



Second Quarter 2025 Results
August 1, 2025

Uniquely positioned to
DELIVER SUPERIOR VALUE

Forward-Looking Statements

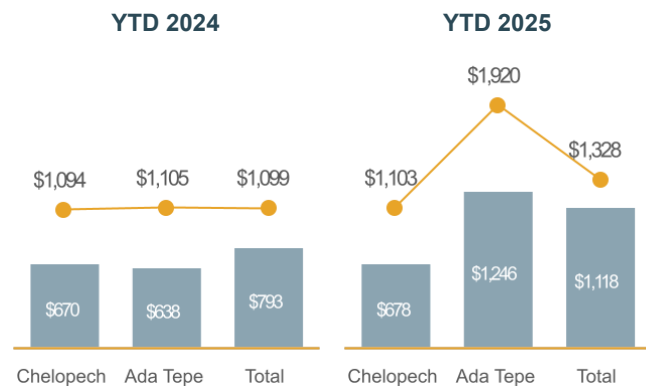
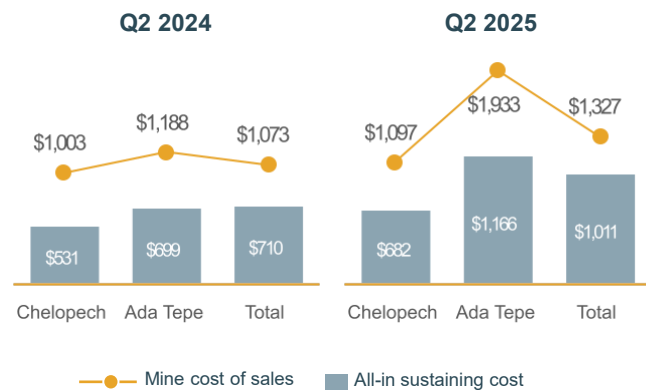
Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “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 the Company's ability to achieve previously provided guidance for production results; expectations regarding future growth and development opportunities; the intention to complete the acquisition of Adriatic Metals plc (“Adriatic”) and the Vareš mine (the “Transaction”), the anticipated benefits thereof, and the anticipated timing for completion thereof; 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 the completion of a feasibility study (“FS”), receipt of applicable permits, and the commencement of construction and production, and the anticipated timing and costs thereof; expected milestones in the development of the Loma Larga gold project, including the commencement of formal negotiations for an exploitation agreement and the commencement of drilling activities at the property; expected cash flows; 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; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; the ability of the Company to complete the Transaction, including the ability to obtain all necessary shareholder and regulatory approvals in connection therewith; the ability of the Company to realize the anticipated benefits of the Transaction; the commencement, continuation or escalation of geopolitical crises and armed conflicts, and their direct and indirect effects on the operations of the Company; changes in tax, tariff and royalty regimes in the jurisdictions in which the Company operates or which are otherwise applicable to the Company's business, operations, or financial condition; operational risks inherent in the mining industry; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company's dependence on continually developing, replacing and expanding its Mineral Reserves; the Company's dependence on its operations at the Chelopech mine and Ada Tepe mine; 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; competition in the mining industry; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; 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; fluctuations in foreign exchange rates; risks associated with the fact that certain of the Company's initiatives are still in the early stages and the anticipated benefits thereof may not materialize; ability to successfully execute on the Company's strategic goals; ability to successfully integrate acquisitions or complete divestitures; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; possible inaccurate estimates relating to future production, operating costs and other costs for operations; 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; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations 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; risks related to stakeholder engagement and the maintenance of social license to operate; opposition by social and non-governmental organizations to mining projects; risks related to information technology and cybersecurity, including cyber-attacks; exercising judgment when undertaking impairment assessments; risks related to holding assets in foreign jurisdictions; limitations on insurance coverage; changes in laws and regulations 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; unanticipated title disputes; volatility in the price of 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; ability to repatriate funds from foreign subsidiaries; the Company's ability to retain key personnel and attract other highly skilled employees; risks related to litigation and legal disputes; risks related to shareholder activism; conflicts of interest between the Company and its directors and officers; potential dilution to the common shares of the Company; the Company's obligations as a public company; the timing and amounts of capital that may be returned to shareholders through dividends and share repurchases; fluctuations in metal prices and foreign exchange rates; risks arising from the current economic 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 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; 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; 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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, annual information form for the year ended December 31, 2024, the MD&A, the management information circular dated July 11, 2024, 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.

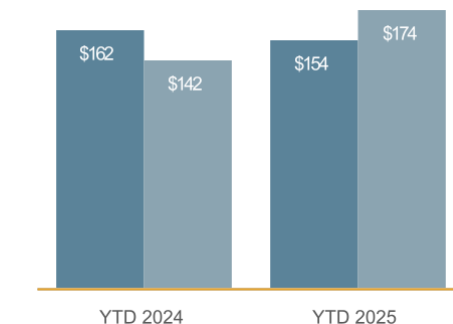
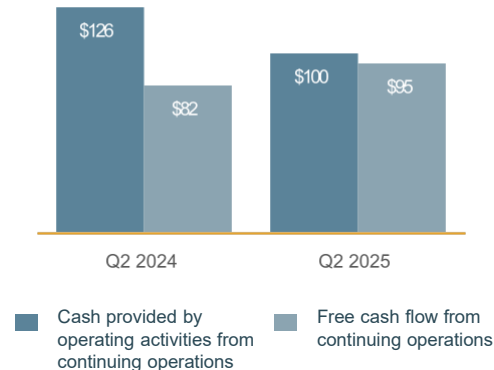
Use of Non-GAAP Measures

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 28 to 34 of the Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2025, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.

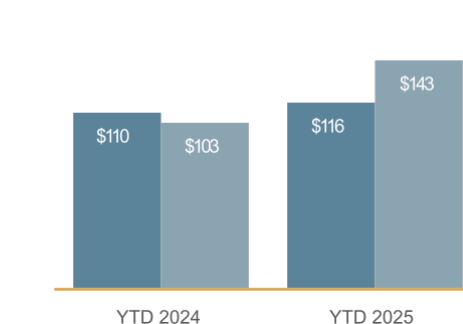
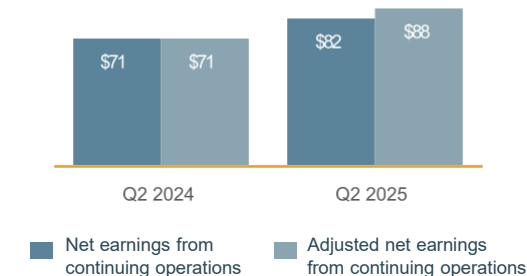
Mine cost of sales and All-in sustaining cost¹ (\$/Au oz. sold)



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.



Second Quarter 2025 Highlights

Second Quarter Highlights



Creating a premier mining business

Adding a **high-quality producing mine**
& forming **peer-leading growth** profile

On-track to meet 2025 guidance

Higher production expected in
H2 2025⁴

Record financial results

Generated **\$94.5M of free cash flow**
in Q2 2025²

Advancing growth pipeline

Čoka Rakita FS expected end of 2025;
Loma Larga environmental licence issued

High-margin production driving near-term free cash flow and long-term growth pipeline

Premier Mining Business with Peer-Leading Growth

Proposed Adriatic acquisition highlights

Creates Premier Mining Business

- High-margin portfolio
- Peer-leading growth profile
- High-quality growth pipeline

Near-Term Production Growth

- Complements organic growth initiatives

Regional Expertise

- 20+ years exploring, building and operating in the region
- Assets of similar scale
- Strong community partnerships

Financial Strength & Diversified Cash Flow

- Strong balance sheet
- Cash flow growth & diversification

Increased Mineral Reserve Life

- Vareš: initial 15-year operating life
- Prospective 4,400 ha land package
- Proven exploration success

Capital Markets Profile

- Increases financial scale & liquidity
- Market relevance & investor appeal

Chelopech Operating Highlights

- Grades and production expected to increase in H2 2025

		Q2 2025	H1 2025	2025 Guidance ⁴
Ore processed	Kt	541	1,074	2,090 - 2,200
Head grades				
Gold	g/t	3.35	2.98	
Copper	%	0.67	0.63	
Recoveries				
Gold	%	80.8	82.0	
Copper	%	81.1	82.7	
Metals contained in concentrates produced				
Gold	Koz.	47.0	84.4	160 - 185
Copper	Mlbs.	6.4	12.3	28 - 33
Payable metals in concentrates sold				
Gold	Koz.	38.3	70.8	141 - 162
Copper	Mlbs.	5.2	10.4	25 - 29
Cash cost per tonne of ore processed¹	\$/t	63	58	51 - 56
All-in sustaining cost¹	\$/oz. Au sold	682	678	550 - 650



On-track to meet 2025 guidance

Ada Tepe Operating Highlights

- Production expected to nearly double in second half of the year compared to the first half

		Q2 2025	H1 2025	2025 Guidance ⁴
Ore processed	Kt	190	337	610 - 700
Gold grade	g/t	2.91	3.07	—
Gold recovery	%	80.4	79.7	—
Gold contained in concentrate produced	Koz.	14.2	26.6	65 - 80
Payable gold in concentrate sold	Koz.	14.5	26.9	64 - 78
Cash cost per tonne of ore processed ¹	\$/t	70	77	71 - 78
All-in sustaining cost ¹	\$/oz. Au sold	1,166	1,246	840 - 960



On track to meet 2025 guidance

Advancing the Čoka Rakita Project

2025 planned activities:

- Completion of surface and underground geotechnical & hydrogeological drilling
- Advancing permitting to support construction start-up in mid-2026
- Progressing design to basic engineering level
- Advancing project execution readiness
- Commencing operational readiness activities

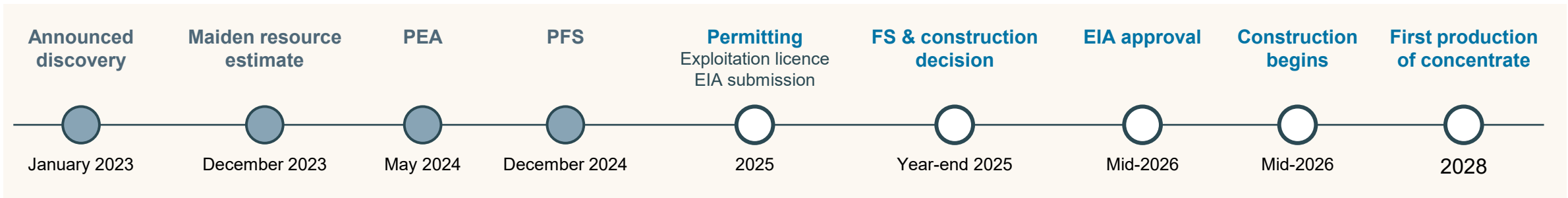
PFS Highlights⁵

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

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

\$379M
initial capital expenditures

Project milestones



Feasibility study on track for completion at year-end 2025

Progressing the Loma Larga Gold Project

Advancing permitting, stakeholder engagement and technical work in support of a disciplined decision in best interest of shareholder value

Continued progress on permitting

- Received **environmental licence** in Q2 2025
- Ministry of Energy and Mines **completed the free, prior and informed consultation process**
- Received notice of 25-year extension of the Cristal concession
- Negotiations for the exploitation agreement in progress

Planning 23,000-metre drilling campaign

- Expected to commence in H2 2025
- Consists of hydrological, geotechnical, metallurgical drilling
- Resource infill and extensional drilling



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



Financial Results Highlights

Record Financial Results

All operational and financial information is related to continuing operations

\$ millions except where noted	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change
Revenue	186	157	19%	331	281	18%
Adjusted net earnings ³	88	71	24%	143	103	38%
Per share (\$/sh)	0.52	0.39	33%	0.84	0.57	47%
Cash provided from operating activities	100	126	(21%)	154	162	(4%)
Free cash flow ²	95	82	15%	174	142	22%
Dividends paid	7	7	0%	14	15	(5%)
Payments for share repurchases ⁶	34	16	110%	116	18	546%

Record free cash flow²
\$174M

Adjusted net earnings³
\$143M | \$0.84/sh

Strong financial position
797M
cash balance & restricted cash⁸

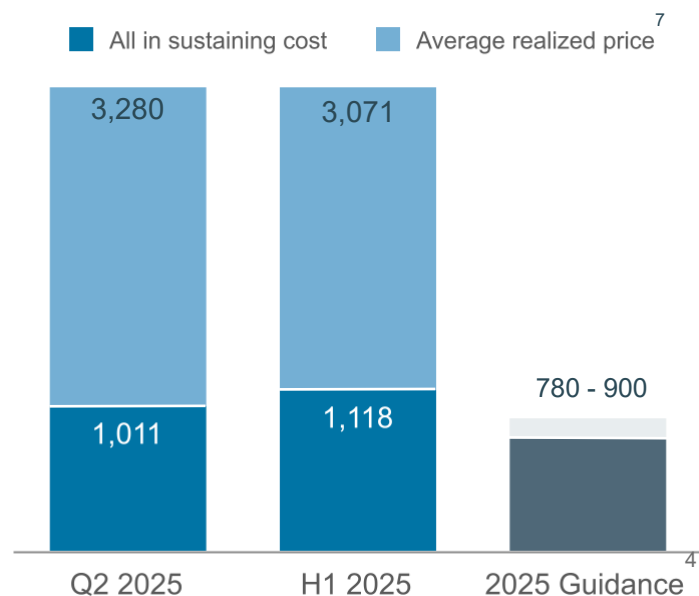
Record driven by higher strong prices, low-cost operations and solid operating performance

Key Cost Metrics and Capital Expenditures

All-in sustaining cost¹

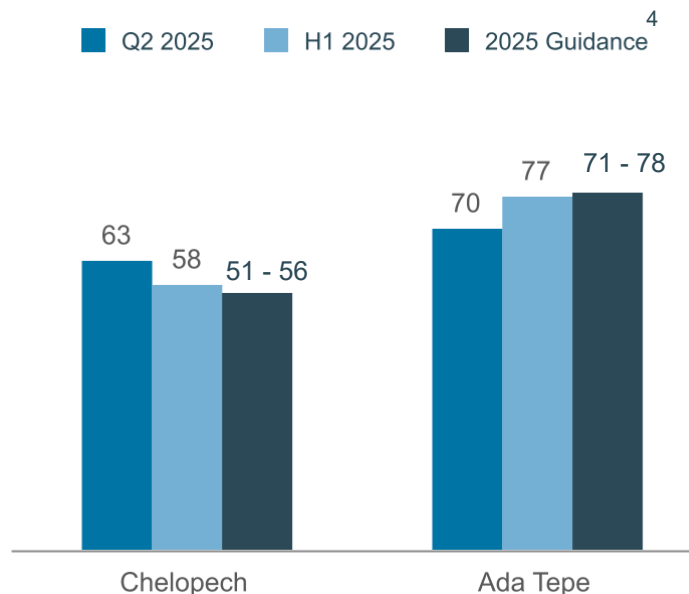
\$ per ounce of gold sold

MTM for share-based compensation expense impacted AISC by **\$138/oz. in H1 2025**



Cash cost¹

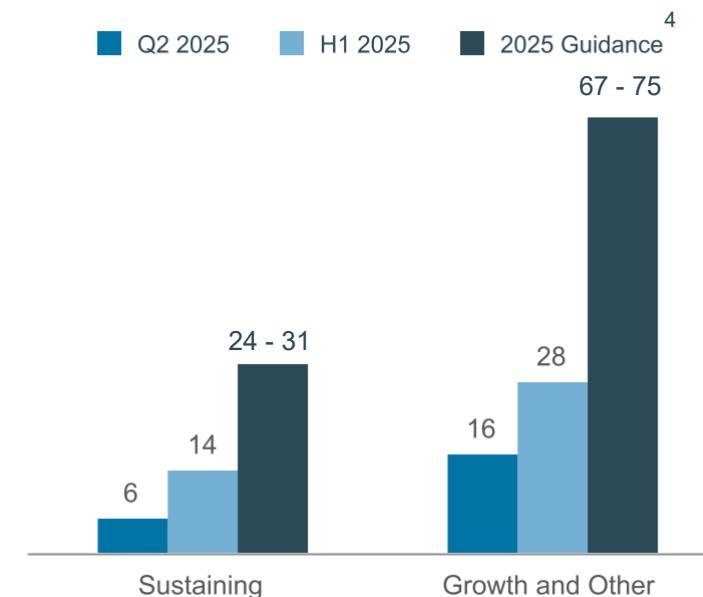
\$ per tonne of ore processed



Capital expenditures

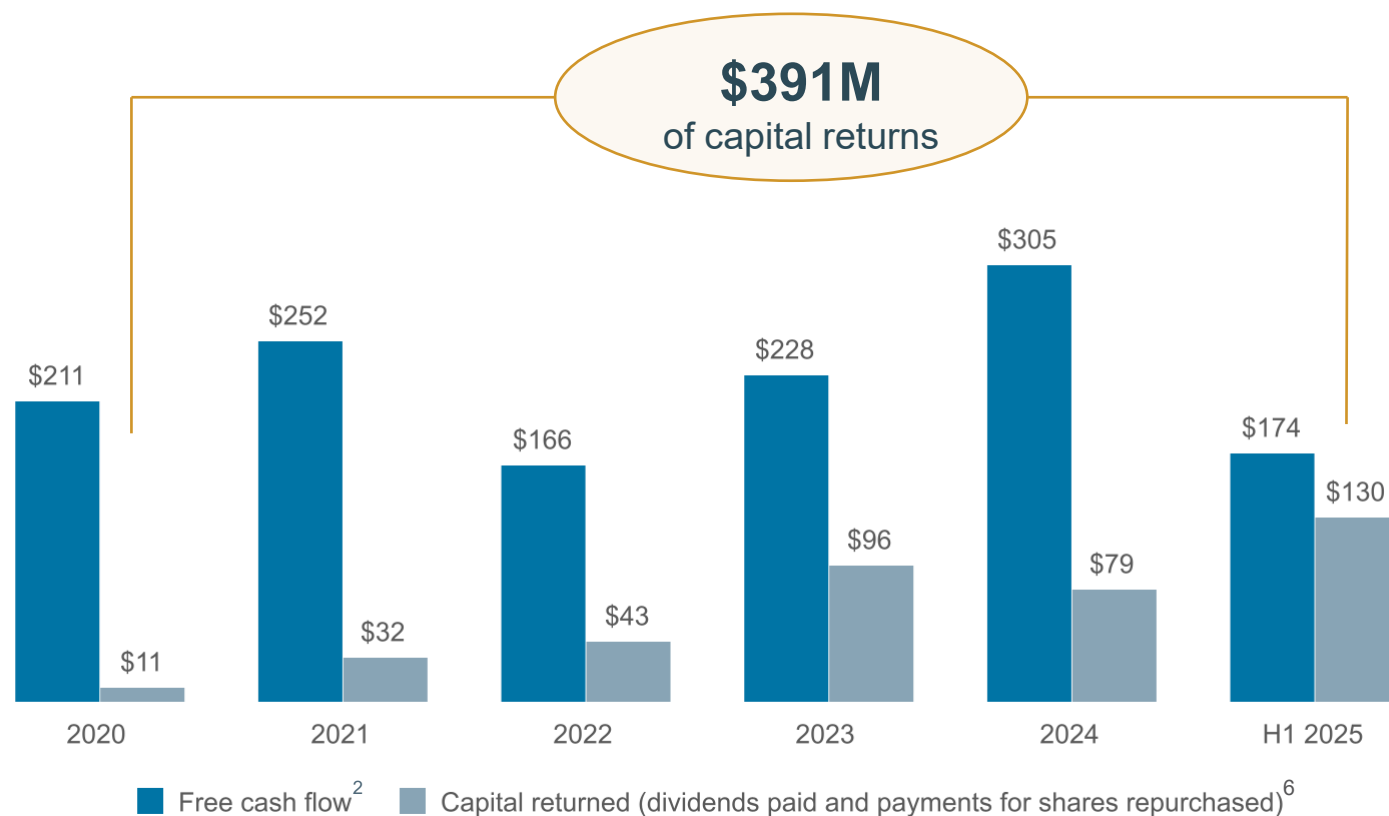
\$ millions

Revised **2025 growth capital expenditures** guidance for Loma Larga following receipt of environmental licence



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

Record Shareholder Returns in H1 2025



Maintaining a strong
balance sheet

Investing in organic
growth
& exploration projects

\$130M of capital returned
in H1 2025

Balancing financial strength, reinvestment and return of capital to shareholders

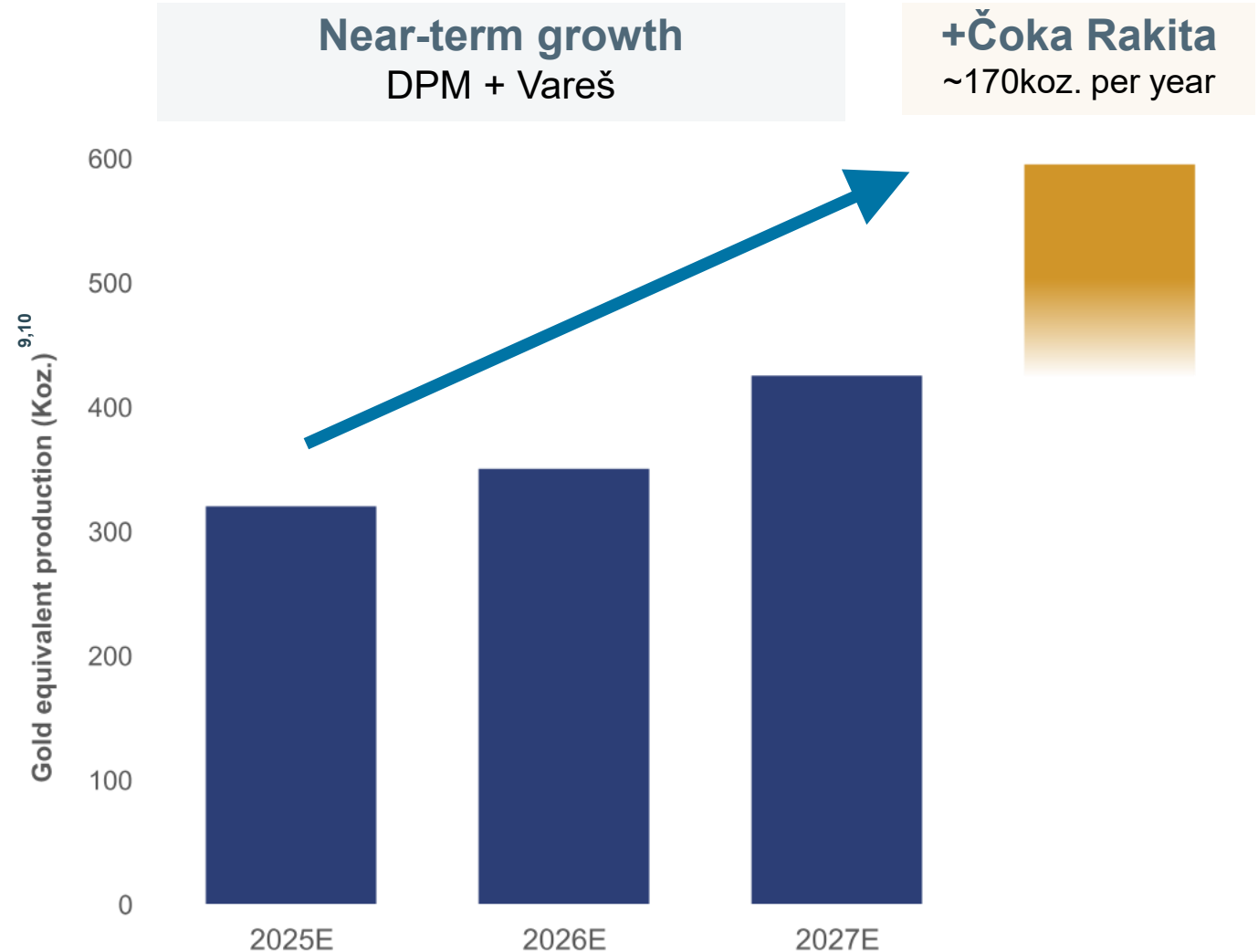
Growing Precious Metals Producer

Peer-leading growth profile

- Growth from Vareš complements organic initiatives at Čoka Rakita and Loma Larga
- Growth funded from a strong balance sheet

Primary precious metals producer

- 70% of revenue from precious metals
- Increases to ~80% once Čoka Rakita is in full production



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 and unrealized gains or losses on copper and silver derivative contracts divided by the payable gold in concentrates sold. Cash cost per tonne of ore processed is a non-GAAP ratio, representing mine cash costs divided by tonnes of ore processed. 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, 2025 on pages 28 to 34 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. Free cash flow excludes non-recurring or unusual income or expenses that are not related to the Company's operating segments. This measure is used by the Company and investors to measure the cash flow available to fund growth related initiatives and capital expenditures, dividends and share repurchases.
- 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 three and six months ended June 30, 2025, available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca. On July 31, 2025, DPM reconfirmed its 2025 guidance for all-in sustaining cost of \$780 to \$900 per ounce of gold sold, subject to dynamics such as the mark-to-market impact of DPM's share price, as well as metal prices and foreign exchange movements relative to guidance assumptions. See "Forward Looking Statements" on slide 2.
- 5 See the "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 30, 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.
- 6 Excludes payments for taxes on 2024 share repurchases of \$nil and \$1.0 million, respectively, during the second quarter and first half of 2025.
- 7 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.
- 8 Restricted cash pursuant to the agreement to acquire Adriatic, which was included in other current assets in the condensed interim consolidated statements of financial position. For more details on the agreement to acquire Adriatic, see "Corporate Developments" and "Liquidity and Capital Resources" sections of the [MD&A for the three and six months ended June 30, 2025, available on the Company's website at www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at www.sedarplus.ca.
- 9 Gold equivalent ounces are calculated based on average conversion ratios as follows: silver to gold of 82:1, copper pounds to gold of 582:1, zinc pounds to gold of 1,854:1 and lead pounds to gold of 2,436:1.
- 10 Based on the Company's three-year outlook, the Vareš NI 43-101 Technical Report and the Čoka Rakita pre-feasibility study. Refer to i) the Company's 2025 guidance and three-year outlook, which can be found in the MD&A for the period ended March 31, 2025; ii) the technical report "NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina" with an effective date of April 1, 2025; iii) the technical report "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 31, all of which are available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.



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