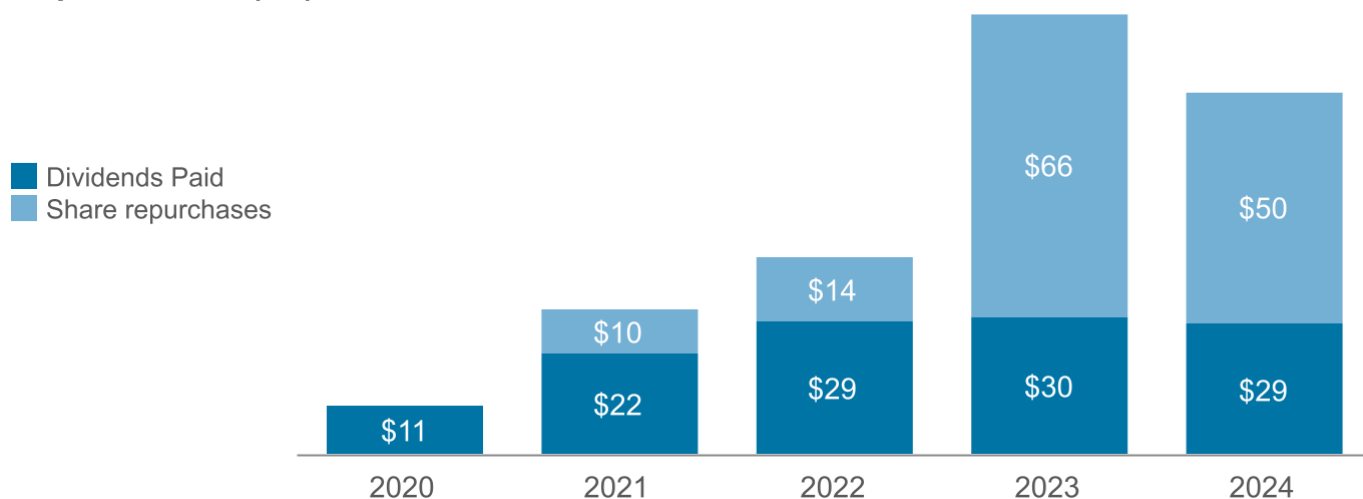
1. Refer to footnote #1 on slide 17.
4. Refer to footnote #4. on slide 17.

Track Record of Disciplined Capital Allocation

Returning Capital to Shareholders

- 26% of free cash flow² returned to shareholders in 2024
- Enhanced buyback: Repurchasing up to \$200M of shares in 2025
- \$0.04/sh quarterly dividend with attractive 1.5% yield⁷

Capital returns (\$M)



Demonstrated
track record
of disciplined capital allocation

Investing in organic
growth
& exploration projects

Returning capital to shareholders
\$261M
since 2020

Balancing financial strength, reinvestment and return of capital to shareholders

2. Refer to footnote #2 on slide 17.
7. Refer to slide #7 on slide 17.

➤ Continuing to Deliver Value

DPM's strong fundamentals represent an attractive value opportunity



High-margin production base

- **200,000 Au oz.** average annual production⁴
- Among the **lowest cost** gold producers



Robust free cash flow generation

- Generated **\$305M of free cash flow**² in 2024
- Substantial liquidity for growth: **~\$800M**⁵ 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 **\$79M (26% of free cash flow)**² in 2024
- Enhanced buyback: up to **\$200M in 2025**

2. Refer to footnote #2 on slide 17.

4. Refer to footnote #4 on slide 17.

5. Reflects DPM's cash balance as at December 31, 2024, plus the \$171 million received in January 2025 related to the conclusion of the tolling arrangement. Refer to footnote #5 on slide 17.

- 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 year ended December 31, 2024 on pages 38 to 45 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 guidance and three-year outlook can be found in the MD&A for the year ended December 31, 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 As at December 31, 2024, cash and cash equivalents were \$634.8 million. In January 2025, the Company received an additional \$170.6 million in cash, as the Company concluded the DPM Tolling Agreement, of which \$161.9 million was received from Sinomine Resource Group Co. Ltd. related to the inventory buyback, and \$8.7 million was received from IXM S.A. related to the sale of blister.
- 6 See the "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 31, 2025, for additional information, which has been posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR+ at www.sedarplus.ca.
- 7 Dividend yield is calculated based on the closing price of DPM shares in U.S. dollars on February 13, 2025.
- 8 Average realized price is a non-GAAP ratio and represents the average price per unit recognized in the Company's consolidated statements of earnings (loss) prior to any deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.



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