



Unlocking Resources and Generating Value

— TO THRIVE —
AND GROW TOGETHER

Third Quarter Results

November 8, 2023



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”, “targets” “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 cash flows; the price of gold, copper, silver and sulphuric acid; toll rates, metals exposure and stockpile interest deductions at Tsumeb; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; 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; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; DPM’s strategy, plans, targets and goals in respect of environmental, social and governance issues, including climate change, greenhouse gas emissions reduction targets, tailings management facilities and human rights initiatives; results of economic studies, including the Loma Larga feasibility study (“FS”); expected milestones; success of exploration activities, including at Čoka Rakita and Tierras Coloradas targets; the timing of the completion and results of an updated FS for Loma Larga development of the Loma Larga gold project, including expected production, successful negotiations of an investment protection agreement and exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; benefits of digital initiatives; the timing and amount of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the normal course issuer bid (“NCIB”); and timing and possible outcome of pending litigation or legal proceedings, 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 and sulphuric acid prices, toll rates and foreign exchange rates; continuation or escalation of the conflict in Ukraine, including the continued exemption from the Council of Europe’s sanctions in favour of Bulgaria with respect to the import of Russian oil; inability of Tsumeb to secure complex copper concentrate on terms that are economic; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the Loma Larga FS; uncertainties with respect to timing of the updated Loma Larga FS; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the development of the Loma Larga gold project; uncertainties with respect to actual results of current exploration activities; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; 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; limitations on insurance coverage; 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; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; uncertainties inherent to the ability of the Company to meet sustainability, environmental and greenhouse gas emission reduction targets, goals and strategies, which may be affected by unforeseeable events outside of its control or business necessities that are not yet known; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives; as well as those risk factors discussed or referred to in the Company’s annual MD&A and AIF for the year ended December 31, 2022, 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.

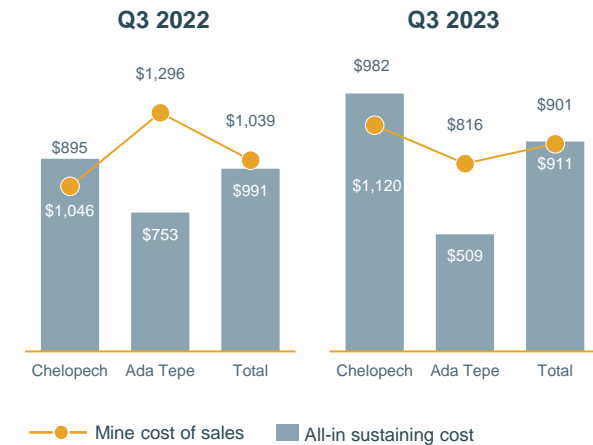
This presentation is accurate as of the date specified on the title page but may be superseded by subsequent disclosures, including news releases and quarterly reports.

Use of Non-GAAP Measures

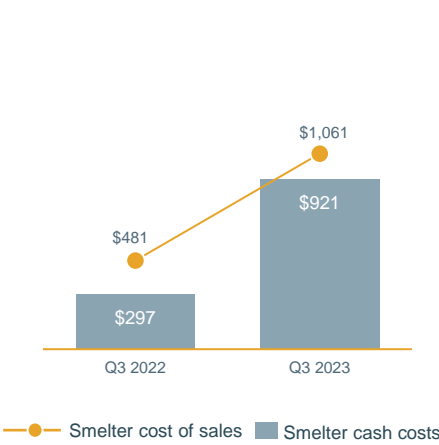


Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions 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 36 to 43 of the Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2023, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.

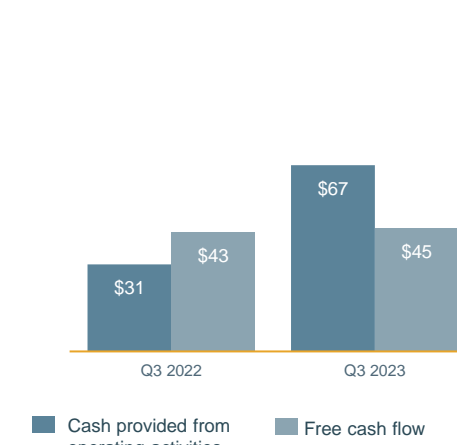
Mine cost of sales and All-in sustaining cost¹ (\$/Au oz. sold)



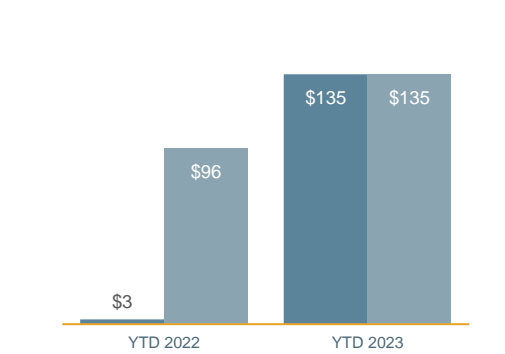
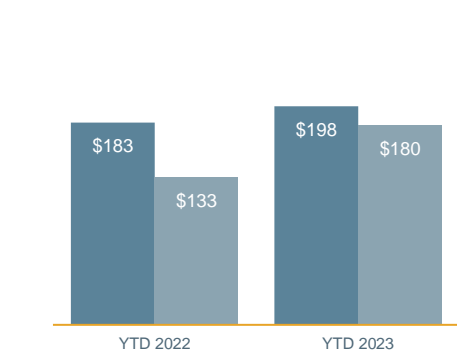
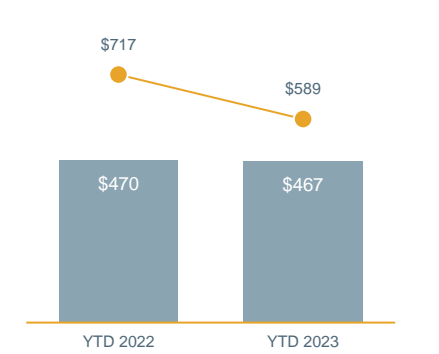
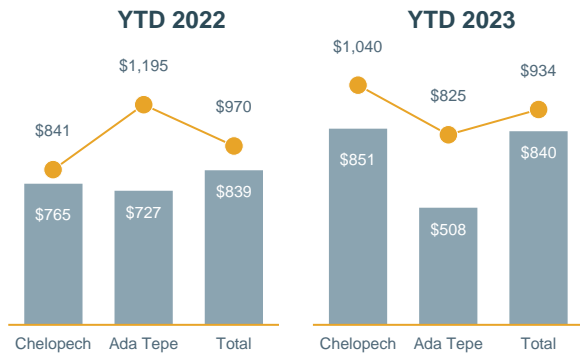
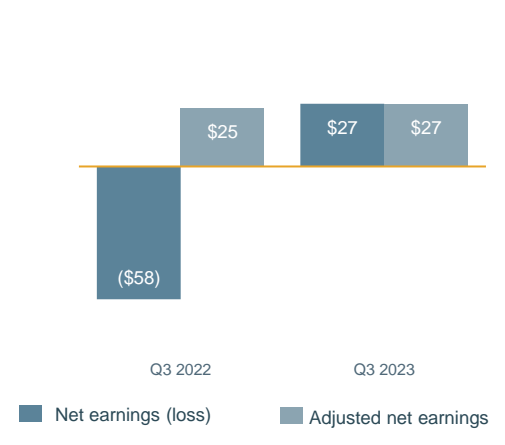
Smelter cost of sales and Cash costs² (\$/t)



Cash provided from operating activities and Free cash flow³ (\$M)



Net earnings (loss) and Adjusted net earnings⁴ (\$M)



1. All-in sustaining cost per ounce of gold sold is a non-GAAP ratio. Refer to footnote #1 on slide 20.
 2. Cash cost per tonne of complex concentrate smelted is a non-GAAP ratio. Refer to footnote #2 on slide 20.
 3. Free cash flow is a non-GAAP financial measure. Refer to footnote #3 on slide 20.
 4. Adjusted net earnings is a non-GAAP financial measure. Refer to footnote #4 on slide 20.

Third Quarter 2023
Highlights



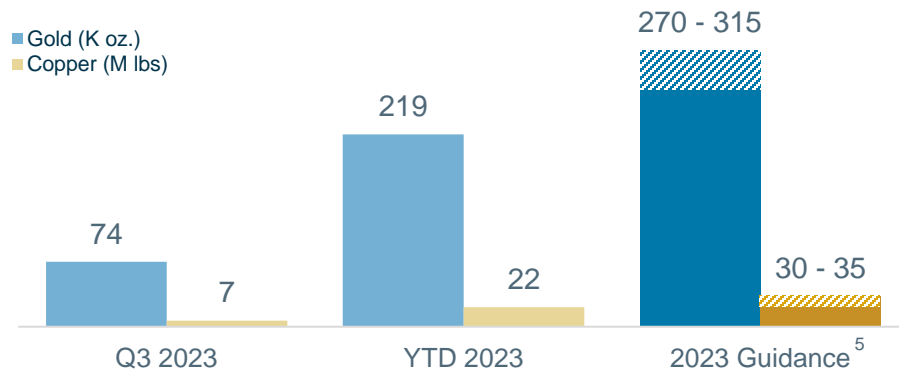
David Rae
President & CEO

Q3 2023 Results Highlights

Solid gold production and cost performance driving significant free cash flow

Metals Production

Metals contained in concentrate produced



All-in Sustaining Cost¹

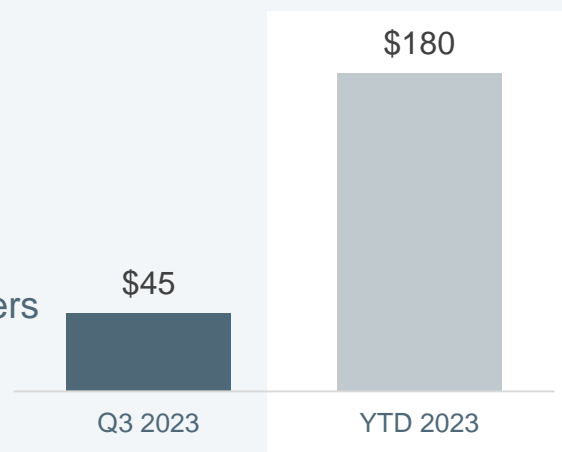
(\$ per ounce of gold sold)



Free Cash Flow³

(\$ millions)

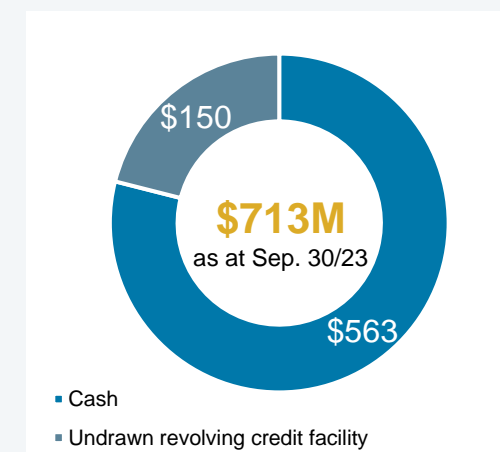
- Strong quarterly free cash flow of **\$45M**
- Returned **42%** of YTD 2023 free cash flow to shareholders



Financial Strength

Total liquidity (\$ millions)

- **\$563M** of cash
- **\$150M** undrawn credit facility
- **No debt**



1. Refer to footnote #1 on slide 20.
 3. Refer to footnote #3 on slide 20.
 5. Refer to footnote #5 on slide 20.

Chelopech, Bulgaria

High-quality, low-cost flagship operation

Q3 2023 Highlights

- On track to achieve 2023 production and cost guidance
- All-in sustaining cost per ounce of gold sold reflects higher treatment charges during the quarter
 - Reflecting deliveries to Tsumeb in Q3
 - Going forward, all deliveries expected to be to 3rd party smelters

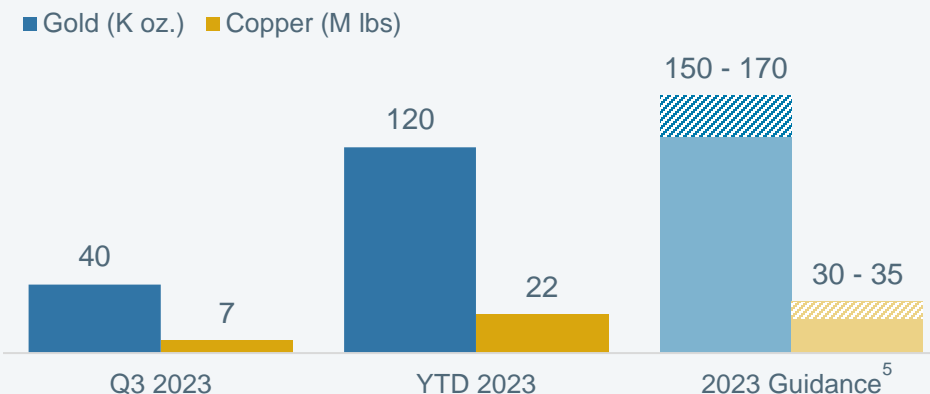
Brownfields exploration

- 50,000 m of brownfield exploration drilling
- 44,000 m of in-mine exploration drilling for resource development



1. Refer to footnote #1 on slide 20.
5. Refer to footnote #5 on slide 20.

Metals contained in concentrate produced



All-in sustaining cost¹

\$ per ounce of gold sold



Ada Tepe, Bulgaria

Strong production and cost performance

Q3 2023 Highlights

- Achieved record quarterly production
- Q3 2023 all-in sustaining cost of \$509/oz., below low-end of guidance range
- On track to achieve 2023 production and cost guidance

Brownfields exploration

- 15,000 m drilling program at Krumovitsa commenced in August

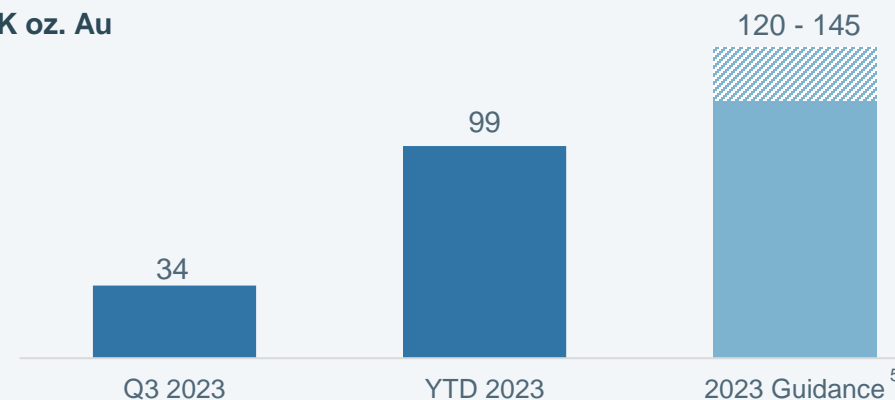


1. Refer to footnote #1 on slide 20.

5. Refer to footnote #5 on slide 20.

Metals contained in concentrate produced

K oz. Au



All-in sustaining cost¹

\$ per ounce of gold sold

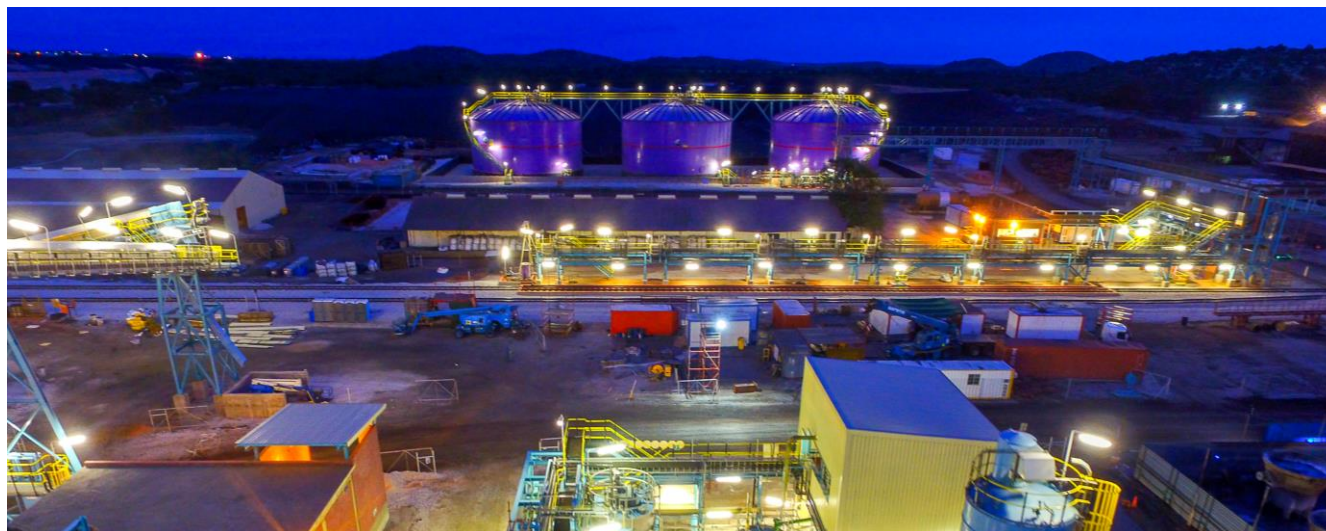


➤ Tsumeb, Namibia

Expecting improved performance in Q4 2023

Q3 2023 Highlights

- Planned Ausmelt furnace maintenance completed during the quarter
- Expected to be below production guidance range and toward high end of cash cost guidance

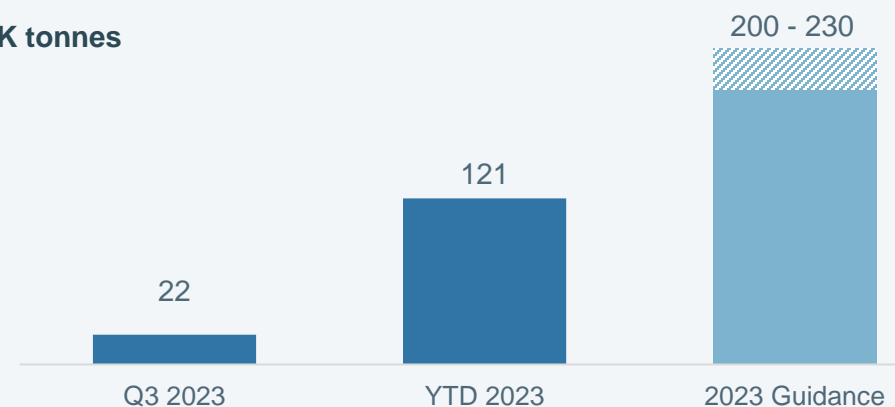


2. Refer to footnote #2 on slide 20.

5. Refer to footnote #5 on slide 20.

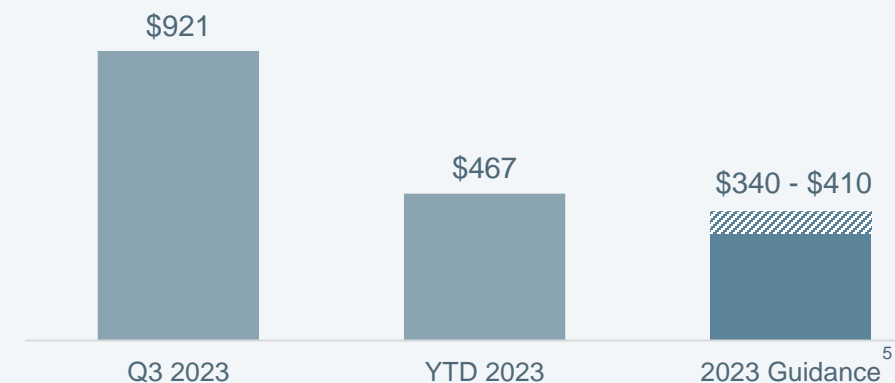
Complex concentrate smelted

K tonnes



Smelter cash costs²

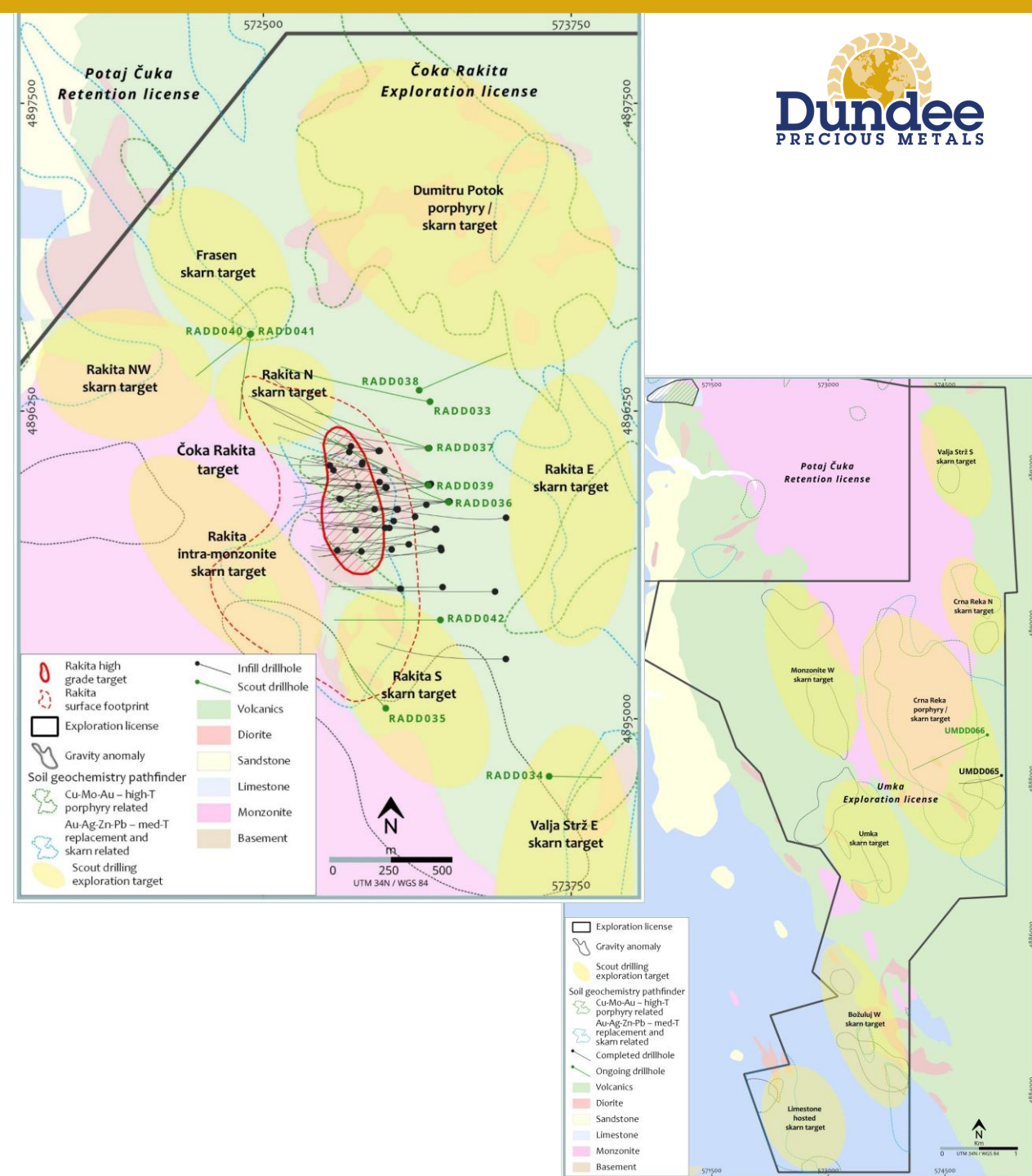
Cash cost per tonne of complex concentrate smelted (\$/t)



Čoka Rakita Highlights

Large defined footprint with high-grade core

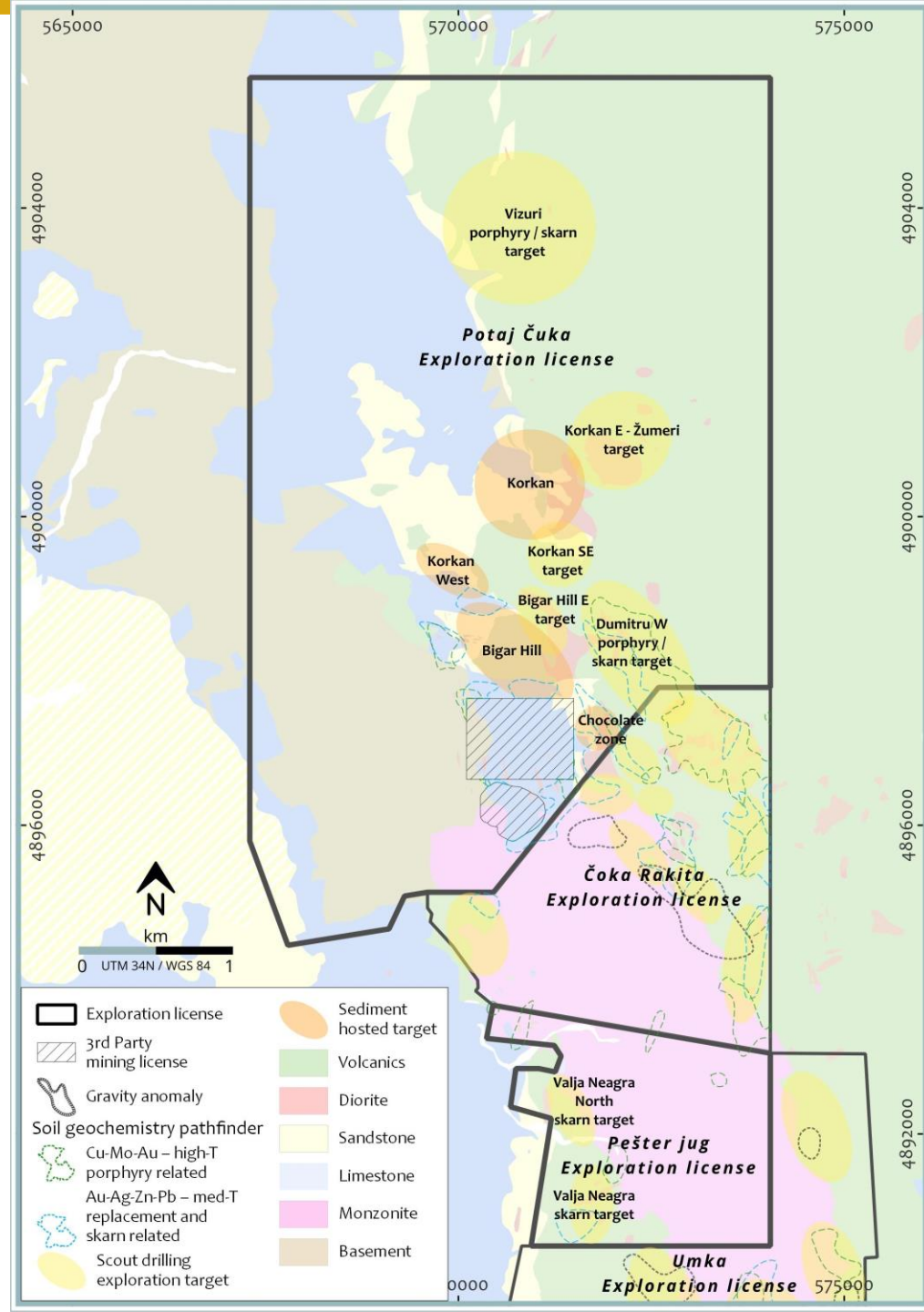
- Accelerated drilling continues, including infill drilling at a 30m x 30m spacing
 - Drilled over 63,000 metres year-to-date
- Expect to complete a maiden Mineral Resource estimate by year-end 2023
- Accelerating project timeline on current deposit
- Scout drilling to test other camp-wide targets near Čoka Rakita and at the Umka licence



► Serbia Exploration

New exploration licences with upside potential

- New exploration licences for the area hosting the Timok gold project granted in October 2023
- Planning an aggressive exploration program
- Testing for skarn targets to the north and west of Čoka Rakita
- Planning 25,000 metres of drilling
- Commencing in Q2 2024, pending permitting



➤ High-Quality Growth Project: Loma Larga (Ecuador)

Potential to add low-cost production growth to our portfolio

- Underground gold-copper development project with potential to produce approximately **200,000 gold ounces annually**⁶
- Well-aligned with DPM's core strengths: similar geology, mining and processing to Chelopech



Feasibility study optimization

- Continuing with optimization phase beyond previously timeline ending in 2023
- Potential to incorporate results from drilling, once activities are able to resume

Project milestones to date

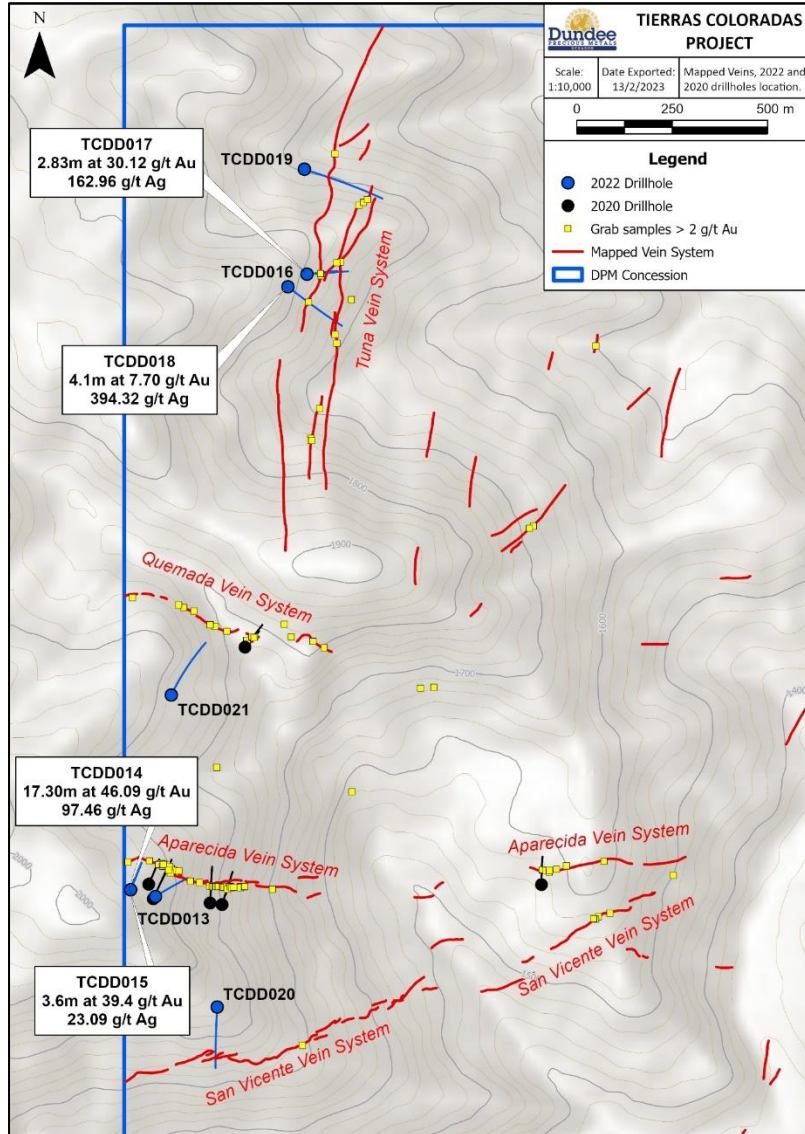
- ✓ Technical approval of the Environmental Impact Assessment
- ✓ Certificate of technical viability for filtered tailings storage facility
- ✓ Technical approval of the EIA for the 69kv power line
- ✓ Investment protection agreement

6. Average for the first 5 years. Refer to footnote #6 on slide 20.



Encouraging Exploration Results at Tierras Coloradas (Ecuador)

Drilling confirms presence of well-mineralized low-sulphidation epithermal vein system



- Located in the Loja province of Ecuador
- Low sulphidation epithermal vein system mapped over a 3 x 3.5 km area
 - Over 8 km of vein strike length delineated, largely accounted for by the Aparecida and La Tuna vein systems
- Both targets remain open in multiple directions

2023 Activities

- 10,000 m drilling program commenced in August 2023
 - Focused on delineating shape, size and extents of the Aparecida and La Tuna vein systems
 - Additional scout drilling for the un-tested portions of the veins and soil-geochemistry anomalies

Well-Positioned to Continue Delivering Value

DPM's strong fundamentals represent an attractive value opportunity

Strong Production & AISC Profile

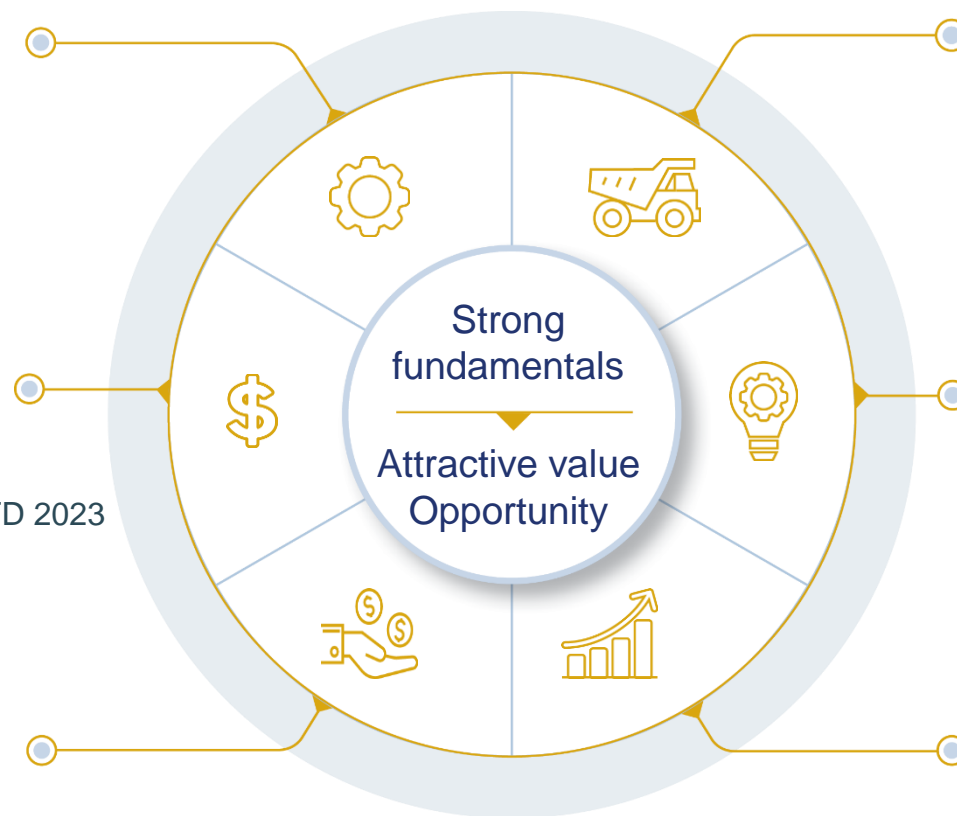
- 270,000 Au oz. average annual production⁵
- Among the **lowest cost** gold producers

Robust Free Cash Flow and Financial Strength

- Generated **\$180M** of free cash flow³ in YTD 2023
- **\$563M** of cash as at September 30, 2023
- **No debt**

Returning capital

- **Quarterly dividend has doubled** since initiated in Q1 2020
- **Continued capital returns** with dividends & buybacks totaling \$76M in YTD 2023 (42% of FCF)
- **Enhanced NCIB** to repurchase up to 10% of public float and US\$100M



Building Our Pipeline

- Advancing permitting for Loma Larga
- **New high-grade discovery** at Čoka Rakita in Serbia
- **Aggressively investing** in brownfields exploration

Unique Capabilities

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

Attractive Valuation

- **Strong 19% free cash flow yield⁷**
- **Attractive entry point: 0.7x P/NAV⁸**
- **Solid dividend: 2.3% dividend yield⁹**

3. Refer to footnote #3 on slide 20.
5. Refer to footnote #5 on slide 20.

7. Refer to footnote #7 on slide 20.
8. Refer to footnote #8 on slide 20.

9. Refer to footnote #9 on slide 20.

Third Quarter 2023

Financial Results



Navin Dyal

Executive Vice-President &
CFO

Q3 2023 Financial Highlights

Continued strong earnings and free cash flow generation

Generating robust free cash flow

\$180M

first nine months

Returning capital to shareholders

\$76M

first nine months

Strong financial position

\$563M

cash balance as at Sep. 30

Financial Highlights

\$ millions, except where noted	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Revenue	135.0	128.6	458.4	416.9
Net earnings (loss)	27.1	(57.7)	135.5	2.6
Per share (\$/sh)	0.15	(0.30)	0.72	0.01
Adjusted net earnings ⁴	27.1	25.3	135.5	95.6
Per share (\$/sh)	0.15	0.13	0.72	0.50
Cash provided from operating activities	67.4	31.5	197.5	182.8
Free cash flow ³	44.6	43.2	180.1	133.2

Q3 net earnings impacted by:

- Lower revenues from Tsumeb
- Higher planned exploration & evaluation expense following strong results
- Higher treatment charges: all gold-copper concentrate was delivered to Tsumeb in Q3 2023

3. Refer to footnote #3 on slide 20.

4. Refer to footnote #4 on slide 20.

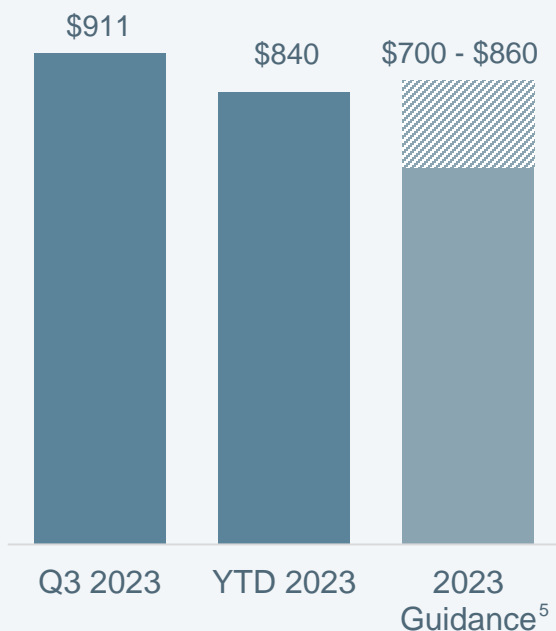
Key Cost Metrics and Capital Expenditures

On-track to achieve all-in sustaining cost guidance

- Going forward, all Chelopech's concentrate to be delivered to third-party smelters with lower treatment charges

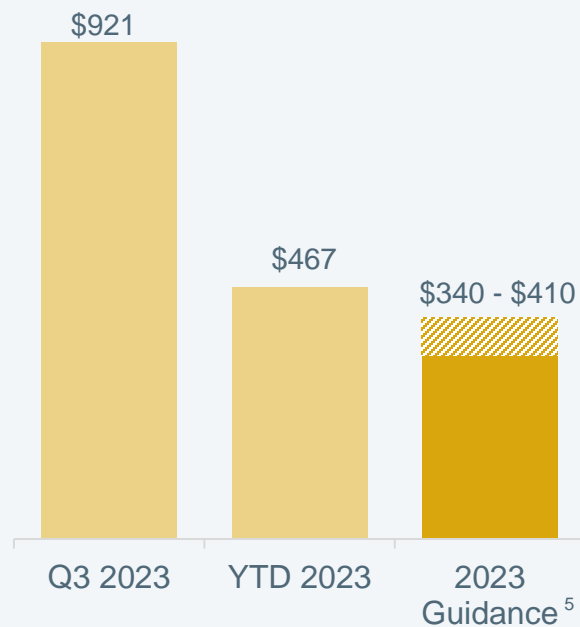
All-in sustaining cost¹

\$ per ounce of gold sold



Smelter cash costs²

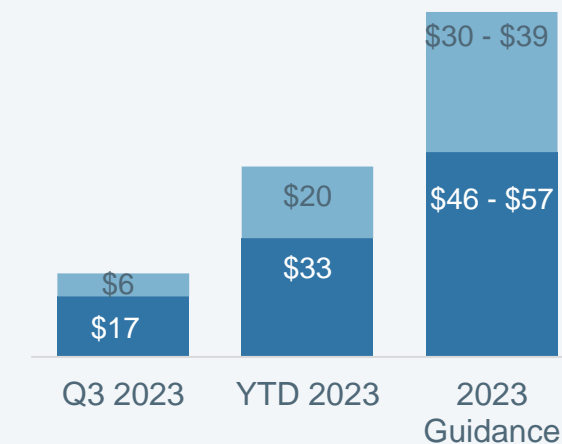
\$ per tonne of complex concentrate smelted



Capital expenditures

\$ millions

■ Growth
■ Sustaining



1. Refer to footnote #1 on slide 20.
2. Refer to footnote #2 on slide 20.
5. Refer to footnote #5 on slide 20.

Forecasting Another Strong Year in 2023

Mining operations on track to achieve 2023 production and cost guidance



	YTD 2023	2023 Guidance ⁵	
Metals contained in concentrate produced			
Gold (K oz.)	219.0	270 – 315	ON TRACK
Copper (Mlbs)	22.3	30 – 35	
All-in sustaining cost (\$/oz. Au)¹	\$840	\$700 – \$860	ON TRACK
Chelopech	\$944	\$700 – \$880	
Ada Tepe	\$508	\$530 – \$630	
Cash cost per tonne of ore processed (\$/t)			ON TRACK Expected to be below guidance range
Chelopech	\$50	\$53 – \$58	
Ada Tepe	\$66	\$73 – \$79	
Complex concentrate smelted (K t)	120.9	200 – 230	Expected to be below guidance
Cash cost per tonne of concentrate smelted (\$/t) ²	467	\$340 – \$410	Expected to be at high end of guidance
Capital expenditures			
Sustaining (\$M)	33.4	\$46 – \$57	ON TRACK Trending to the lower end of guidance
Growth (\$M)	19.7	\$22 - \$31	ON TRACK
Exploration and evaluation expense (\$M)	33.1	\$38 - \$46	ON TRACK

1. Refer to footnote #1 on slide 20.

2. Refer to footnote #2 on slide 20.

5. Refer to footnote #5 on slide 20.

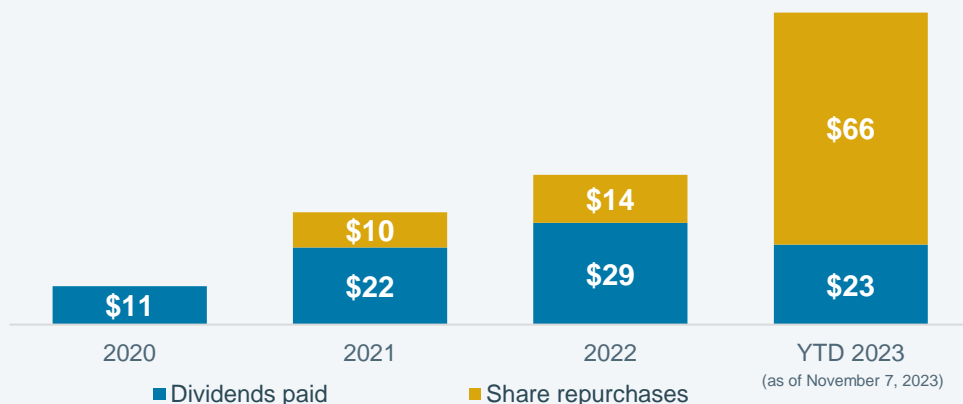
Track Record of Disciplined Capital Allocation

Balancing financial strength, reinvestment and return of capital to shareholders

Returning Capital to Shareholders

- **42% of free cash flow³** returned to shareholders in the first nine months of 2023
- **US\$0.04/sh quarterly dividend** with attractive 2.3% yield⁹
- **Enhanced NCIB**
Up to 10% of public float and US\$100M

Capital returns (\$M)



Investing in our Future

- **Advancing high-grade Čoka Rakita project in Serbia**
Opportunity to fast-track for development
- **Optimizing Loma Larga feasibility study**
Potential to produce ~200koz. per yr.⁶
- **Aggressively investing** in exploration at all of our assets
- **Disciplined M&A evaluation**



3. Refer to footnote #3 on slide 20.

6. Refer to footnote #6 on slide 20.

9. Refer to footnote #9 on slide 20.



➤ APPENDIX



Footnotes

1. Cost of sales per ounce of gold sold represents cost of sales for Chelopech and Ada Tepe, divided by payable gold in concentrate sold. This measure is before by-product credits. All-in sustaining cost per ounce of gold is a non-GAAP ratio which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation-related accretion and amortization expenses and an allocated portion of the Company's general and administrative expenses less by-product revenues in respect of copper and silver including realized gains on copper derivative contracts divided by the payable gold in copper concentrate and pyrite concentrates sold. Non-GAAP measures have no standardized meaning under IFRS. For all non-GAAP measures discussed in this presentation, refer to the "Non-GAAP Financial Measures" section of the Company's MD&A for the three and nine months ended September 30, 2023 on pages 36 to 43 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. Smelter cost of sales per tonne of complex concentrate smelted represents cost of sales for Tsumeb, divided by tonnes of complex concentrate smelted. This measure is before by-product credits. Cash cost per tonne of complex concentrate smelted is a non-GAAP ratio and represents cost of sales less depreciation and amortization and net of revenue related to the sale of acid, divided by the volumes of complex concentrate smelted.
3. 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.
4. 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.
5. Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's 2023 guidance and three-year outlook can be found in the MD&A for the three and nine months ended September 30, 2023, available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca. See "Forward Looking Statements" on slide 2. Gold produced includes gold in pyrite concentrate produced of 45,000 to 51,000 ounces for 2023 and 48,000 to 54,000 ounces for each of 2024 and 2025. Metals contained in concentrate produced are prior to deductions associated with smelter terms.
6. For more information, including key assumptions, risks and parameters relating to the feasibility study for Loma Larga, refer to the technical report "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated April 8, 2020 and re-issued by DPM on November 29, 2021, which has been posted to the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.
7. Calculated based on DPM's reported free cash flow for the last twelve months ended September 30, 2023, and the closing price of DPM shares in U.S. dollars on November 7, 2023.
8. P/NAV based on consensus NAV/share and the closing price of DPM shares on November 7, 2023.
9. Dividend yield calculated based on the closing price of DPM shares in U.S. dollars on November 7, 2023.



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