



Unlocking Resources and Generating Value

**— TO THRIVE —**  
**AND GROW TOGETHER**

January 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”) within the meaning of applicable Canadian securities legislation, including statements regarding the plans, intentions, beliefs and current expectations of DPM and Osino with respect to future business activities and operating performance

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: the ability of the parties to complete the Transaction; the timing of any completion and the terms and conditions upon which the Transaction is completed; ability to satisfy or waive all conditions to closing the Transaction as set out in the Agreement; securityholders approving the Transaction; the ability of the consolidated entity to realize the benefits anticipated from the Transaction and the timing to realize such benefits; 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](http://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.

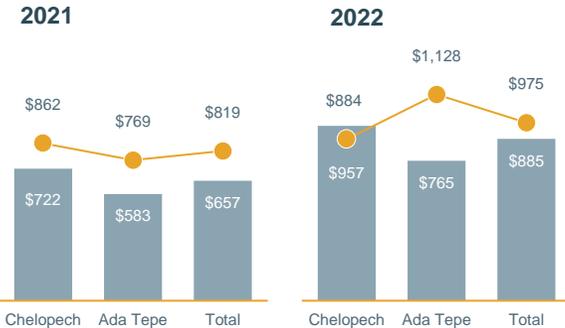
This presentation is accurate as of the date specified on the title page but may be superseded by subsequent disclosures, including news releases and quarterly reports.

# Use of Non-GAAP Measures

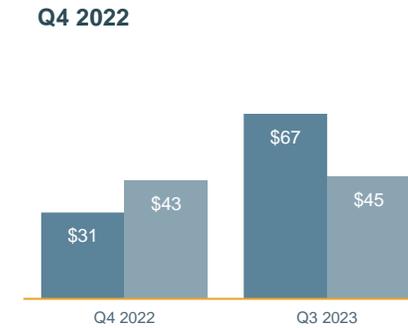


Certain financial measures referred to in this presentation are not measures recognized under International Financial Reporting Standards (“IFRS”) and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar 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](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

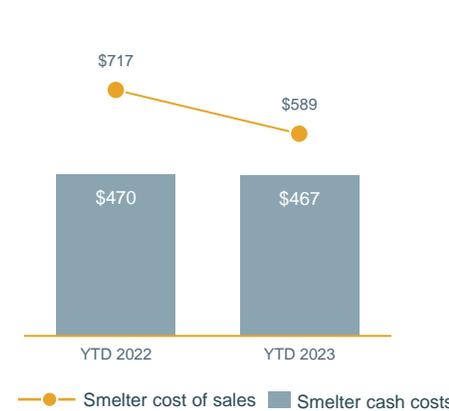
## Mine cost of sales and All-in sustaining cost<sup>1</sup> (\$/Au oz. sold)



## Cash provided from operating activities and Free cash flow<sup>2</sup> (\$M)



## Smelter cost of sales and Cash costs<sup>3</sup> (\$/t)



## Twin Hills Operating Costs and All-in Sustaining Cost<sup>1</sup> (\$/oz.)

All-in sustaining cost per ounce is a non-GAAP measure or ratio and has no standardized meaning under IFRS. Osino presents this measure to provide information to investors with respect to the potential performance of its Twin Hills Project and may not be comparable to similar measures presented by other issuers. The Twin Hills Project is not in production and the prospective non-GAAP financial measure or ratio presented may not be reconciled to the nearest comparable measure under IFRS and the equivalent historical non-GAAP financial measure for the prospective non-GAAP measure or ratio discussed herein is nil\$. Refer to the Osino Resources news release dated June 12, 2023, for more information about the estimated all-in sustaining cost for Twin Hills, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Historical all-in sustaining cost		\$0
<b>Life of mine cash operating costs</b>	<b>US\$M</b>	
Mining	US\$M	941
Processing	US\$M	720
Administration / Fixed / G&A	US\$M	155
<b>Total life of mine cash operating cost</b>	<b>US\$M</b>	<b>1,817</b>
<b>Life of mine cash operating cost</b>	<b>US\$/oz.</b>	<b>918</b>
<b>Life of mine sustaining capital</b>	<b>US\$M</b>	<b>29</b>
<b>Projected all-in sustaining cost</b>	<b>US\$/oz.</b>	<b>1,011</b>

1. All-in sustaining cost per ounce of gold sold is a non-GAAP ratio. Refer to footnote #1 on slide 39.  
 2. Free cash flow is a non-GAAP financial measure. Refer to footnote #2 on slide 39.  
 3. Smelter cash costs is a non-GAAP ratio. Refer to footnote #3 on slide 39.

# Well-Positioned to Continue Delivering Value

DPM's strong fundamentals represent an attractive value opportunity

## Strong production & AISC profile

- **258,000 Au oz.** average annual production<sup>4</sup>
- Among the **lowest cost** gold producers

## Robust free cash flow and financial strength

- **Generated \$213M** of free cash flow<sup>2</sup> (LTM)
- **\$563M** of cash as at September 30, 2023
- **No debt**

## Returning capital

- **Quarterly dividend has doubled** since initiated in Q1 2020
- **Dividends & buybacks** totalled \$76M YTD 2023 (42% of FCF)
- Enhanced NCIB: repurchasing up to **10% of public float** and **US\$100M**



## Building our growth pipeline

- Acquiring **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 **22% free cash flow yield**<sup>5</sup>
- **Attractive entry point:** 0.7x P/NAV<sup>6</sup>
- **Solid dividend:** 2.6% dividend yield<sup>7</sup>

2. Refer to footnote #2 on slide 31.

4. Average for 2024E and 2025. Refer to footnote #4 on slide 31.

5. Refer to footnote #5 on slide 31.

6. Refer to footnote #6 on slide 31.

7. Refer to footnote #7 on slide 31.

# ➤ Growth Pipeline Supported by Two High-Quality Gold Discoveries

Recent newsflow strengthen DPM's future production profile

## Čoka Rakita project, Serbia

- **Strong 1.8Moz. Au maiden Inferred Resource** estimate<sup>8</sup> 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



## Twin Hills project, Namibia

- **Advanced stage, multi-million ounce open-pit gold project** in a mining-friendly jurisdiction
- **Substantially permitted** with engineering well-advanced
- **Adds near-term production growth:** expected to commence in 2026
- **Strong exploration potential:** new discovery at Eureka & large prospective 8,000 km<sup>2</sup> land package in Karibib Gold District

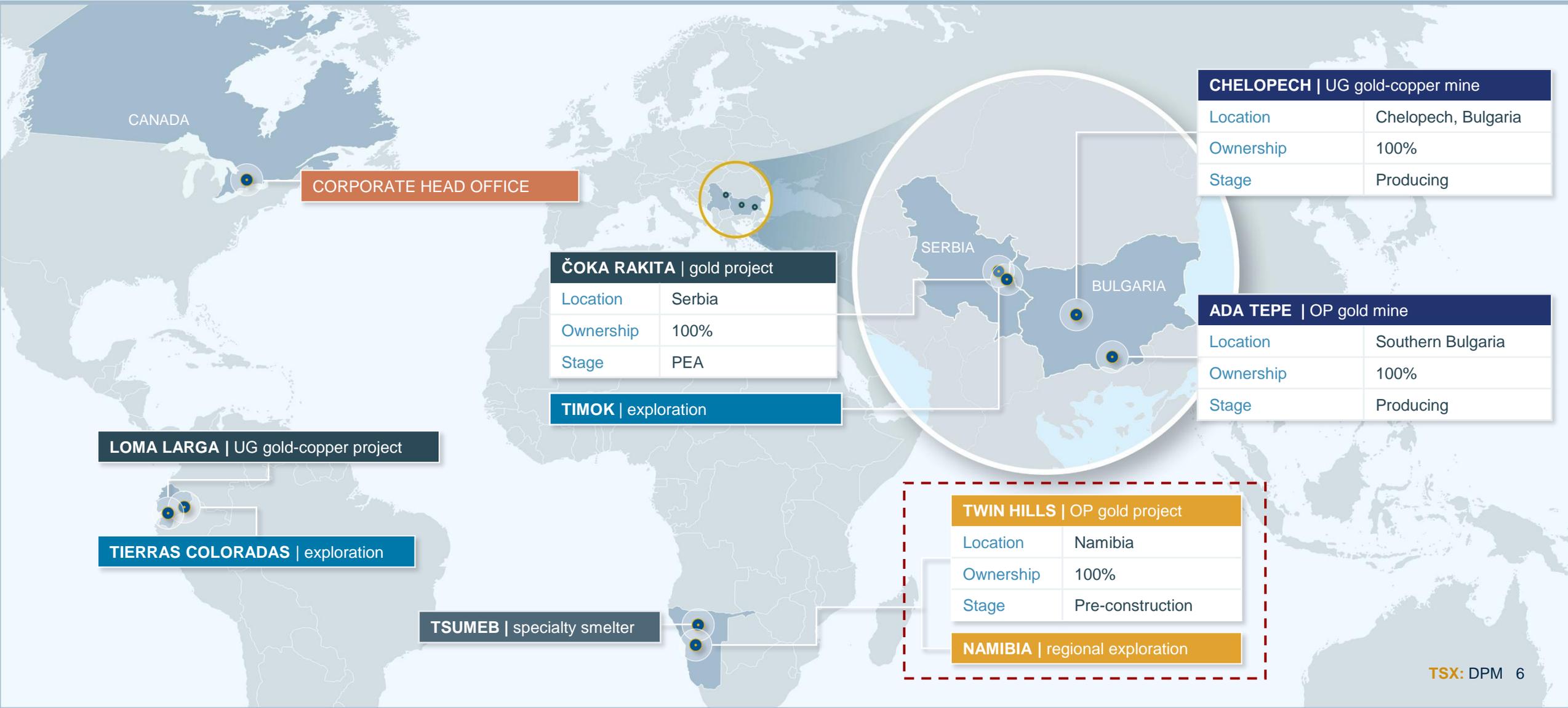


The acquisition of Osino Resources is expected to close in H2 2024.

8. Refer to footnote #8 on slide 39.

# Our Global Portfolio

High-margin production base with attractive growth profile supported by two high-quality gold discoveries



# ➤ Solid Three-Year Outlook

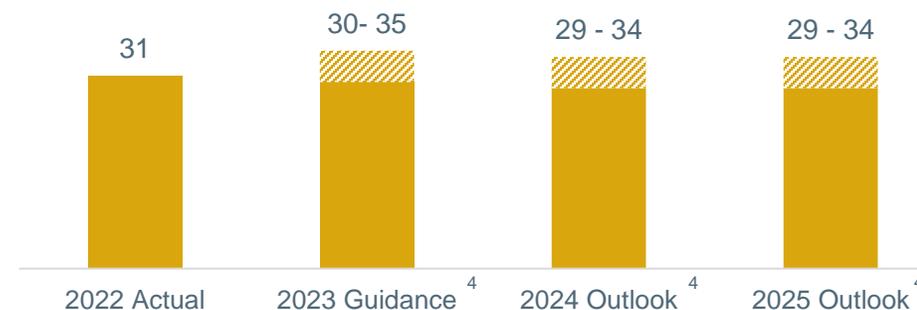
**Strong production profile and low all-in sustaining costs driving significant free cash flow generation**

## Strong Production Profile

Gold contained in concentrate produced



Copper contained in concentrate produced



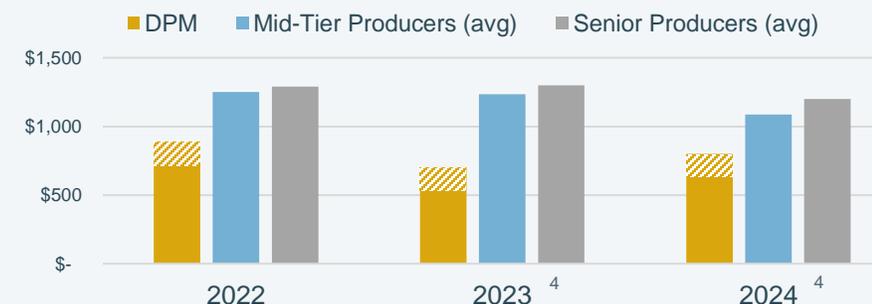
## Attractive All-in Sustaining Cost

All-in sustaining cost (\$/oz. Au)<sup>1</sup>



## Among Lowest-Cost Gold Producers

All-in sustaining cost (\$/oz. Au)<sup>(1)</sup>



Source: BMO Capital Markets research – November 10, 2023.

1. Refer to footnote #1 on slide 39.

3. Refer to footnote #3 on slide 39.

# Fourth Quarter 2023 Production Results

Mining operations continue to deliver strong results & achieved 2023 production guidance

## CHELOPECH, BULGARIA



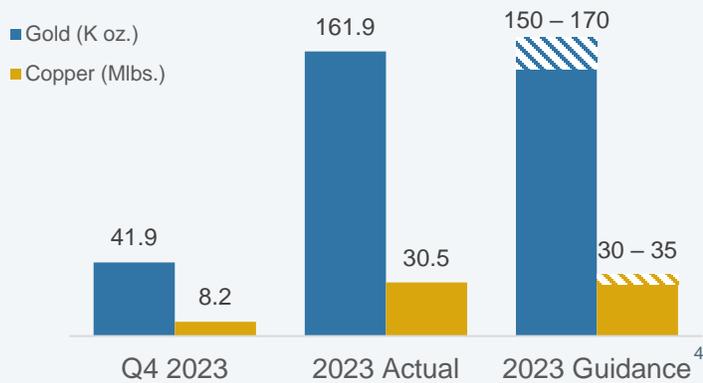
## ADA TEPE, BULGARIA



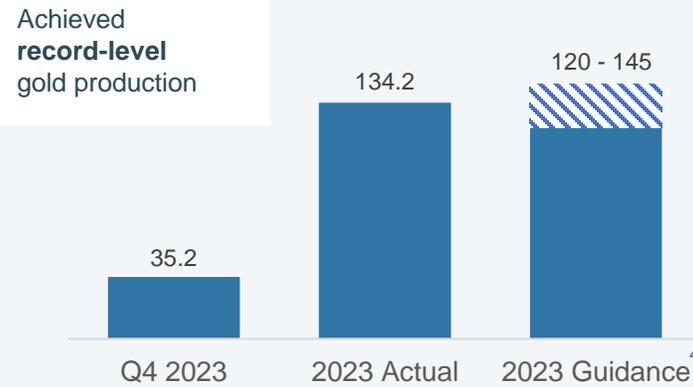
## TSUMEB, NAMIBIA



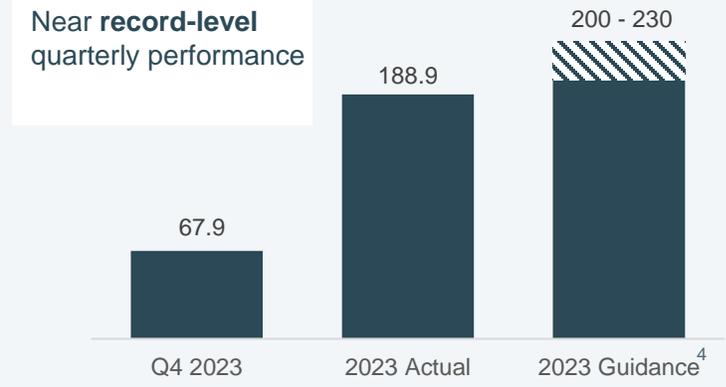
Metals contained in concentrate produced



Gold contained in concentrate produced (K oz.)



Complex concentrate smelted (Kt)



4. Refer to footnote #4 on slide 30.



# High-Margin Production Base with Strong Free Cash Flow & Attractive Growth Profile



**Twin Hills and Čoka Rakita provide foundation for DPM's long-term future production profile**

**Strong high-margin production base from current DPM assets**

Strong production profile  
**258,000 oz. Au**  
 average annual production<sup>4</sup>

Among lowest-cost producers  
**US\$720-\$880/oz.**  
 all-in sustaining cost<sup>1,4</sup>

Generating robust free cash flow  
**US\$213M**  
 last twelve months<sup>2</sup>

**High-quality development pipeline**

Twin Hills gold project <sup>9</sup>		Čoka Rakita gold deposit	
Production scale <b>2.2 Moz.</b> Mineral Reserves	Near-term production <b>175,000 Au oz.</b> annual average	High-grade <b>1.8 Moz.</b> Inferred Mineral Resource <sup>8</sup>	Opportunity to <b>fast track</b> for development
<b>US\$1,011/oz.<sup>1</sup></b> all-in sustaining cost	<b>13-year</b> mine life	<b>Strong fit</b> with DPM capabilities	Additional exploration <b>upside</b>

**Additional optionality & upside potential**

<b>Eureka &amp; Ondundu</b> high-grade discoveries (Namibia)	<b>8,000 km<sup>2</sup></b> exploration package (Namibia)	<b>Čoka Rakita</b> regional licences (Serbia)	<b>Loma Larga</b> advanced stage project (Ecuador)	<b>Tierras Coloradas</b> exploration target (Ecuador)
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1. Refer to footnote #1 on slide 39.

2. Refer to footnote #2 on slide 39.

4. Refer to footnote #4 on slide 39. Reflects average for 2024 & 2025.

8. Refer to footnote #8 on slide 39.

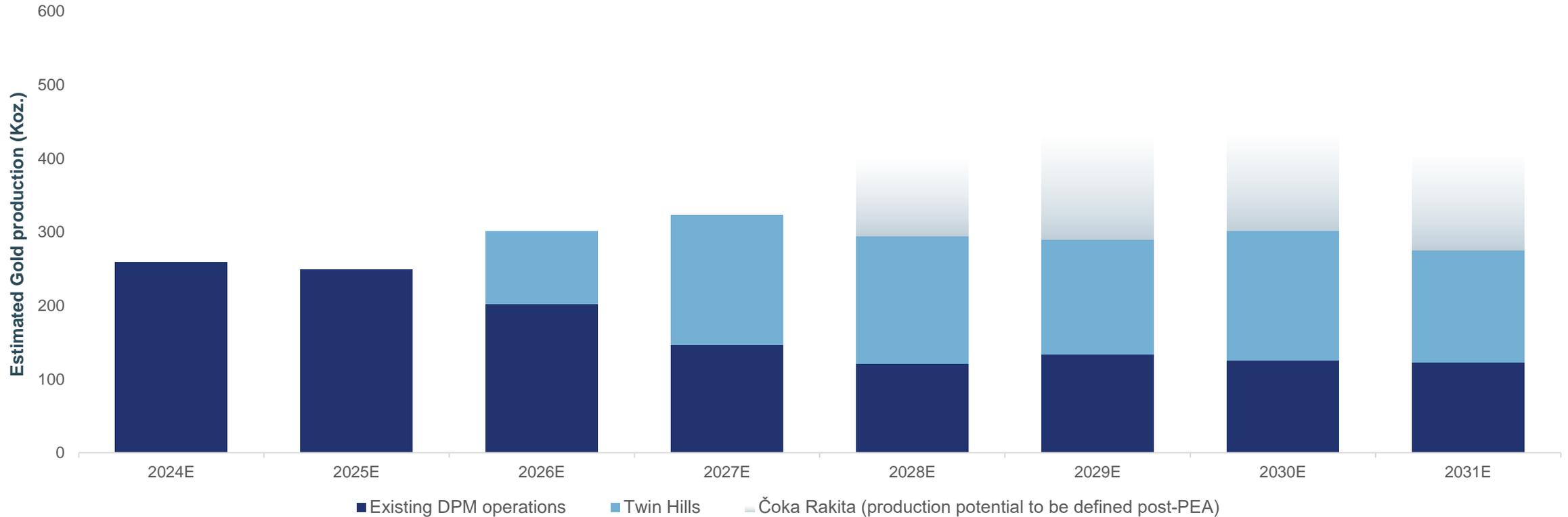
9. Refer to footnote #9 on slide 39. Production reflect annual average for the first 5 years. The acquisition of Osino Resources is expected to close in H2 2024.



# High-Margin Production Base with Strong Free Cash Flow & Attractive Growth Profile



**Twin Hills and Čoka Rakita provide foundation for DPM's long-term future production profile**



## Additional optionality & upside potential

**Eureka & Ondundu**  
high-grade discoveries  
(Namibia)

**8,000 km<sup>2</sup>**  
exploration Package  
(Namibia)

**Čoka Rakita**  
regional licences  
(Serbia)

**Loma Larga**  
advanced stage project  
(Ecuador)

**Tierras Coloradas**  
prospective exploration target  
(Ecuador)

Production outlook assumes the closing of the Osino acquisition, expected in H2 2024, and reflects: DPM's three-year outlook (for 2024E & 2025E); the life of mine plans for Chelopech and Ada Tepe (2025E to 2031E); the Twin Hills DFS (2026E to 2031E; in this graph, 2026E assumes start-up in H2 2026 and reflects a half year of production), and a conceptual estimate of potential production for Čoka Rakita for illustrative purposes, which will be defined as part of the PEA. Refer to footnotes 4, 9, 10 and 11 on slide 39.

# ➤ Twin Hills: Near-Term Production with a Long Mine Life & Exploration Upside

**Multi-million ounce deposit progressing to production in 2026<sup>9</sup>**



## Large Mineral Reserve

2.2 Moz. of Proven & Probable



## Near-Term Production

Expected to commence in 2026



## Stable Mining Jurisdiction

Long history of gold mining, excellent infrastructure, existing DPM presence



## Production Scale

175k oz. Au per annum (first 5 years)



## 2nd Quartile Costs

US\$1,011/oz. all-in sustaining cost<sup>1</sup>



## Long Mine Life

13 years



## Robust Project Economics

US\$480M NPV<sub>5%</sub> & 28% IRR



## Leverages Strength as an Operator

Track record building and operating high-quality mines



## Strong Exploration Potential

New discovery at Eureka & large prospective 8,000 km<sup>2</sup> land package

1. Refer to footnote #1 on slide 39.

9. For more information regarding the metrics for Twin Hills outlined on this slide, refer to footnote 9 on slide 39. Production referenced on this slide is the annual average for the first 5 years.

# Twin Hills: Well-Advanced Project with Additional Optimization & Exploration Opportunities



Project is substantially permitted with engineering well-advanced

## Planned Next Steps to Advance Project

### Development timeline

- DPM to further refine project timelines upon closing



## Evaluating Optimization Opportunities

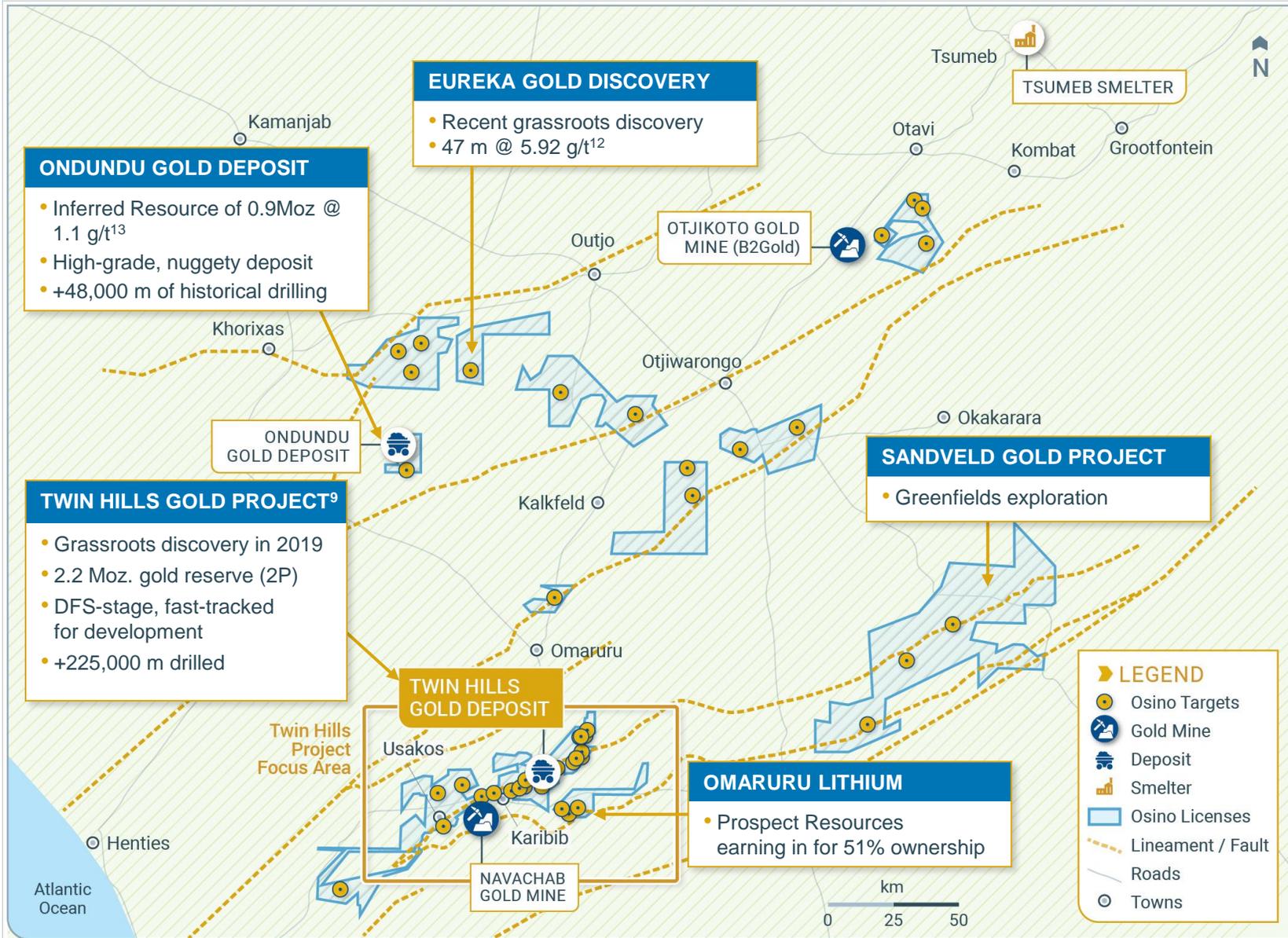
- Review & optimize FS initial capital estimate of US\$365M
- Infill drilling to evaluate upside potential in grade
- Optimize mine plan and operational strategy

## Pursue Exploration Upside

- Explore near-mine potential at Twin Hills along strike and at depth
- Delineate Mineral Resource potential of new high-grade discovery at Eureka
- Further explore prospective 8,000 km<sup>2</sup> regional land package



# Regional Potential for Additional Discoveries



## Area remains underexplored

- Largest land-holder and most active explorer in Namibia
- 8,000 km<sup>2</sup> land position
- 5 major projects, with focus on cornerstone Twin Hills gold project
- All core projects 100% owned and operated



9. Refer to footnote #9 on slide 39. 13. Refer to footnote #13 on slide 39.  
 12. Refer to footnote #12 on slide 39.

# ➤ Čoka Rakita, Serbia

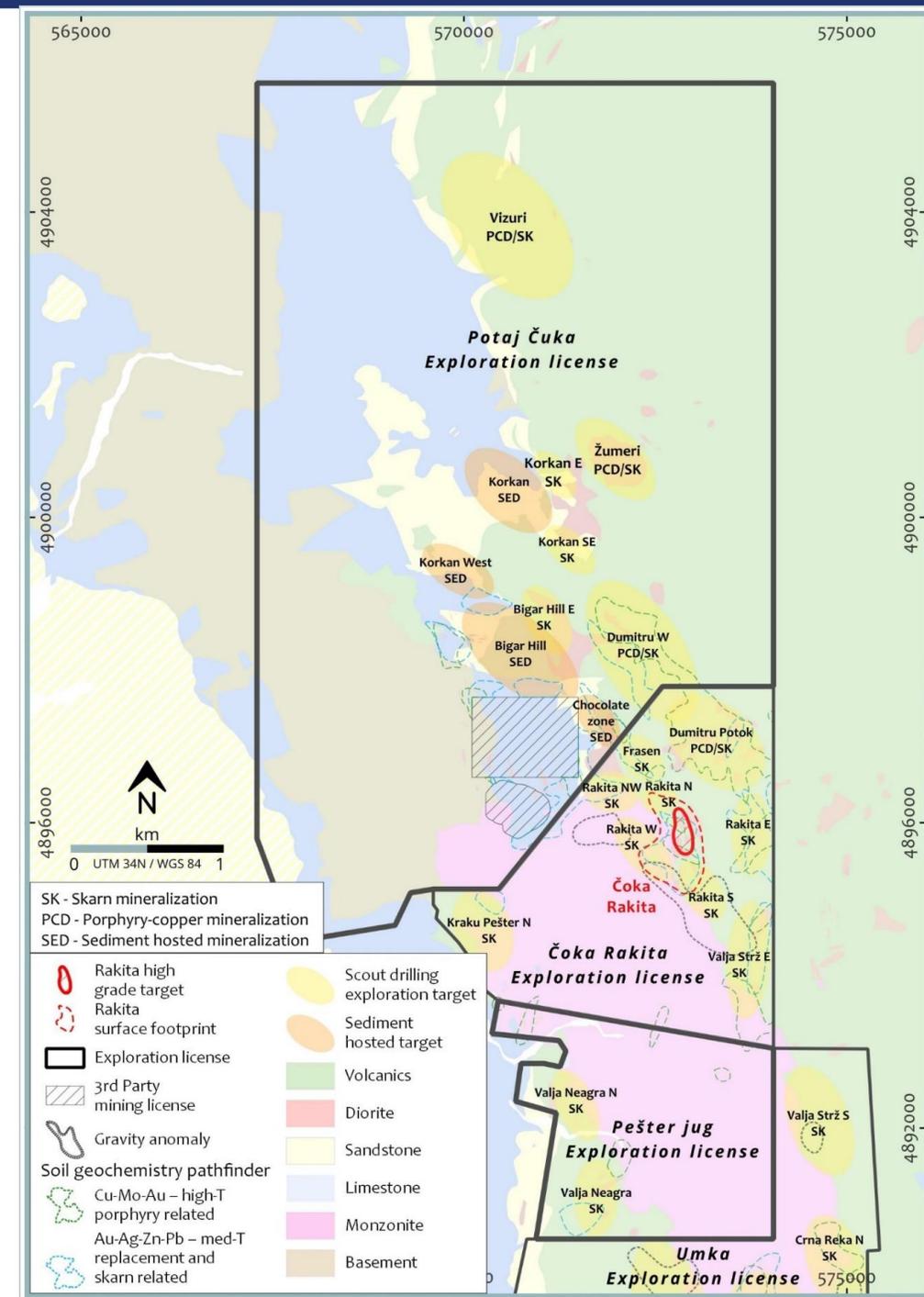
## High-grade gold discovery with initial 1.8Moz. Inferred Mineral Resource & additional upside

- New high-grade discovery with exceptional drill results
- Advancing to a preliminary economic assessment, expected in Q2 2024
- Continuing to aggressive drilling program on Čoka Rakita and surrounding licences
- Several positive deposit attributes, including:
  - ✓ Amenable to gravity concentration and flotation with high recoveries
  - ✓ Favourable permitting environment and supportive government (local and national)
  - ✓ In close proximity to excellent infrastructure and DPM's shared services in Bulgaria
  - ✓ Matches DPM skillset and expertise
  - ✓ Significant exploration upside

### Čoka Rakita Mineral Resource Estimate<sup>8</sup>

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

8. Refer to footnote #8 on slide 39.



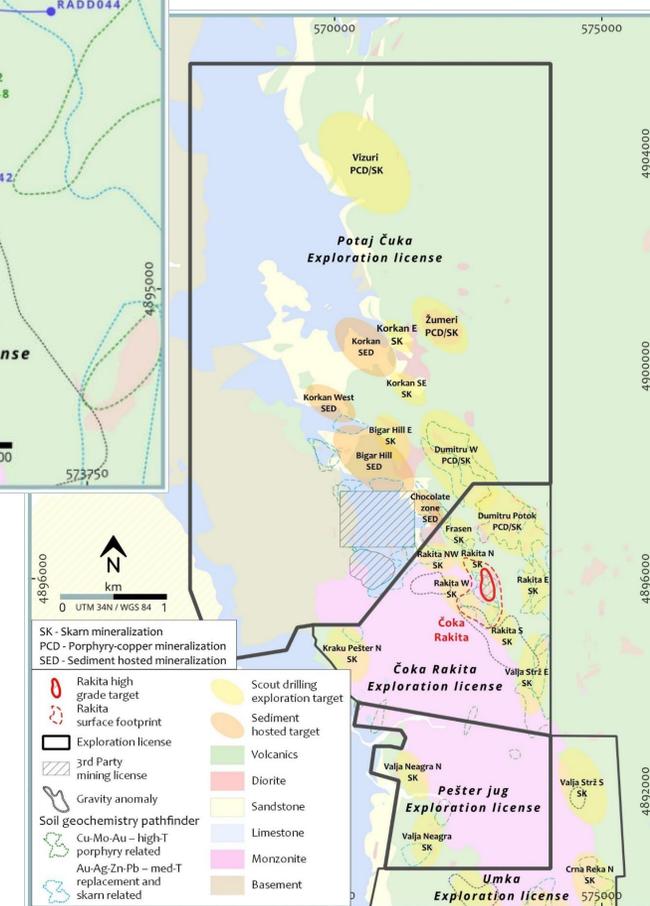
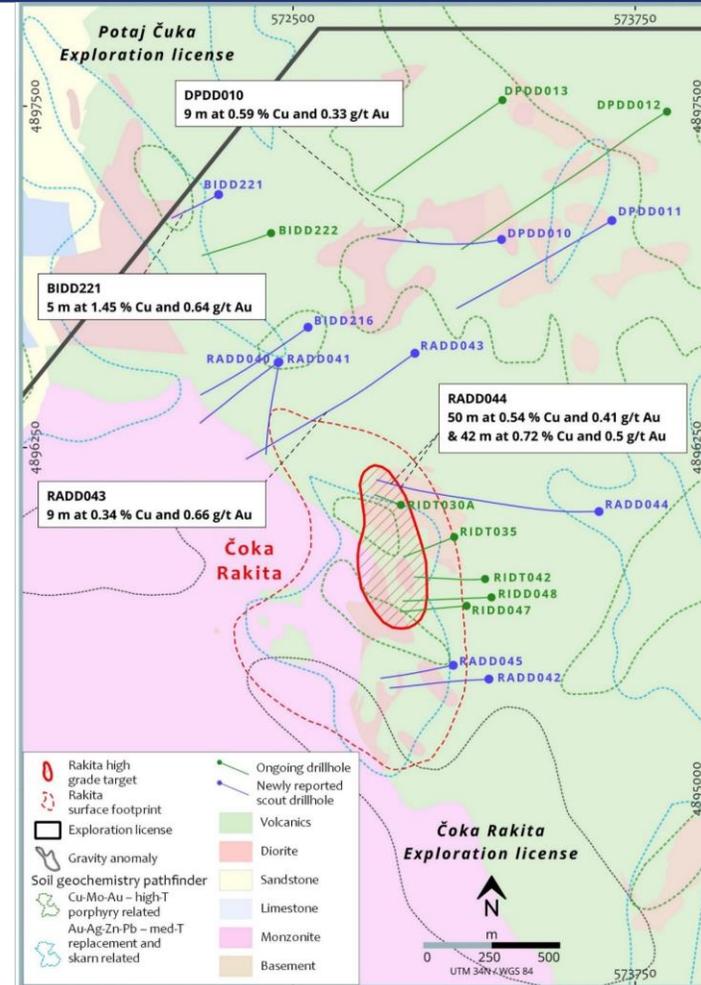
# Čoka Rakita Highlights & Next Steps

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

## Illustrative timeline



## ➤ 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**<sup>14</sup>
- 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

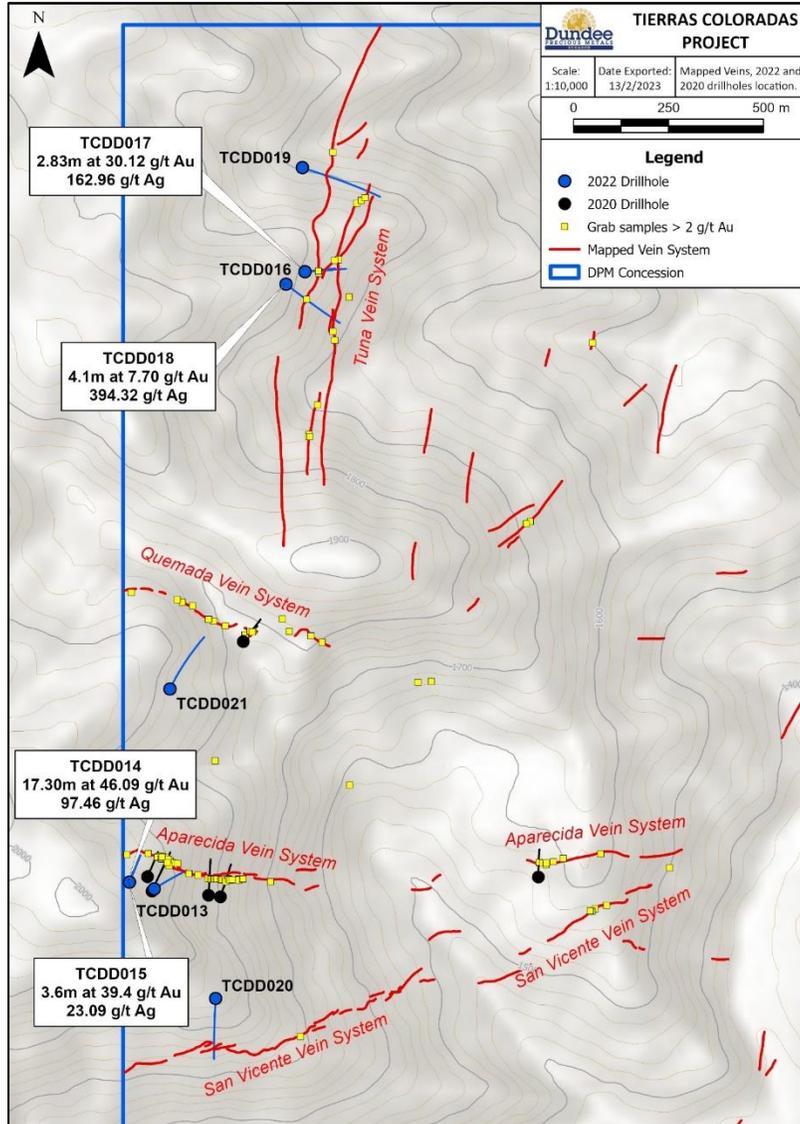
- ✓ Technical approval of the Environmental Impact Assessment
- ✓ Certificate of technical viability for filtered tailings storage facility
- ✓ Technical approval of the EIA for the 69kv power line
- ✓ Investment protection agreement

14. Average for the first 5 years. Refer to footnote #14 on slide 39.



# Encouraging Exploration Results at Tierras Coloradas (Ecuador)

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



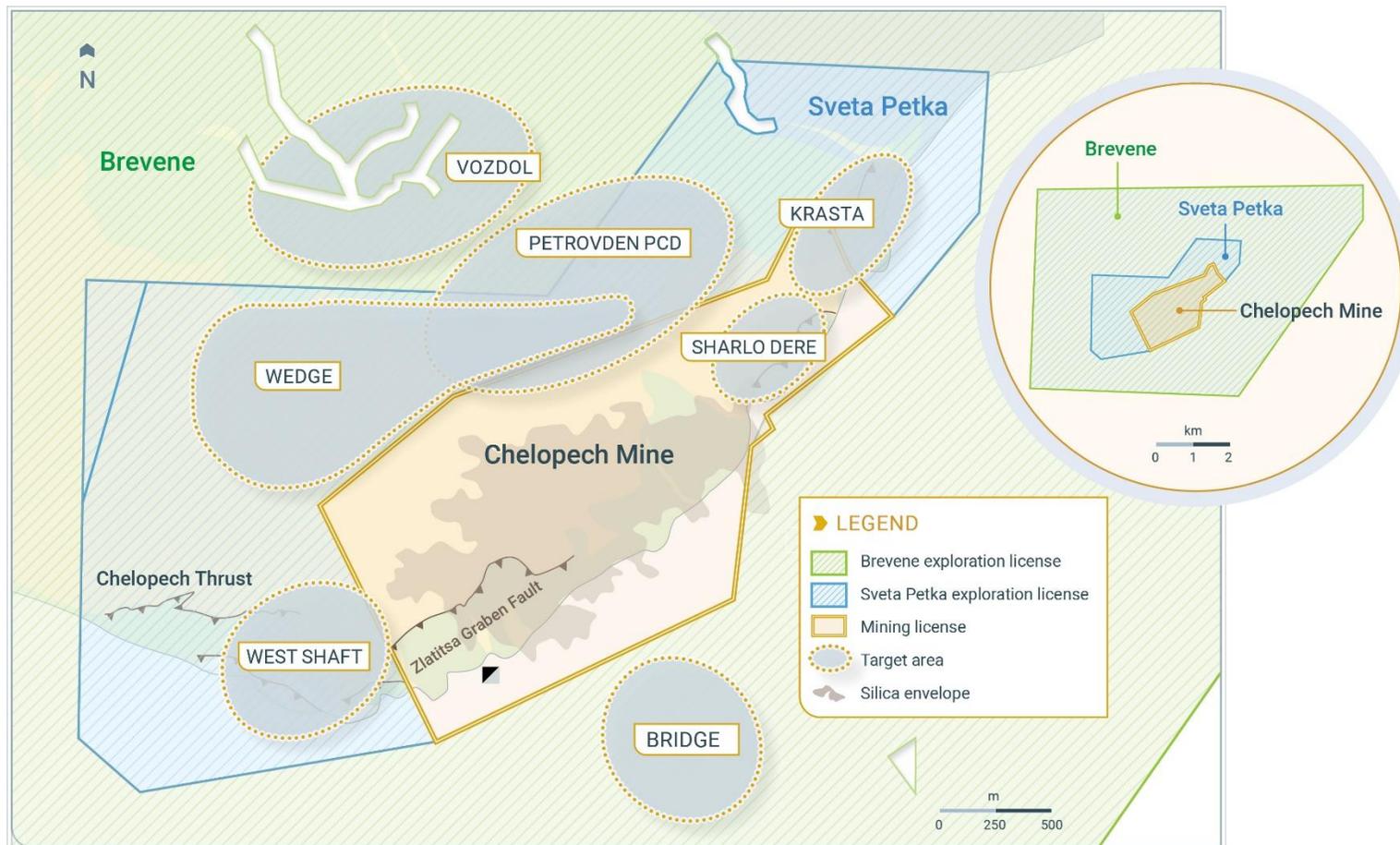
- Located in the Loja province of Ecuador
- Low sulphidation epithermal vein system mapped over a 3 x 3.5 km area
  - Over 8 km of vein strike length delineated, largely accounted for by the Aparecida and La Tuna vein systems
- Both targets remain open in multiple directions

### 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

# Chelopech: Near Mine Exploration to Add Resources

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



## Adding Mine Life

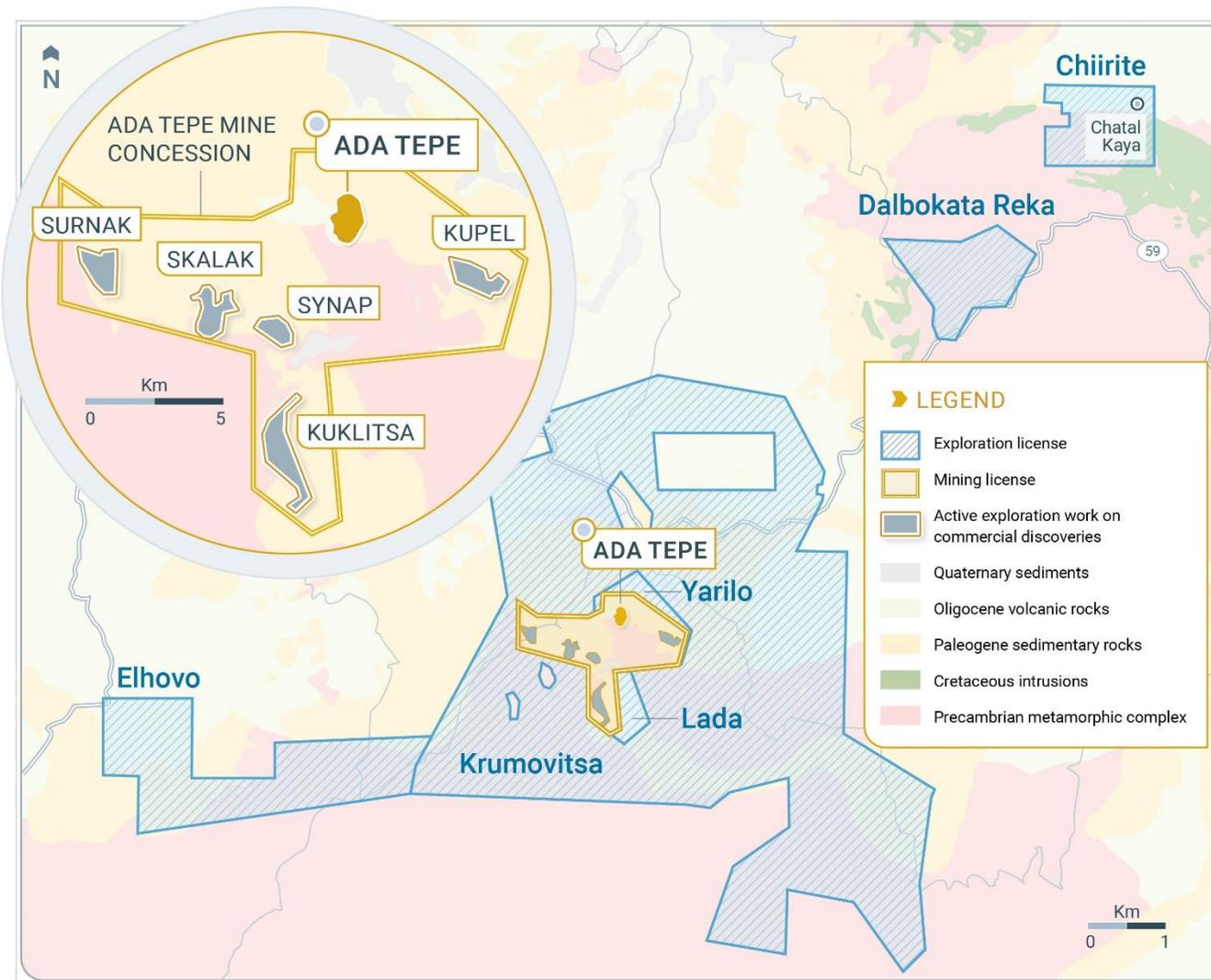
- Strong track record of adding incremental mineral reserves to offset depletion
- 2023: extended mine life to 2032

## 2023 Activities

- 50,000 m of brownfield drilling
  - Infill drilling at Sharlo Dere target located within mine concession
  - Conceptual targets on the mine concession and Brevene exploration licence
- 44,000 m of in-mine exploration drilling for resource development

# Ada Tepe: Brownfields Exploration

Focused on targets within mine concession and regional licences



## Priorities for 2023

- 11,000 m of drilling on the Chiirite licence
- 15,000 m of drilling at Krumovitsa commenced in August 2023

# Proven Sustainability and Community Relations Track Record

Commitment to strong ESG practices enabled DPM's successful development of Bulgaria's first new mine in over 40 years

- Sustainability highlights demonstrate DPM's strong performance track record
- Strong ratings by independent third parties



Ranked in 91<sup>st</sup> percentile for 3<sup>rd</sup> consecutive year

## Sustainability Highlights

 Innovative approach to waste management  
**IMWF at Ada Tepe; first in Europe**



**CHELOPECH & ADA TEPE AMONG LOWEST** carbon intensity gold mines globally\*



 Achieved **ZERO** industrial wastewater discharge across all mine sites

Adding **3 BATTERY ELECTRIC** underground vehicles at Chelopech

 Recycle almost **90% OF WATER** withdrawn at all sites



**ANNUAL COMMUNITY INVESTMENT FUND** supports contributions to local infrastructure, education, culture and sports

 **ADA TEPE** highlighted as a best practice in biodiversity management by the European Commission



**SMALL & MEDIUM ENTERPRISE** fund creating non-mining related jobs (over 130 to date in Bulgaria)

 **6.3 MILLION HOURS** worked without an LTI in 2022



**REVITALIZED COMMUNITY** of Krumovgrad as people returned to live and work



\* Ulrich, Trench & Hagemann (2020): Climate Change and Gold Mining. Analysis by CSA Global. 2022 GHG emissions intensity for Chelopech and Ada Tepe were 0.21 and 0.19 tCO2e per gold equivalent ounce, respectively.

# ➤ Adding Value through Innovation

Leveraging innovative technology to optimize performance and mitigate cost pressures

Increasing safety

Lowering mining costs

Improving operating performance

Reducing environmental impact



**Integrated machine vision technology**

Improved safety and efficiencies



**Mechanized emulsion charging**

Reducing costs



**Advanced process control technology**

Improved recovery and greater efficiency



**Alternative energy sources**

Purchasing renewable energy in Namibia

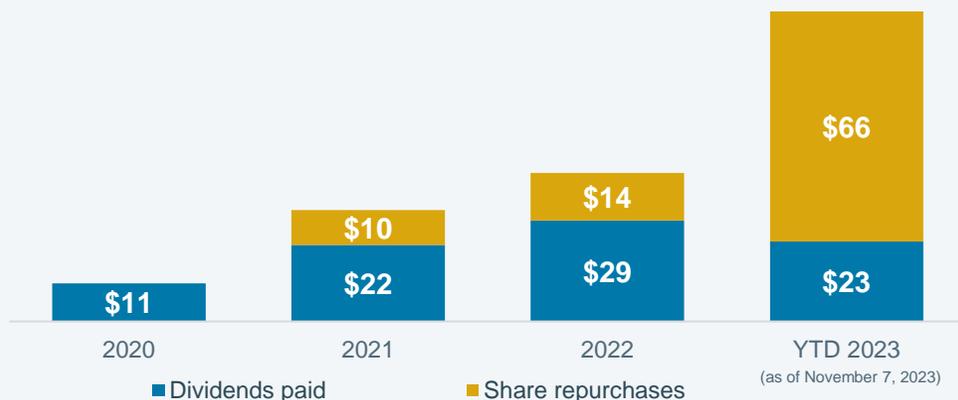
# Track Record of Disciplined Capital Allocation

Balancing financial strength, reinvestment and return of capital to shareholders

## Returning Capital to Shareholders

- **42% of free cash flow<sup>2</sup>** returned to shareholders in the first nine months of 2023
- **US\$0.04/sh quarterly dividend** with attractive 2.3% yield<sup>7</sup>
- **Enhanced NCIB**  
Up to 10% of public float and US\$100M

Capital returns (\$M)



## Investing in our Future

- **Adding Twin Hills project in Namibia**  
First production targeted in H2 2026
- **Advancing 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 39.

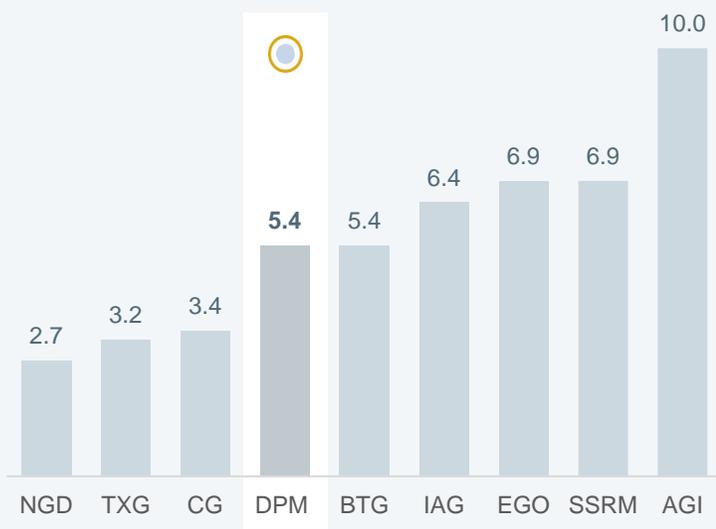
8. Refer to footnote #8 on slide 39.

# Attractive Valuation

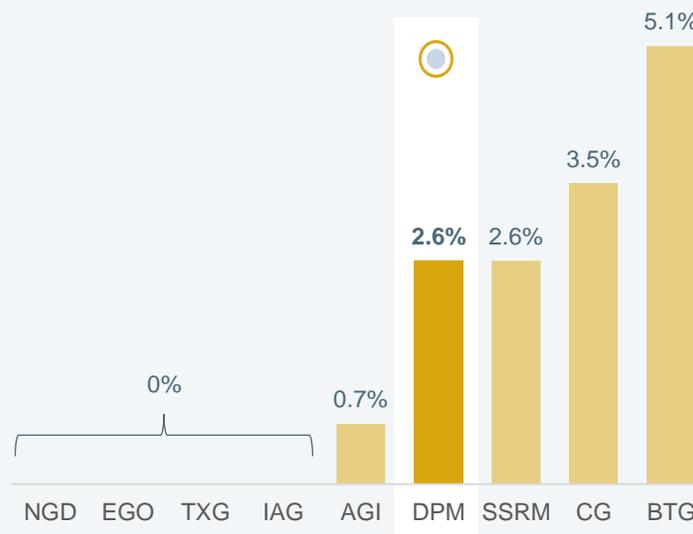
DPM offers a compelling value opportunity

- Strong production and AISC profile
- Robust free cash flow & financial strength
- Returning capital to shareholders
- Building our growth pipeline
- Unique capabilities
- Attractive valuation

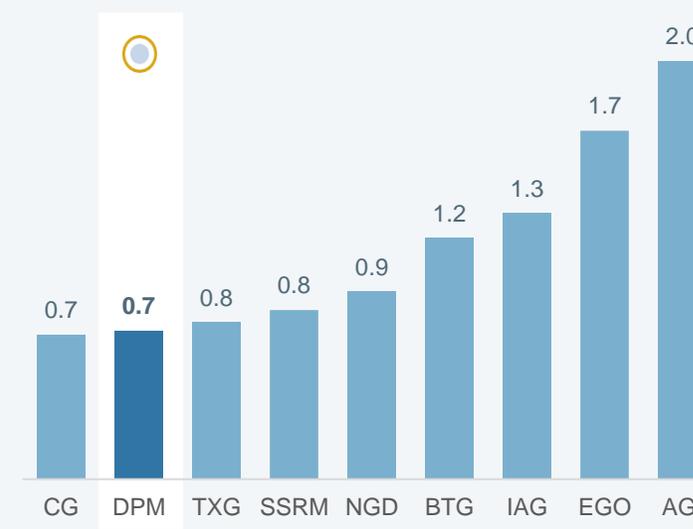
Price to 2024 Cash Flow



Dividend Yield



P/NAV



Source: Analyst consensus and broker research – January 2, 2024. Dividend yield reflects DPM's closing price on January 8, 2024.

# Key Value Generating Catalysts

- Strong production and cost profile
- Building our pipeline

- Robust free cash flow and balance sheet
- Unique capabilities

- Returning capital to shareholders
- Attractive valuation



**CHELOPECH MINE**

- Optimized recoveries and offtakes
- 50,000 m of drilling at Brevene



**ADA TEPE MINE**

- ✓ Optimized mine plan and updated reserve and resource estimate
- Drilling 26,000 m to advance near-mine and regional prospects



**TWIN HILLS**

- Close acquisition
- Complete engineering
- Construction decision
- Exploration results



**ČOKA RAKITA**

- ✓ High-grade discovery
- ✓ 1.8Moz. maiden Mineral Resource Estimate
- Complete PEA (Q2 2024)
- 30,000 m of infill drilling at Čoka Rakita
- 55,000 m of exploration drilling on four licences



**LOMA LARGA**

- ✓ Investor protection agreement
- Optimized feasibility study
- Receipt of major environmental permits
- Exploitation agreement



**TSUMEB SMELTER**

- Continued cost optimization
- Productivity improvements



## ➤ APPENDIX



# Business Strategy

Unlocking resources and generating value to thrive and grow together

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



# ➤ Detailed 2023 Guidance

<i>US millions, unless otherwise indicated</i>	Chelopech	Ada Tepe	Tsumeb	Corporate and Other	Consolidated
Ore processed ('000s tonnes)	2,090 – 2,200	730 – 810	-	-	2,820 – 3,010
Cash cost per tonne of ore processed <sup>1</sup>	53 – 58	73 – 79	-	-	-
<b>Metals contained in concentrate produced<sup>2,3</sup></b>				-	
Gold ('000s ounces)	150 – 170	120 – 145	-	-	270 – 315
Copper (million pounds)	30 – 35	-	-	-	30 – 35
<b>Payable metals in concentrate sold<sup>3</sup></b>					
Gold ('000s ounces)	130 – 150	115 – 140	-	-	245 – 290
Copper (million pounds)	26 – 31	-	-	-	26 – 31
All-in sustaining cost per ounce of gold <sup>1,4</sup>	700 – 880	530 – 630	-	-	700 – 860
Complex concentrate smelted ('000s tonnes)	-	-	200 – 230	-	200 – 230
Cash cost per tonne of complex concentrate smelted <sup>1</sup>	-	-	340 – 410	-	340 – 410
General and administrative expenses <sup>5</sup>	-	-	-	25 – 28	25 – 28
Exploration and evaluation expenses <sup>1</sup>	-	-	-	-	38 – 46
Sustaining capital expenditures <sup>1</sup>	20 – 24	10 – 13	14 – 17	2 – 3	46 – 57
Growth and other capital expenditures <sup>1,6</sup>	2 – 3	0 – 1	2 – 3	18 – 24	22 – 31

1) Based on a Euro/US\$ exchange rate of 1.10, a US\$/ZAR exchange rate of 17.00, a copper price of \$4.00 per pound and a sulphuric acid price of \$95 per tonne, where applicable.

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

3) Gold produced includes gold in pyrite concentrate produced of 45,000 to 51,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 30,000 to 37,000 ounces.

4) Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold; however are not reflected in the all-in sustaining cost per ounce of gold sold for Chelopech and Ada Tepe, which is a change from the presentation in the Company's historical MD&A given that the nature of such expenses is more reflective of the Company's consolidated all-in sustaining cost and

not pertaining to the individual operations of the Company.

5) Excludes share-based compensation expenses of approximately \$3 million, before mark-to-market adjustments from movements in the Company's share price, given the volatile nature of this expense. This is a change from the historical approach to the Company's detailed guidance on corporate general and administrative expenses.

6) Growth and other capital expenditures in Corporate and Other include the estimated running cost for the Loma Larga gold project of \$10 million to \$14 million and for the Timok gold project of \$1 million to \$2 million (as detailed below), as well as a capitalized lease related to electric mobile equipment of \$7 million to \$8 million as part of the Company's ESG initiatives.

# Three-Year Outlook

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

- Gold production increased in 2023 and 2024, compared with previous outlook

<i>US millions, unless otherwise indicated</i>	2022 RESULTS	2023 GUIDANCE	2024 OUTLOOK	2025 OUTLOOK
<b>Gold contained in concentrate produced ('000s oz) <sup>1, 2</sup></b>				
Chelopech	179	150 – 170	160 – 180	160 – 185
Ada Tepe	94	120 – 145	85 – 105	70 – 85
Total	273	270 – 315	245 – 285	230 – 270
<b>Copper contained in concentrate produced (Mlbs)<sup>1</sup></b>				
Chelopech	31	30 – 35	29 – 34	29 – 34
All-in sustaining cost (\$/oz. Au) <sup>3</sup>	885	700 – 860	720 – 880	720 – 880
Complex concentrate smelted ('000 t)	174	200 – 230	200 – 230	200 – 230
Cash cost per tonne of complex concentrate smelted (\$/t) <sup>3</sup>	463	340 – 410	310 – 360	300 – 350
<b>Sustaining capital expenditures (\$M)<sup>3</sup></b>				
Chelopech	23	20 – 24	14 – 18	12 – 15
Ada Tepe	10	10 – 13	10 – 12	8 – 10
Tsumeb	19	14 – 17	10 – 13	14 – 17
Corporate <sup>4</sup>	6	2 – 3	2 – 3	2 – 3
Consolidated	58	46 – 57	36 – 46	36 – 45

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

2. Gold produced includes gold in pyrite produced of 45,000 to 51,000 ounces for 2023, and 48,000 to 54,000 ounces in each of 2024 and 2025.

3. Based on, where applicable, a Euro/US\$ exchange rate of 1.10, a US\$/ZAR exchange rate of 17.00, and a copper price of \$4.00 per pound for all years, as well as a sulphuric acid price of \$95 per tonne in 2023, \$94 per tonne in 2024 and \$86 per tonne in 2025.

4. While corporate sustaining capital expenditures are primarily related to digital initiatives for all years, 2022 results also included capitalized lease and leasehold improvements related to the new head office lease.

# Chelopech, Bulgaria

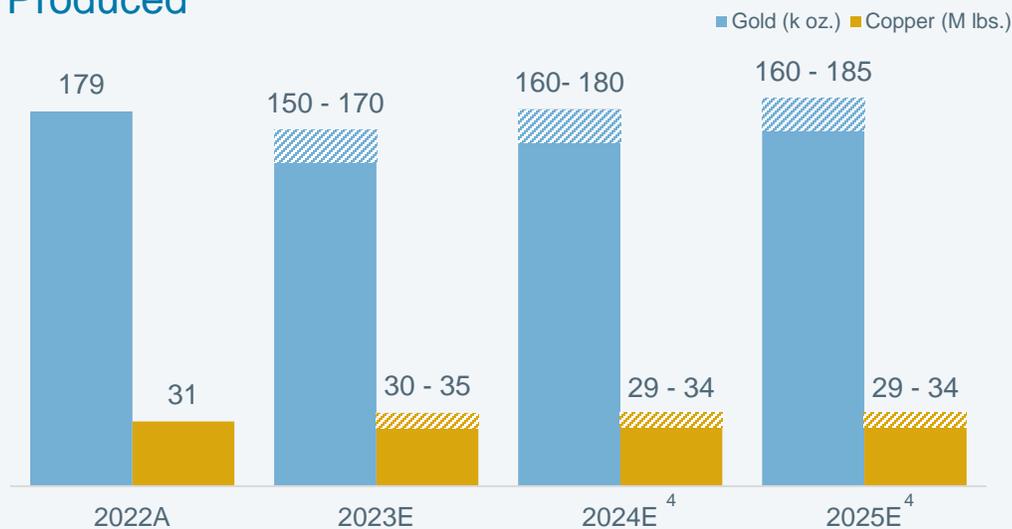
## High-quality, low-cost flagship operation

- Strong, reliable producer with a track record of extending mine life
- Mining now expected to extend to 2031, underpinned by strong Mineral Reserve base and increased in-mine & brownfield drilling
- Continued focus on innovation, mine and process plant optimization

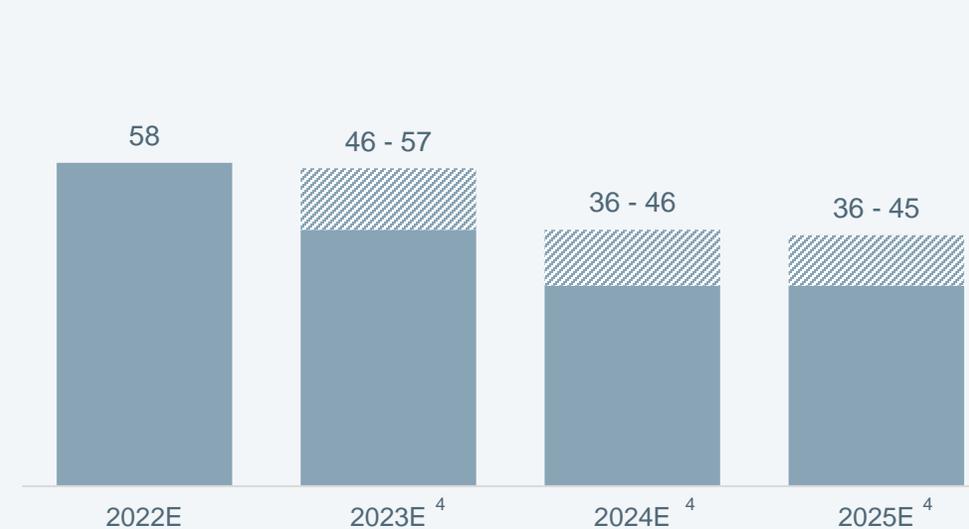
Chelopech, Bulgaria



### Metals Contained in Concentrate Produced



### Sustaining Capital Expenditures (\$M)



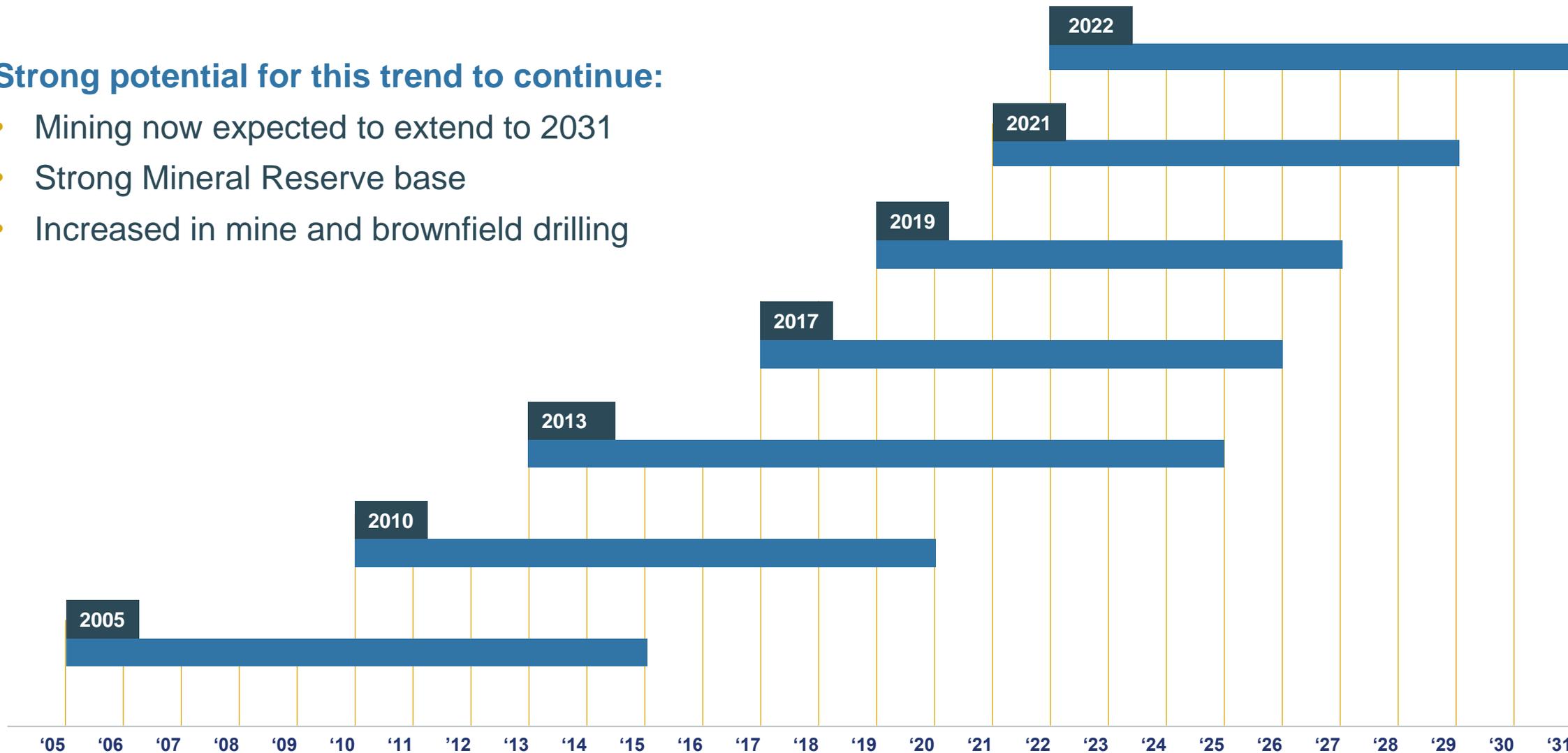
4. Refer to footnote #4 on slide 39.

# Track Record of Extending Mine Life

## Consistently replacing Mineral Reserves at Chelopech

### Strong potential for this trend to continue:

- Mining now expected to extend to 2031
- Strong Mineral Reserve base
- Increased in mine and brownfield drilling



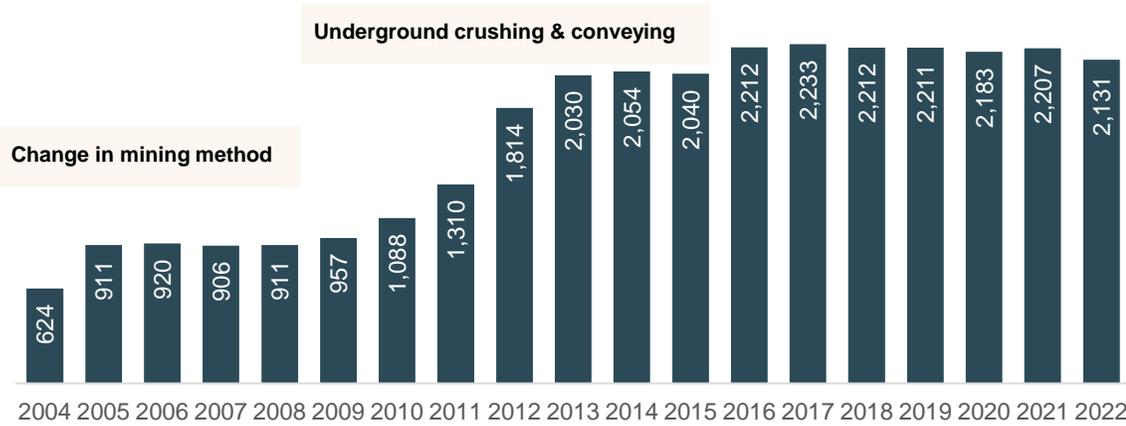
Chelopech Mine Life

# Chelopech Key Results and Trends

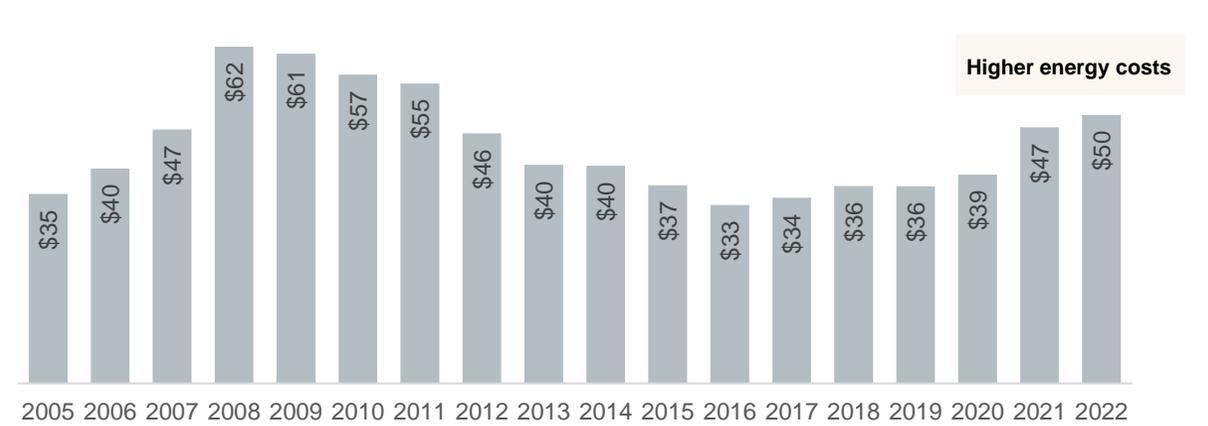


Optimization efforts resulted in doubling of production & reduction in costs per tonne

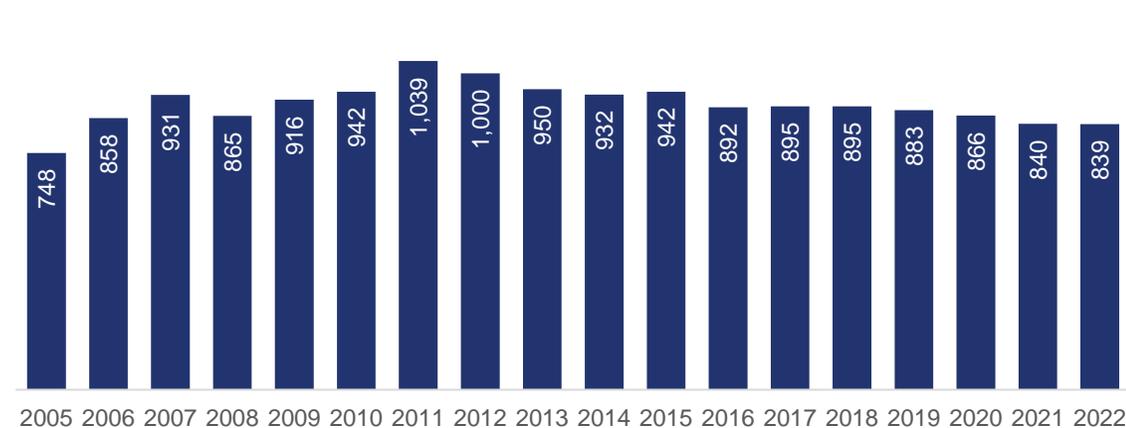
### Ore Mined (K tonnes)



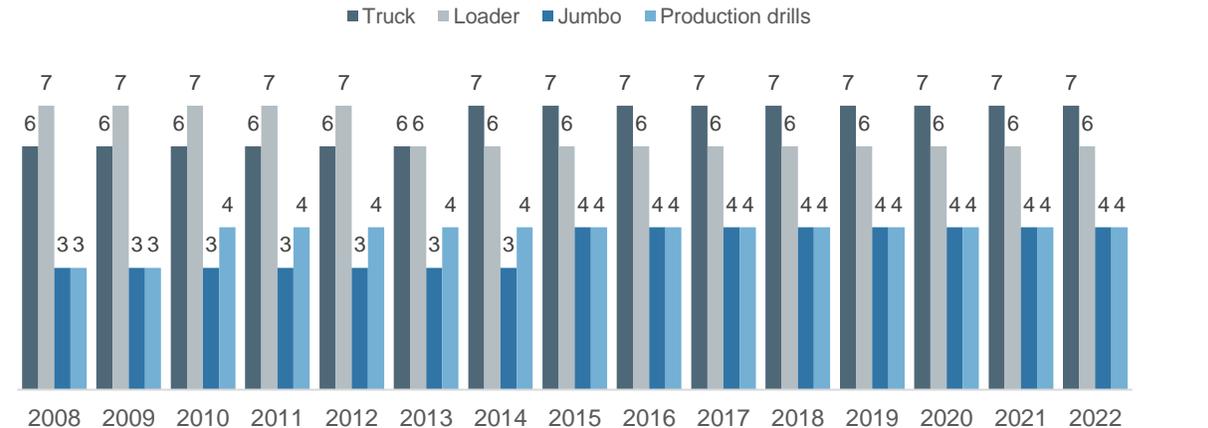
### Cash cost per tonne processed (\$/t)



### # of Employees



### Mining Equipment



# Ada Tepe, Bulgaria

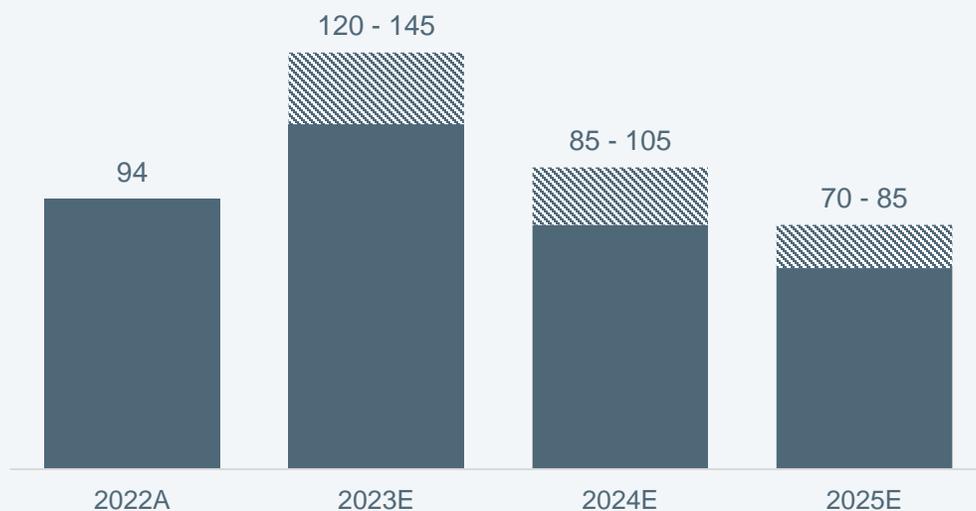
## Low-cost open pit operation generating significant free cash flow

- One of the highest-grade open pit mines in the world with a LOM gold grade of 5.2 g/t<sup>11</sup>
- Contributing significant free cash flow generation to DPM's portfolio
- Updated mine plan (January 2023) increased LOM recovered gold ounces by 22%
- High-margin ounces: 13% increase in gold grade and 1% increase in recovery

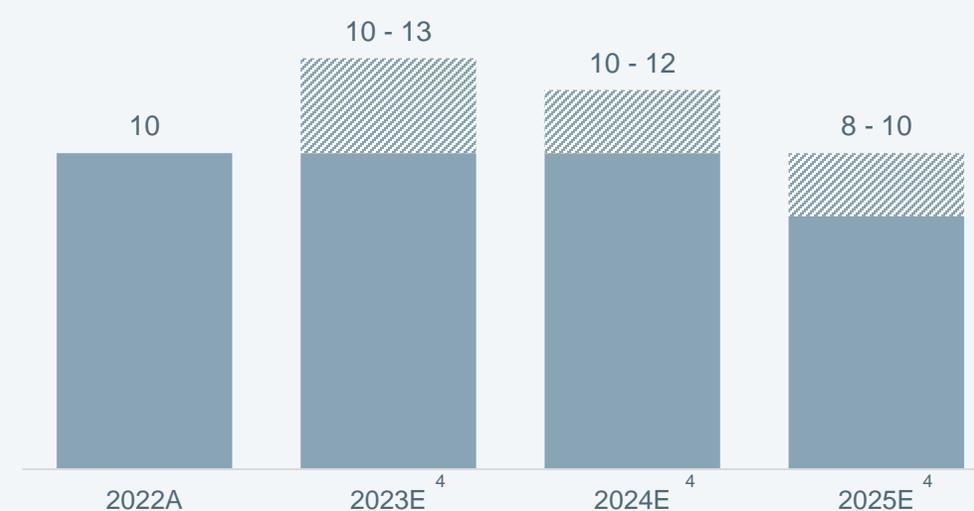
Ada Tepe,  
Bulgaria



Gold Contained in Concentrate Produced (k oz. Au)



Sustaining Capital Expenditures (\$M)



4. Refer to footnote #4 on slide 39.

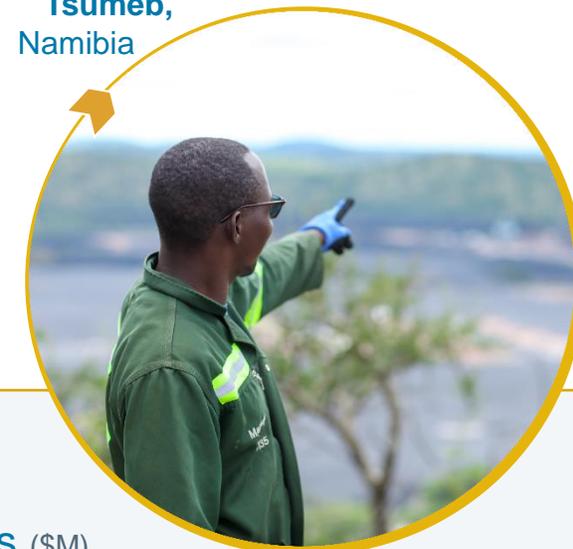
11. Refer to footnote #11 on slide 39.

# ➤ Tsumeb, Namibia

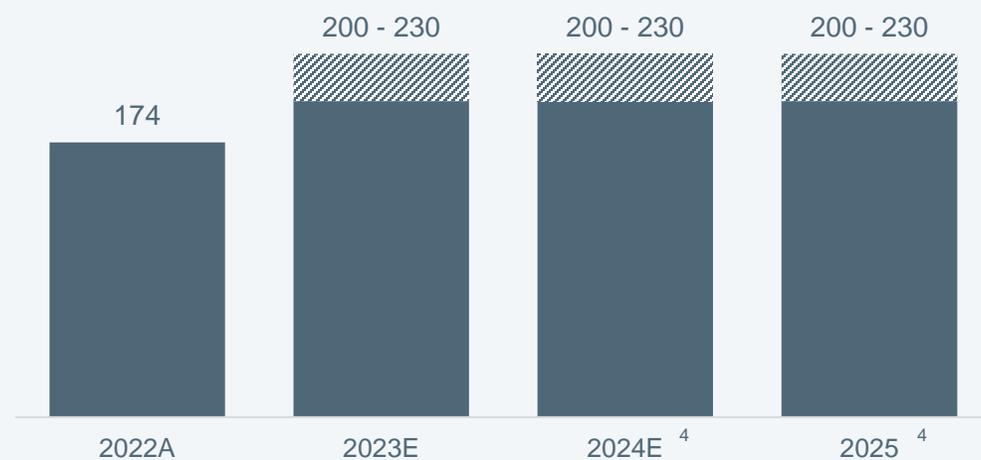
## Specialty smelter

- Unique specialty smelter capable of processing complex concentrates and has a strategically significant germanium stockpile
- Originally acquired to process complex concentrate from DPM's Chelopech mine; changes in Chelopech concentrate specification have opened up additional processing outlets
- Namibia is a stable jurisdiction in southern Africa with excellent road, power and port infrastructure

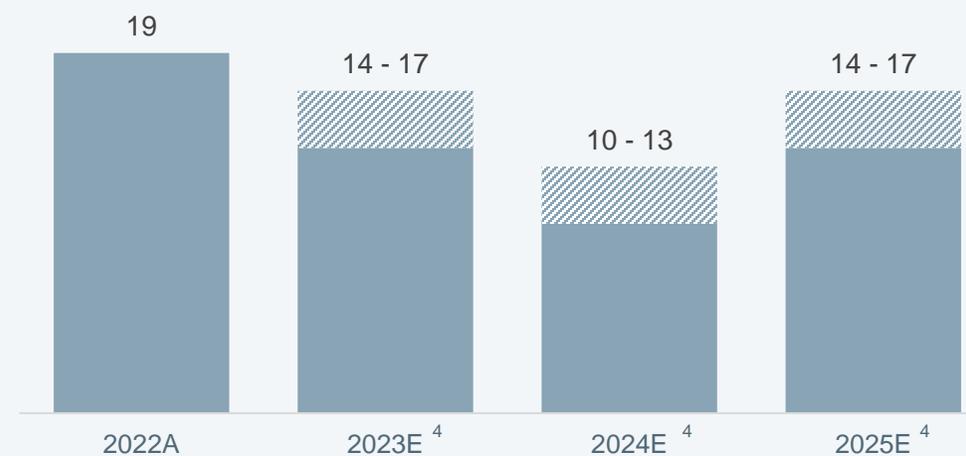
Tsumeb,  
Namibia



Complex Concentrate Smelted (k tonnes)



Sustaining Capital Expenditures (\$M)



4. Refer to footnote #4 on slide 39.

# Twin Hills FS Highlights: Near-Term Production Scale

## Project Highlights

175 Koz. per year	Meaningful production profile
US\$1,011 per ounce	2 <sup>nd</sup> quartile AISC <sup>1</sup>
US\$480M NPV <sub>5%</sub>	Robust project economics
28% IRR	High return project
2.2 years	Short payback period
13 years	Long mine life

## 2023 DFS Summary<sup>9</sup>

	Unit	Total / average
Gold Price	\$ / oz	\$1,750
Mill Throughput	Mtpa	5.0 Mtpa
Strip Ratio	W:O	4.64
Avg. Processed Grade	g/t Au	1.04
Avg. Metallurgical Recovery	%	92%
Avg. Annual Gold Production (first 5 years)	koz Au	175
Avg. Annual Gold Production (LOM) <sup>9</sup>	koz Au	162
Recovered Gold	Moz	2.0
Total Cash Cost (life of mine)	US\$/oz	\$991
AISC (life of mine) <sup>1</sup>	US\$/oz	\$1,011
Initial Capex	US\$M	\$365
Sustaining Capex	US\$M	\$41
After-Tax NPV <sub>5%</sub>	US\$M	\$480
After-Tax IRR	%	28%

1. Refer to footnote #1 on slide 39.

9. Refer to footnote #9 on slide 39 and the section titled "Technical and Regulatory Information" on slide 40. Average annual LOM gold production reflects average for the first 10 years.

## ➤ Twin Hills Mineral Resource Base

### Mineral Reserve for the Twin Hills Gold Project (as at May 31, 2023)<sup>9</sup>

Classification	Tonnes (Mt)	Grade (g/t)	Contained Metal (Moz.)
Proven	0.87	1.19	0.03
Probable	63.64	1.03	2.12
<b>Total ore reserve</b>	<b>64.51</b>	<b>1.04</b>	<b>2.15</b>

### Mineral Resource for the Twin Hills Gold Project (as at March 15, 2023)

Classification	Tonnes (Mt)	Grade (g/t)	Ounces (Moz.)
Measured	0.7	1.48	0.03
Indicated	83.6	1.08	2.91
<b>Total Measured and Indicated</b>	<b>84.3</b>	<b>1.08</b>	<b>2.94</b>
<b>Inferred</b>	<b>7.0</b>	<b>1.10</b>	<b>0.25</b>

9. Refer to footnote #9 on slide 39.

# Strong Mineral Resource and Mineral Reserve Base

## Mineral Reserves

	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
<b>Chelopech</b>					
Proven	6.4	0.575	116.9	2.79	0.83
Probable	11.2	0.998	188.4	2.77	0.76
<b>P&amp;P Sub Total</b>	<b>17.6</b>	<b>1.573</b>	<b>305.3</b>	<b>2.77</b>	<b>0.79</b>
<b>Ada Tepe</b>					
Proven (Upper Zone)	1.1	0.153	-	4.20	-
Proven (Wall Zone)	1.1	0.252	-	6.82	-
Proven (Stockpiles)	0.2	0.010	-	1.49	-
<b>Proven &amp; Probable Sub Total</b>	<b>2.4</b>	<b>0.415</b>	<b>-</b>	<b>5.19</b>	<b>-</b>
<b>Timok</b>					
Proven	6.9	0.215	-	0.97	-
Probable	5.8	0.621	-	1.22	-
<b>Proven &amp; Probable Sub Total</b>	<b>22.7</b>	<b>0.836</b>	<b>-</b>	<b>1.15</b>	<b>-</b>
<b>Loma Larga</b>					
Proven	2.9	0.690	28.5	7.30	0.44
Probable	11.0	1.510	59.5	4.28	0.25
<b>Proven &amp; Probable Sub Total</b>	<b>13.9</b>	<b>2.200</b>	<b>88</b>	<b>4.91</b>	<b>0.29</b>
<b>Total Proven &amp; Probable Mineral Reserves</b>	<b>57.3</b>	<b>5.002</b>	<b>400</b>		

## Mineral Resources

	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
<b>Chelopech</b>					
M&I	16.4	1.303	281	2.47	0.78
Inferred	4.4	0.276	69	1.93	0.70
<b>Ada Tepe</b>					
M&I	0.10	0.013	-	4.19	-
Inferred	0.01	0.001	-	2.24	-
<b>Čoka Rakita</b>					
Inferred	9.79	1.783	-	-	-
<b>Timok</b>					
M&I	23.0	0.693	-	0.94	-
Inferred	1.1	0.029	-	0.80	-
<b>Loma Larga</b>					
M&I	11.3	0.795	31	2.18	0.13
Inferred	6.2	0.404	17	2.03	0.12
<b>Tulare</b>					
Inferred (Kiseljak)	<b>459.0</b>	<b>3.000</b>	<b>2,200</b>	<b>0.20</b>	<b>0.22</b>
Inferred (Yellow Creek)	<b>88.0</b>	<b>0.800</b>	<b>600</b>	<b>0.30</b>	<b>0.3</b>
<b>Total Mineral Resources</b>					
Measured & Indicated	<b>50.8</b>	<b>2.804</b>	<b>312</b>		
Inferred	<b>568.5</b>	<b>6.293</b>	<b>686</b>		

# Our GHG Emissions Reduction Targets

The next step in realizing our objective of generating a net positive impact

- Result of a global team effort, with representation from all our operations and projects
- Targets are aligned with latest Intergovernmental Panel on Climate Change & reflect aspiration of remaining within a **well-below 2° threshold** as defined by the Paris Agreement
- Currently doing the work to understanding opportunities in our value chain to arrive at a **Scope 3 target**

## CLIMATE CHANGE TARGETS



# ➤ Top Shareholders and Analyst Coverage

Dundee Precious Metals has 181M shares outstanding (as of September 30, 2023)

TOP SHAREHOLDERS	
<b>Blackrock Inc.</b>	12.6%
<b>Van Eck Associates Corporation</b>	9.2%
<b>First Eagle Investment Management</b>	7.8%

ANALYST COVERAGE	
<b>Beacon Securities</b>	Bereket Berhe
<b>BMO Capital Markets</b>	Raj Ray
<b>CIBC World Markets</b>	Cosmos Chiu
<b>Canaccord Genuity</b>	Jeremy Hoy
<b>Stifel GMP</b>	Ingrid Rico
<b>National Bank Financial</b>	Don DeMarco
<b>Paradigm Capital</b>	Don Maclean
<b>RBC Capital Markets</b>	Wayne Lam
<b>Scotiabank</b>	Eric Winmill

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 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-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 period ended September 30, 2023 on pages 36 to 43, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) 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. 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 measure 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.
4. 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 period ended September 30, 2023, available on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). See "Forward Looking Statements" on slide 2.
5. Calculated based on DPM's 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 15, 2023.
6. P/NAV based on consensus NAV/share and the closing price of DPM shares on November 24, 2023.
7. Dividend yield calculated based on the closing price of DPM shares in U.S. dollars on November 24, 2023.
8. Refer to the news release dated December 11, 2023, for more information regarding the maiden Inferred Mineral Resource estimate for the Čoka Rakita gold project.
9. Refer to the section titled "Technical and Regulatory Information" on slide 39 of this presentation and the Twin Hills technical report effective June 12, 2023, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Unless otherwise stated, gold production figures referenced for Twin Hills refer to the average for the first 5 years.
10. For the current life of mine plan for the Chelopech mine, refer to the news release dated November 29, 2023, available at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.dundeeprecious.com](http://www.dundeeprecious.com).
11. Refer to the section titled "Technical and Regulatory Information" on slide 39 of this presentation and the Ada Tepe technical report effective December 31, 2022, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
12. Source: Osino news release dated November 14, 2023, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
13. Refer to the section titled "Technical and Regulatory Information" on slide 39 of this presentation and the Ondundu gold project technical report effective October 7, 2022, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
14. 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](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).
15. Contained in the 2022 Annual Information Form dated March 30, 2023, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

# Technical and Regulatory Information

## DPM Qualified Person

All scientific and technical information in this presentation with respect to DPM and its assets were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and were reviewed and approved by Ross Overall, Director, Corporate Technical Services of DPM, who is a Qualified Person as defined under NI 43-101, and not independent of the Company.

## Osino Qualified Person

All scientific and technical information in this presentation with respect to Osino Resources and its assets were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101 and were reviewed and approved by David Underwood, BSc. (Hons) is Vice President Exploration of Osino Resources Corp. and has reviewed and approved the scientific and technical information in this news release and is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No.400323/11) and a Qualified Person for the purposes of NI 43-101.

## Refer to the following NI 43-101 technical reports for more information about the assets referenced in this presentation:

- A. Twin Hills:** Technical report entitled “Definitive Feasibility Study of the Twin Hills Gold Project, Namibia” effective June 12, 2023, and filed on SEDAR+. Robert Armstrong, PrSciNat, SRK Consulting (Pty) Ltd as to mining geotechnical, Paul-Johan Aucamp, MSc, Pr Sci Nat, Principal Engineering Geologist, Associate Partner SRK Consulting (Pty) Ltd; Ms. Veronique Daigle, Pr. Eng. Lead Engineer and Director of Knight Piesold Consulting (Pty) Ltd (Namibia), Anton Geldenhuys, MGSSA PrSciNat, Principal Resource Consultant, CSA Global South Africa (Pty) Ltd. as to resource estimates; Ruan Venter, Senior Process Consultant, Lycopodium Minerals Canada Ltd. as to metallurgy; Mr. Werner Moeller, MAusIMM, Director and Principal Mining Engineering Consultant, Qubeka Mining Consultants CC as to mining; Georgi Doundarov, M.Sc., P.Eng., PMP, CCP, Lycopodium Minerals Canada Ltd. as to economic evaluation; Diana Duthe, M.Sc., PrSciNat, Lead Hydrogeologist, Knight Piesold Consulting as to hydrogeology; Mr. Rob Welsh B.Sc., Pr. Eng., SMSAIEE, DRA Projects Pty Ltd as to non-process infrastructure and Mr. Luke Towers, PrSciNat, as to social and environmental. Mr. Aucamp, Mr. Armstrong, Ms. Daigle, Mr. Geldenhuys, Mr. Venter, Mr. Moeller, Mr. Doundarov, Ms. Duthe, Mr. Towers and Mr. Welsh are qualified persons who are independent of Osino under NI 43-101.
- B. Ondundu Gold Project:** Technical report entitled “Ondundu Gold Project, Namibia, NI 43-101 Technical Report,” effective October 7, 2022, and filed on SEDAR+, prepared by Mr. Anton Geldenhuys (MEng), a registered Professional Natural Scientist (SACNASP, membership number 400313/04) of CSA Global (Pty) Ltd., who is an independent Qualified Person (QP) as defined by CIM Definition Standards for Mineral Resources and Mineral Reserves in accordance with NI 43-101.
- C. Ada Tepe:** Technical report entitled “NI 43-101 Technical Report – Mineral Resource and Mineral Reserve Update – Ada Tepe, Krumovgrad, Bulgaria” dated February 22, 2023 and effective December 31, 2022, and filed on SEDAR+, prepared by Galen White, BSc (Hons), Fellow of the Australasian Institute of Mining and Metallurgy (“FAusIMM”), Andrew Sharp, B.Eng (Mining), P. Eng (BC), FAusIMM, and Gary Patrick, BSc, Member Australasian Institute of Mining and Metallurgy (“MAusIMM”), CP (Met), each of whom are Qualified Persons under NI 43-101, and independent of DPM.
- D. Chelopech:** Technical report entitled “NI 43-101 Technical Report – Mineral Resource and Mineral Reserve Update, Chelopech Mine, Chelopech, Bulgaria” dated effective March 31, 2023, and filed on SEDAR+, prepared by Galen White, BSc (Hons), FAusIMM, Andrew Sharp, B. Eng. (Mining), P. Eng (BC), FAusIMM and Gary Patrick, BSc, MAusIMM, CP (Met), each of whom are qualified persons under NI 43-101 and independent of DPM.
- E. Loma Larga:** Technical report entitled “NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador” dated November 29, 2021 and effective April 8, 2020, and filed on SEDAR+, prepared by David Frost, FAusIMM, B. Met Eng., Daniel Gagnon, P. Eng, Esias P. Scholtz, Pr. Eng., Kathy Kalenchuck, P. Eng., Houmao Lui, Ph.D., P.E., Paul Kaplan, P.E., William Shaver, P. Eng., Leslie Correia, Pr. Eng., and Katharine Masun, M.Sc., MSA, P. Geo, each of whom are Qualified Persons under NI 43-101 and independent of DPM.

## Cautionary Note to U.S. Investors

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the Securities Exchange Commission (“SEC”) set out in SEC Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made. In addition, the SEC’s disclosure standards normally do not permit the inclusion of information concerning “Measured Mineral Resources,” “Indicated Mineral Resources” or “Inferred Mineral Resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the SEC. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.



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