



Unlocking Resources and Generating Value

— TO THRIVE —
AND GROW TOGETHER

Fourth Quarter & Year-End 2023 Results

February 15, 2024



TSX DPM

Forwarding Looking Statements



Certain statements and other information included in this presentation and our other disclosure documents constitute “forward looking statements” or “forward looking information” (collectively, “Forward Looking Statements”).

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this presentation relate to, among other things: the completion of the acquisition of Osino; expected cash flows; the price of gold, copper, silver and sulphuric acid; the strategic review of Tsumeb and the potential outcome thereof; 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 processing of Chelopech concentrate; results of economic studies; expected milestones; timing and success of exploration activities at the Company’s operating and exploration properties; the timing of the completion and results of a PEA in respect of Čoka Rakita; the timing of the completion and results of an updated feasibility study for the Loma Larga project; the timing and possible outcome of pending litigation or legal proceedings, including the timing of the legal proceedings related to Loma Larga and resumption of drilling activities thereat; development of the Loma Larga gold project, including expected production, successful negotiations of an exploitation agreement and granting of environmental and construction permits in a timely manner; anticipated timing for completion of the acquisition of Osino, including receipt of all required regulatory and shareholder approvals; anticipated benefits and synergies resulting from the proposed acquisition of Osino, including additional mineral resources and future production, expectations regarding the financial strength of the Company following completion of the transaction and future exploration, development and growth potential; the anticipated timing for any construction decision in respect of the Twin Hills project and any update to the Company’s anticipated future production as result of any such construction decision; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; government regulation of mining and smelting operations; the timing and amount of dividends; the anticipated timing for the application for approval of the NCIB and receipt thereof from the TSX; and the anticipated timing of the commencement of the NCIB and the number of common shares of the Company that may be purchased thereunder.

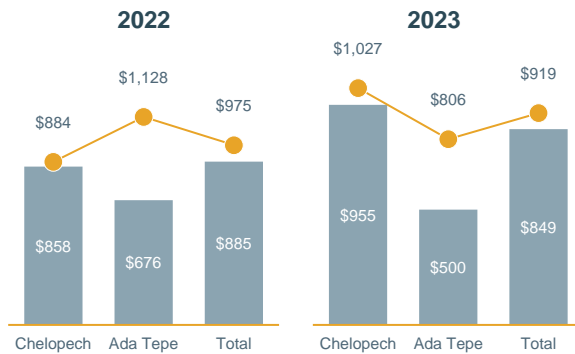
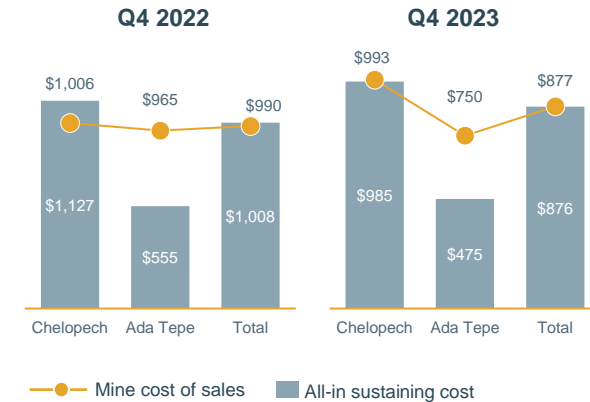
Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which 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: customary conditions being fulfilled for the acquisition of Osino, including the approval of securityholders and regulatory approvals; neither Osino nor DPM exercising their rights to terminate the definitive agreement in respect of the proposed acquisition of Osino; fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession and risk that the power subsidy in Bulgaria may be discontinued; 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; the continued exemption from the Council of Europe’s sanctions in favour of Bulgaria with respect to the import of Russian oil and economic sanctions against Russia and Russian persons, or against other countries or persons, which may impact supply chains; risks relating to the Company’s business generally and the impact of global pandemics resulting in changes to the Company’s supply chain, product shortages, delivery and shipping issues; regulatory changes, including changes impacting the complex concentrate market; inability of Tsumeb to secure complex copper concentrate on terms that are economic; the anticipated timing for completion and result of the strategic review in respect of Tsumeb; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans, including the Loma Larga FS and the Čoka Rakita PEA; uncertainties with respect to timing of the updated Loma Larga FS and the Čoka Rakita PEA; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the Loma Larga and the Čoka Rakita gold projects; uncertainties with respect to actual results of current exploration activities; the Company’s ability to complete the proposed acquisition of Osino, including the ability to obtain all required regulatory and shareholder approvals; the ability of the Company to realize the anticipated benefits of the proposed acquisition of Osino, including the ability to develop and commence production from the Twin Hills project successfully or at all following any construction decision that may be made in respect thereof; uncertainties and risks inherent in 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; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will receive approval from the TSX to undertake the NCIB nor that it will purchase additional common shares of the Company thereunder; 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 annual information form for the year ended December 31, 2023, the MD&A, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca.

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.

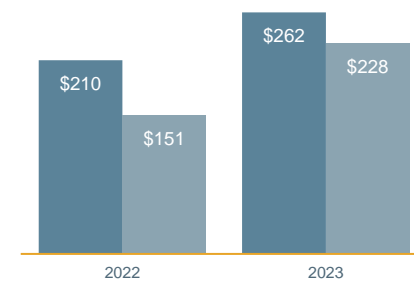
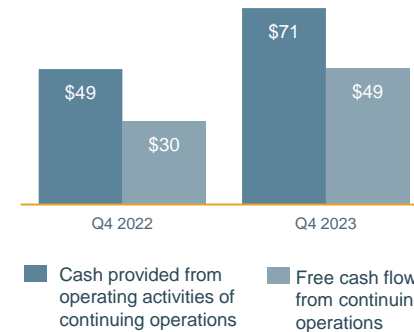
Use of Non-GAAP Measures

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 49 to 57 of the Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.

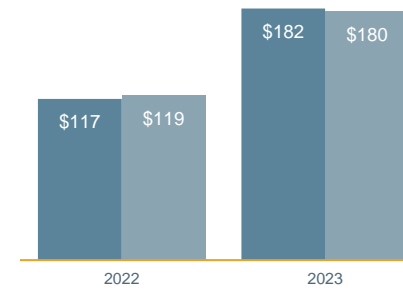
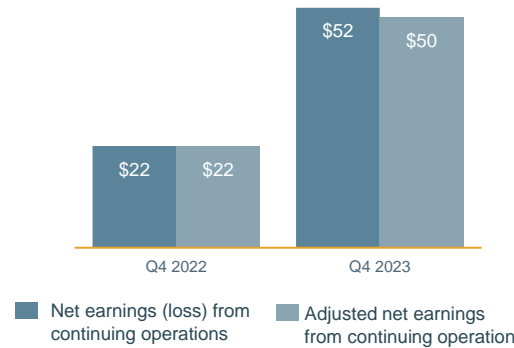
Mine cost of sales and All-in sustaining cost¹ (\$/Au oz. sold)



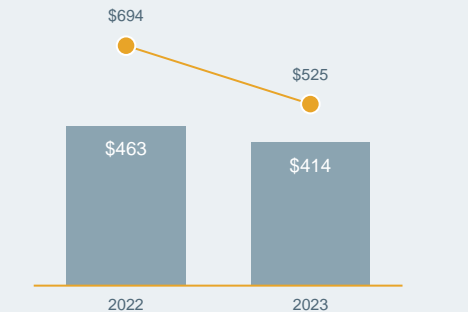
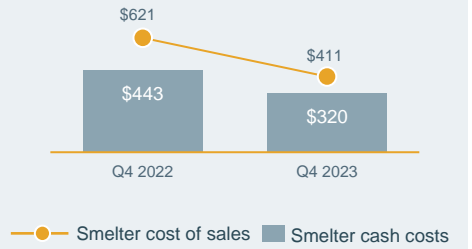
Cash provided from operating activities and Free cash flow² (\$M)



Net earnings and Adjusted net earnings³ (\$M)



Discontinued Operations Smelter cost of sales and cash costs (\$/t)⁴



1. All-in sustaining cost per ounce of gold sold is a Non-GAAP ratio. Refer to footnote #1 on slide 18.
2. Free cash flow is a non-GAAP financial measure. Refer to footnote #2 on slide 18.
3. Adjusted net earnings is a non-GAAP financial measure. Refer to footnote #3 on slide 18.
4. Cash cost per tonne of complex concentrate smelted is a non-GAAP ratio. Refer to footnote #4 on slide 18.

2023 Performance
Highlights



David Rae
President & CEO

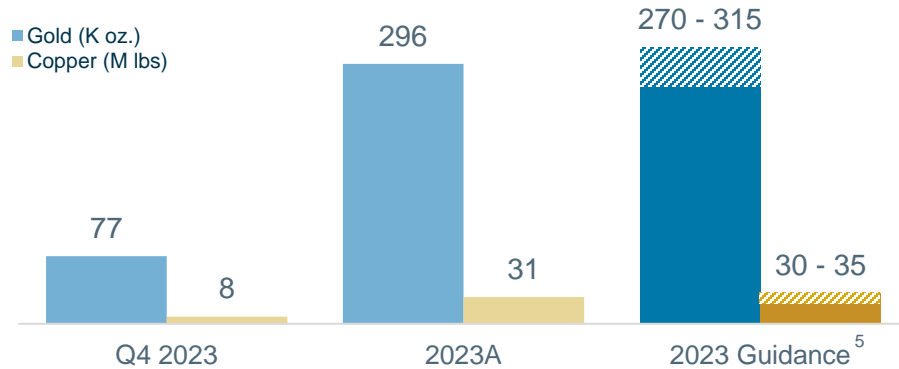
2023 Results Highlights



Solid gold production and cost performance driving significant free cash flow

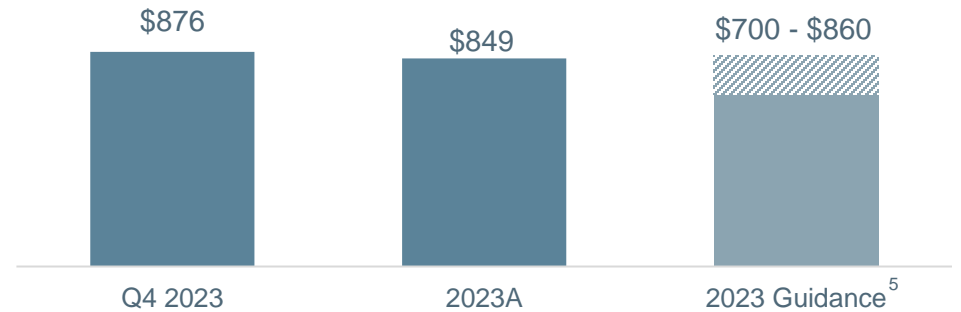
Metals Production

Metals contained in concentrate produced



All-in Sustaining Cost¹

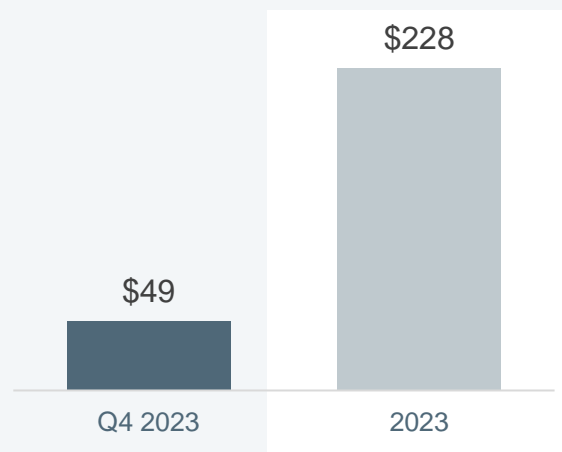
(\$ per ounce of gold sold)



Free Cash Flow

(\$ millions)

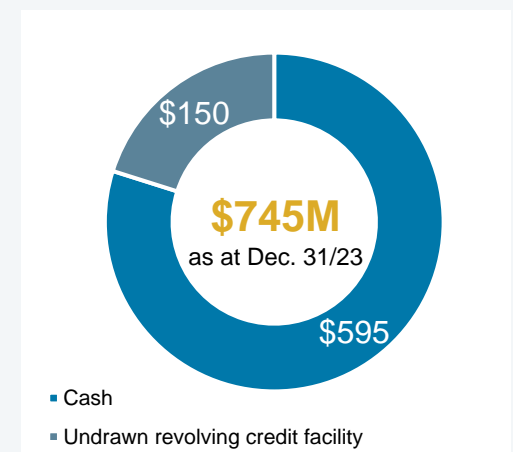
- Generated **\$228M** of free cash flow in 2023²
- Returned **42%** of free cash flow to shareholders



Financial Strength

Total liquidity (\$ millions)

- \$595M** of cash
- \$150M** undrawn credit facility
- No debt**



1. Refer to footnote #1 on slide 18.

2. Reflects free cash flow from continuing operations. Refer to footnote #2 on slide 18.

5. Refer to footnote #5 on slide 18.

Chelopech, Bulgaria

High-quality, low-cost flagship operation

2023 Highlights

- Achieved 2023 gold and copper production
- Updated Mineral Resource and Mineral Reserve estimate and life of mine plan in November
 - Mine life extended to 2032
 - Improved grades and recoveries

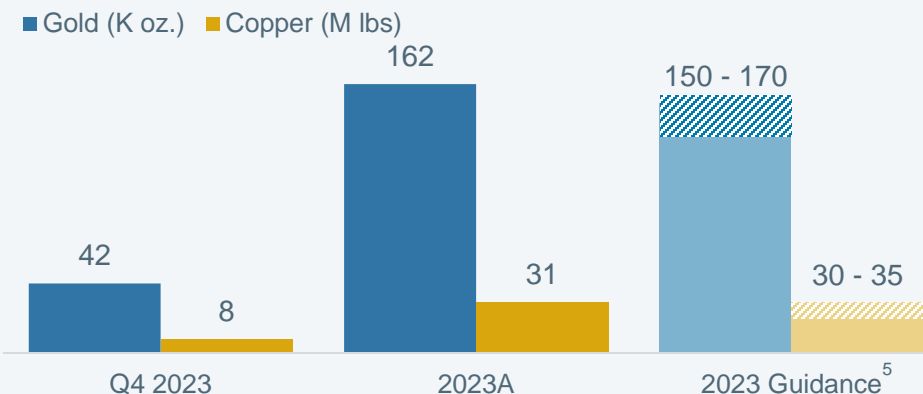
Brownfields exploration

- Positive results from drilling at Sharlo Dere West and Sharlo Dere prospects
 - Located within Chelopech mine concession and proximal to existing underground development



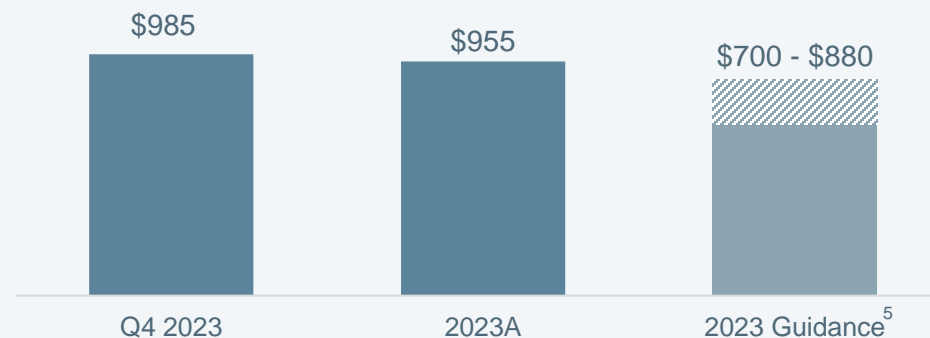
1. Refer to footnote #1 on slide 18.
5. Refer to footnote #5 on slide 18.

Metals contained in concentrate produced



All-in sustaining cost¹

\$ per ounce of gold sold



Ada Tepe, Bulgaria

Strong production and cost performance

2023 Highlights

- Achieved record annual gold production
- All-in sustaining cost of \$500/oz., below low-end of guidance range

Brownfields exploration

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

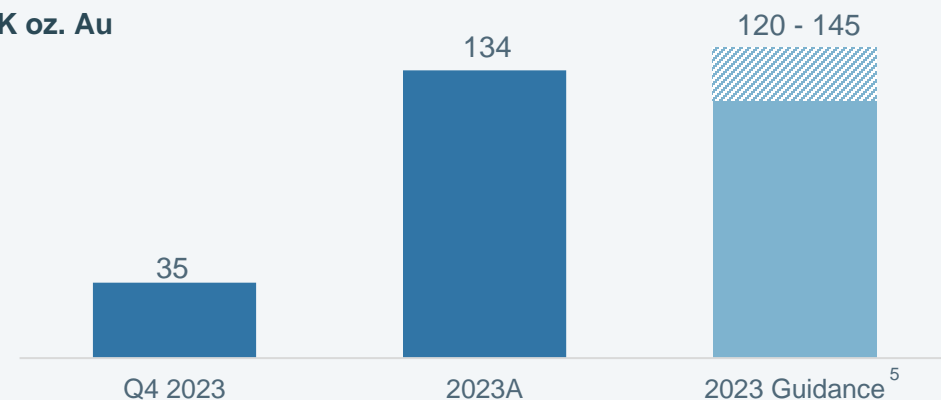


1. Refer to footnote #1 on slide 18.

5. Refer to footnote #5 on slide 18.

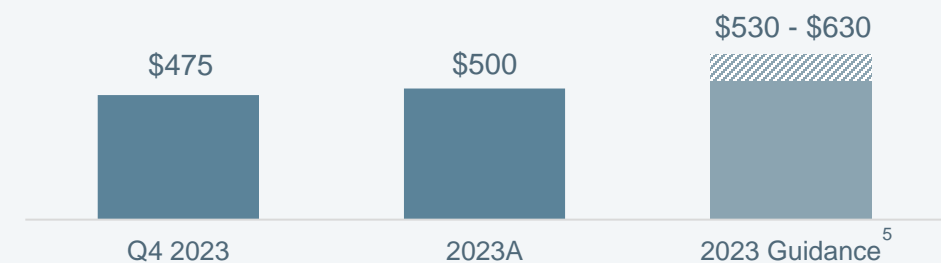
Metals contained in concentrate produced

K oz. Au



All-in sustaining cost¹

\$ per ounce of gold sold

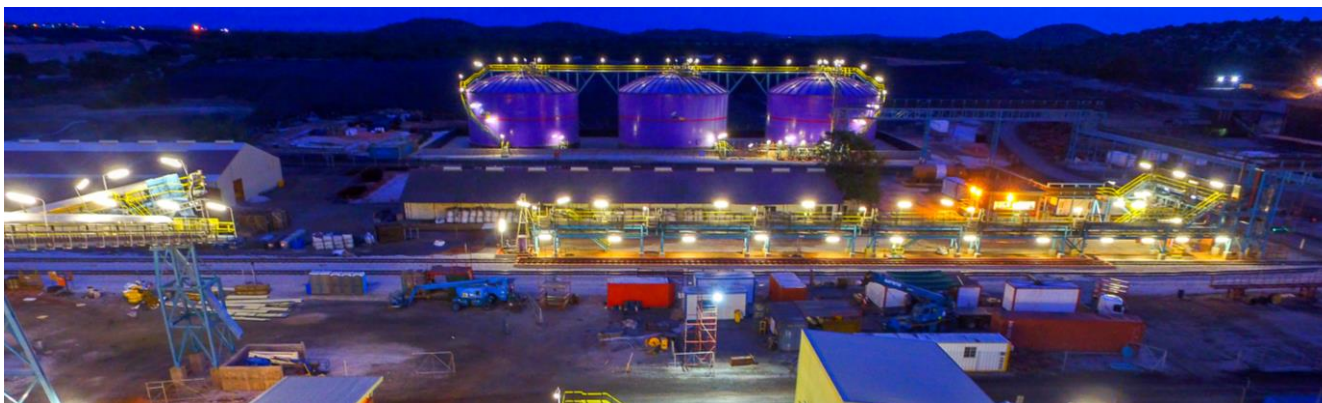


➤ Tsumeb, Namibia

Undertaking a strategic review, including a potential sale of the smelter

Strategic Review

- Tsumeb is no longer seen as strategic to DPM’s asset portfolio
 - Ability to place Chelopech complex concentrate with other third-party facilities at favourable terms
 - No Chelopech concentrate expected to be processed at Tsumeb commencing in 2024

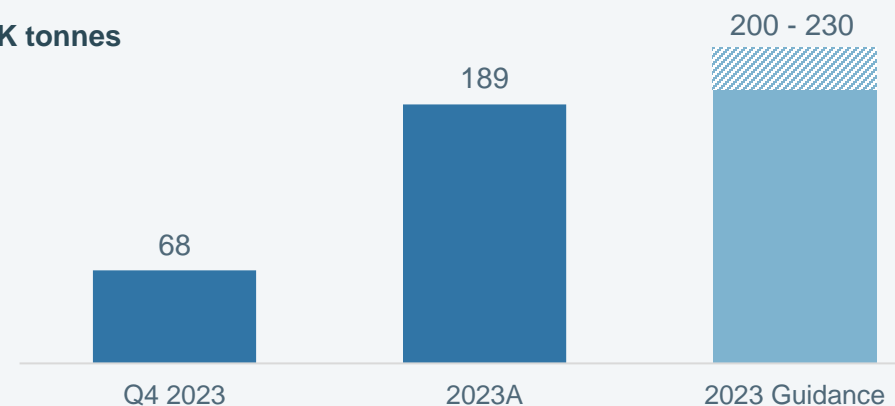


4. Refer to footnote #4 on slide 18.

5. Refer to footnote #5 on slide 18.

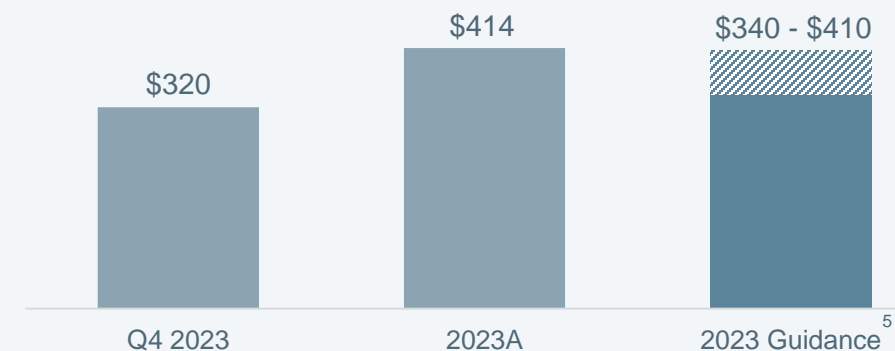
Complex concentrate smelted

K tonnes



Smelter cash costs⁴

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



➤ Čoka Rakita & Twin Hills: Two High-Quality Gold Discoveries

Recent newsflow strengthen DPM's growth pipeline

Twin Hills project, Namibia Agreement to acquire Osino Resources

- Subject to shareholder vote and Namibia Competition Act approval and other customary conditions
- **Advanced stage, multi-million ounce open-pit gold project** in a mining-friendly jurisdiction
- **Substantially permitted** with engineering well-advanced
- **Near-term production:** expected to commence in 2026
- **Strong exploration potential:** new discovery at Eureka & large prospective 8,000 km² land package in Karibib Gold District



Čoka Rakita project, Serbia High-grade growth project

- **Strong 1.8Moz. Au maiden Inferred Resource** estimate⁶ within one year of drilling
- **High-grade core of mineralization:** ~0.9Moz. at a grade of 10.12 g/t Au
- **Advancing to preliminary economic assessment:** expected to be complete in Q2 2024
- **Ongoing exploration** at Čoka Rakita and three additional licences located to the north and south



6. Refer to footnote #6 on slide 18.

Čoka Rakita Next Steps

PEA targeted for Q2 2024

Next steps

- PEA targeting throughput of 850,000 tonnes per annum
- Stakeholder engagement and permitting activities
- Additional metallurgical testwork
- Aggressive exploration program planned for 2024:
 - 30,000 m of infill, hydrological and geotechnical drilling at Čoka Rakita
 - 55,000 m of additional exploration drilling at existing skarn targets across DPM's four licences



Čoka Rakita Mineral Resource Estimate⁶

Category	Tonnes (Mt)	Gold grade (g/t)	Contained gold (Moz.)
Inferred	9.79	5.67	1.78

6. Refer to footnote #6 on slide 18.

➤ Loma Larga Project (Ecuador)

Potential to add low-cost production growth to our portfolio

- Underground gold-copper development project
- Well-aligned with DPM's core strengths: similar geology, mining and processing to Chelopech



Feasibility study optimization

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

Project milestones to date

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

Well-Positioned to Continue Delivering Value

DPM's strong fundamentals represent an attractive value opportunity

Strong production & AISC profile

- **240,000 Au oz.** average annual production⁵
- Among the **lowest cost** gold producers

Robust free cash flow and financial strength

- **Generated \$228M** of free cash flow²
- **\$595M** of cash as at December 31, 2023
- **No debt**

Returning capital

- **Quarterly dividend has doubled** since initiated in Q1 2020
- **Dividends & buybacks totalled \$96M** in 2023 (42% of FCF)



Building our growth pipeline

- Agreement to acquire **advanced-stage Twin Hills project** in Namibia
- Advancing **high-grade Čoka Rakita project** in Serbia
- Optimizing **Loma Larga** feasibility study
- **Aggressively investing** in brownfields exploration

Unique capabilities

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

Attractive valuation

- Strong **20% free cash flow yield**⁷
- **Attractive entry point: 0.6x P/NAV**⁸
- **Solid dividend: 2.6% dividend yield**⁹

2. Reflects free cash from continuing operations. Refer to footnote #2 on slide 18.

5. Average for 2024E to 2026E. Refer to footnote #5 on slide 18.

7. Refer to footnote #7 on slide 18.

8. Refer to footnote #8 on slide 18.

9. Refer to footnote #9 on slide 18.

2023

Financial Results



Navin Dyal

Executive Vice-President &
CFO

2023 Financial Highlights

Continued strong earnings and free cash flow generation

Generated robust free cash flow
\$228M

Returned capital to shareholders
\$96M

Strong financial position
\$595M
cash balance as at Dec. 31

Financial Highlights

\$ millions except where noted, and all operational and financial information is related to continuing operations	Q4 2023	Q4 2022	% change	2023	2022	% change
Revenue	139.3	113.0	23%	520.1	433.5	20%
Net earnings (loss)	52.1	22.1	136%	182.0	116.6	56%
Per share (\$/sh)	0.29	0.12	142%	0.98	0.61	61%
Adjusted net earnings ³	50.1	22.1	127%	180.0	119.0	51%
Per share (\$/sh)	0.28	0.12	133%	0.97	0.62	56%
Cash provided from operating activities	71.3	48.5	47%	261.6	209.6	25%
Free cash flow ²	49.3	30.0	64%	227.9	150.5	51%

2. Refer to footnote #2 on slide 18.

3. Refer to footnote #3 on slide 18.

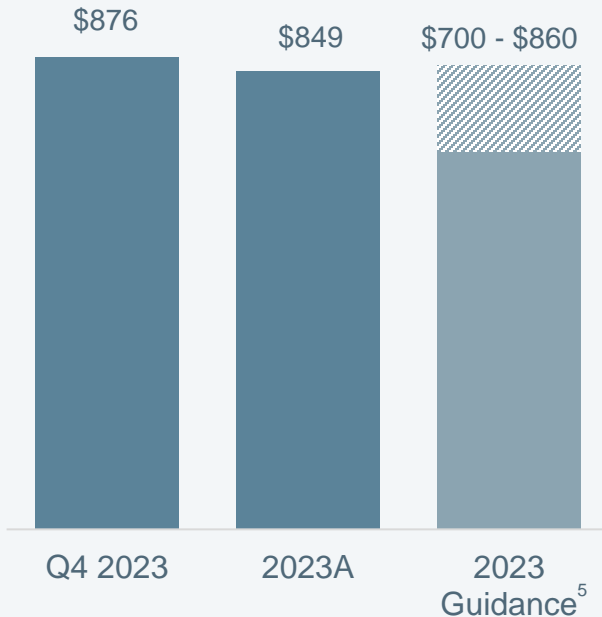
Key Cost Metrics and Capital Expenditures

Achieved all-in sustaining cost guidance



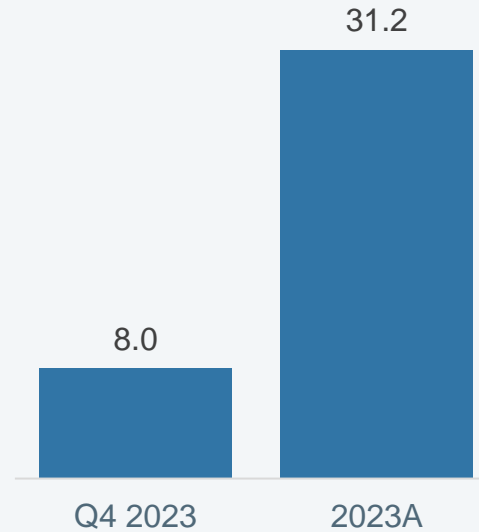
All-in sustaining cost¹

\$ per ounce of gold sold



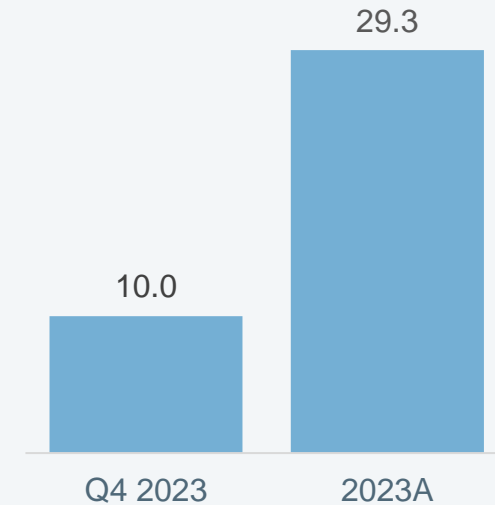
Sustaining capital expenditures

\$ millions



Growth capital expenditures

\$ millions



Expecting growth capital related to Loma Larga to be significantly reduced in 2024

1. Refer to footnote #1 on slide 18.

5. Refer to footnote #5 on slide 18.

Three-Year Outlook

Strong production profile, attractive all-in sustaining cost & significant free cash flow generation

- DPM to provide update to three-year outlook following completion of the Osino acquisition, pending shareholder approval and Namibia Competition Act approval

<i>US millions, unless otherwise indicated</i>	2023 RESULTS	2024 GUIDANCE ⁵	2025 OUTLOOK ⁵	2026 OUTLOOK ⁵
Gold contained in concentrate produced ('000s oz)				
Chelopech	162	155 – 175	160 – 185	140 – 155
Ada Tepe	134	90 – 110	70 – 85	50 – 65
Total	296	245 – 285	230 – 270	190 – 220
Copper contained in concentrate produced (Mlbs)				
Chelopech	31	29 – 34	31 – 36	30 – 35
All-in sustaining cost (\$/oz. Au) ¹	849	790 – 930	720 – 880	760 – 900
Complex concentrate smelted ('000 t)	189	200 – 230	200 – 230	200 – 230
Cash cost per tonne of complex concentrate smelted (\$/t) ⁴	414	310 – 360	310 – 360	310 – 360
Sustaining capital expenditures (\$M)				
Chelopech	19	14 – 18	12 – 15	12 – 15
Ada Tepe	10	11 – 14	8 – 10	4 – 5
Tsumeb	14	9 – 11	12 – 15	10 – 12
Corporate	2	2 – 3	2 – 3	2 – 3
Consolidated	45	36 – 46	34 – 43	28 – 35

1. Refer to footnote #1 on slide 18.

4. Refer to footnote #4 on slide 18.

5. Refer to footnote #5 on slide 18.

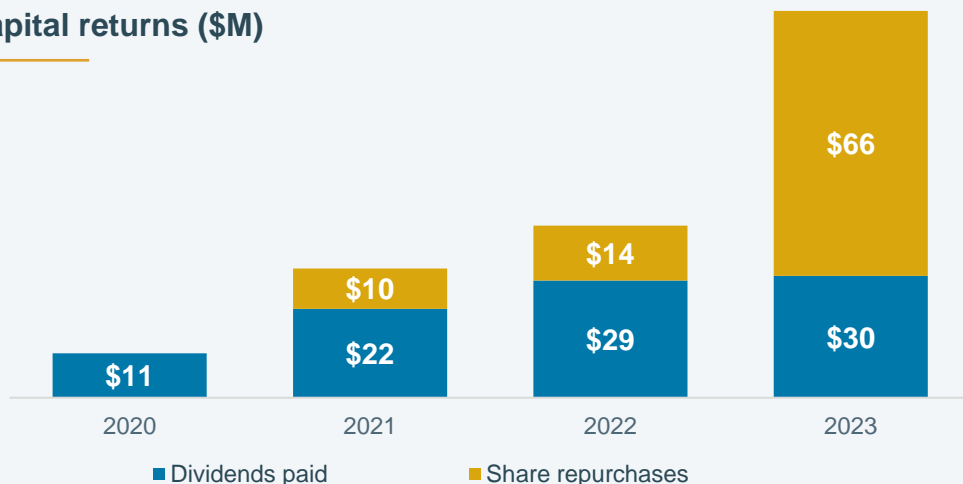
Track Record of Disciplined Capital Allocation

Balancing financial strength, reinvestment and return of capital to shareholders

Returning Capital to Shareholders

- **42% of free cash flow²** returned to shareholders in 2023
- **US\$0.04/sh quarterly dividend** with attractive 2.6% yield¹⁰
- **In process of renewing NCIB**

Capital returns (\$M)



Investing in our Future

- **Twin Hills project in Namibia**
Acquisition targeted to close in H1 2024
- **High-grade Čoka Rakita project in Serbia**
PEA expected in Q2 2024
- **Aggressively investing** in exploration at all of our assets
- **Disciplined M&A evaluation**



2. Refer to footnote #2 on slide 18.

10. Refer to footnote #10 on slide 18.

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 year ended December 31, 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. Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure defined as cash provided from operating activities excluding changes in working capital, which includes changes in share-based compensation liabilities, as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance. Free cash flow is a non-GAAP measure and is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, and any mandatory principal repayments and interest payments related to debt and leases.
3. Adjusted net earnings is a non-GAAP measure and is defined as net earnings attributable to common shareholders, adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: impairment charges or reversals thereof; unrealized and realized gains or losses related to investments carried at fair value; significant tax adjustments not related to current period earnings; restructuring costs; and non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.
4. 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.
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 year ended December 31, 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 50,000 to 55,000 ounces for 2024 and 48,000 to 54,000 ounces for each for 2025 and 45,000 to 49,000 for 2025. Metals contained in concentrate produced are prior to deductions associated with smelter terms.
6. Refer to the news release dated December 11, 2023 and the technical report Čoka Rakita technical report "Maiden Mineral Resource Estimate – Coka Rakita Gold Project, Serbia", with an effective date of November 16, 2023, both of which are available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.seardplus.ca
7. Calculated based on DPM's reported free cash flow from continuing operations for 2023, and the closing price of DPM shares in U.S. dollars on February 12, 2024.
8. P/NAV based on consensus NAV/share and the closing price of DPM shares on February 12, 2024.
9. Dividend yield calculated based on the closing price of DPM shares in U.S. dollars on February 12, 2024.



➤ **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

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