



Unlocking resources and generating value to thrive and grow together



September 2021

TSX: DPM



# Forward Looking Statements

Certain statements and other information included in this presentation and our other disclosure documents constitute “forward looking information” or “forward looking statements” within the meaning of applicable securities legislation, which we refer to collectively hereinafter as “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”, “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: certain statements with respect to the estimated capital costs, operating costs, key project operating costs and financial metrics and other project economics, including the three-year outlook provided by the Company; re-rating to an intermediate / mid-tier producer; the commencement of a preliminary feasibility study for Timok; timing of further optimization work at Tsumeb and potential benefits of the planned rotary furnace installation; the processing of Chelopech concentrate; the impact of any impairment charges; price of gold, copper, silver and acid; toll rates; smelter metal recoveries and stockpile interest deductions; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; the timing and amount of estimated future production and output, life of mine, costs of production, cash costs and other cost measures, capital expenditures, rates of return at certain of the Company’s deposits and timing of the development of new deposits; results of economic studies; success of exploration activities; success of permitting activities; permitting time lines; currency fluctuations; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; the payment of dividends; and timing and possible outcome of pending litigation.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (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: the uncertainties with respect to actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations and economic studies; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; 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; social and non-government organizations opposition to mining projects and smelting operations; fluctuations in metal and acid prices, toll rates and foreign exchange rates; unanticipated title disputes; claims or litigation; limitation on insurance coverage; cyber attacks; risks related to the implementation, cost and realization of benefits from digital initiatives; failure to realize projected financial results from MineRP Holdings Inc.; risks related to operating a technology business reliant on the ownership, protection and ongoing development of key intellectual properties; as well as those risk factors discussed or referred to in any other documents (including without limitation the Company’s most recent Annual Information Form) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at [www.sedar.com](http://www.sedar.com).

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.

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

# Well-Positioned to Continue Delivering Value to Shareholders

DPM's strong fundamentals continue to represent a compelling value opportunity

## Growing Production, Declining Costs

- **280,000 Au oz.** average annual production<sup>(1)</sup>
- **\$660-\$740/oz.** all-in sustaining cost<sup>(1,2)</sup>

## Strong Free Cash Flow & Balance Sheet

- **Generated \$211M** of free cash flow in 2020<sup>(3)</sup>
- **\$261M** growing net cash position
- **\$58M** liquid investment portfolio<sup>(4)</sup>

## Returning Capital to Shareholders

- **Returning cash to shareholders** US\$0.03/sh quarterly dividend
- **Normal course issuer bid in place**

## Building our Pipeline

- **Advancing permitting for Loma Larga** Potential to produce ~200koz. per year<sup>(5)</sup>
- **Advancing Timok to feasibility** Potential to add 80koz. per year<sup>(6)</sup>
- **Aggressively investing** in exploration at all of our assets

## Unique Capabilities

- **Adding value** through innovation
- **Securing** social license
- **Industry-leading** ESG solutions

## Attractive Valuation

- **17% free cash flow yield<sup>(7)</sup>** One of the best among peers
- **Attractive entry point** 0.6x P/NAV<sup>(8)</sup>
- **Solid dividend** 1.9% dividend yield



(1) Refer to footnote #1 on slide 32. (2) Refer to footnote #2 on slide 32. (3) Refer to footnote #3 on slide 32. (4) Refer to footnote #4 on slide 32.

(5) Average for the first 5 years. Refer to footnote #3 on slide 32. (6) Average for the first 6 years. Refer to footnote #4 on slide 32.

(7) Refer to footnote #7 on slide 32. (8) Refer to footnote #8 on slide 32.

# Business Strategy

Unlocking resources and generating value to thrive and grow together

- Supported by foundation of core values that guide how DPM conducts its business & informs a set of complementary strategic pillars
- Resources allocated in-line with strategy to ensure DPM delivers value for all stakeholders



# An Industry Leader in ESG

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

Achieving progress on a number of social and environmental initiatives

Measuring Economic Impact	Robust Corporate Governance	Improving Wellbeing	Contributing to our Local Communities	Environmental Stewardship
<p><b>Highest average salary in Bulgaria</b> Chelopech Municipality</p>	<p><b>New strategic objective:</b> Generate net positive impact from our operations</p>	<p>Supported local communities <b>impacted by COVID-19</b></p>	<p><b>Created 52 local jobs</b> through innovative Small &amp; Medium Enterprise fund</p>	<p>One of the lowest <b>GHG emission intensity rates</b> among gold producers<sup>(i)</sup></p>
<p><b>Highest population and income growth rates</b> Krumovgrad Municipality</p>	<p><b>Balanced Score Card</b> ties ESG metrics to management compensation</p>	<p><b>Increasing employee engagement scores</b> Results from 2020 engagement survey</p>	<p><b>Largest corporate donor in Bulgaria</b> 5 years in a row</p>	<p><b>47% reduction</b> in SO<sub>2</sub> emissions at Tsumeb</p>
<p><b>+60% increase</b> in community investment</p>	<p>Established <b>Independent Tailings Review Board</b></p>	<p>Launched <b>Employee Assistance Program</b> at Tsumeb</p>	<p><b>Provided 10 bursaries</b> to Namibian university students</p>	<p><b>Zero discharge</b> of industrial waste-water</p>
	<p><b>33% women</b> representation on Board of Directors</p>			



(i) Source: Sam Ulrich, CSA Global [https://www.csaglobal.com/wp-content/uploads/2020/10/Greenhouse-Emissions-in-Gold-Mining\\_Sam-Ulrich\\_October\\_2020.pdf](https://www.csaglobal.com/wp-content/uploads/2020/10/Greenhouse-Emissions-in-Gold-Mining_Sam-Ulrich_October_2020.pdf)



# Adding Value Through Innovation

Leader in mining innovation and operational excellence

Targeting technologies with potential to:

- Increase safety
- Lower mining costs
- Improve operating performance
- Reduce environmental impact

## Innovation in action

- Integrated Mine Waste Facility at Ada Tepe – first of its kind in Europe
- Aerial autonomous survey drones increasing safety and efficiency at Chelopech
- Mechanized emulsion charging at Chelopech
- Vitrification demonstration plant to explore innovative solution to arsenic waste management at Tsumeb

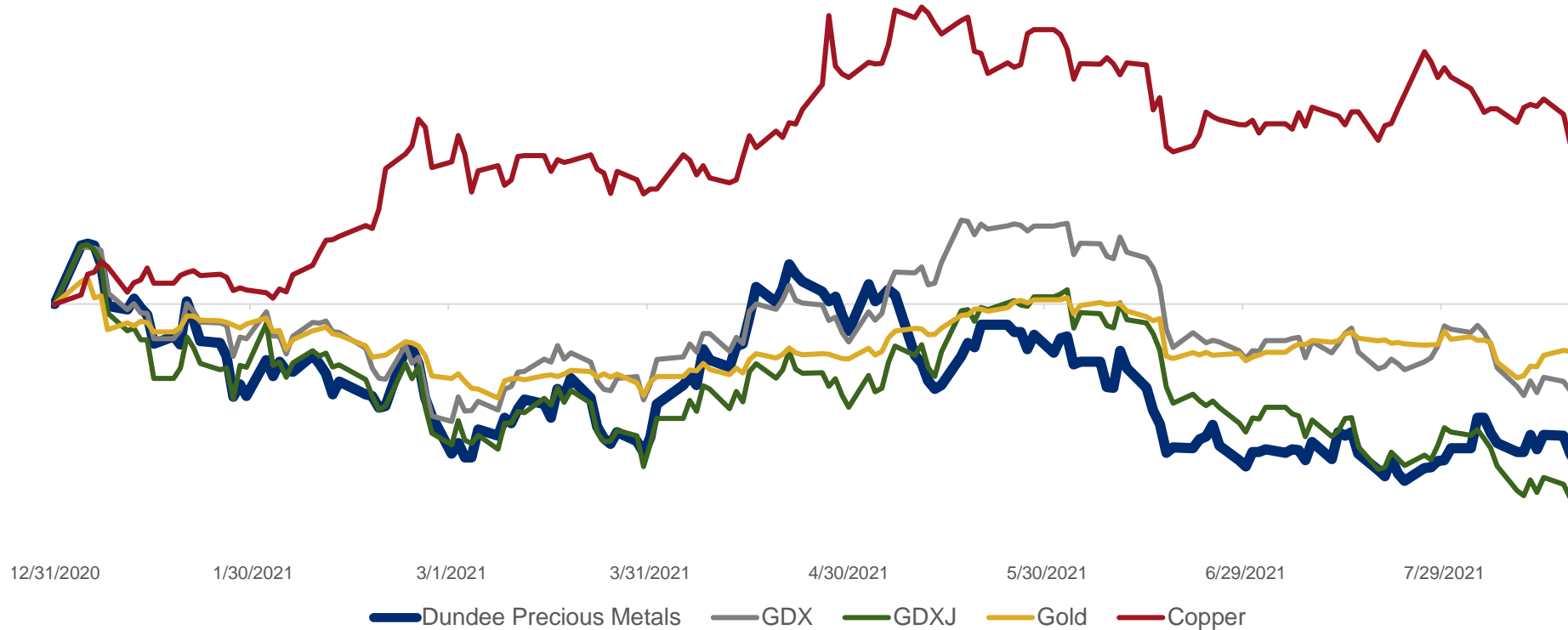


# Focused on Shareholder Returns

Attractive entry point considering current share price

## Year-to-Date Share Price Performance

(December 31, 2020 – September 8, 2021)



**US\$1.1B**  
market capitalization

**1.9%**  
dividend yield

**0.6x**  
consensus P/NAV<sup>(8)</sup>

**TSX30**  
2020

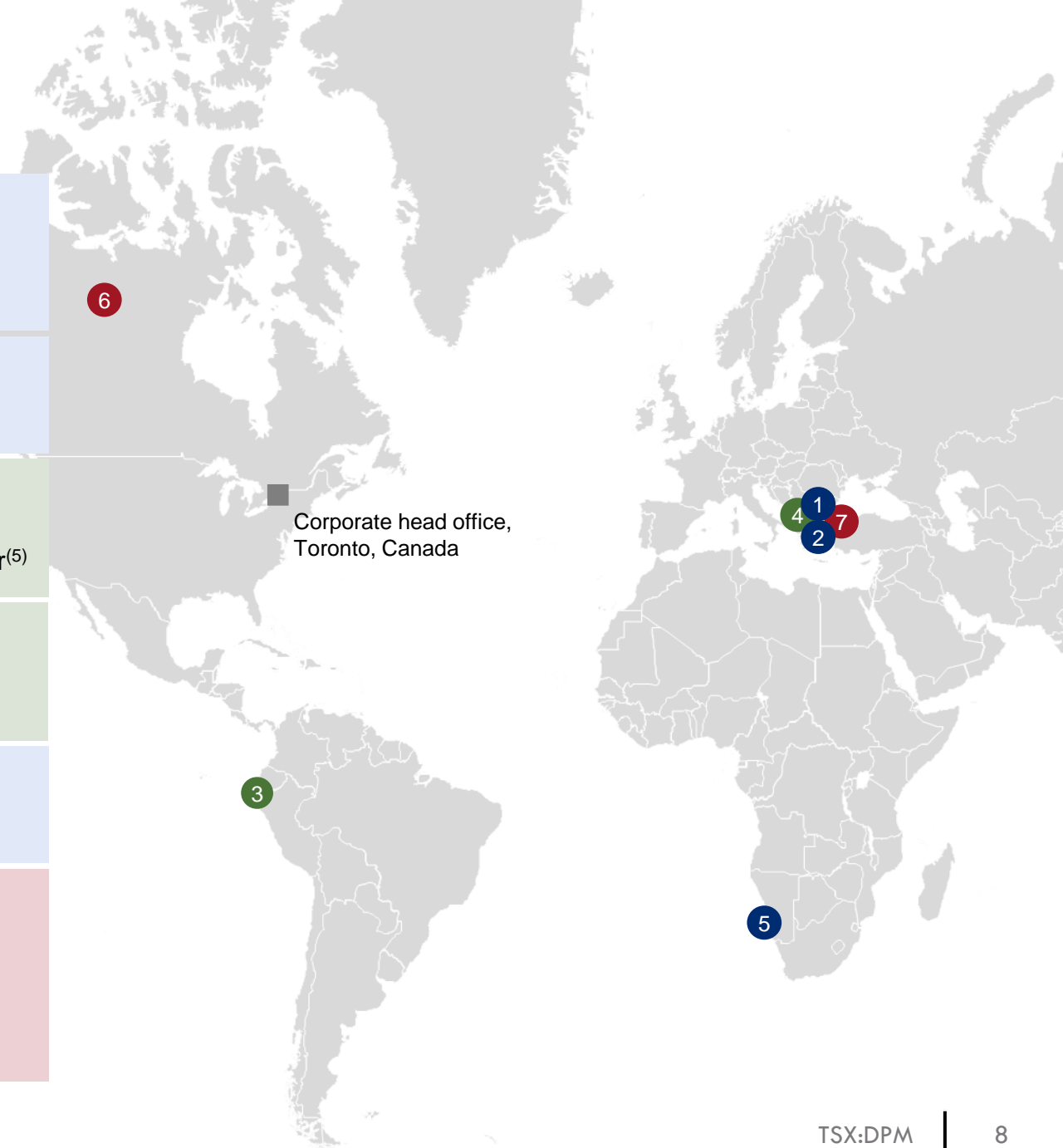
Included in TSX30 recognizing  
3-year share price performance



(8) Refer to footnote #8 on slide 32.

# Our Global Portfolio

<b>1</b>	<b>Chelopech (100%)</b>	<b>Location</b> Chelopech, Bulgaria	<b>Stage</b> Producing	<b>2021 Guidance<sup>(1)</sup></b> 156 – 171koz Au 34 – 39Mlbs Cu
<b>2</b>	<b>Ada Tepe (100%)</b>	<b>Location</b> Southern Bulgaria	<b>Stage</b> Producing	<b>2021 Guidance<sup>(1)</sup></b> 115 – 141koz Au
<b>3</b>	<b>Loma Larga (100%)</b>	<b>Location</b> Southern Ecuador	<b>Stage</b> Permitting	<b>Production</b> 200koz Au per year <sup>(5)</sup> (first 5 years)
<b>4</b>	<b>Timok (100%)</b>	<b>Location</b> Serbia	<b>Stage</b> Feasibility study	<b>Production<sup>(6)</sup></b> 80koz Au per year (first 5 years)
<b>5</b>	<b>Tsumeb (92%)</b>	<b>Location</b> Tsumeb, Namibia	<b>Operation</b> Specialty smelter	<b>Revised 2021 Guidance<sup>(1)</sup></b> 200 – 220k tonnes
<b>Strategic Investment Portfolio</b>				
<b>6</b>	<b>Sabina Gold &amp; Silver</b>	<b>Location</b> Nunavut, Canada	<b>Ownership</b> 9%	
<b>7</b>	<b>Velocity Minerals</b>	<b>Location</b> Southern Bulgaria	<b>Ownership</b> 8.5%	



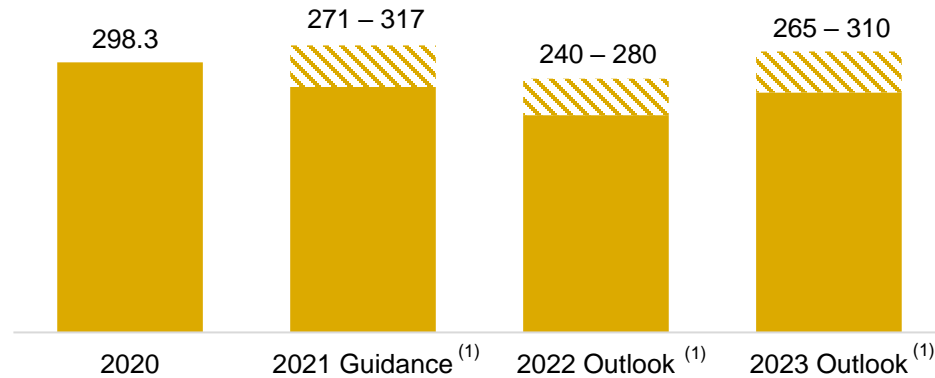


# Solid Three-Year Outlook

Highlights strong production profile, attractive AISC and potential to generate significant free cash flow

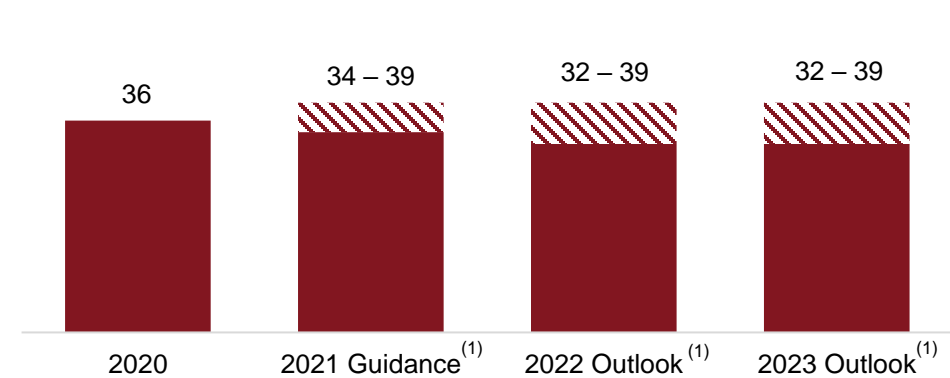
## Strong Gold Production Profile

Gold contained in concentrate produced ('000s ounces)



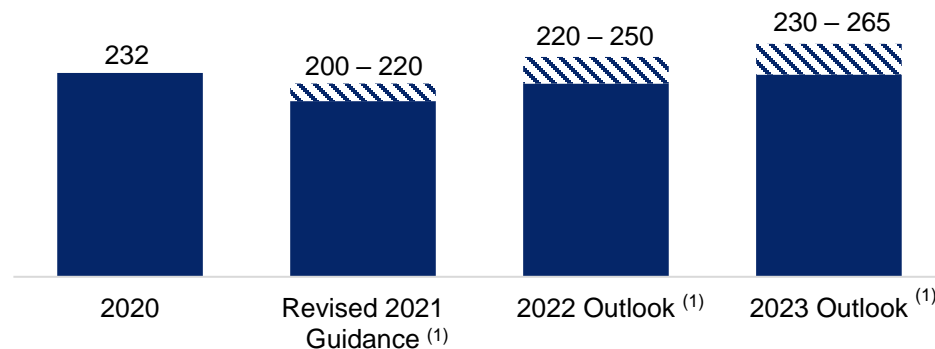
## Stable Copper Production

Copper contained in concentrate produced (Mlbs)



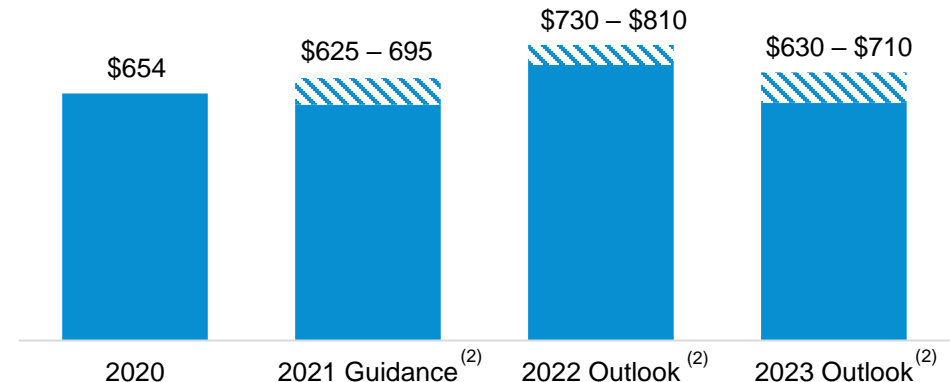
## Improving Smelter Performance

Complex concentrate smelted ('000 tonnes)



## Attractive All-In Sustaining Cost<sup>(2)</sup>

All-in sustaining cost (\$/oz Au)



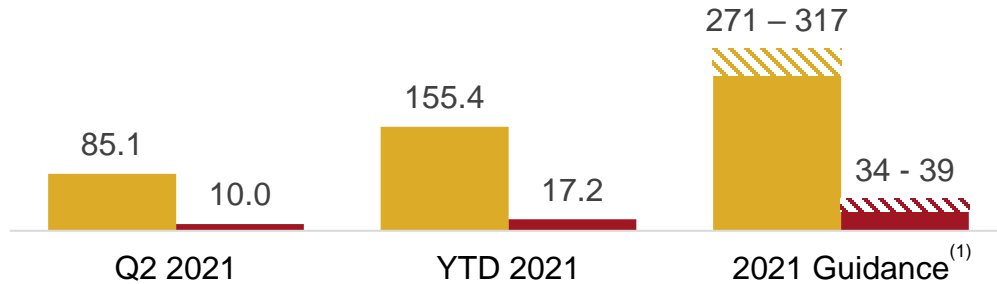
# Q2 2021 Results Highlights

Record gold production and excellent cost performance driving record free cash flow

## Record Metals Production

### Metals Contained in Concentrate Produced

■ Gold (K oz.) ■ Copper (M lbs)



## Excellent All-in Sustaining Cost Performance

### All-in sustaining cost<sup>(2)</sup> (\$/oz. Au)



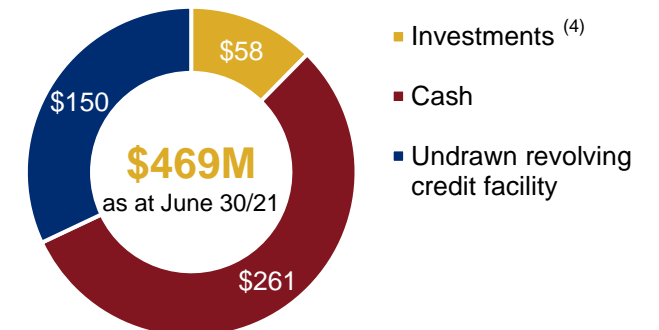
## Record Free Cash Flow Generation

### Free cash flow<sup>(3)</sup> (\$ millions)



## Growing Financial Strength

### Total liquidity and investments (\$M)



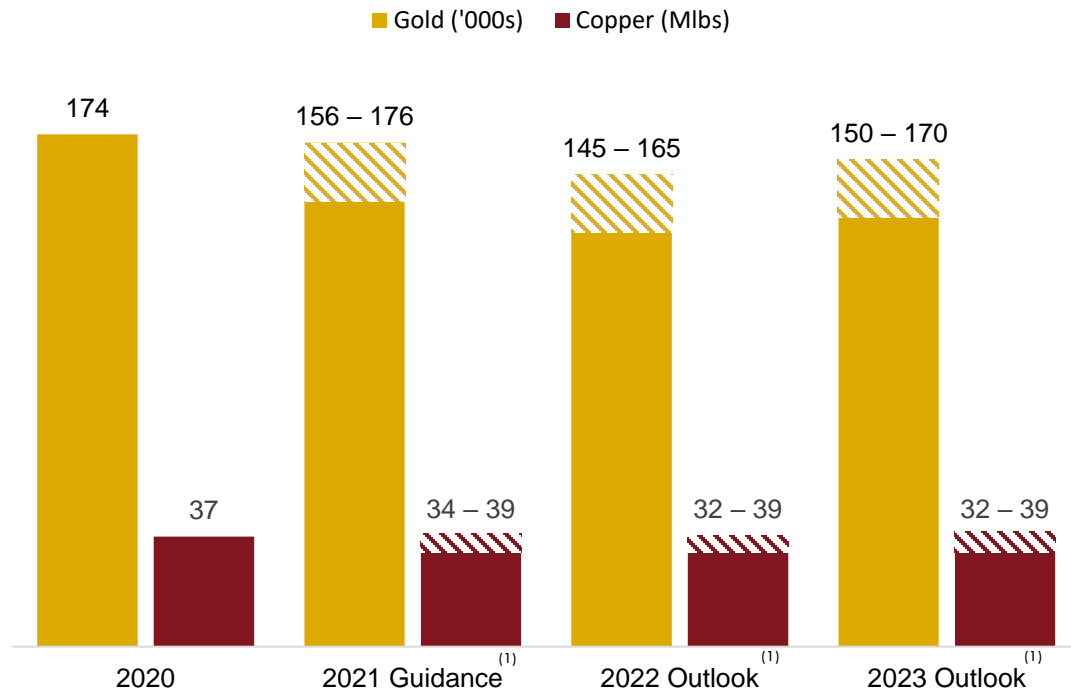
(1) Refer to footnote #1 on slide 32.  
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 (3) Refer to footnote #3 on slide 32.  
 (4) Refer to footnote #4 on slide 32.

# Chelopech, Bulgaria: High-quality, low-cost flagship asset

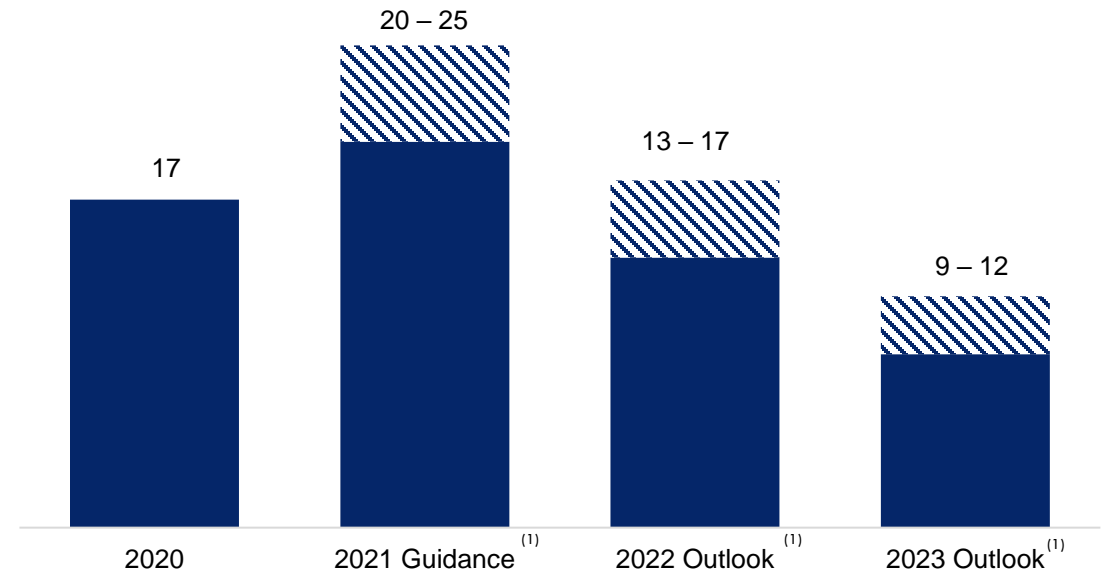
## A strong, reliable performer

- Strong performance in 2020 with continued mine and mill optimization
- Focused on mine and process plant optimization

Metals contained in concentrate produced ('000s oz)



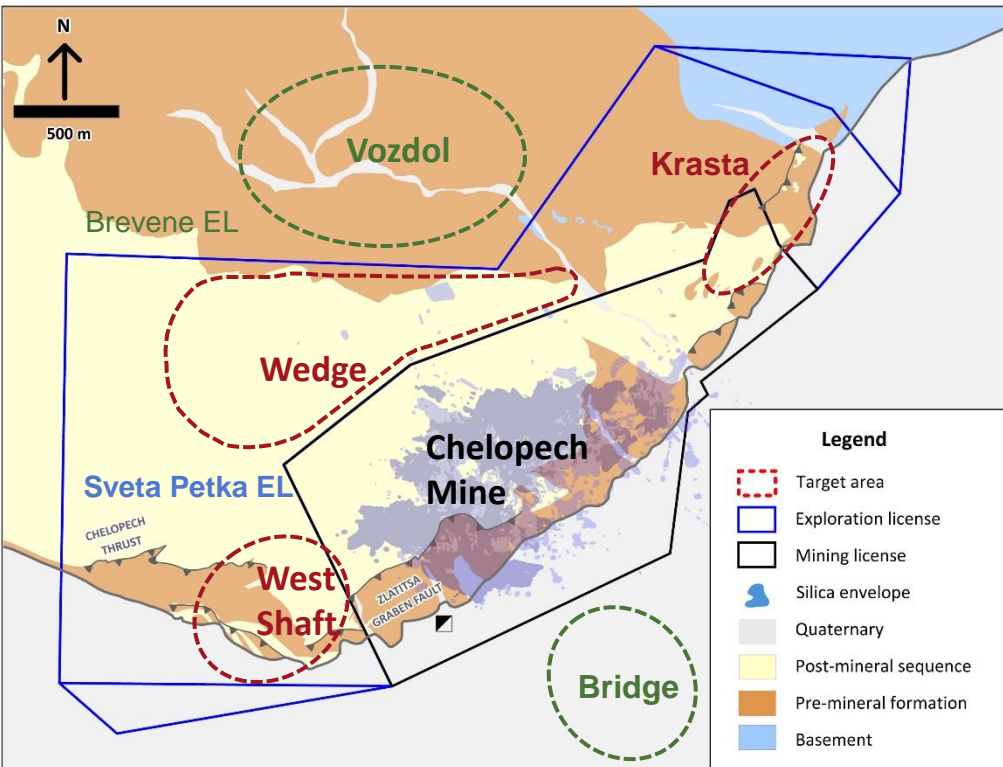
Sustaining capital expenditures (\$M)





# Chelopech Near Mine Exploration to Add Resources

Focused on extending mine life through in-mine & brownfields exploration



## 2020 Brownfields Exploration

- West Shaft:** Aggressive target delineation drilling ongoing with ~7,000 m completed. Initial results include<sup>(i)</sup>:
  - X\_WS\_01: 19.7 m at 2.28 g/t Au & 0.37% Cu (3.04 g/t AuEq)
  - X\_WS\_02: 12 m at 2.60 g/t Au & 0.37% Cu (3.35 g/t AuEq)
- Wedge:** ~4,600 m of deep directional drilling to focus on testing more conceptual targets in proximity to Chelopech. Results include<sup>(i)</sup>:
  - X\_WZ\_07: 5 m at 0.33 g/t Au & 1.42% Cu (3.26 g/t AuEq)
- Krasta:** 6,000 m of infill and extension drilling completed, with geo-metallurgical and resource modelling ongoing. Results include<sup>(ii)</sup>:
  - KR\_33: 21 m at 0.62 g/t Au & 0.33% Cu (1.54 g/t AuEq)
  - KR\_39: 10 m at 1.48 g/t Au & 0.58% Cu (3.25 g/t AuEq)
- Testing conceptual targets at **Vozdol** and **Bridge** with ~2,000 m of scout drilling in Q4

## Plans for 2021: 38,000 m of drilling

- Delineation of **West Shaft**, resource definition at **Wedge** and **Krasta**
- Advancing **Vozdol** and scout drilling of scout drilling of priority targets on the **Brevene EL**
- Advancing additional conceptual targets to target delineation
- A further ~40,000 m of in-mine exploration drilling for resource development

(i) As reported in the Management's Discussion and Analysis for the three and nine months ended September 30, 2020, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com)

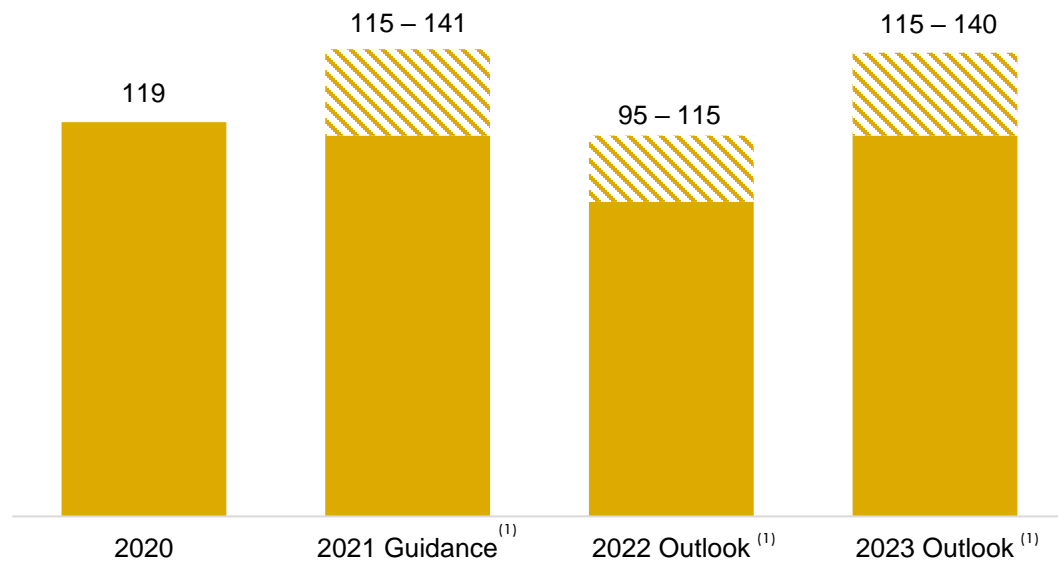
(ii) As reported in the Management's Discussion and Analysis for the three and six months ended June 30, 2020, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com)

# Ada Tepe, Bulgaria

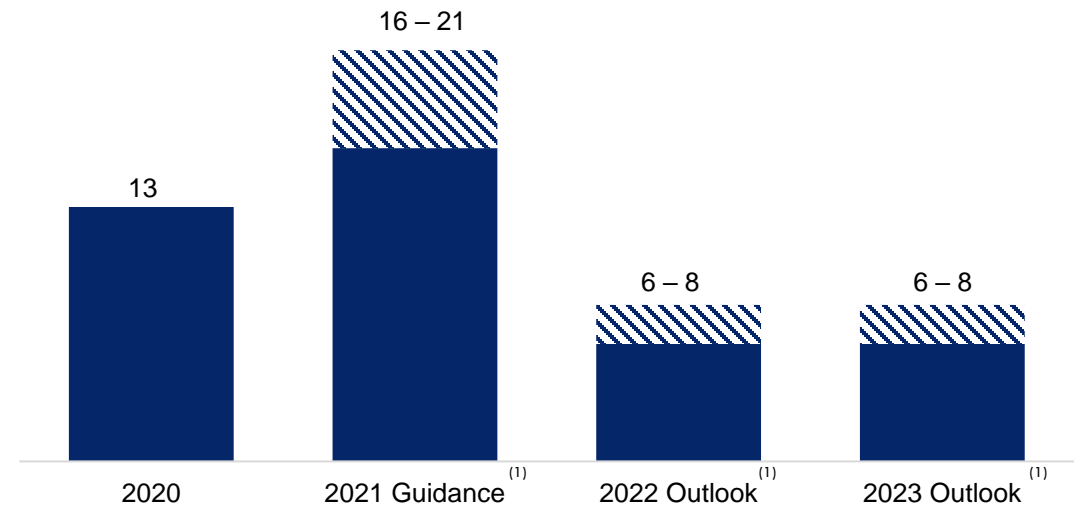
## Driving growth in production and cash flow

- One of the highest grade open pit mines in the world<sup>(i)</sup> with a LOM gold grade of 4.8 g/t <sup>(11)</sup>
- Contributing significant free cash flow generation to DPM's portfolio
- Delivered impressive performance in 2020 and outperformed gold production guidance

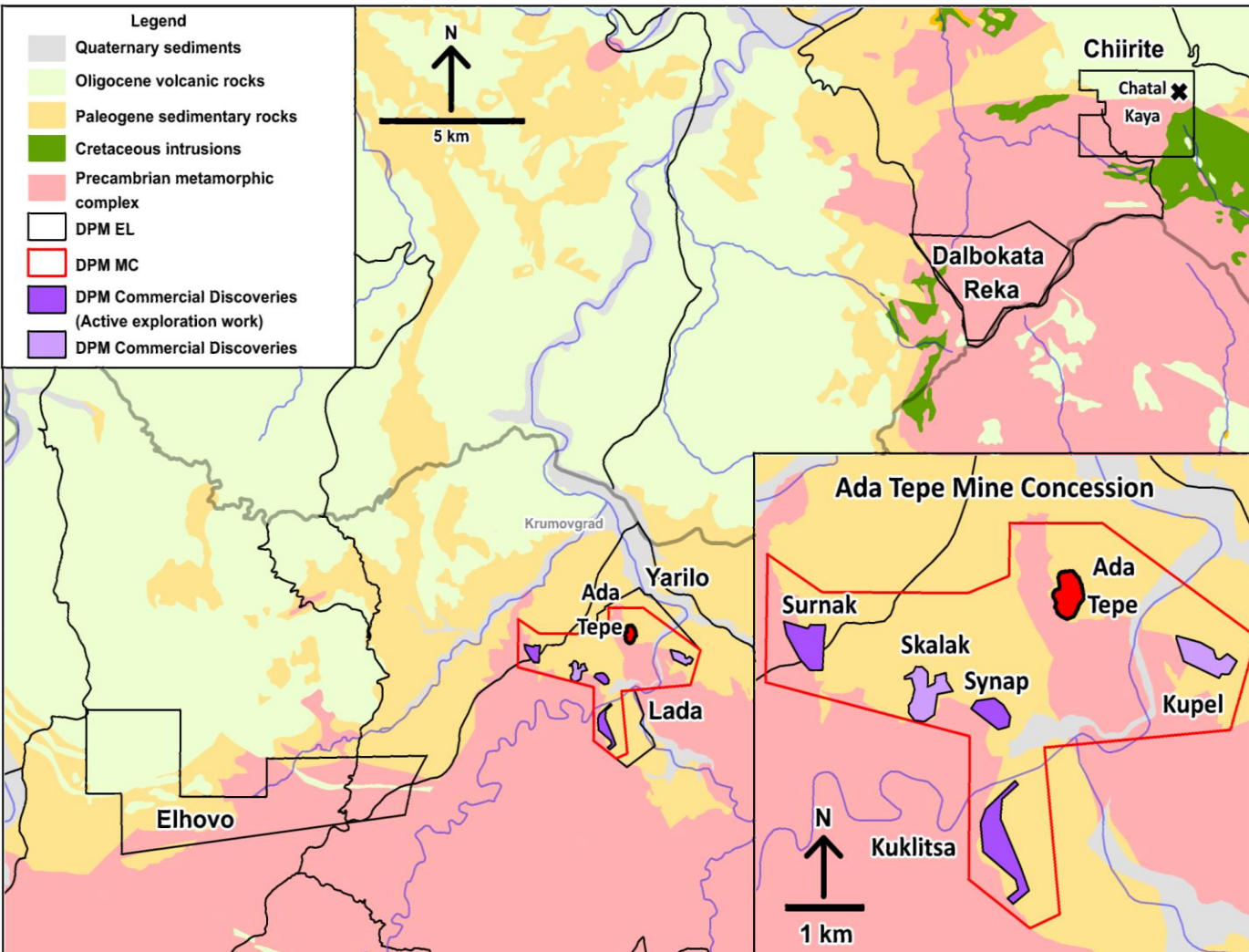
Gold contained in concentrate produced ('000s oz)



Sustaining capital expenditures (\$M)



# Ada Tepe Brownfields Exploration to Add Resources



## 2020 Brownfields Exploration

- Active exploration within mine concession – 8,000 m on **Surnak**, **Synap** and **Kuklitsa**
  - Focused on sulphide mineralization, with goal of extending Ada Tepe’s mine life
- Chatal Kaya**: 6,000 m of target delineation and infill drilling. Significant intercepts include<sup>(i)</sup>:
  - CKDD004: 2.6 m at 36.28 g/t Au & 14.3 g/t Ag including 1 m at 67.86 g/t Au & 14 g/t Ag
  - CKDD006: 6 m at 17.37 g/t Au & 25.3 g/t Ag including 1 m at 60.77 g/t Au & 63 g/t Ag

## Plans for 2021: 23,000 m of drilling

- ~9,000 m for delineation of additional resources and conceptual target extension on the mine concession
- Advancing Chatal Kaya and other prospective targets on regional licenses



# Loma Larga: Well-Aligned with DPM Core Strengths & Unique Capabilities to Unlock Value

Leverages DPM's proven strengths in developing world-class assets and applying industry-leading ESG solutions

## Chelopech



- Similar geology, mining method and processing flow sheet to Loma Larga
- DPM has developed Chelopech into a **world-class, modern operation**
- One of the **lowest carbon footprint gold mines** in the world

## Ada Tepe



- Loma Larga **will benefit from additional engagement with local stakeholders**, similar to the initial stages of development for Ada Tepe
- Ada Tepe is now a highly successful operation that enjoys **strong support from local communities**

## Tsumeb



- Project to produce complex concentrate, with **ability to place material at DPM's Tsumeb smelter** or other outlets
- Operation is **highly regarded** by stakeholders, both at local and national level

# Loma Larga Project, Ecuador: High-Quality Growth Asset

Feasibility study results highlight Loma Larga's potential to add meaningful growth and generate significant value

Feasibility Study Summary Metrics (April 2020)	
Initial mine life	12 years
Average annual production <sup>(1,2)</sup> (first 5 years)	~200k oz. Au
Average annual production <sup>(2)</sup> (LOM)	172k oz. Au
Average annual AISC <sup>(1,3)</sup> (LOM)	\$627/oz. Au
Initial capital	\$316M
Sustaining capital	\$71M
NPV <sub>5%</sub>	\$454M
IRR	28.3%
Mineral reserve estimate	
Ounces (Moz. Au Eq.)	2.6 M oz. Au Eq.
Grade (g/t Au Eq.)	5.72 g/t Au Eq.

## Significant Scale

Average annual production of +170k oz. Au LOM <sup>(1)</sup>

## Low Cost

Average annual AISC of US\$627/oz. Au LOM (net of by-products)<sup>(1,3)</sup>

## Strong Reserve Base

2.6 M oz Au Eq. of high-grade mineral reserves

## Compelling Economic Returns

28% IRR and US\$454M NPV<sub>5%</sub> at US\$1,400/oz. Au

Source: "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated June 10, 2020, available at [www.sedar.com](http://www.sedar.com)

Note: Based on US\$1,400/oz Au, US\$18.00/oz Ag, US\$3.00/lb. Cu prices per April 2020 Feasibility Study

(1) LOM annual averages based on full production years (year 2 through 11).

(2) Based on average annual gold production for the first five years.

(3) Net of by-products. All-in sustaining cost in a non-GAAP measure. Refer more information about INV's use of this measure, refer to the technical report: "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated June 10, 2020, available at [www.sedar.com](http://www.sedar.com)

# Loma Larga Project, Ecuador

## Next steps to building additional value for all stakeholders

- Prioritize engagement with local communities
- Review permitting schedule
- Minimize up front expenditures throughout permitting process
- Pursue optimization opportunities and enhance standards
- Secure an investor protection agreement with the Ecuadorian government
- Leverage DPM's technical and stakeholder engagement experience





# Timok Gold Project, Serbia

## Potential for organic growth

- Project advancing to feasibility study, following positive PFS results
  - PFS focused on oxide and transitional portions of the project

## Optimization opportunities

- Capital cost optimization** identified an number of opportunities, including:
  - Potential for contractor mining
  - Optimizing design of haul roads
  - Reducing requirement for partially lining waste dumps
  - Exploring owner execution for bulk earthworks
- Potential to add existing resources to the mine plan:**
  - Potential to incorporate additional oxide, transitional and sulphide portions of the Mineral Resource into the mine plan
  - Additional 1.3M ounces of Indicated Mineral Resource (32.3Mt at 1.27 g/t)
  - Near mine oxide and sulphide exploration targets

PFS Highlights <sup>(6, C)</sup>	
Total ore mined (Mt)	19.2
Average grade (g/t)	1.07
Strip ratio (waste:feed)	2.5:1
Average gold recovery (%)	82.6%
Total gold ounces recovered (LOM)	547,000
Average annual gold production (oz) (First 6 years)	80,000
Average annual gold production (oz) (LOM)	70,000
AISC (\$/oz Au)	\$693
Initial capital cost (\$M)	\$211
After-tax NPV(5%) and IRR <i>(based on a \$1,500/oz gold price assumption)</i>	\$135M & 20.6%
Life of mine	8 years

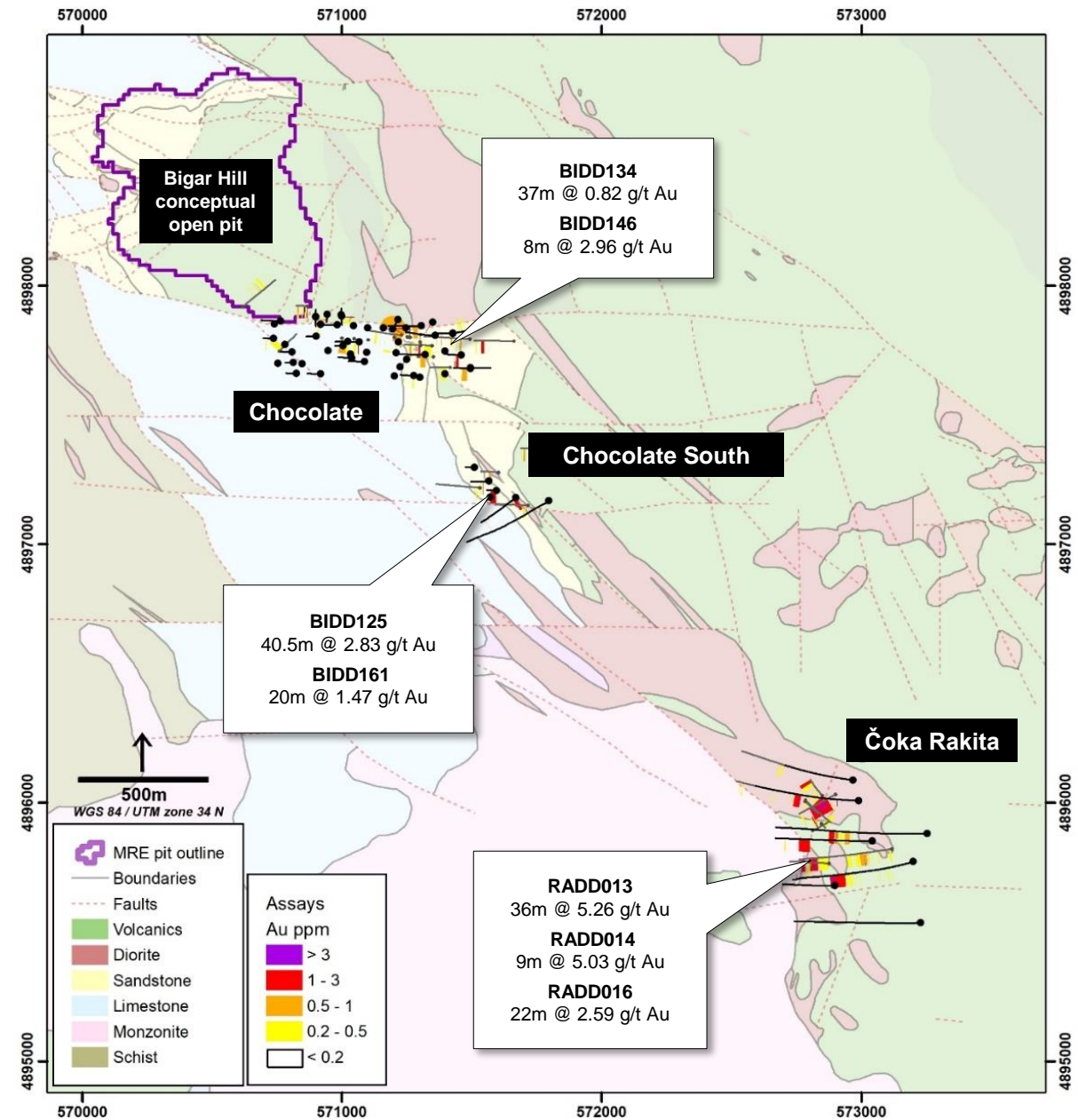
# Timok Gold Project, Serbia

## Adding value through exploration

- Prospective targets generating encouraging results
- Chocolate:** oxide target located approximately 300 m SE of Bigar Hill deposit outlined in late 2020
- Chocolate South:** extension of similar style mineralization outlined in late 2020
- Čoka Rakita:** highly prospective sulphide exploration target located 3 km SE of Bigar Hill

## Plans for 2021: 14,000 m of drilling planned

- Includes exploration and infill drilling in support of the FS
- Drilling will be focused on:
  - Shallow oxide resource delineation at Chocolate and Chocolate South, as well as target delineation
  - Target delineation at Čoka Rakita and other sulphide targets



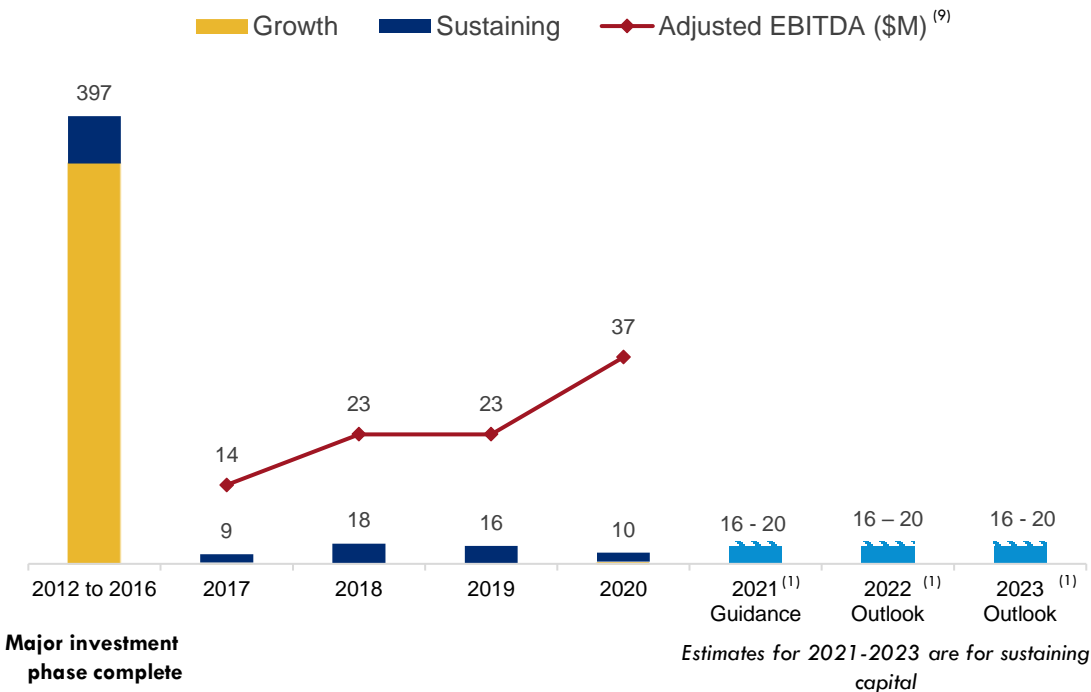
Refer to the news release dated February 23, 2021 for more information on recent exploration results for the Timok Gold project.

# Tsumeb, Namibia: Operating Consistency with Growth Potential

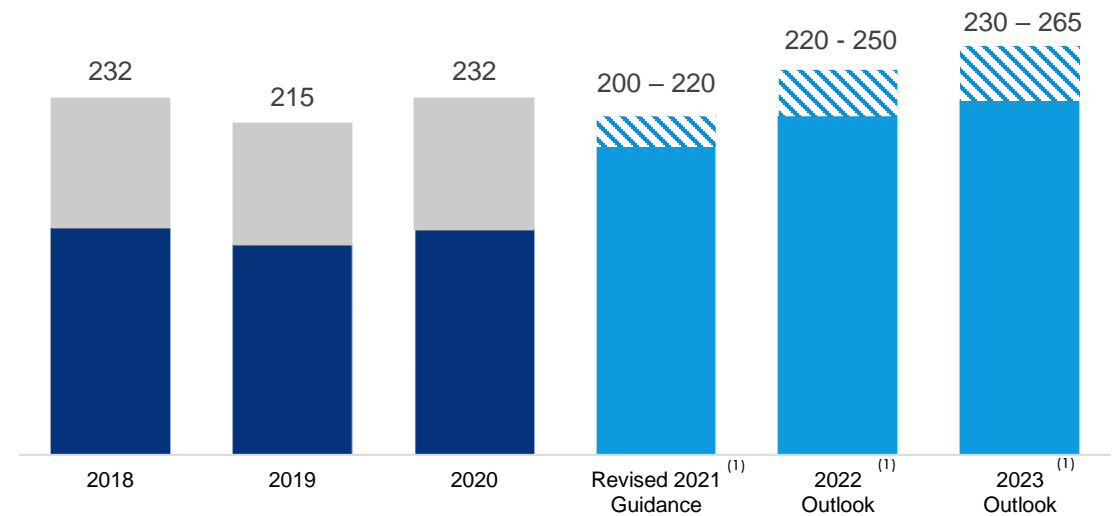
## A secure processing outlet for Chelopech

- Growing cash flow generating custom toll business
- Focused on operational stability, efficiencies and cost reduction
- Finalized new 3-year agreement to fill existing smelter capacity
- Option to expand to 370k tpa in the future
- Exploring potential to add vitrification plan to dispose of arsenic waste (potential timing 2022-2024)

**Total Capital Expenditures (US\$M)**



**Tonnes Processed ('000s t)**



# Additional Upside through Equity Interests

Liquid investment portfolio provides upside exposure to high-quality gold projects



## Sabina Gold and Silver Corp.

Ownership: 8.9%

**Rationale: Originally a DPM project, supportive shareholder in high grade gold project in Canada**

- Sabina proceeding with pre-construction activities
- 240k oz Au/year of production (yrs 1 through 8) <sup>(10)</sup>
- Significant exploration upside with Llama and Umwelt

## Velocity Minerals Ltd.

Ownership: 8.5%

**Rationale: DPM's strong presence and capabilities in southeastern Bulgaria**

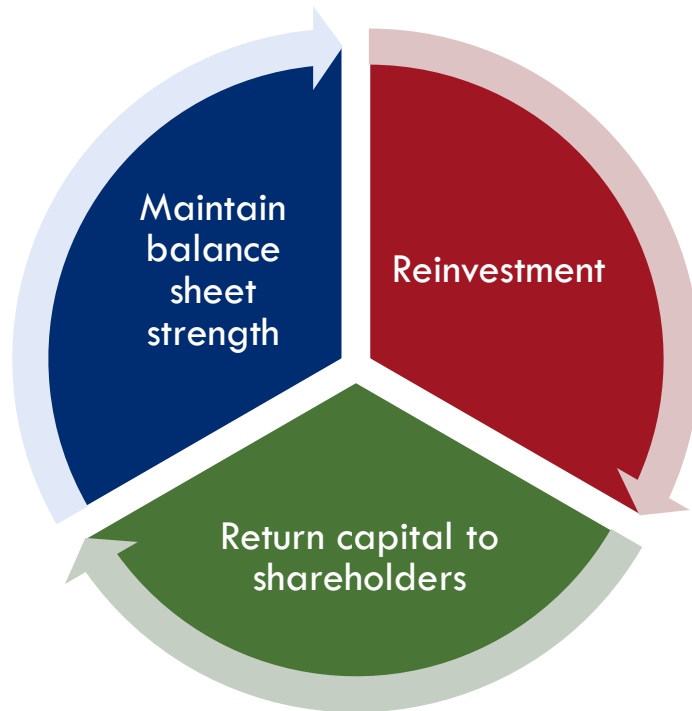
- Advancing the Rozino gold project, located ~40km from Ada Tepe mine
- PFS completed in October 2020
  - Probable mineral reserve estimate of 11.8 Mt at 1.22 g/t gold for 465,000 ounces (at a 0.5 g/t gold cut-off grade)<sup>(11)</sup>



# Disciplined Capital Allocation Framework with Quarterly Dividend

Established to manage substantial free cash flow generation

Balances financial strength, reinvestment and return of capital



Options are not mutually exclusive

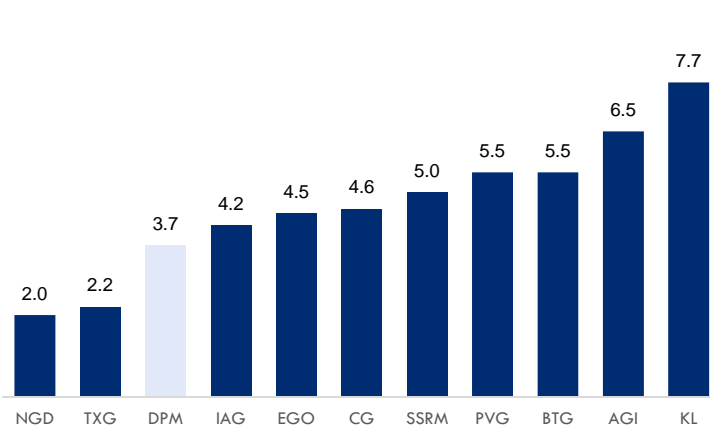
Maintain balance sheet strength	Reinvestment	Return capital to shareholders
<ul style="list-style-type: none"> <li>✓ Eliminate debt</li> <li>▪ Build strong cash position to support accretive growth</li> </ul>	<ul style="list-style-type: none"> <li>▪ Margin improvements</li> <li>▪ Resource development</li> <li>▪ Brownfield exploration</li> <li>▪ Organic growth</li> <li>▪ Disciplined M&amp;A:                             <ul style="list-style-type: none"> <li>• Existing regions or Americas</li> <li>• Principally late stage / producing</li> <li>• Ability to deploy unique skill set</li> <li>• Accretive in the long-term to shareholders</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>✓ Increased quarterly dividend to US\$0.03/sh</li> <li>▪ Opportunistic share repurchases</li> </ul>

# Attractive Valuation

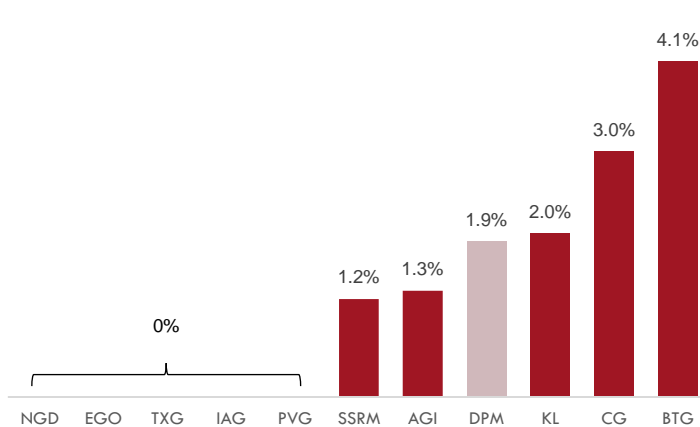
## DPM offers a compelling value opportunity

- Growing production, declining costs
- Building our pipeline
- Strong free cash flow & balance sheet
- Unique capabilities
- Returning capital to shareholders
- Attractive valuation

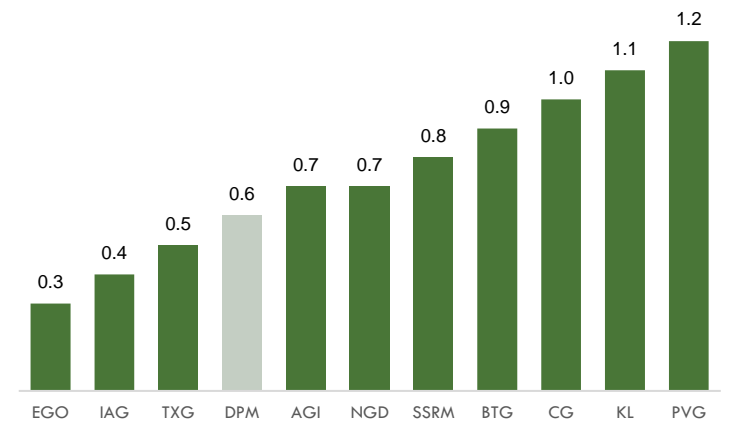
### Price to 2021 Cash Flow



### Dividend Yield



### P/NAV



# Key Value Generating Catalysts

	Chelopech	Ada Tepe	Tsumeb	Timok Gold Project	Loma Larga Project	Dundee PRECIOUS METALS
2021	<ul style="list-style-type: none"> <li>✓ Mine life extended to 2029</li> <li>▪ Optimization programs to reduce costs</li> <li>▪ ~40,000 m of in-mine drilling</li> <li>▪ ~38,000 m of exploration drilling at West Shaft, Wedge, and Krasta</li> <li>▪ Commencement of the Commercial Discovery activity at Sveta Petka</li> </ul>	<ul style="list-style-type: none"> <li>▪ Drilling ~ 23,000 m to advance satellite deposits and regional prospects</li> </ul>	<ul style="list-style-type: none"> <li>▪ Continued optimization</li> </ul>	<ul style="list-style-type: none"> <li>▪ Advance feasibility study</li> <li>▪ Additional exploration at Chocolate and Čoka Rakita targets to add ounces</li> </ul>	<ul style="list-style-type: none"> <li>✓ Addition of Loma Larga to growth pipeline</li> <li>▪ Prioritize local community engagement</li> <li>▪ Review optimization opportunities</li> <li>▪ Secure investor protection agreement</li> </ul>	<ul style="list-style-type: none"> <li>▪ Additional free cash flow with no further deliveries under prepaid gold facility</li> <li>▪ Continue to return capital to shareholders</li> <li>▪ Potential re-rating to mid tier producer</li> </ul>
2020	<ul style="list-style-type: none"> <li>✓ Review of exploration targeting</li> <li>✓ Completion of Geological Discovery application</li> <li>✓ Encouraging results from West Shaft, Wedge and Krasta exploration prospects</li> </ul>	<ul style="list-style-type: none"> <li>✓ Exceeded gold production guidance in first full year of operation</li> <li>✓ Updated life of mine plan in Q4 2020</li> </ul>	<ul style="list-style-type: none"> <li>✓ EIA approval</li> </ul>	<ul style="list-style-type: none"> <li>✓ Complete PFS; results expected in Q1/21</li> <li>✓ Encouraging results from exploration activities at the Chocolate and Čoka Rakita targets</li> </ul>		<ul style="list-style-type: none"> <li>✓ Increased quarterly dividend to US\$0.03/sh</li> <li>✓ Achieved record gold production</li> <li>✓ Significant free cash flow generation</li> <li>✓ Realizing value from non-core asset with sale of MineRP</li> </ul>







# 2021 Guidance

<i>US millions, unless otherwise indicated</i>	<b>Chelopech</b>	<b>Ada Tepe</b>	<b>Tsumeb</b>	<b>Consolidated Guidance</b>
Ore processed ('000s tonnes)	2,090 – 2,200	835 – 925	-	2,925 – 3,125
Complex concentrate smelted ('000s tonnes)	-	-	200 – 220	-
<b>Metals contained in concentrates produced <sup>(1)(2)</sup></b>				
Gold ('000s ounces)	156 – 176	115 – 141	-	271 – 317
Copper (million pounds)	34 – 39	-	-	34 – 39
<b>Payable metals in concentrate sold <sup>(1)</sup></b>				
Gold ('000s)	130 – 147	113 – 138	-	243 – 285
Copper (million pounds)	31 – 36	-	-	31 – 36
Cash cost per tonne of ore processed (\$) <sup>(3)(4)</sup>	42 – 45	46 – 50	-	-
All-in sustaining cost per ounce of gold (\$) <sup>(3)(4)(5)(8)</sup>	685 – 755	560 – 630	-	625 – 695
Cash cost per tonne of complex concentrate smelted, net of by-product credits (\$) <sup>(3)(4)</sup>	-	-	450 – 520	450 – 520
General & administrative expenses <sup>(3)(6)</sup>	-	-	-	19 – 23
Exploration expenses <sup>(3)</sup>	-	-	-	13 – 15
Evaluation expenses	-	-	-	2 – 3
Sustaining capital expenditures <sup>(3)(4)(7)</sup>	20 – 25	16 – 21	16 – 20	56 – 72
Growth capital expenditures <sup>(3)(4)</sup>	2 – 4	-	3 – 4	21 – 28

1) Gold produced includes gold in pyrite concentrate produced of 50,000 to 56,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 31,000 to 35,000 ounces.

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

3) Based on Euro/US\$ exchange rate of 1.18, US\$/ZAR exchange rate of 16.00 and copper price of \$3.32 per pound where applicable

4) Cash cost per tonne of ore processed, all-in sustaining cost per ounce of gold and cash cost per tonne of complex concentrate smelted, net of by-product credits, and sustaining capital expenditures have no standardized meaning under IFRS. Refer to the "Non-GAAP Financial Measures" section of the 2020 Annual MD&A for more information.

5) Excludes mark-to-market adjustments on share-based compensation.

6) Consolidated sustaining capital expenditures include \$5 million of corporate digital initiatives.

7) Consolidated growth capital expenditures include the estimated costs related to the potential feasibility study for Timok.

# Three-Year Outlook (2020-2022)

<i>US millions, unless otherwise indicated</i>	2020 Results	2021 Guidance	2022 Outlook	2023 Outlook
<b>Gold contained in concentrate produced ('000s oz) <sup>(1)(2)</sup></b>				
Chelopech	179	156 – 176	145 – 165	150 – 170
Ada Tepe	119	115 – 141	95 – 115	115 – 140
Total	298	271 – 317	240 – 280	265 – 310
<b>Copper contained in concentrate produced (Mlbs)</b>				
Chelopech	36	34 – 39	32 – 39	32 – 39
All-in sustaining cost (\$/oz. Au) <sup>(3)(4)(5)(7)</sup>	654	625 – 695	730 – 810	630 – 710
Complex concentrate smelted ('000 t)	232	200 – 220	220 – 250	230 – 265
Cash cost per tonne of complex concentrate smelted (\$/t) <sup>(3)(4)</sup>	377	450 – 520	450 – 520	420 – 490
<b>Sustaining capital expenditures (\$M) <sup>(3)(4)(6)</sup></b>				
Chelopech	17	20 – 25	14 – 18	9 – 12
Ada Tepe	13	16 – 21	6 – 8	6 – 8
Tsumeb	8	16 – 20	16 – 20	16 – 20
Corporate digital initiatives	3	4 – 6	2 – 4	2 – 4
Consolidated	41	56 – 72	38 – 50	33 – 44

1) Gold produced includes gold in pyrite concentrate produced of 50,000 to 56,000 ounces for 2021, and 46,000 to 52,000 ounces for each of 2022 and 2023.

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

3) All costs and capital expenditures are based on, where applicable, a Euro/US\$ exchange rate of 1.18, US\$/ZAR exchange rate of 16.00, a copper price of \$3.32 per pound in 2021 and \$3.00 per pound in each of 2022 and 2023, and an average acid price of \$45 per tonne, and have not been adjusted for inflation.

4) All-in sustaining cost per ounce of gold, cash cost per tonne of complex concentrate smelted and sustaining capital expenditures have no standardized meaning under IFRS. Refer to the “Non-GAAP Financial Measures” section of the MD&A for more information.

# Operating in Mining Friendly Jurisdictions

Bulgaria	Namibia	Serbia
<ul style="list-style-type: none"> <li>▪ Uninterrupted operations since 2003</li> <li>▪ Member of the EU since 2007</li> <li>▪ 4<sup>th</sup> largest gold producer in Europe</li> <li>▪ Stable regulatory environment &amp; government</li> <li>▪ <b>Corporate Tax Rate:</b> 10%</li> <li>▪ <b>Chelopech Royalty Rate:</b> 1.5% of gross Cu, Au and Ag</li> <li>▪ <b>Ada Tepe Royalty Rate:</b> 1% - 4% of gross value; half of collected royalties go to the town</li> </ul>	<ul style="list-style-type: none"> <li>▪ Political party stability</li> <li>▪ 5th largest producer of uranium and 9th largest producer of diamonds</li> <li>▪ Ranked in top 10 as Africa's most attractive countries over last 5 years according to the Fraser Institute</li> <li>▪ Glencore, Rio Tinto, Anglo American, Paladin Energy, etc.</li> <li>▪ <b>Corporate Tax Rate:</b> 0% (Export Processing Zone status)</li> </ul>	<ul style="list-style-type: none"> <li>▪ EU candidate since 2012</li> <li>▪ 3rd largest copper producer in Europe</li> <li>▪ Industry benefits from high level government support</li> <li>▪ <b>Corporate Tax Rate:</b> 15%</li> </ul>



Iliya Garkov receiving Investor of the Year award



Zebra Kasete receiving Employer of Year award

# Strong Mineral Resource and Reserve Base

Mineral Reserves <sup>(12, A, B)</sup>	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
<b>Chelopech</b>					
Proven	7.8	0.681	146	2.71	0.84
Probable	10.8	1.046	199	3.03	0.84
<b>Proven &amp; Probable Sub Total</b>	<b>18.6</b>	<b>1.727</b>	<b>344</b>	<b>2.89</b>	<b>0.84</b>
<b>Ada Tepe</b>					
Proven (Upper Zone)					
Probable (Upper Zone)	1.1	0.130		3.67	
Proven (Wall)	1.3	0.151		3.54	
Probable (Wall)	1.7	0.358		6.61	
Proven & Probable (Stockpiles)	0.0	0.005		4.46	
<b>Proven and Probable Sub Total</b>	<b>4.26</b>	<b>0.658</b>		<b>4.80</b>	
<b>Timok</b>					
Proven	-				
Probable	19.2	0.662		1.07	
<b>Proven and Probable Sub Total</b>	<b>19.2</b>	<b>0.662</b>		<b>1.07</b>	
<b>Total P&amp;P Mineral Reserves</b>	<b>42.06</b>	<b>3.047</b>	<b>344</b>		

Mineral Resources <sup>(12, A, B)</sup>	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
<b>Chelopech</b>					
M&I					
Inferred	17.4	1.467	315	2.63	0.82
	1.7	0.114	24	2.15	0.67
<b>Ada Tepe</b>					
Inferred	0.32	0.021	-	2.09	-
<b>Timok <sup>(5, C)</sup></b>					
Indicated	32.3	1.319		1.27	
Inferred	0.9	0.045		1.5	
<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	49.7	2.786	315		
Inferred	549.9	3.98	2,835		



# Hedge Position as at June 30, 2021

QP Hedges	Volume Hedged	Weighted Average Fixed Price
Payable gold	21,825 ounces	\$1,822.10/oz.
Payable copper	9,543,982 pounds	\$4.27/pound

Operating Cost FX Hedges	Year of projected operating expenses	Amount Hedged in ZAR	Call options sold Avg. ceiling rate (US\$/ZAR)	Put options purchased Avg. floor rate (US\$/ZAR)	Percentage of Forecast Operating Expense Hedged
ZAR	2021	649,790,000	18.69	15.65	79%

Year of projected copper production	Volume of copper hedged	Average fixed price (\$/pound)	Percentage of Forecast Hedged
2021	17,497,167	\$3.77	Substantially all of projected 2021 copper production

For additional information, please refer to the Management's Discussion and Analysis for the period ended June 30, 2021, issued July 29, 2021, which is available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and at [www.sedar.com](http://www.sedar.com)

# Top Shareholders & Analyst Coverage

- Dundee Precious Metals has 182M shares outstanding (as of May 5, 2021)

Top Shareholders	
Blackrock Inc.	10.9%
Van Eck Associates Corporate	10.0%
First Eagle Investment Management	6.9%

Analyst Coverage	
Beacon Securities	Bereket Berhe
CIBC World Markets	Cosmos Chiu
Canaccord Genuity	Dalton Baretto
Stifel GMP	Ingrid Rico
M Partners	Ben Pirie
National Bank Financial	Don DeMarco
Paradigm Capital	Don Maclean
RBC Capital Markets	Wayne Lam
Scotiabank	Trevor Turnbull

# Footnotes and Disclaimers

1. Forecast/guidance information is subject to a number of risks. 2021 guidance and the Company's three-year outlook as disclosed in Management's Discussion and Analysis ("MD&A") for the period ended March 31, 2021, issued on May 5, 2021, which can be found on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and is available at [www.sedar.com](http://www.sedar.com). See "Forward Looking Statements" on slide 2. Gold produced includes gold in pyrite concentrate produced of 50,000 to 56,000 ounces in 2021, and 46,000 to 52,000 for each of 2022 and 2023. Metals contained in concentrate produced are prior to deductions associated with smelter terms.
2. AISC per ounce of gold is a non-GAAP measure which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, sustaining capital expenditures, rehabilitation related to accretion expenses and an allocated portion of the Company's G&A expenses less by-product revenues in respect of copper and silver including realized gains on copper derivative contracts divided by the payable gold in copper and pyrite concentrates sold.
3. Free cash flow has no standardized meaning under IFRS (see Footnote 2) and is defined as cash provided from operating activities, before changes in non-cash working capital, less cash outlays for sustaining capital, mandatory principal repayments and interest payments related to debt and leases.
4. Investments valued at \$58 million as at June 30, 2021, primarily related to the Company's 8.9% interest in Sabina and 8.5% interest in Velocity Minerals.
5. Source: "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated October 14, 2021, available at [www.sedar.com](http://www.sedar.com)
6. Source: "NI 43-1010 Feasibility Study Technical Report, Timok Gold Project Pre-Feasibility Study" dated March 30, 2021, available at [www.sedar.com](http://www.sedar.com).
7. Calculated based on DPM's reported free cash flow from 2020 and the closing price of DPM shares on August 18, 2021.
8. P/NAV based on consensus NAV/Share and the closing price of DPM shares on August 18, 2021.
9. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization, adjusted for impairment charges, unrealized losses/gains on derivative contracts and investments at fair value, minus interest income.
10. Source: Technical report for the Initial project Feasibility Study on the Back River Gold Property, Nunavut, Canada, Dated October 28, 2015, and is available at [www.sedar.com](http://www.sedar.com).
11. Source: "Rozino Gold Project Pre-Feasibility Technical Report" dated October 14, 2020, available at [www.sedar.com](http://www.sedar.com).
12. Contained in the 2020 Annual Information Form dated March 30, 2021, can be found on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and available at [www.sedar.com](http://www.sedar.com).
13. Source: News release "Dundee Precious Metals Announces Updated Mineral Resource and Mineral Reserve Estimate for the Ada Tepe Gold Mine and Improved Life of Mine Plan" dated October 16, 2020, which can be found on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and is available at [www.sedar.com](http://www.sedar.com)

# Footnotes and Disclaimers

## Qualified Person Disclosure

- A. The Mineral Resource and Mineral Reserve estimates for Chelopech and other scientific and technical information which supports this press release was prepared by Petya Kuzmanova, MIMMM, CSci, Senior Resource Geologist, of the Company, under the guidance of CSA Global (UK) Ltd. ("CSA"), in accordance with Canadian regulatory requirements set out in NI 43-101, and were reviewed and approved by, as relates to Mineral Resources, Maria O'Connor, BSc, MAusIMM, MAIG, Manager Resources – EMEA of CSA, and as relates to Mineral Reserves, Karl van Olden, BSc (Eng), GDE, MBA, FAusIMM, Mining Manager of CSA. All are Qualified Persons ("QP") as defined under NI 43-101. Maria O'Connor and Karl van Olden are independent of the Company, and Petya Kuzmanova is not independent of the Company. Ross Overall, Corporate Mineral Resource Manager of the Company, who is a QP as defined under NI 43-101, has reviewed and approved the contents of this presentation. The Mineral Resource and Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. See the Chelopech Technical Report for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing Mineral Resource estimates.
- B. The Mineral Resource and Mineral Reserve estimates for Ada Tepe and other scientific and technical information which supports this presentation was prepared by CSA Global, in accordance with Canadian regulatory requirements set out in NI 43-101, as relates to Mineral Resources, Maria O'Connor, BSc, MAusIMM, MAIG, Manager Resources - EMEA of CSA Global and as relates to Mineral Reserves, under the supervision of Karl van Olden, BSc (Eng), GDE, MBA, FAusIMM, Mining Manager of CSA Global. Both are Qualified Persons, as defined under NI 43-101. Maria O'Connor and Karl van Olden are independent of the Company. The Mineral Resource and Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. See the news release dated October 16, 2020 for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing Mineral Resource and Mineral Reserve estimates.
- C. The Mineral Resource estimates for Bigar Hill, Korkan and Koran West and Mineral Reserve estimate for Timok and other scientific and technical information included in this presentation were prepared by DRA Americas Inc. ("DRA Americas"), in accordance with Canadian regulatory requirements set out in NI 43-101, and has been reviewed and approved by Shadrac Ibrango, P.Geo, MBA, Lead Geology & Hydrogeology Consultant (DRA Americas); Daniel Gagnon, P.Eng., Senior VP Mining Geology & Met-Chem Operations (DRA Americas); Volodymyr Liskovych, PhD, Principal Process Engineer (DRA Americas); Reywen Bigirimana, M.Sc., PMP, Regional Estimating Manager (DRA Americas); Philip de Weerd, P.Eng, PMP, MBA, Project Manager (DRA Americas). Shadrac Ibrango, Daniel Gagnon, Volodymyr Liskovych, Reywen Bigirimana and Philip de Weerd are Qualified Persons ("QP") as defined under NI 43-101 and are independent of the Company. The Mineral Resource estimate for Kraku Pester set out in this news release was prepared by CSA Global (UK) Limited in 2018 in accordance with Canadian regulatory requirements set out in NI 43-101 and remains current. Information in this release relating to Kraku Pester has been reviewed and approved by Galen White, FAusIMM, Principal Consultant (CSA Global). Galen White is a QP as defined under NI 43-101 and is independent of the Company. See the news release dated February 23, 2021 and available on our website for more information.

## 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.

## Cautionary Note Regarding Non-GAAP Measures

Adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share; free cash flow; all-in sustaining cost per ounce of gold; and cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits, are not defined measures under IFRS. Refer to the "Non-GAAP Financial Measures" section of the MD&A for reconciliations to IFRS measures.





## Corporate Head Office

1 Adelaide Street East, Suite 500  
Toronto, Ontario M5C 2V9  
T: 416 365-5191

## Investor Relations

1 Adelaide Street East, Suite 500  
T: 416 219-6177

[www.dundeeprecious.com](http://www.dundeeprecious.com)



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