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PRECIOUS METALS

**First Quarter 2025 Results**
May 7, 2025

Uniquely positioned to
# DELIVER SUPERIOR VALUE

# Forward-Looking Statements

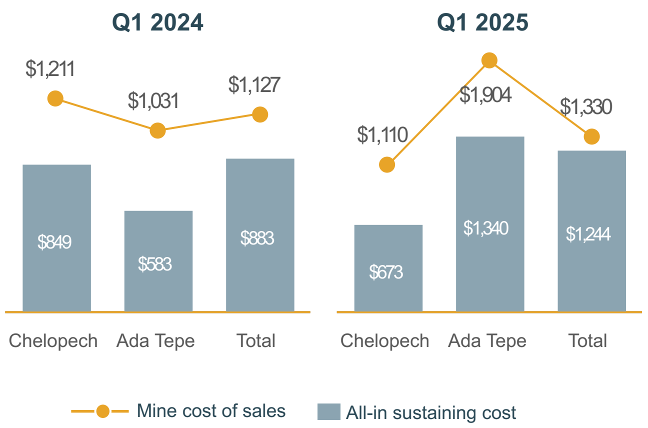
Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this presentation relate to, among other things: expected rates of production at the Company's operating properties and the costs thereof; expectations regarding future growth and development opportunities; statements under "Three-Year Outlook Highlights Focus on Next Phase of Growth";anticipated exploration and development activities at the Company’s operating and development properties, the anticipated timing and results thereof, and costs associated therewith; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; expected milestones in the development of the Čoka Rakita project, including economic studies, receipt of applicable permits, and the commencement of construction and production; expected milestones in the development of the Loma Larga gold project, including the advancement or commencement of the free, prior and informed consultation process, the completion of applicable environmental studies, and the anticipated timing thereof; the intention to complete a feasibility study ("FS") in respect of each of the Čoka Rakita project and the Loma Larga project; statements under the heading “Continuing to Deliver Value”;expected cash flows; the price of gold, copper and, silver; 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; and the timing and amount of dividends and share repurchases, if any.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this presentation, such factors include, among others: fluctuations in metal prices; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical crises and armed conflicts, and their direct and indirect effects on the operations of the Company; changes in tax, tariff and royalty regimes in the jurisdictions in which the Company operates or which are otherwise applicable to the Company’s business, operations, or financial condition; operational risks inherent in the mining industry; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company’s dependence on continually developing, replacing and expanding its Mineral Reserves; the Company’s dependence on its operations at the Chelopech mine and Ada Tepe mine; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; competition in the mining industry; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; fluctuations in foreign exchange rates; risks associated with the fact that certain of the Company's initiatives are still in the early stages and the anticipated benefits thereof may not materialize; ability to successfully execute on the Company's strategic goals; ability to successfully integrate acquisitions or complete divestitures; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; possible inaccurate estimates relating to future production, operating costs and other costs for operations; 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; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting; risks related to stakeholder engagement and the maintenance of social license to operate; opposition by social and non-governmental organizations to mining projects; risks related to information technology and cybersecurity, including cyber-attacks; exercising judgment when undertaking impairment assessments; risks related to holding assets in foreign jurisdictions; limitations on insurance coverage; changes in laws and regulations and the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionized and non-union employees; unanticipated title disputes; volatility in the price of the common shares of the Company; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; ability to repatriate funds from foreign subsidiaries; the Company's ability to retain key personnel and attract other highly skilled employees; risks related to litigation and legal disputes; risks related to shareholder activism; conflicts of interest between the Company and its directors and officers; potential dilution to the common shares of the Company; the Company's obligations as a public company;the timing and amounts of capital that may be returned to shareholders through dividends and share repurchases,: fluctuations in metal prices and foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical and/or intrastate conflicts and crises, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of DPM;risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company;the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company’s dependence on its operations at the Chelopech mine and Ada Tepe mine; the potential effects of changes in Chinese tax laws or regulations which may result in value-added tax ("VAT") and import duties being levied on sales of Chelopech gold concentrates to purchasers in China; changes in tax and tariff regimes in the jurisdictions in which the Company operates or which are otherwise applicable to the Company’s business, operations, or financial condition; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; uncertainties with respect to the timing of the FSs in respect of the Čoka Rakita project and the Loma Larga project; the Company’s dependence on continually developing, replacing and expanding its mineral reserves; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company's initiatives are still in the early stages and may not materialize; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; 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; the effects of international economic and trade sanctions; accidents, labour disputes and other risks inherent to the mining industry; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects and smelting operations; uncertainties with respect to realizing the anticipated benefits from the development of the Čoka Rakita or Loma Larga projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations, including with respect to taxes, and the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionized and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of capital that may be returned to shareholders through dividends and share repurchases, as well as those risk factors discussed or referred to in the Company’s annual MD&A and annual information form for the year ended December 31, 2024, the MD&A, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca.

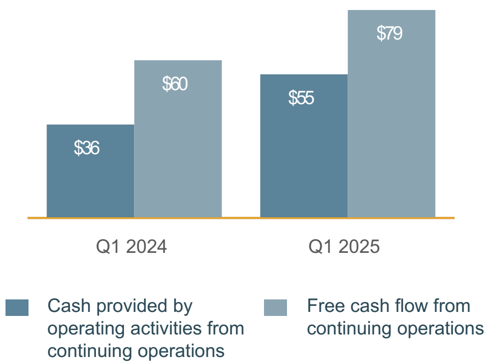
# Use of Non-GAAP Measures

Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by the company are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. This slide presents the most directly comparable measures under IFRS to those Non-GAAP financial measures used in this presentation. For a detailed reconciliation of Non-GAAP financial measures or ratios, please refer to the "Non-GAAP Financial Measures" section on pages 25 to 30 of the Management's Discussion and Analysis ("MD&A") for the quarter ended March 31, 2025, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.

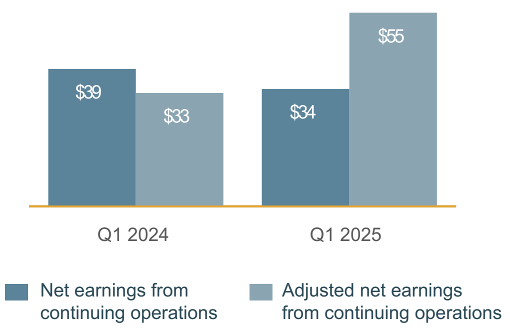
## Mine cost of sales and All-in sustaining cost[1] ($/Au oz. sold)




## Cash provided by operating activities and Free cash flow[2] ($M)




## Net earnings and Adjusted net earnings[3] ($M)




1. All-in sustaining cost per ounce of gold sold is a Non-GAAP ratio. Refer to footnote #1 on slide 16.
2. Free cash flow is a non-GAAP financial measure. Refer to footnote #2 on slide 16.
3. Adjusted net earnings is a non-GAAP financial measure. Refer to footnote #3 on slide 16.

# First Quarter 2025 Highlights

# First Quarter Highlights

**On-track**
to meet guidance

**Higher production** expected in H2 2025[4]

**Strong**
free cash flow[2]

Generated **$79M** in Q1 2025

Continued
**capital discipline**

Record **7.5 million shares** repurchased in Q1 2025

**Advancing**
growth pipeline

**Loma Larga FS** on track for Q2;
**Čoka Rakita FS** expected end of 2025

High-margin production driving near-term free cash flow and long-term growth pipeline

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2. Refer to footnote #2 on slide 16.
4. Refer to footnote #4 on slide 16.

# Chelopech Operating Highlights

- On-track to meet 2025 guidance

| | | Q1 2025 | Q1 2024 | 2025 Guidance[4] |
|---|---|---|---|---|
| **Ore processed** | Kt | 533 | 521 | 2,090 - 2,200 |
| **Head grades** | | | | |
| Gold | g/t | 2.61 | 2.78 | |
| Copper | % | 0.60 | 0.70 | |
| **Recoveries** | | | | |
| Gold | % | 83.6 | 80.5 | |
| Copper | % | 84.5 | 83.5 | |
| **Metals contained in concentrates produced** | | | | |
| Gold | Koz. | 37.4 | 37.5 | 160 - 185 |
| Copper | Mlbs. | 5.9 | 6.7 | 28 - 33 |
| **Payable metals in concentrates sold** | | | | |
| Gold | Koz. | 32.4 | 29.6 | 141 - 162 |
| Copper | Mlbs. | 5.2 | 5.5 | 25 - 29 |
| **Cash cost per tonne of ore processed** | $/t | 53 | 55 | 51 - 56 |
| **All-in sustaining cost[1]** | $/oz. Au sold | 673 | 849 | 550 - 650 |

High-quality, low-cost flagship operation

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1. Refer to footnote #1 on slide 16.
4. Refer to footnote #4 on slide 16.

# Ada Tepe Operating Highlights

- Production expected to double in second half of the year compared to the first half; on track to meet guidance

| | | Q1 2025 | Q1 2024 | 2025 Guidance[4] |
|---|---|---|---|---|
| Ore processed | Kt | 147 | 180 | 610 - 700 |
| Gold grade | g/t | 3.29 | 5.13 | — |
| Gold recovery | % | 79.0 | 84.8 | — |
| Gold contained in concentrate produced | Koz. | 12.5 | 25.2 | 65 - 80 |
| Payable gold in concentrate sold | Koz. | 12.4 | 25.6 | 64 - 78 |
| Cash cost per tonne of ore processed | $/t | 85 | 65 | 71 - 78 |
| All-in sustaining cost[1] | $/oz. Au sold | 1,340 | 583 | 840 - 960 |

On track to meet 2025 guidance

1. Refer to footnote #1 on slide 16.
4. Refer to footnote #4 on slide 16.

# Advancing the Čoka Rakita Project

## 2025 planned activities:

- Completion of surface and underground geotechnical & hydrogeological drilling
- Advancing permitting to support construction start-up in mid-2026
- Progressing design to basic engineering level
- Advancing project execution readiness
- Commencing operational readiness activities

## PFS Highlights[5]

**170koz. annual gold production**
(first 5 full years)

**$644/oz. Au sold**
all-in sustaining cost

**$379M**
initial capital expenditures

**$765M NPV$_{5\%}$ | 41% IRR**
robust economics at $1,900/oz. Au

## Project milestones

| Milestone | Date |
|---|---|
| Announced discovery | January 2023 |
| Maiden resource estimate | December 2023 |
| PEA | May 2024 |
| PFS | December 2024 |
| Permitting<br>Exploitation licence<br>EIA submission | 2025 |
| FS & construction decision | Year-end 2025 |
| EIA approval | Mid-2026 |
| Construction begins | Mid-2026 |
| First production of concentrate | 2028 |

**High-margin growth project with first gold production targeted for 2028**

5. Refer to footnote #5 on slide 16.

# Multiple High-Grade Targets in Close Proximity to Čoka Rakita

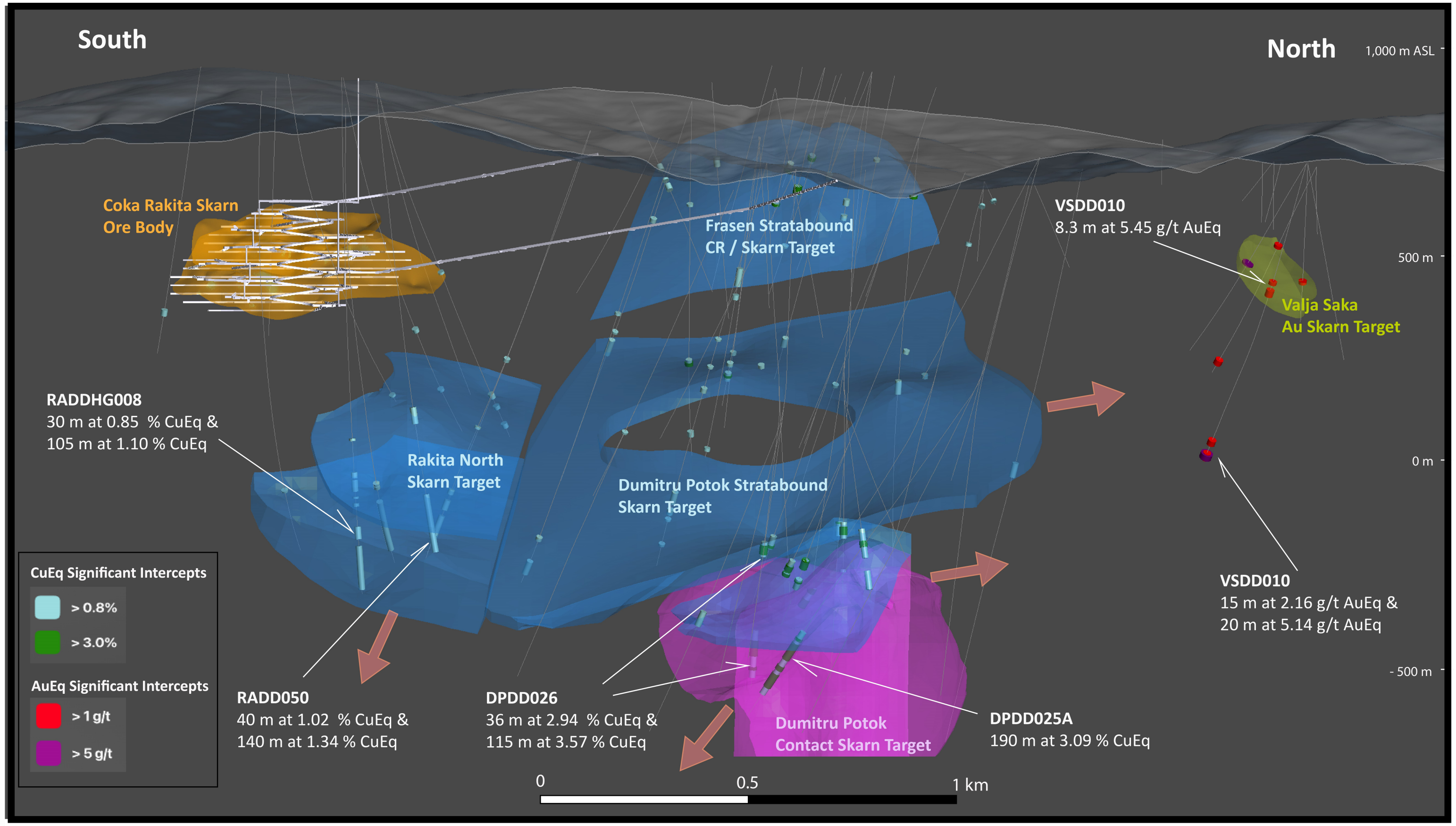
## 55,000 metre drilling program

- Dedicated target delineation allocated to highest priority targets
- Increasing number of drill rigs: **14** currently deployed

## Dumitru Potok open in multiple directions

- Mineralization detected over **1km strike length**, up to **300m vertically** and up to **500m** from the causative intrusive
- Long intercepts of continuous high-grade mineralization:

  **190m at 2.07% Cu**, 1.23 g/t Au and 12.19 g/t Ag including **49m at 4.18% Cu**, 1.48 g/t Au and 2.17 g/t Ag




**All three prospects are located near planned Čoka Rakita project infrastructure**

For more information on the recent scout drilling results at Dumitru Potok, please refer to the news release dated February 19, 2025, available on our website at www.dundeeprecious.com

# Progressing the Loma Larga Gold Project

**Advancing permitting, stakeholder engagement and technical work in support of a disciplined decision in best interest of shareholder value**

## Continued progress on permitting

- Ministry of Energy and Mines continues to advance **the free, prior and informed consultation process** towards completion
- Received notice of 25-year extension of the Cristal concession
- Baseline ecosystem and water studies submitted in **Q3 2024**
- Completed environmental consultation, with communities voting overall in favour of the project

## Updated feasibility study (Q2 2025)

- Updating project economics to reflect **current gold price, capital and operating cost environment**
- Will be based on the mineral reserve estimate effective September 29, 2023

**Attractive growth option in our portfolio; strong fit with technical and operating expertise**

# Financial Results Highlights

# Financial Highlights

- Record level of share repurchases during the quarter

All operational and financial information is related to continuing operations

| $ millions except where noted | Q1 2025 | Q1 2024 | % change |
|---|---|---|---|
| Revenue | **144** | 124 | 16% |
| Adjusted net earnings[3] | **55** | 33 | 70% |
| Per share ($/sh) | **0.32** | 0.18 | 78% |
| Cash provided from operating activities | **55** | 36 | 53% |
| Free cash flow[2] | **79** | 60 | 32% |
| Dividends paid | **7** | 7 | (2%) |
| Payments for share repurchases | **83** | 2 | 4,365% |

Strong free cash flow[2]
**$79M**

Adjusted net earnings[3]
**$55M | $0.32/sh**

Strong financial position
**$763M**
cash balance

**Financial results reflect higher metal prices, our low-cost operations and solid operation performance**

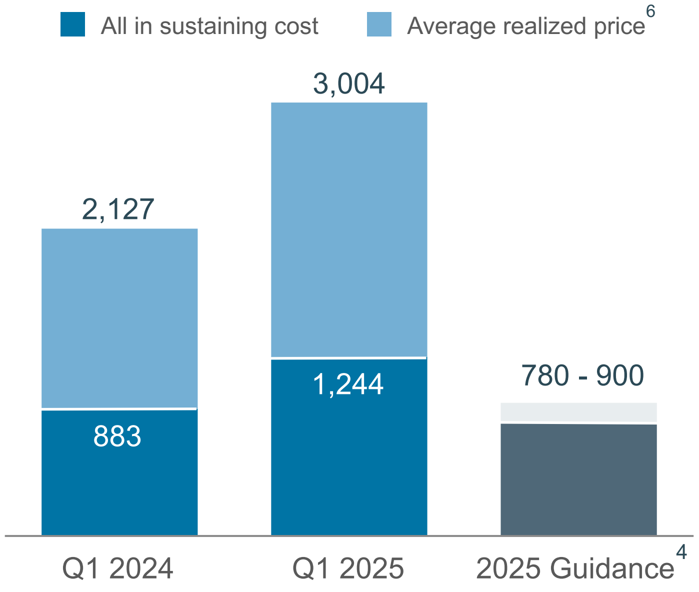
2. Refer to footnote #2 on slide 16.
3. Refer to footnote #3 on slide 16.

# Key Cost Metrics and Capital Expenditures

## All-in sustaining cost[1]

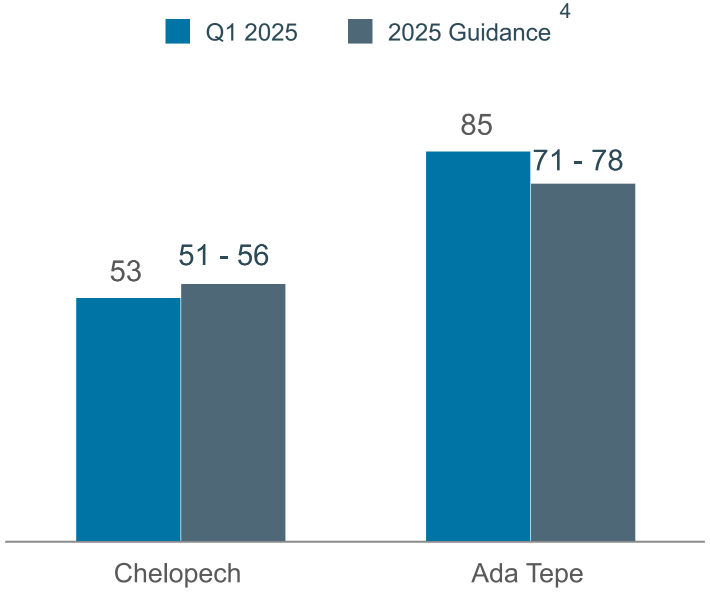
**$ per ounce of gold sold**

MTM for share-based compensation expense impacted AISC by **$214/oz. in Q1 2025**



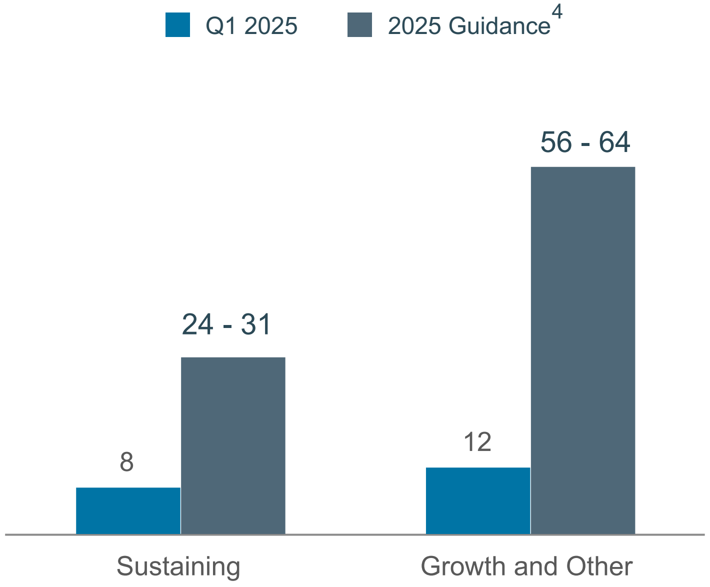

## Cash cost

**$ per tonne of ore processed**




## Capital expenditures

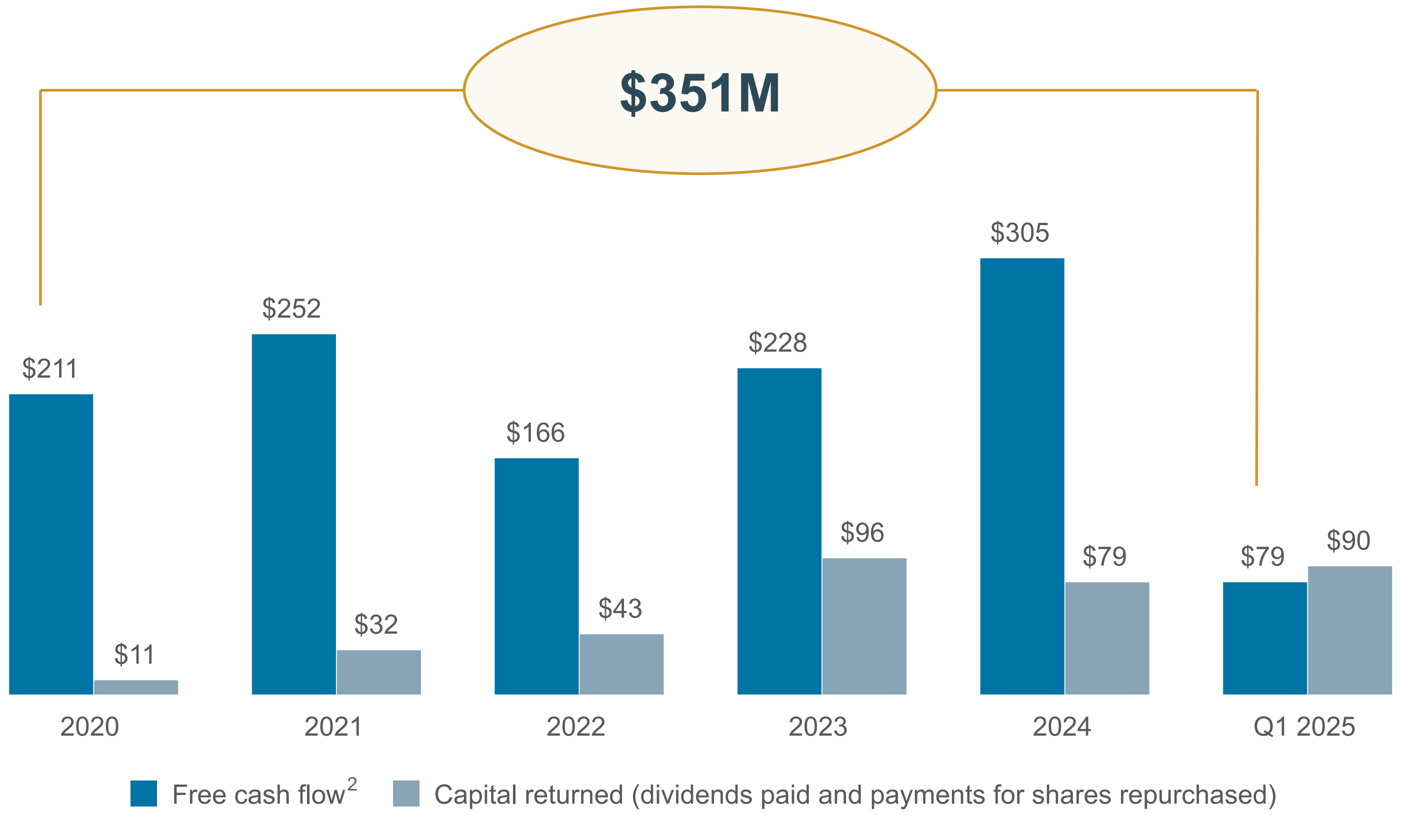
**$ millions**




On track to achieve guidance metrics for all-in sustaining cost and capital expenditures

1. Refer to footnote #1 on slide 16.
4. Refer to footnote #4 on slide 16.
6. Refer to footnote #6 on slide 16.

# Record Shareholder Returns in Q1 2025




Maintaining a strong balance sheet

Investing in organic **growth** & exploration projects

Enhanced share buyback **up to $200M in 2025**

**Balancing financial strength, reinvestment and return of capital to shareholders**

2. Refer to footnote #2 on slide 16.

# Continuing to Deliver Value and Advance Next Phase of Growth

DPM's strong fundamentals represent an attractive value opportunity

### High-margin production base

- **200,000 Au oz.** average annual production[4]
- Among the **lowest cost** gold producers

### Robust free cash flow generation

- Generated **$79M of free cash flow**[2] in Q1 2025
- Substantial liquidity for growth: **$763M** of cash & **no debt**

### Advancing organic growth pipeline

- Advancing **high-margin Čoka Rakita project**
- Progressing permitting & feasibility study for **Loma Larga gold project**

### Continued capital discipline

- Returned **$90M (114% of free cash flow)**[2] in Q1 2025
- Enhanced buyback: up to **$200M in 2025**

2. Refer to footnote #2 on slide 16.
4. Refer to footnote #4 on slide 16.

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# Footnotes

1 Cost of sales per ounce of gold sold represents cost of sales for Chelopech and Ada Tepe, divided by payable gold in concentrate sold. This measure is before by-product credits. All-in sustaining cost per ounce of gold is a non-GAAP ratio which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation-related accretion and amortization expenses and an allocated portion of the Company's general and administrative expenses less by-product revenues in respect of copper and silver including realized and unrealized gains or losses on copper and silver derivative contracts divided by the payable gold in concentrates sold. Non-GAAP measures have no standardized meaning under IFRS. For all non-GAAP measures discussed in this presentation, refer to the "Non-GAAP Financial Measures" section of the Company's MD&A for the three months ended March 31, 2025 on pages 25 to 30 available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca for additional information, including why they are useful to investors, the additional purposes for which management uses these measures and, in the case of historical measures, a reconciliation with the nearest GAAP measures.

2 Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure defined as cash provided from operating activities excluding changes in working capital, which includes changes in share-based compensation liabilities, as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance. Free cash flow is a non-GAAP measure and is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, and any mandatory principal repayments and interest payments related to debt and leases.

3 Adjusted net earnings is a non-GAAP measure and is defined as net earnings attributable to common shareholders, adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: impairment charges or reversals thereof; unrealized and realized gains or losses related to investments carried at fair value; significant tax adjustments not related to current period earnings; restructuring costs; and non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.

4 Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's guidance and three-year outlook can be found in the MD&A for the three months ended March 31, 2025, available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca. See "Forward Looking Statements" on slide 2.

5 See the "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 30, 2025, for additional information, which has been posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR+ at www.sedarplus.ca.

6 Average realized price is a non-GAAP ratio and represents the average price per unit recognized in the Company's consolidated statements of earnings (loss) prior to any deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.

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