



**BUILDING  
A PREMIER,  
LOW-COST  
GOLD  
PRODUCER**

# FORWARD LOOKING STATEMENTS



This presentation contains “forward looking information” or “forward looking statements” that involve a number of risks and uncertainties. Forward looking information and forward looking statements include the production charts in the slide entitled “Capital Investment Expected to Drive Increased Production, EBITDA and Value” and include, but are not limited to, statements with respect to the future prices of gold and other metals, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production and output, costs of production, capital expenditures (including sustaining capex, non-discretionary capex and discretionary capex), costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward looking statements can be identified by the use of words such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements are based on the opinions and estimates of management 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. Such factors include, among others: the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; 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, fluctuations in metal prices, as well as those risk factors discussed or referred to in this presentation under and in the Company’s annual information form under the heading “Risk Factors” and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available at [www.sedar.com](http://www.sedar.com). 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. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.



**~\$201 M**

**Available Liquidity**

Includes \$36M cash and undrawn amount of \$165M under existing RCF @ Dec. 31, 2014

**~\$158 M**

**Total Debt**

Net Debt:Total Capitalization = 15%  
Based on total debt, net cash @ Dec. 31, 2014

**Share Capital @ February 18, 2015**

Share Price (Cdn \$ per share)	\$3.18
52 week low – high (Cdn \$ per share)	\$2.39 - \$6.20
Market Capitalization – Curr / Incl warrants	C\$445M / \$470M
Shares Outstanding – Curr / Incl warrants	140M / 148M

# DPM'S GLOBAL PORTFOLIO OF ASSETS

## Chelopech Mine, Bulgaria

- Ownership: 100%
- Stage: Producing
- Mine Life: 12 + years
- 2014 Production: 151 koz Au<sup>1</sup>; 44.3 Mlbs Cu

## Kapan Mine, Armenia

- Ownership: 100%
- Stage: Producing
- Mine Life: 10 + years
- 2014 Production: 21 koz Au; 2.1 Mlbs Cu

## Tsumeb Smelter, Namibia

- Ownership: 100%
- Technology: Ausmelt
- 2014 Concentrate Smelted: 198,346 tonnes

## Krumovgrad Project, Bulgaria

- Ownership: 100%
- Stage: Feasibility
- Mine Life: 8 years
- Production: Q1 2018
- Avg. Production: 85.7 koz Au/yr



1. Includes payable gold in pyrite sold

2. On October 2, 2014 Avala ("AVZ") and Dunav ("DNV") completed their plan of arrangement whereby AVZ acquired DNV and as a result all of the outstanding shares and warrants of DNV were exchanged for AVZ shares and warrants and DNV became a wholly-owned subsidiary of AVZ. DPM now holds a 50.1% ownership in AVZ.

# FOCUS ON BECOMING A PREMIER, LOW-COST GOLD PRODUCER

## Optimize Existing Operations

- Tsumeb smelter
  - Increase margins through higher throughput and cost improvements
- Mining operations
  - Extend life of existing mines through exploration
  - Kapan potential underground expansion
  - Chelopech continue to lower costs and increase production

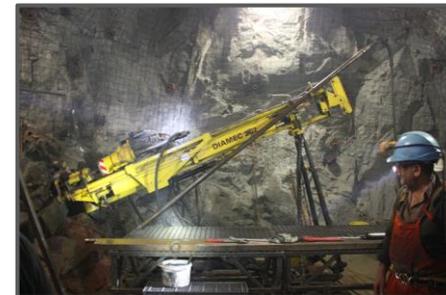
## Execute New Growth Projects

- Build Krumovgrad Gold Project

## Establish Growth Pipeline Through Exploration and M&A

- Advanced exploration assets in Serbia
- Generate brownfield and greenfield exploration opportunities

## Maintain a Solid Balance Sheet and Low-Cost Position



Kapan  
Underground



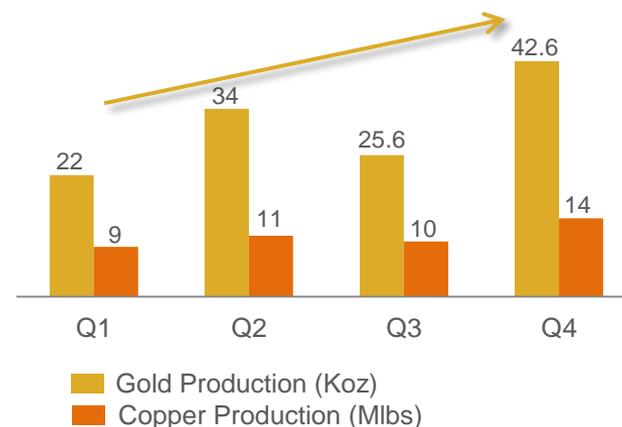
Second Oxygen  
Plant at Tsumeb



Conceptual  
Illustration of  
Krumovgrad  
Gold Project

- Achieved record consolidated annual payable gold in concentrate sold of 160,734 oz
- Achieved record fourth quarter gold and copper production at Chelopech of 42,622 oz and 14.3 Mlbs, respectively
- Completed Kapan PEA confirming favourable technical results for potential underground expansion to one million tpa
- Near completion of acid plant with commissioning and start up scheduled for Q2 2015 and commercial acid production in Q3 2015
- Achieved key milestones related to the Krumovgrad permitting process
- Achieved \$690 all-in sustaining cost per oz of gold, comparing favourably with the industry average

Chelopech Record Q4 Au & Cu production

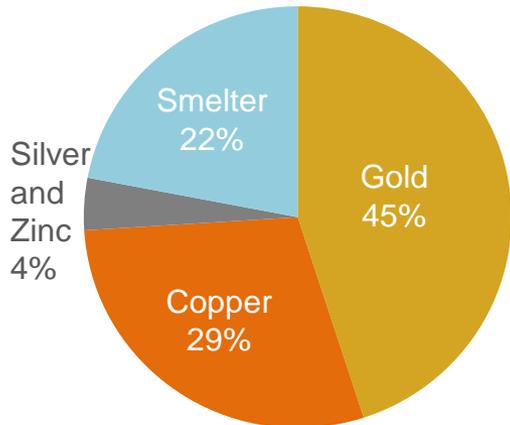


Acid Plant heat exchangers,  
converter and absorption towers

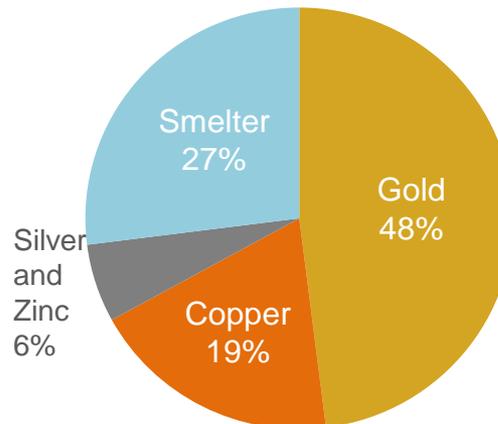
# DIVERSE PORTFOLIO OF ASSETS IN PRO MINING JURISDICTIONS

- Operations in Bulgaria, Armenia and Namibia, which are politically stable and mining friendly jurisdictions
- Diversification across multiple commodities & regions

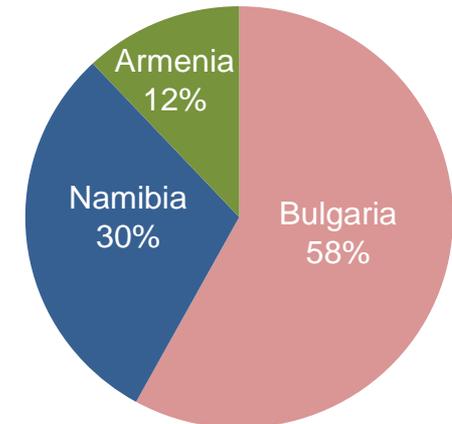
Revenue Diversification  
(year ended Dec 31, 2014)



Revenue Diversification  
(2018F)<sup>1</sup>



Geographic Diversification  
(revenue at year ended Dec 31, 2014)

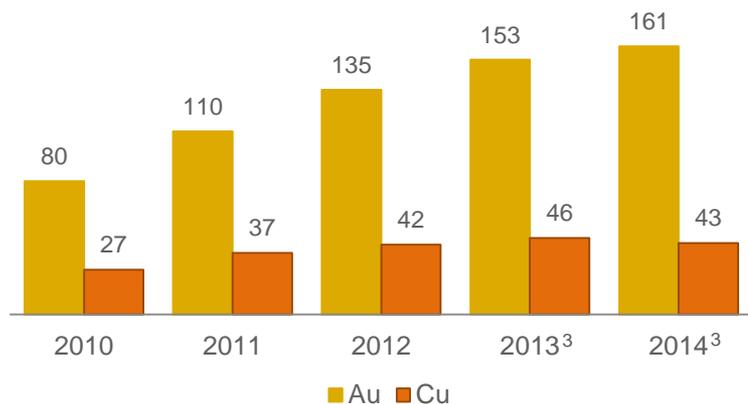


1. Forecast information is subject to a number of risks. See "Forward Looking Statements" on pg. 2 and "Footnotes" in appendices.

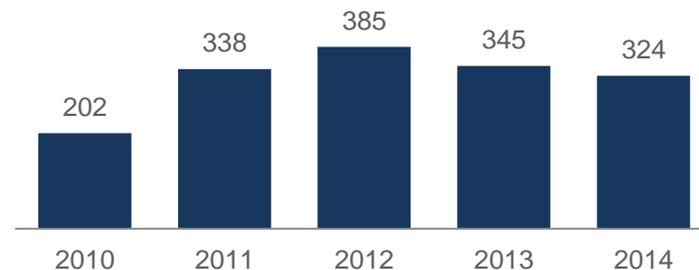
# HISTORICAL ANNUAL FINANCIAL PERFORMANCE



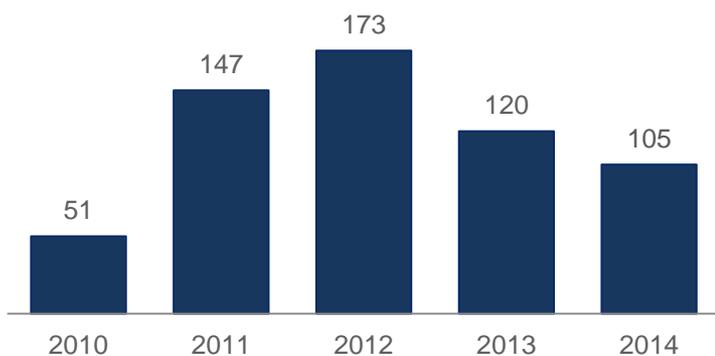
## Payable Au (Koz) and Cu (Mlbs) Sold



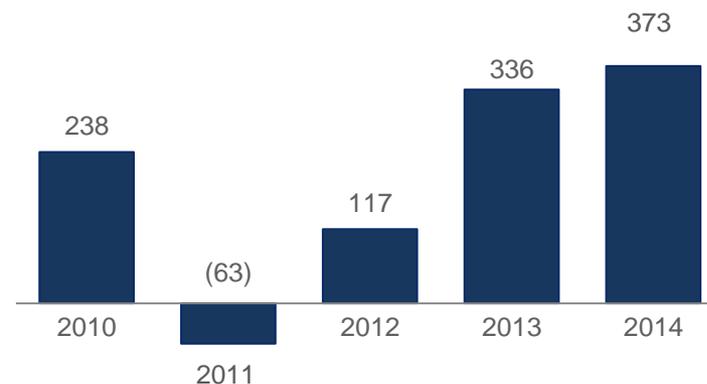
## Revenue (US\$M)



## Adjusted EBITDA, excl. AVZ (US\$M)<sup>1,4</sup>



## Cash Cost, net of by-product credit (\$/oz)<sup>2,4</sup>



- Adjusted EBITDA represents earnings before income tax plus D&A, finance costs, losses / (gains) on impairment provisions and reversals, unrealized losses / (gains) on derivative contracts and investments at fair value, realized and unrealized losses (gains) on equity settled warrants, minus interest income and excludes Avala/Dunav losses.
- Represents cash cost of sales per ounce of gold sold, net of by-product credits. Excludes gold in pyrite concentrate sold and related treatment charges, transportation and other selling costs
- Includes payable gold in pyrite sold of 4,886 ounces in 2013 and 26,514 ounces in 2014.
- A non-GAAP measure. See appendices and 2014 MD&A for reconciliation.

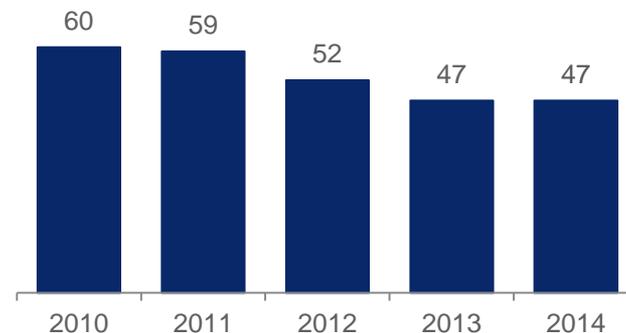
# LOW-COST GOLD PRODUCER WITH PROVEN OPERATING TRACK RECORD



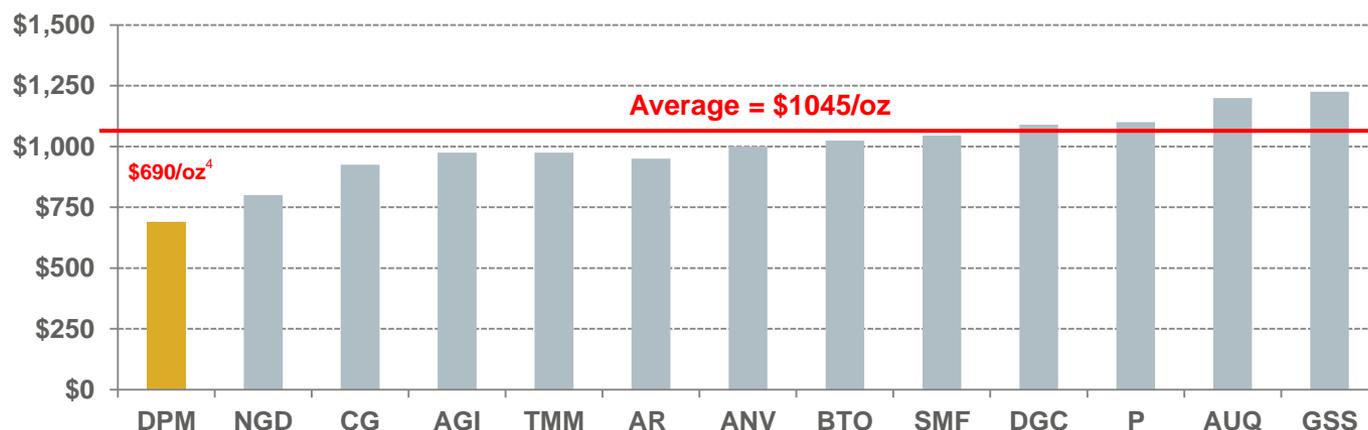
Gold Production (Koz) Profile and Cash Costs, Net of By-Products<sup>1,2</sup> (\$/oz)



Cash Cost/Tonne of Ore Processed<sup>1</sup> (\$/T)



2014 Estimated Au All-In-Sustaining Costs (\$/oz)<sup>3</sup>



1. This is a non-GAAP measure. See Q4 2014 MD&A. See Appendices for reconciliation to cost of sales.  
 2. Excludes gold in pyrite concentrate sold and related treatment charges, transportation and other selling costs  
 3. Source: Scotia Capital  
 4. For the year ended Dec 31, 2014. This is a non-GAAP measure. See Q4 2014 MD&A for reconciliation.

# CHELOPECH MINE: SIGNIFICANT PRODUCTION PROFILE AT LOW COST



## Outlook

- Maintain low cost operations
- Perform targeted exploration to replace depletion and increase mineral resources through reserves
- Continue to implement cost/margin improvements

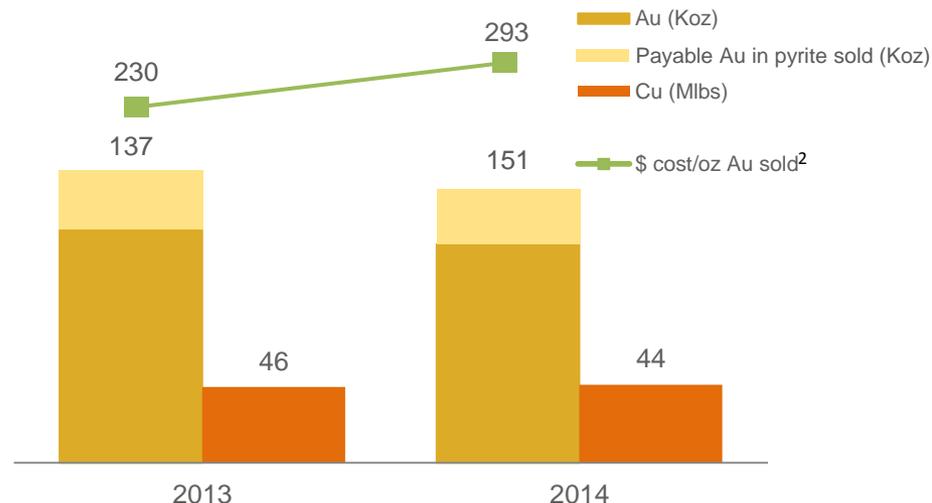
## Asset Overview

Location		Grade	
Reserves (at Dec 31, 2013)	Gold (Moz)	(3.26 g/t)	2.5
	Copper (Mlbs)	(0.99%)	524
Mine Type		Underground	
Deposit Type		High sulphidation epithermal	
Estimated Mine Life @ expanded rate		12+ years	
2014 Adjusted EBITDA (US\$) <sup>1,2</sup>		118 M	

1. Adjusted EBITDA represents earnings before income tax plus D&A, finance costs, losses / (gains) on impairment provisions and reversals, unrealized losses / (gains) on derivative contracts and investments at fair value, realized and unrealized losses (gains) on equity settled warrants, minus interest income and excludes Avala/Dunav losses.

2. A non-GAAP measure. See appendices and 2014 MD&A for reconciliation.

## Production and Cost Profile<sup>1</sup>



1. Cash cost per ounce of gold sold is net of by-product credits.

2. A non-GAAP measure. See appendices and 2014 MD&A for reconciliation. Excludes metals in pyrite concentrate and associated treatment charges, transportation and other selling costs.

## Value

- With investment and modern management technologies, quadrupled ore production to 2 mtpa and achieved one of the lowest cost underground Au and Cu mines, globally
- Pyrite gold project has improved Au recoveries by 35% to approx. 70%
- Continually extending LOM by replacing mined reserves through successful exploration programs

# CHELOPECH MINE: PROVEN, LOW RISK, HIGH REWARD STRATEGY

**\$19.3M**



**\$405M**



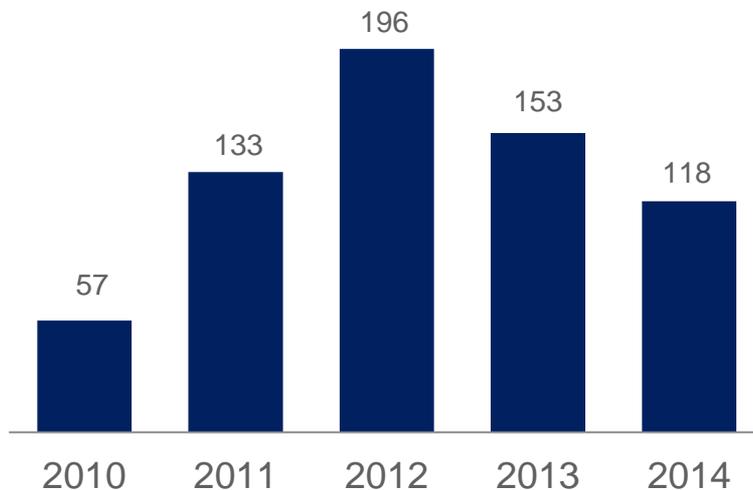
**\$858M**

Cost to acquire  
Chelopech in 2003

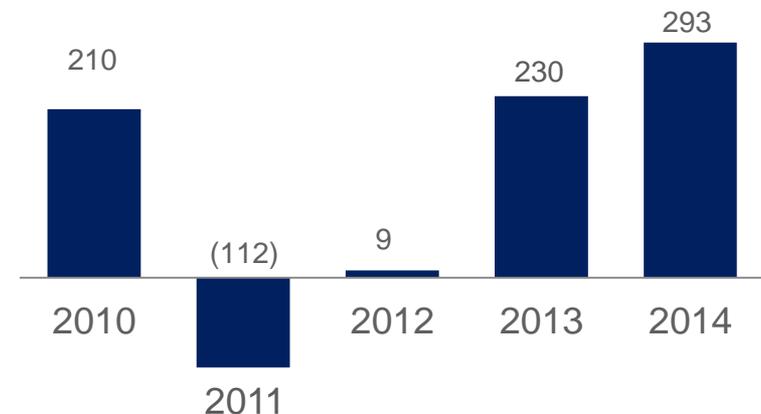
All capital invested to  
improve and expand  
(@ Dec. 31, 2014)

EBITDA  
generated to Dec. 31, 2014

**EBITDA (US\$M)**



**Cash Cost (US\$/oz)**



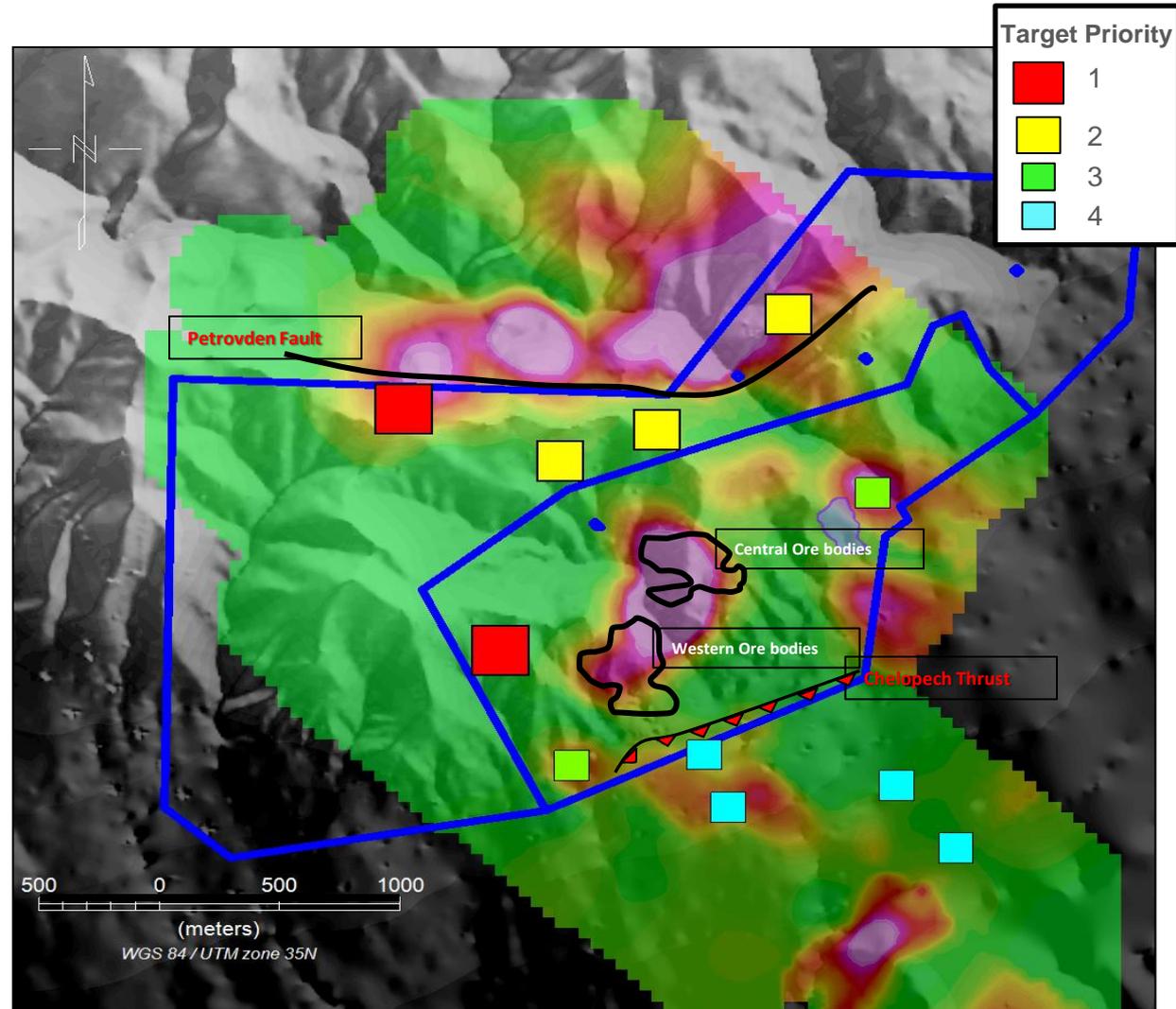
# CHELOPECH MINE: EXPLORATION

## 2015 Objectives and Initiatives

- Discover a deposit with the potential for >500K oz AuEq through brownfields exploration around existing assets
  - Focus on existing concession and surrounding Sveta Petka license
  - Mineral resource development strategy to focus on drilling the northeast and northwest parts of the deposit footprint as well as Block 151 deep drilling programs.

## 2014 Highlights

- Completed intensive underground and diamond drilling program of 44,350m
  - Replace and increase Mineral Resources and Reserves
  - New small economic discoveries defined
  - Improvements made to grade control process



# KAPAN MINE: EXPANSION OPPORTUNITY



## Outlook

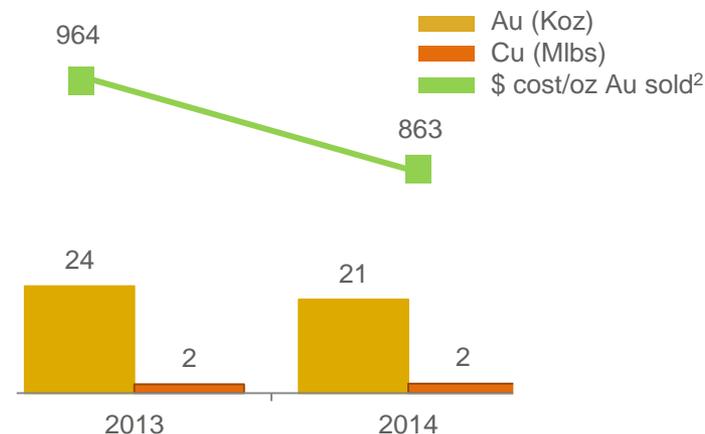
- Continued improvements to ground control practices
- Recover and progress improvements in mine and mill production
  - Normalize underground operations
- Changes in mine and maintenance management
- Focus on operational improvements and cost reductions

## Asset Overview

Location		Grade	Metal content
Resources Indicated (at Sept. 30, 2014)	Gold	3.21g/t	0.312 Moz
	Copper	0.44%	29 Mlbs
Resources Inferred (at Sept. 30, 2014)	Gold	2.83 g/t	0.863 Moz
	Copper	0.43%	90 Mlbs
Mine Type			Underground
Deposit Type			Polymetallic vein (Au, Cu, Ag, Zn)
Estimated Mine Life			10+ years
2014 Adjusted EBITDA (US\$) <sup>1,2</sup>			1.6 M

- Adjusted EBITDA represents earnings before income tax plus D&A, finance costs, losses / (gains) on impairment provisions and reversals, unrealized losses / (gains) on derivative contracts and investments at fair value, realized and unrealized losses (gains) on equity settled warrants, minus interest income and excludes Avala/Dunav losses.
- A non-GAAP measure. See appendices and 2014 MD&A for reconciliation.

## Production and Cost Profile<sup>1</sup>



- Cash cost per ounce of gold sold is net of by-product credits
- A non-GAAP measure. See appendices and 2014 MD&A for reconciliation.

## Value

- Adds to organic growth potential with a favourable PEA for underground expansion to 1 mtpa of run of mine material with low capital budget and strong return

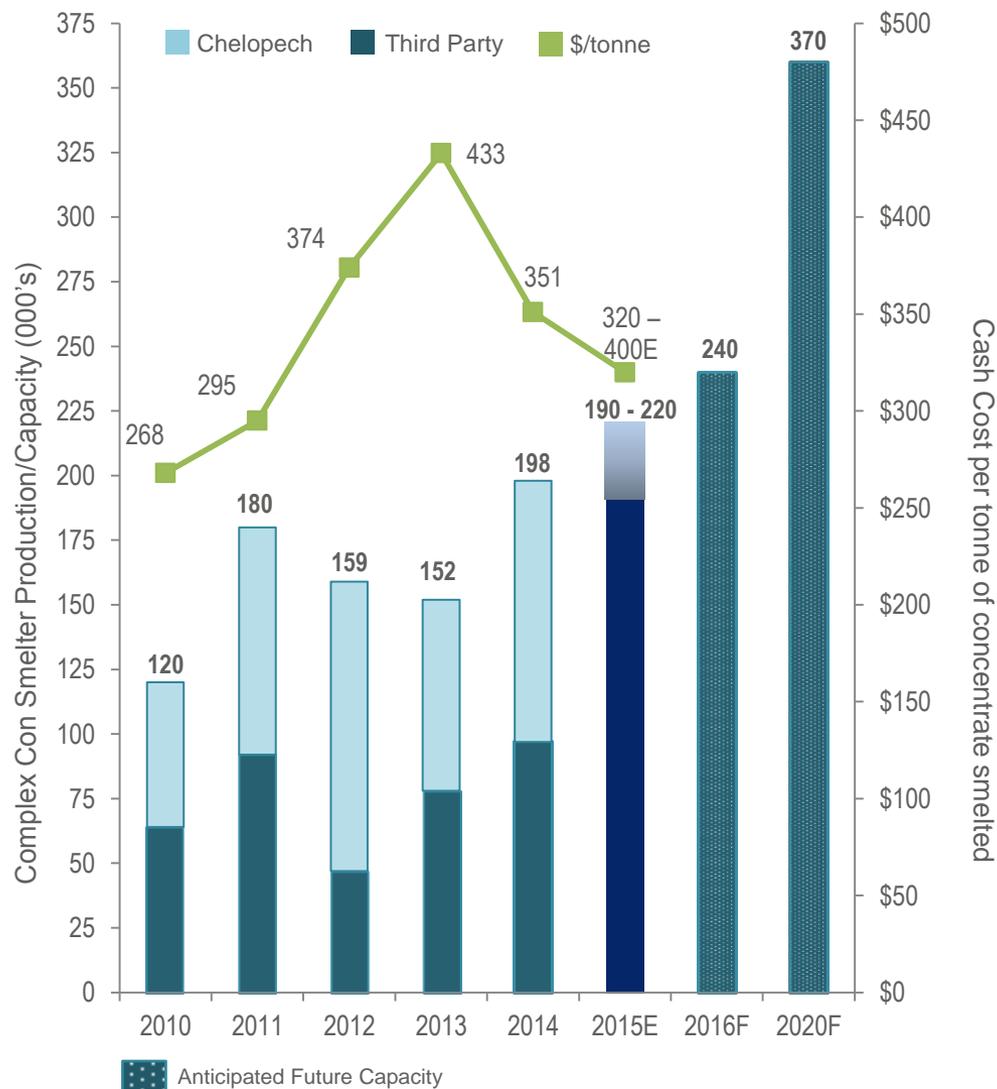
# TSUMEB: TRANSFORMS INTO STAND ALONE TOLLING BUSINESS OF COMPLEX CU CONCENTRATE

## Outlook

- Complete acid plant construction Q1 2015
- Acid plant commissioning Q2/Q3 2015
- First production of saleable acid Q3 2015
- Complete converter commissioning Q4 2015
- Position smelter as a sustainable, cost-competitive niche processor of complex concentrate
- Initial scoping study on possible capacity expansion and holding furnace

## Value

- One of a few smelters, globally, with unique ability to process large volumes of complex concentrate
- Upgrades reduce SO<sub>2</sub> emissions, increase capacity and lower costs
- Generated positive EBITDA of \$18.5 million in 2014
- Anticipated future smelting capacity, with the addition of a holding furnace, could reach 370,000 tpa



# TSUMEB SMELTER ACID PLANT



Ausmelt Offgas Bag-House



Heat Exchangers and converter



Ausmelt Scrubber Area



Acid storage tanks

# KRUMOVGRAD GOLD PROJECT: SIMPLE HIGH RETURN PROJECT

## Outlook

- Expect Municipal Council approval of the DDP in Q1 2015
- Secure other local approvals required to proceed to construction
- Expect receipt of construction permit Q3 2015
- Estimated commercial production Q1 2018
- Achieve 85,700 oz average annual gold production

## Value

- Adds to the organic growth potential
- Low capital, high return project
- Best practices allow us to maintain our social license



Conceptual Illustration of Krumovgrad Gold Project

## Updated Project Economics<sup>1</sup>

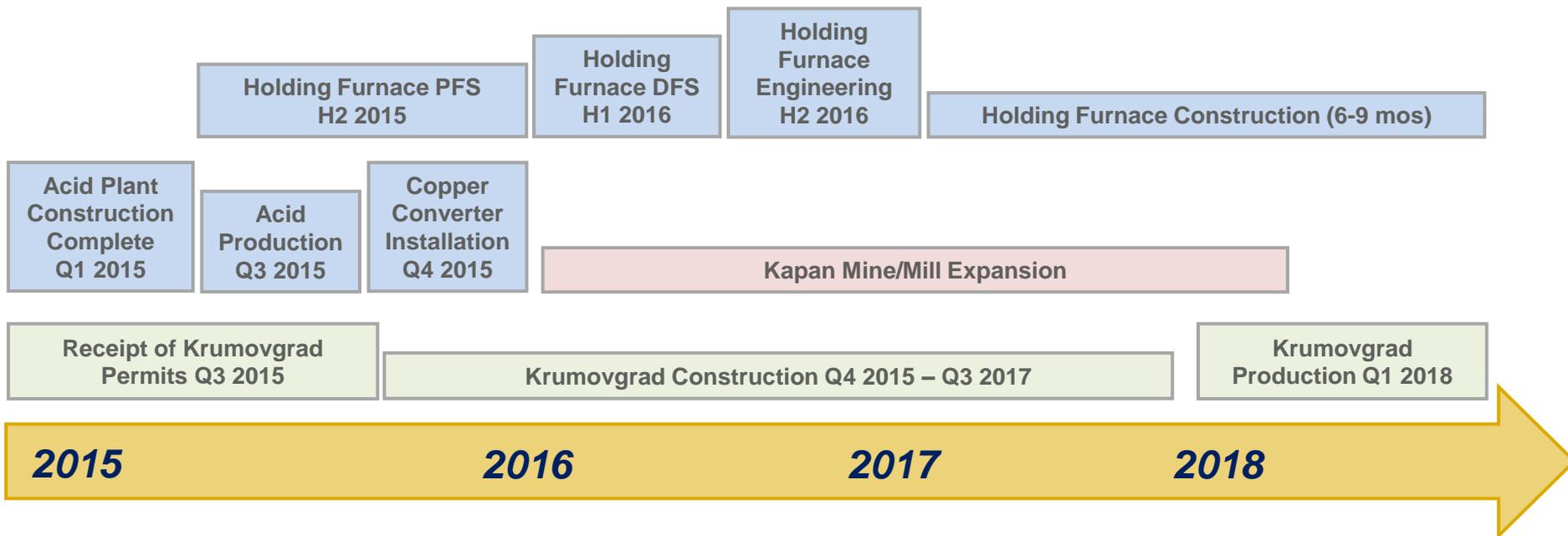
Improved mine plan increases metals production at lower throughput rate

Deposit Type	Low sulphidation epithermal Au
Proposed Mine Type	Open Pit
Gold Recoveries	85%
Gold Grade	4.04 g/t
Annual ore tonnage production	775,500 tpy
Annual gold production	85,700 ounces
Mine Life	8 years
Capital Costs to complete	~US\$164mm <sup>1</sup>
Total cash cost per oz Au Eq	\$389
Construction / Production	2015 / H2 2017
Average Annual EBITDA <sup>2</sup>	\$64.9 mm
After-Tax NPV @ 7.5% <sup>2</sup>	\$143.9 mm
IRR <sup>2</sup>	26%

1. As per Krumovgrad Dec. 31, 2013 Technical Report

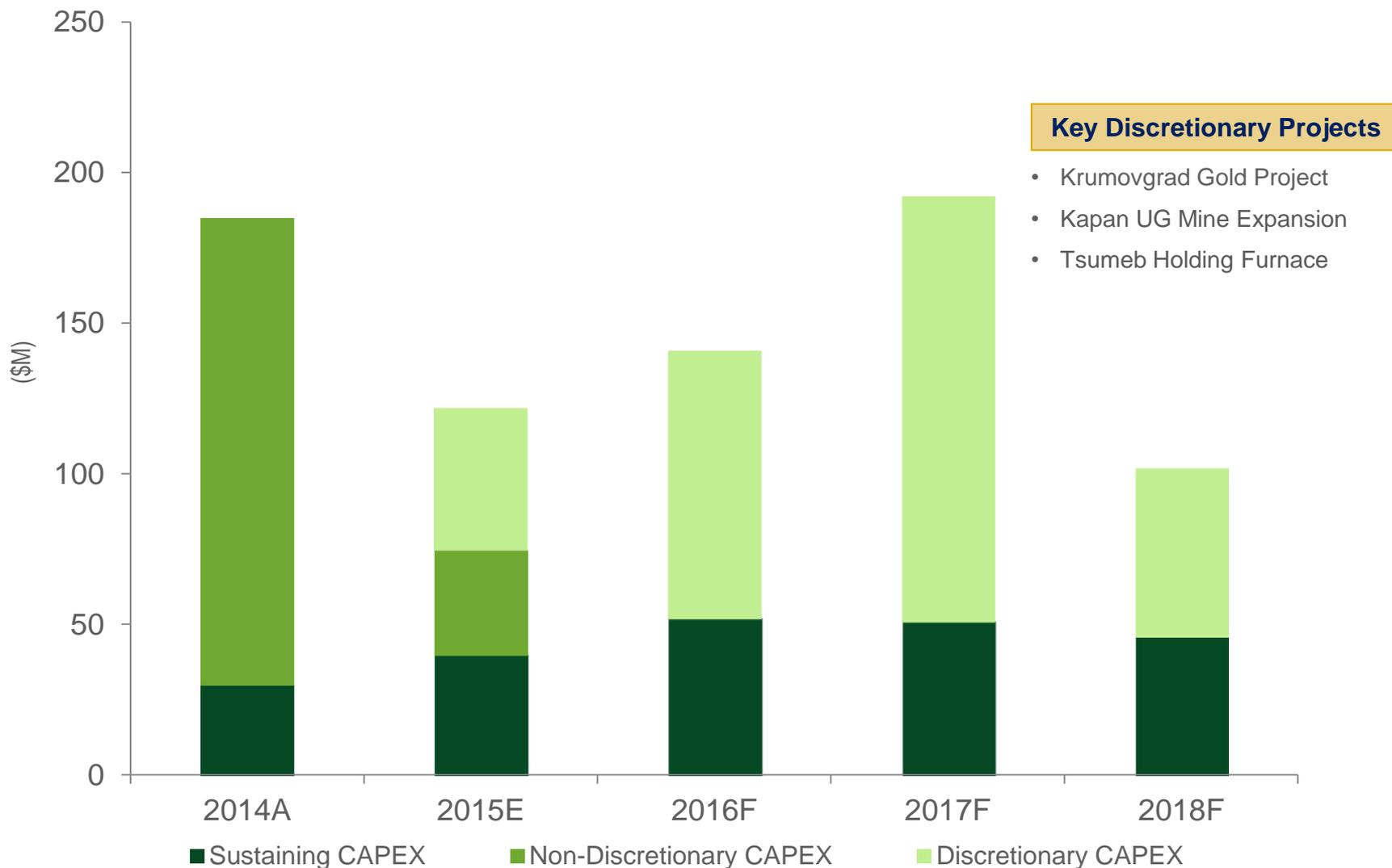
2. Assuming gold and silver prices of \$1,250/oz and \$23.00/oz, respectively

# DPM MILESTONES



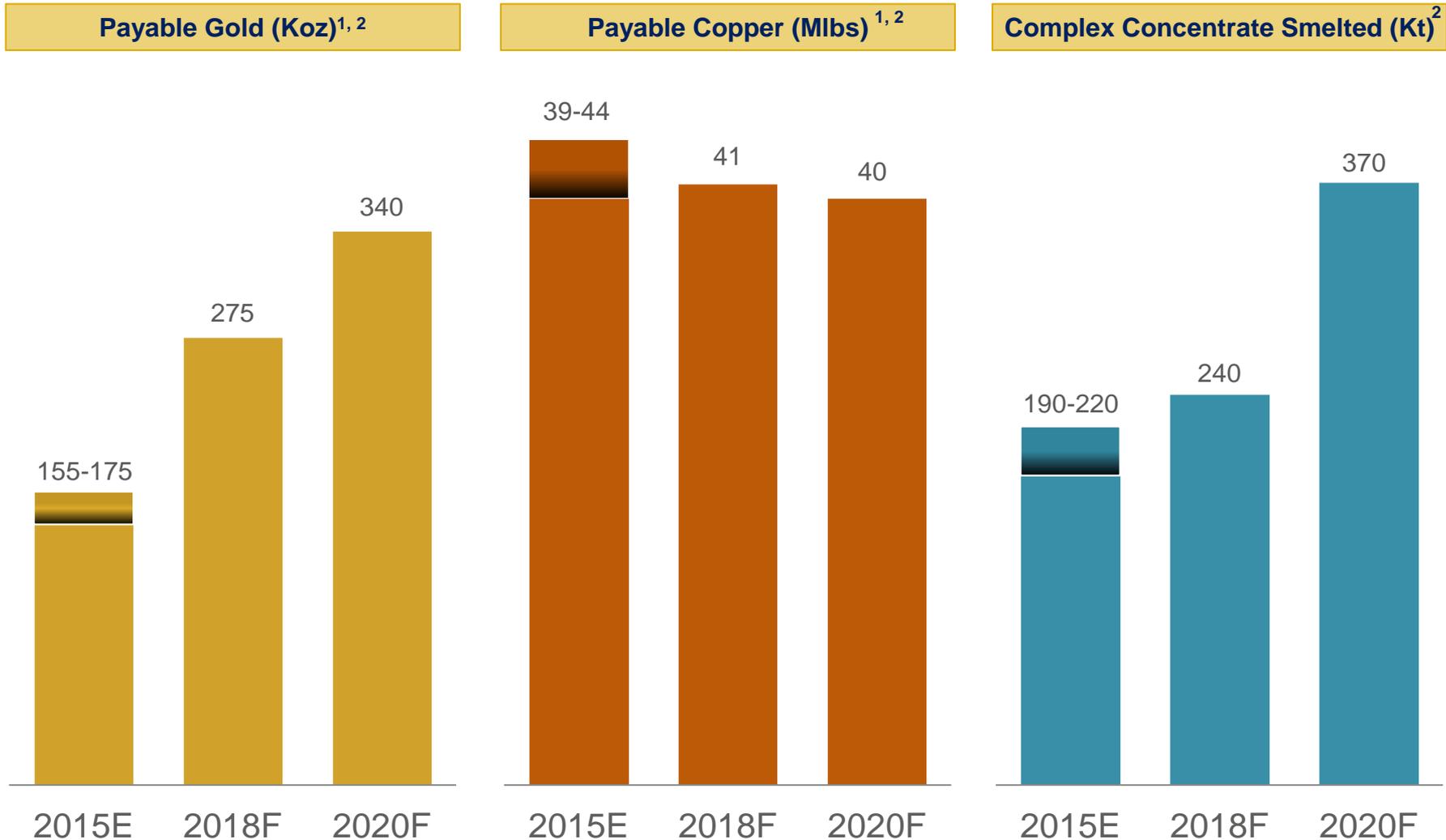
Chelopech Mine

# 2014 - LAST YEAR OF HIGH NON-DISCRETIONARY CAPEX



Forecast information is subject to a number of risks. See "Forward Looking Statements" on pg. 2 and "Footnotes" in appendices.

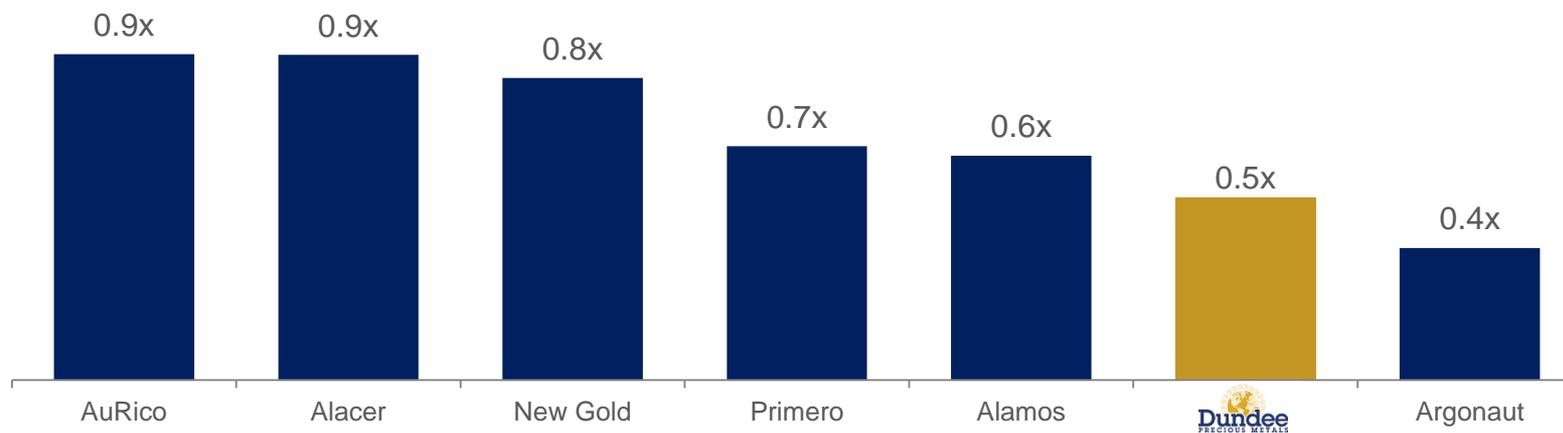
# CAPITAL INVESTMENT EXPECTED TO DRIVE INCREASED PRODUCTION, EBITDA & VALUE



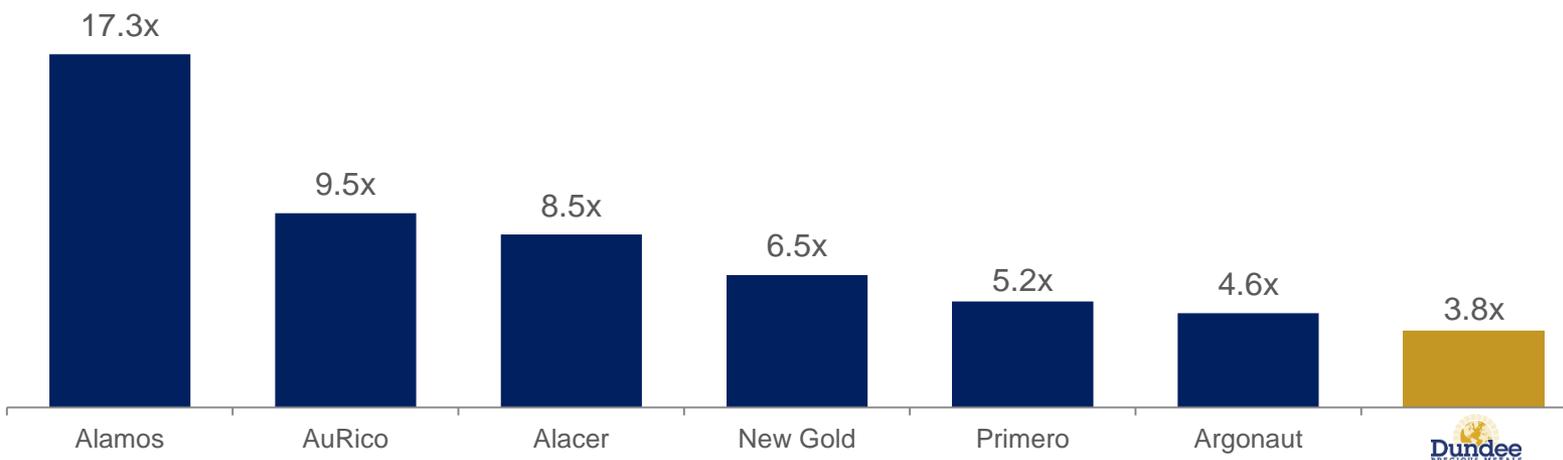
1. Reflects payable production and in the case of gold, includes payable gold in pyrite concentrate sold of 33k-36k oz in 2015 and approximately 30k oz in each of 2018 and 2020.  
 2. 2015 is based on guidance issued Feb. 12, 2015. 2018 and 2020 forecast production is based on the completion of several growth projects within currently contemplated time frames. These forecasts are subject to a number of risks. See "Forward Looking Statements" on pg. 2 and "Footnotes" in appendices.

# COMPELLING VALUATION

## P / NAV (Consensus Estimates)<sup>1</sup>



## P / 2015E CF (Consensus Estimates)<sup>1</sup>



1. Source: CapitalIQ as at February 17, 2015.



**Low Cost, High  
Quality Assets  
with Further  
Potential**

**Solid  
Financial  
Position**

**Commodity and  
Geographic  
Diversification**

**Pipeline of Organic  
Growth  
Opportunities**

**Experienced  
Management Team  
and Board with  
Strong Track  
Record**



# Thank You

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TSX:  
DPM – Common Shares  
DPM.WT.A – 2015 Warrants

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



# APPENDICES

Without limitation to the foregoing, the following outlines certain specific forward looking statements contained in this presentation and provides certain material assumptions used to develop such forward looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements (which are provided without limitation to the additional general risk factors discussed herein and in the 2014 MD&A).

*Sustaining CAPEX, Non-Discretionary CAPEX and Discretionary CAPEX:* assumes foreign exchange rates remain at or around current levels, and all capital projects proceed as planned and at a cost that is consistent with the budget established for each project. Subject to a number of risks, the more significant of which are: technical challenges; delays related to securing necessary approvals, equipment deliveries, equipment performance, and the speed with which work is performed; availability of qualified labour; and changes in project parameters, timing and decision to proceed with projects and/or any components there of and estimated costs, including foreign exchange impacts.

*Gold and Copper Production:* projected levels of metal production assumes grades and recoveries are consistent with current estimates of Mineral Resources and Mineral Reserves and DPM's current expectations and timing of potential expansion at Kapan and construction start-up of Krumovgrad project and decision to proceed with projects and/or any components there of; and ore mined/milled is consistent with planned levels. Subject to a number of risks, the more significant of which are: lower than anticipated ore grades, recovery rates and ore mined/milled.

*Smelted Concentrate:* assumes no significant disruption in equipment availability or concentrate supply. Subject to a number of risks, the more significant of which are: unanticipated operational issues; timing and decision to proceed with expansion projects, including the holding furnace, and/or any components there of; unanticipated issues related to the commissioning and operation of the acid plant and converters and any further expansion components including a holding furnace; lower than anticipated equipment availability; and disruptions to or changes in the supply of concentrate.

## Three components

(@ Dec. 31, 2014)

1. \$23M cash
2. Term Loan
  - \$16M/year to 2017
  - @ Dec. 31, 2014 balance was \$36M
3. \$150M revolving credit facility increased by \$125M to total \$275M

### Two components:

- Evergreen portion = \$195M
  - \$150M maturing 2017
  - \$45M maturing 2019
  - @ Dec. 31, 2014, \$110M had been drawn on the evergreen portion
- Amortization component = \$80M
  - 5 year revolving facility, matures mid-2019
  - This piece is available to fund growth projects
  - To date \$nil drawn on this component

Major Shareholders	
Dundee Corporation	25.23%
GMT Capital	10.28%
USAA Asset Management	4.16%
Van Eck	4.00%
Van Eck GDXJ Index	4.49%

## Sabina Gold & Silver Corp. (TSX:SBB), Nunavut

- Canadian-based, precious metals company with assets in Nunavut
- Assets include:
  - High Grade Back River Gold Project:
    - PFS indicates avg. annual Au production of 287K oz @ \$685/oz cash cost and \$831M LOM capex; post-tax NPV 5%, 1,350/oz Au of 290M and IRR of 16.5%
  - Hackett River payable silver royalty from Glencore Zinc:
    - 22.5% of first 190M oz Ag, 12.5% thereafter
  - Other gold claims

## Avala Resources Ltd. (TSX-V:AVZ), Serbia

On October 2, 2014 Avala Resources completed the previously announced acquisition of Dunav Resources resulting in Avala holding a dominant land position in Serbia including:

- Timok Gold Project. PEA Highlights:
  - LOM 8.4 years
  - Annual Au production of 81,000 oz at US\$788 cash cost
  - Au recovery 75%
  - Project payback 4 years
- Reported Resources include:
  - Bigar Hill Indicated Resource of 25.5 MT @ 1.6 g/t for 1.3 Moz
  - Korkan Indicated Resource of 14.5 MT @ 1.5 g/t for 0.7 Moz
  - Kraku Pester Indicated Resource of 6.3 MT @ 1.3 g/t Au for 0.27 Moz
- Kiseljak and Yellow Creek copper/gold porphyry projects
  - Reported increased mineral resource June, 2014:
    - 547 MT grading 0.23% Cu and 0.22 g/t Au for 2.8B lbs Cu and 3.8M oz Au

## Equity Portfolio Holdings Overview (C\$M)<sup>1</sup>

Securities	Shares (m)	% Held
<u>Sabina Gold &amp; Silver</u>	23.6	12%
Special Warrants	5.0	
<b>Total</b>		
<u>Avala Resources</u>	21.9	50.14%
Special Rights	5.0	
Warrants	2.4	
<b>Total</b>		
<b>Total shares and securities</b>		

1. As at December 31, 2014



# DPM SENIOR MANAGEMENT TEAM



**Rick Howes**  
*President & Chief Executive Officer*



**Hume Kyle**  
*Executive Vice President &  
Chief Financial Officer*



**David Rae**  
*Executive Vice President &  
Chief Operating Officer*



**Lori Beak**  
*Senior Vice President,  
Investor &  
Regulatory Affairs &  
Corporate Secretary*



**Michael Dorfman**  
*Senior Vice President,  
Corporate Development*



**Richard Gosse**  
*Senior Vice President,  
Exploration*



**Nikolay Hristov**  
*Senior Vice President,  
Sustainable Business  
Development*



**John Lindsay**  
*Senior Vice President,  
Projects*



**Paul Proulx**  
*Senior Vice President,  
Corporate Services*

# ANALYST COVERAGE

BMO	<i>**In transition**</i>
CIBC World Markets	Leon Esterhuizen
Cormark Securities	Mike Kozak
Dundee Securities	Josh Wolfson
GMP Securities	Oliver Turner
Paradigm Capital	Don MacLean
Raymond James	Chris Thompson
RBC Capital Markets	Sam Crittenden
Scotia Capital	<i>**In transition**</i>

<b>Metals Contained in Copper Concentrate Produced</b>	<b>Chelopech</b>	<b>Kapan</b>	<b>Total</b>
Gold (ounces)	108,000 – 120,000	22,000 – 30,000	130,000 – 150,000
Copper (million pounds)	39.5 – 43.5	2.2 – 2.9	41.7 – 46.4
Zinc (million pounds)	-	8.8 – 11.8	8.8 – 11.8
Silver (ounces)	210,000 – 235,000	365,000 – 485,000	575,000 – 720,000
Sustaining Capital expenditures	\$13 - \$15 million	\$11 - \$14 million	\$33 - \$40 million

Total growth capital expenditures	\$70 - \$90 million
Completion of acid plant and converters at Tsumeb	
Secure remaining permits and planning for construction at Krumovgrad	
Margin improvement projects at Chelopech related to the concentrate handling and storage facilities	
Mine output at Chelopech (tonnes of ore)	1.9 – 2.1 million
Mine output at Kapan (tonnes of ore)	400,000 – 500,000
Concentrate smelted at Tsumeb (tonnes)	190,000 – 220,000
Sustaining capital expenditures at Tsumeb	\$9 - \$11 million

# HEDGE POSITIONS AS AT JAN. 2015

QP Hedged	Volume Hedged	Average fixed price
Payable gold	27,180 oz	\$1,196.93/oz
Payable copper	18,838,478 lbs	\$3.00/lb
Payable silver	154,925 oz	\$16,31/oz
Payable Zinc	1,025,148 lbs	\$0.96/lb

Year of projected payable copper production	Volume Hedged (lbs)	Average fixed price (\$/lb)
2015	40,035,811	\$3.21

Year of projected payable gold production	Volume Hedged (oz)	Average fixed price (\$/oz)
2015	30,500	1,233.42
2016	5,000	1,218.13
<b>Total</b>	<b>35,500</b>	<b>1,231.26</b>

# CONSOLIDATED ADJUSTED EBITDA RECONCILIATION

(excl. Avala)



<i>US\$ thousands</i>	Year 2014 Actual	Year 2013 Actual	Year 2012 Actual	Year 2011 Actual	Year 2010 Actual
<b>For the periods indicated</b>					
(Loss) earnings before income taxes	<b>(55,380)</b>	26,859	49,654	88,605	10,433
Add (deduct):					
Depreciation and amortization	<b>65,864</b>	53,594	40,208	31,438	26,762
Finance Cost	<b>11,259</b>	10,323	5,703	5,451	5,807
Interest Income	<b>(281)</b>	(492)	(1,048)	(1,411)	(1,667)
Net losses (gains) on Sabina warrants & special warrants	<b>1,400</b>	19,175	9,803	22,771	(49,732)
Unrealized (gains) losses on derivative commodity contracts	<b>(18,638)</b>	5,639	20,155	(23,174)	124
Net gains on equity settled warrants	<b>(7,734)</b>	(22,383)	-	-	-
Impairment losses on publicly traded securities	<b>19,084</b>	-	-	-	-
Impairment losses on exploration and evaluation assets	<b>70,001</b>	-	-	-	-
Impairment loss on property, plant & equipment & other	<b>12,343</b>	10,076	85	-	52,896
Other	-	-	-	(6,149)	687
Adjusted EBITDA as reported	<b>97,918</b>	102,791	124,560	117,531	45,310
Add back: AVZ/DNV losses	<b>7,004</b>	17,597	48,566	29,426	6,055
Adjusted EBITDA excl. AVZ/DNV	<b>104,922</b>	120,388	173,126	146,957	51,365

# CHELOPECH MINE: UPDATED MINERAL RESERVES AND RESOURCES



## Chelopech Mineral Reserves – December 31, 2013

Category	Tonnes (M)	Gold		Copper		Silver	
		Grade (g/t)	Ounces (M)	Grade (%)	Pounds (M)	Grade (g/t)	Ounces (M)
Proven	10.6	3.30	1.128	1.21	284	9.93	3.395
Probable	13.3	3.24	1.384	0.82	240	5.33	2.279
Total	23.9	3.26	2.512	0.99	524	7.37	5.674

## Chelopech Mineral Resources – December 31, 2013

Category	Tonnes (M)	Gold		Copper		Silver	
		Grade (g/t)	Ounces (M)	Grade (%)	Pounds (M)	Grade (g/t)	Ounces (M)
Measured	18.6	4.07	2.431	1.35	553	9.72	5.808
Indicated	10.2	3.95	1.293	1.06	237	8.39	2.742
M&I	28.7	4.03	3.724	1.25	791	9.25	8.550
Inferred	8.2	2.71	0.712	0.92	166	11.22	2.952

1. The rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals;
2. All Mineral Resources and Mineral Reserves estimates have been determined and reported in accordance with NI 43-101 and the classification adopted by the CIM;
3. Measured and Indicated Mineral Resources are inclusive of Proven and Probable Mineral Reserves;
4. Mineral Resources and Mineral Reserves may be subject to legal, political, environmental and other risks and uncertainties. See "Operating Mines", "Development Projects" and "Risk Factors – Mineral Resources and Mineral Reserves" of the 2013 AIF filed on [www.sedar.com](http://www.sedar.com) on March 31, 2014;
5. Mineral Resources and Mineral Reserves estimates have been reviewed and prepared by CSA, that provides multi-disciplinary services to the global resources industry and is independent of the Company;
6. Mineral Resources and Mineral Reserves estimates are based on long term metals prices of USD 1,250/oz Au, USD 23/oz Ag, and USD 2.75/lb Cu as of 31 December 2013;
7. Chelopech Mineral Resources are based on a gold equivalent cut-off 3.0 g/t (Au + Cu\*2.06) and a greater than USD 0 profit/tonne test using NSR analysis;
8. Chelopech Mineral Reserves are based on a gold equivalent cut-off of 3.0 g/t (Au + Cu\*2.06) and a cut-off of USD 10 profit/tonne using NSR analysis.

# CHELOPECH MINE: CASH COST RECONCILIATION



US\$ thousands, unless otherwise indicated	Year 2014 Actual	Year 2013 Actual	Year 2012 Actual	Year 2011 Actual
Cost of Sales:	116,146	120,480	98,298	88,838
Less depreciation, amortization & other	(34,006)	(32,905)	(19,542)	(15,499)
Plus other charges, including freight	87,330	93,839	86,228	65,125
Less by-product credits	(135,713)	(152,148)	(163,940)	(147,812)
Cash cost of sales after by-product credits <sup>5</sup>	33,757	29,266	1,044	(9,348)
Gold oz (payable metal in Cu con sold)	115,337	127,037	116,644	83,796
Cash cost of sales/oz gold, (net of by-product credits) <sup>5</sup>	\$293 <sup>4</sup>	\$230 <sup>1</sup>	\$9 <sup>2</sup>	\$(112) <sup>3</sup>

1. Based on \$3.36/lb copper
2. Based on \$3.95/lb copper
3. Based on \$4.27/lb copper
4. Based on \$3.26/lb copper
5. Excludes treatment charges, transportation and other selling costs related to the sale of pyrite concentrate

# CHELOPECH MINE: CASH COST PER OUNCE OF GOLD SOLD IN PYRITE



<i>US\$ thousands, unless otherwise indicated</i> For the periods indicated	Year 2014 Actual	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Treatment charges and refining costs	13,377	5,642	2,163	4,186	1,386
Transportation costs	12,409	5,719	1,841	3,642	1,207
Cash cost of sales related to pyrite concentrate sold	25,786	11,361	4,004	7,828	2,593
Payable gold in pyrite concentrate sold (ounces)	26,514	11,801	3,720	8,115	2,878
Cash cost of sales/ounce of gold sold in pyrite concentrate	\$973	\$963	\$1,076	\$965	\$901

# CHELOPECH MINE: CASH COST PER TONNE OF ORE RECONCILIATION



<i>US\$ thousands, unless otherwise indicated</i>								
<b>For the periods indicated</b>	<b>Q4 2014</b>	Q3 2014	Q2 2014	Q1 2014	<b>Year 2014 Actual</b>	Year 2013 Actual	Year 2012 Actual	Year 2011 Actual
Ore processed (mt)	<b>549,988</b>	505,211	549,299	471,614	<b>2,076,112</b>	2,032,002	1,819,687	1,353,733
Cost of sales	<b>27,418</b>	29,114	29,902	29,712	<b>116,146</b>	120,480	98,298	88,838
Add (deduct):								
Depreciation, amortization & other non-cash costs	<b>(8,864)</b>	(8,785)	(8,455)	(7,902)	<b>(34,006)</b>	(32,905)	(19,542)	(15,499)
Change in concentrate inventory	<b>2,330</b>	510	(451)	(1,701)	<b>688</b>	(6,135)	4,535	862
Total cash cost of production <sup>1</sup>	<b>20,884</b>	20,839	20,996	20,109	<b>82,828</b>	81,440	83,291	74,201
Cash cost per tonne of ore processed, including royalties	<b>\$37.97</b>	\$41.25	\$38.22	\$42.64	<b>\$39.90</b>	\$40.08	\$45.77	\$54.81
Cash cost per tonne of ore processed, excluding royalties	<b>\$33.78</b>	\$38.14	\$34.91	\$39.23	<b>\$36.38</b>	\$36.26	\$41.16	\$49.99

1. Before silver by-product credits.

# KAPAN MINE: UNDERGROUND MINERAL RESOURCE ESTIMATE



## Kapan Mineral Resources – September 30, 2014

Category	Tonnes (M)	Gold		Copper		Silver		Zinc	
		Grade (g/t)	Ounces (M)	Grade (%)	Pounds (M)	Grade (g/t)	Ounces (M)	Grade (%)	Pounds (T)
Indicated	3.0	3.21	0.312	0.44	29	49.88	4.848	1.77	0.054
Inferred	9.5	2.83	0.863	0.43	90	43.34	13.210	1.21	0.115

1. The rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals;
2. All Mineral Resources and Mineral Reserves estimates have been determined and reported in accordance with NI 43-101 and the classification adopted by the CIM;
3. Measured and Indicated Mineral Resources are inclusive of Proven and Probable Mineral Reserves;
4. Mineral Resources and Mineral Reserves estimates have been reviewed and prepared by CSA, that provides multi-disciplinary services to the global resources industry and is independent of the Company;
5. Mineral Resources and Mineral Reserves estimates are based on long term metals prices of USD 1,250/oz Au, USD 23/oz Ag, USD 2.75/lb Cu and USD 0.85/lb Zn, and as of 30 September 2014;
6. Kapan Mineral Resources are based on a gold equivalent cut-off of 2.24 g/t ( $Au + Cu*1.20 + Ag*0.02 + Zn*0.34$ ) and a greater than USD 0 profit/tonne test using NSR analysis.

# KAPAN MINE: CASH COST RECONCILIATION



US\$ thousands, unless otherwise indicated	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Year 2014 Actual	Year 2013 Actual	Year 2012 Actual	Year 2011 Actual
Cost of Sales:	12,419	9,301	10,375	11,310	43,405	46,823	50,547	47,276
Less depreciation, amortization & other	(3,090)	(1,450)	(1,476)	(3,099)	(9,115)	(7,459)	(9,989)	(9,140)
Plus other charges, including freight	1,368	1,282	1,415	1,150	5,215	9,268	6,218	11,893
Less by-product credits	(6,814)	(5,120)	(6,452)	(4,827)	(23,213)	(28,046)	(32,075)	(47,588)
Cash cost of sales after by-product credits	3,883	4,013	3,862	4,534	16,292	20,586	14,701	2,441
Gold oz (payable metal)	7,483	2,433	4,511	4,456	18,883	21,351	18,204	26,230
Cash cost of sales/oz gold, (net of by-product credits)	\$519 <sup>8</sup>	\$1,649 <sup>6</sup>	\$856 <sup>1</sup>	\$1,018 <sup>2</sup>	\$863 <sup>7</sup>	\$964 <sup>3</sup>	\$808 <sup>4</sup>	\$93 <sup>5</sup>

1. Based on \$3.34/lb copper
2. Based on \$3.25/lb copper
3. Based on \$3.36/lb copper
4. Based on \$3.95/lb copper
5. Based on \$4.27/lb copper
6. Based on \$3.28/lb copper
7. Based on \$3.26/lb copper
8. Based on \$3.18/lb copper

# KAPAN MINE: CASH COST PER TONNE OF ORE RECONCILIATION



<i>US\$ thousands, unless otherwise indicated</i> For the periods indicated	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Year Actual 2014	Year Actual 2013	Year 2012 Actual	Year 2011 Actual
Ore processed (mt)	106,970	105,738	92,916	96,978	402,602	465,894	509,419	581,852
Cost of sales	12,419	9,301	10,375	11,310	43,405	46,823	50,547	47,276
Add (deduct):								
Depreciation, amortization & other non-cash costs	(3,090)	(1,450)	(1,476)	(3,099)	(9,115)	(7,459)	(10,883)	(9,140)
Change in concentrate inventory	39	(135)	(644)	733	(7)	(2,407)	(718)	416
Total cash cost of production <sup>1</sup>	9,368	7,716	8,255	8,944	34,283	36,957	38,946	38,552
Cash cost per tonne of ore processed	\$87.58	\$72.97	\$88.85	\$92.22	\$85.15	\$79.32	\$76.45	\$66.26
Cash cost per tonne of ore processed, excluding royalties	\$75.86	\$72.52	\$83.53	\$86.39	\$79.29	\$72.32	\$69.10	\$62.57

1. Before silver by-product credits.

# KRUMOVGRAD GOLD PROJECT: UPPER ZONE MINERAL RESERVE AND RESOURCE ESTIMATES



## Krumovgrad Mineral Reserves – December 31, 2013

Category	Tonnes (M)	Gold		Silver	
		Grade (g/t)	Ounces (M)	Grade (g/t)	Ounces (M)
Proven	1.1	3.46	0.124	1.91	0.068
Probable	3.5	3.00	0.337	1.75	0.197
Total	4.6	3.11	0.461	1.79	2.66

## Krumovgrad Mineral Resources – December 31, 2013

Category	Tonnes (M)	Gold		Silver	
		Grade (g/t)	Ounces (M)	Grade (g/t)	Ounces (M)
Measured	1.1	3.46	0.125	1.91	0.069
Indicated	3.9	2.86	0.357	1.7	0.212
M&I	5.0	2.99	0.482	1.75	0.281
Inferred	0.3	1.31	0.013	1.06	0.011

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3. Measured and Indicated Mineral Resources are inclusive of Proven and Probable Mineral Reserves;
4. Mineral Resources and Mineral Reserves may be subject to legal, political, environmental and other risks and uncertainties. See "Operating Mines", "Development Projects" and "Risk Factors – Mineral Resources and Mineral Reserves" of the 2013 AIF filed on [www.sedar.com](http://www.sedar.com) on March 31, 2014;
5. Mineral Resources and Mineral Reserves estimates have been reviewed and prepared by CSA, that provides multi-disciplinary services to the global resources industry and is independent of the Company;
6. Mineral Resources and Mineral Reserves estimates are based on long term metals prices of USD 1,250/oz Au and USD 23/oz Ag as of 31 December 2013.;
7. Krumovgrad Mineral Resources and Mineral Reserves are based on a gold cut-off grade of 0.6 g/t for the Upper Zone and Overburden and of 0.8 g/t for the Wall.

# KRUMOVGRAD GOLD PROJECT: WALL MINERAL RESERVE AND RESOURCE ESTIMATES



## Krumovgrad Mineral Reserves – December 31, 2013

Category	Tonnes (M)	Gold		Silver	
		Grade (g/t)	Ounces (M)	Grade (g/t)	Ounces (M)
Proven	1.5	6.83	0.325	3.50	0.166
Probable	0.1	5.54	0.020	2.93	0.011
Total	1.6	6.74	0.345	3.46	0.177

## Krumovgrad Mineral Resources – December 31, 2013

Category	Tonnes (M)	Gold		Silver	
		Grade (g/t)	Ounces (M)	Grade (g/t)	Ounces (M)
Measured	1.7	6.32	0.353	3.27	0.183
Indicated	0.2	4.28	0.024	2.38	0.014
M&I	1.9	6.13	0.377	3.19	0.196
Inferred	0.0	0.87	0.00	0.88	0.000

1. The rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals;
2. All Mineral Resources and Mineral Reserves estimates have been determined and reported in accordance with NI 43-101 and the classification adopted by the CIM;
3. Measured and Indicated Mineral Resources are inclusive of Proven and Probable Mineral Reserves;
4. Mineral Resources and Mineral Reserves may be subject to legal, political, environmental and other risks and uncertainties. See "Operating Mines", "Development Projects" and "Risk Factors – Mineral Resources and Mineral Reserves" of the 2013 AIF filed on [www.sedar.com](http://www.sedar.com) on March 31, 2014;
5. Mineral Resources and Mineral Reserves estimates have been reviewed and prepared by CSA, that provides multi-disciplinary services to the global resources industry and is independent of the Company;
6. Mineral Resources and Mineral Reserves estimates are based on long term metals prices of USD 1,250/oz Au and USD 23/oz Ag as of 31 December 2013.;
7. Krumovgrad Mineral Resources and Mineral Reserves are based on a gold cut-off grade of 0.6 g/t for the Upper Zone and Overburden and of 0.8 g/t for the Wall.

## People, Health and Safety

**Develop and operate sustainable businesses where the health and safety of our employees is paramount**

- 2,561 full-time and 2,197 sub-contracted employees worldwide
- 99% of employees and 86% at the manager level (or above) are local nationals
- Local hiring, ongoing safety improvements, employee training and fair compensation assist in maintaining healthy labour relations
- Corporate, regional and human resource policies and programs reflect local needs to attract, retain and motivate employees
- 2015 focused on continued reduction in Lost Time Injuries (LTI) and other H&S metrics, achieving zero fatalities at all sites and a greater focus on leading indicators to predict risk areas

## Environment

**Promote sustainable growth and responsibility through pragmatic environmental solutions and practices across the business**

- Ongoing investment in plant upgrades and modernization at all sites has resulted in significant energy efficiency and GHG emissions improvements
- 71% reduction in GHG emissions intensity representing 162,250 tonnes of CO<sub>2</sub> eq at Tsumeb since 2011
- Emissions control project at Tsumeb completed in December 2013, resulting in significant improvements in occupational health metrics
- Sulphuric acid plant is being installed at Tsumeb to capture sulphur dioxide emissions. Physical completion expected in 2015. Outotec is builder and total cost is \$243mm
- Continuous improvement projects underway at all sites to improve water use and discharge metrics

## Local Communities

**Provide economic benefits and participate in community development in meaningful and innovative ways**

- Appoint corporate and local operational executives to manage political relationships and community investment (CI) initiatives
- Award-winning CI initiatives at Chelopech and Tsumeb
- Community Trust model working well at Tsumeb. Autonomy given to community to determine its own needs
- Foster stakeholder engagement and provide adequate grievance mechanisms with public information centres located at all sites

### **Corporate Head Office:**

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### **TSX:**

DPM – common shares  
DPM.WT.A – 2015 Warrants

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