



ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
May 7, 2025



DELIVERING SUPERIOR VALUE

# 2025 ANNUAL & SPECIAL MEETING OF SHAREHOLDERS



## ASKING QUESTIONS

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- Questions may be submitted using the Q&A icon of the virtual interface
- Please indicate your name and which entity you represent
- Questions will be addressed at the end of the meeting, following the formal business and presentation by DPM management

## ELECTRONIC VOTING

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- Voting on all matters will be conducted by electronic ballot
- Only registered shareholders and duly appointed proxyholders are entitled to vote on each business item after the presentation of all business items
- You will receive a message on the virtual interface requesting you to register your votes. Polls will be open at the beginning of the meeting

# MEETING AGENDA



Appointment of the Secretary and Scrutineer

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Constitution of the Meeting

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Presentation of Financial Statements and Auditor's Report

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Nomination and Election of Directors

---

Appointment of the Auditor

---

Approval of the Shareholder Rights Plan

---

Advisory "Say on Pay" Resolution

---

Voting on the Items of Business

---

Termination of the Meeting

---

Presentation by David Rae, President & Chief Executive Officer

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Q&A Session

# NOMINATION & ELECTION OF DIRECTORS



JUANITA  
MONTALVO  
Chair



DAVID  
RAE  
President & CEO



DR. NICOLE  
ADSHEAD-BELL



ROBERT M.  
BOSSHARD



JAIMIE LEE  
DONOVAN



KALIDAS  
MADHAVPEDDI



MARIE-ANNE  
TAWIL

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Q&A Session

# ENTERING OUR NEXT PHASE OF GROWTH



**DAVID RAE**  
President & CEO

# FORWARD LOOKING STATEMENTS



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

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this presentation relate to, among other things: the Company’s future business plans, objectives, and strategy, including, without limitation, meeting its targeted annual rates of production and guidance; 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 cash flows, 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; anticipated allocation of capital; the potential to extend the mine life at Chelopech; anticipated timing for commencement of construction of the Čoka Rakita project; the completion of the feasibility study in respect of the Čoka Rakita project and the anticipated timing thereof; anticipated rates of production timing from the Company’s operating properties, including estimates related to the Čoka Rakita project; permitting requirements, the ability of the Company to obtain such permits, and the anticipated timing thereof; results of economic studies anticipated steps in the development of the Loma Larga gold project, including timing for completion of a feasibility study and the results thereof; the completion of stakeholder engagement processes in respect of the Loma Larga project and the anticipated timing thereof; growth initiatives and opportunities; amounts of capital that are expected to be returned to shareholders, including through the Company’s normal course issuer bid and payment of dividends.

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, 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](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), Director, Corporate Technical Services of DPM, who is a Qualified Person as defined under NI 43-101, and who is not independent of the Company.

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

# USE OF NON-GAAP MEASURES



Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by the company are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. This slide presents the most directly comparable measures under IFRS to those Non-GAAP financial measures used in this presentation. For a detailed reconciliation of Non-GAAP financial measures or ratios, please refer to the "Non-GAAP Financial Measures" section on pages 39 to 46 of the Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2024, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

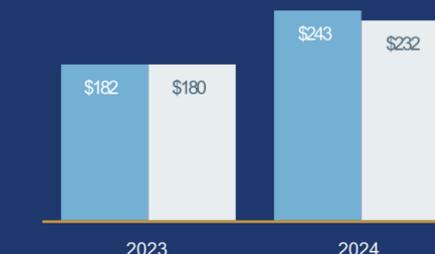
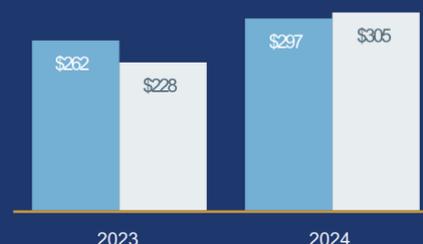
Mine cost of sales and All-in sustaining cost<sup>1</sup> (\$/Au oz. sold)



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



Net earnings and Adjusted net earnings<sup>3</sup> (\$M)



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

# A ROBUST PLATFORM FOR GROWTH



**RESPONSIBLE & EFFICIENT OPERATIONS**

**10-year track record**  
of achieving gold production  
and all-in sustaining cost guidance

**First quartile costs**  
driving free cash flow generation

**Best-in-class safety performance focus**  
4.7M hours without a Lost Time Injury<sup>4</sup>

**Top decile sustainability performance**  
4 consecutive years



**DEVELOPING QUALITY OREBODIES**

**Čoka Rakita advancing**  
targeting construction mid-2026

**Loma Larga progressing**  
updated feasibility study Q2 2025

**Proven project developers**  
Ada Tepe built on-time, on-budget

**Exploration track record**  
multiple discoveries in Serbia;  
history of mine life additions at Chelopech



**FINANCIAL STRENGTH TO SUPPORT GROWTH**

**Strong \$763M cash position<sup>5</sup>**  
well-positioned to fund growth

**Robust free cash flow generation**  
\$305M in 2024<sup>2</sup>

**Disciplined capital allocation**  
\$351M of capital return since 2020<sup>6</sup>

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

2. Refer to footnote #2 on slide 16.

4. Refer to footnote #4 on slide 16

5. Refer to footnote #5 on slide 16.

6. Refer to footnote #6 on slide 16

# ADVANCING THE ČOKA RAKITA PROJECT

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



**FEASIBILITY STUDY TO BE COMPLETED BY  
YEAR-END 2025**

- Rapidly advanced from **discovery to feasibility study stage** in less than 24 months
- High-grade Mineral Reserve estimate: **1.36 Moz. Au (6.63 Mt at 6.38 g/t)**<sup>7</sup>
- Adds gold production growth: **170,000 oz. annually** (avg. first 5 years)<sup>8</sup>
- High-margins: **\$644/oz.** all-in sustaining cost<sup>9</sup>
- **Strong fit** with underground mining and processing expertise
- **Proximity to existing operating team** with regional presence

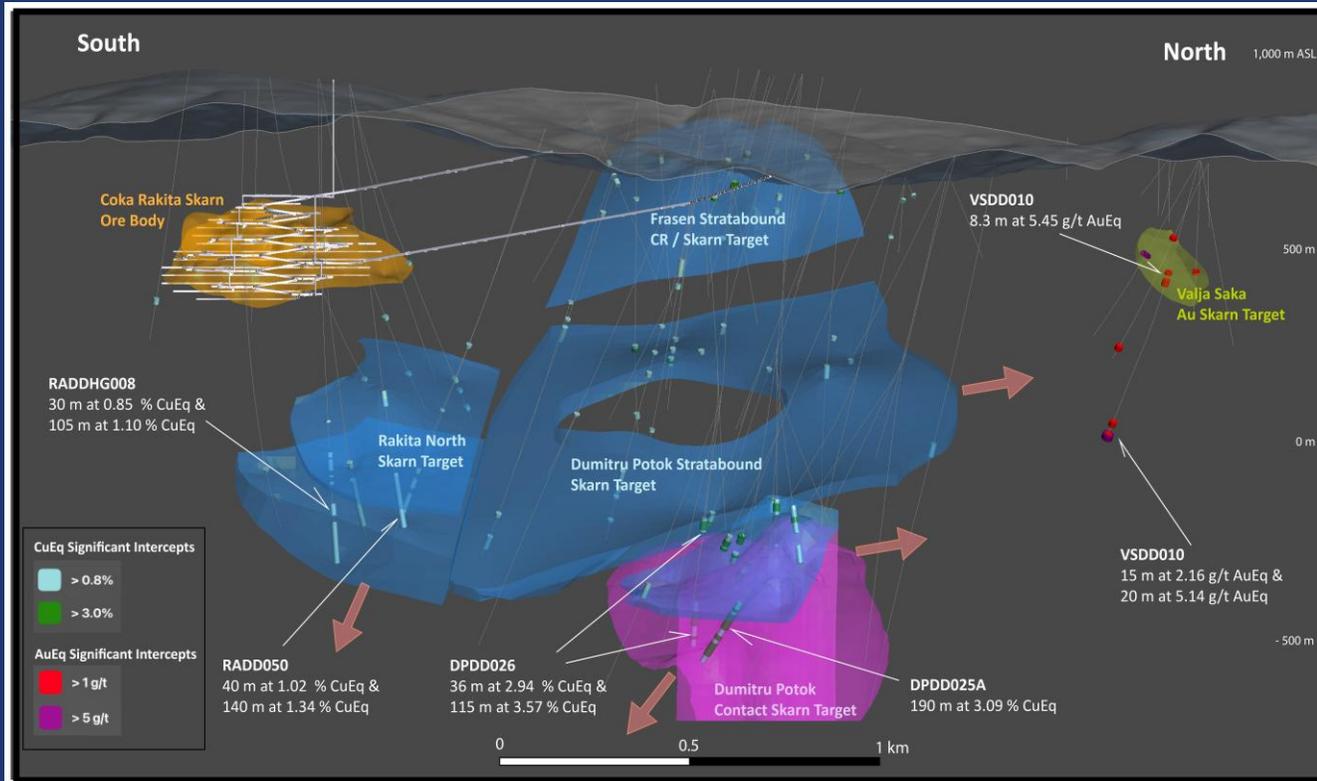
7. Refer to footnote #7 on slide 16.

8. Refer to footnote #8 on slide 16.

9. Refer to footnote #9 on slide 16.

# ADDING VALUE THROUGH THE DRILL BIT

Multiple high-grade targets in close proximity to Čoka Rakita



## WIDE HIGH-GRADE INTERCEPTS AT DUMITRU POTOK

- 190m at 2.07% Cu, 1.23 g/t Au and 12.19 g/t Ag
- Remains open in multiple directions

## 55,000 METRE DRILLING PROGRAM IN 2025

- Dedicated target delineation allocated to highest priority targets
- Increasing number of drill rigs to 14
- All three prospects located near planned Čoka Rakita project infrastructure

# PROGRESSING THE LOMA LARGA PROJECT

Attractive growth option in our portfolio



**STRONG FIT WITH OUR TECHNICAL AND OPERATING EXPERTISE**

## CONTINUED PERMITTING PROGRESS

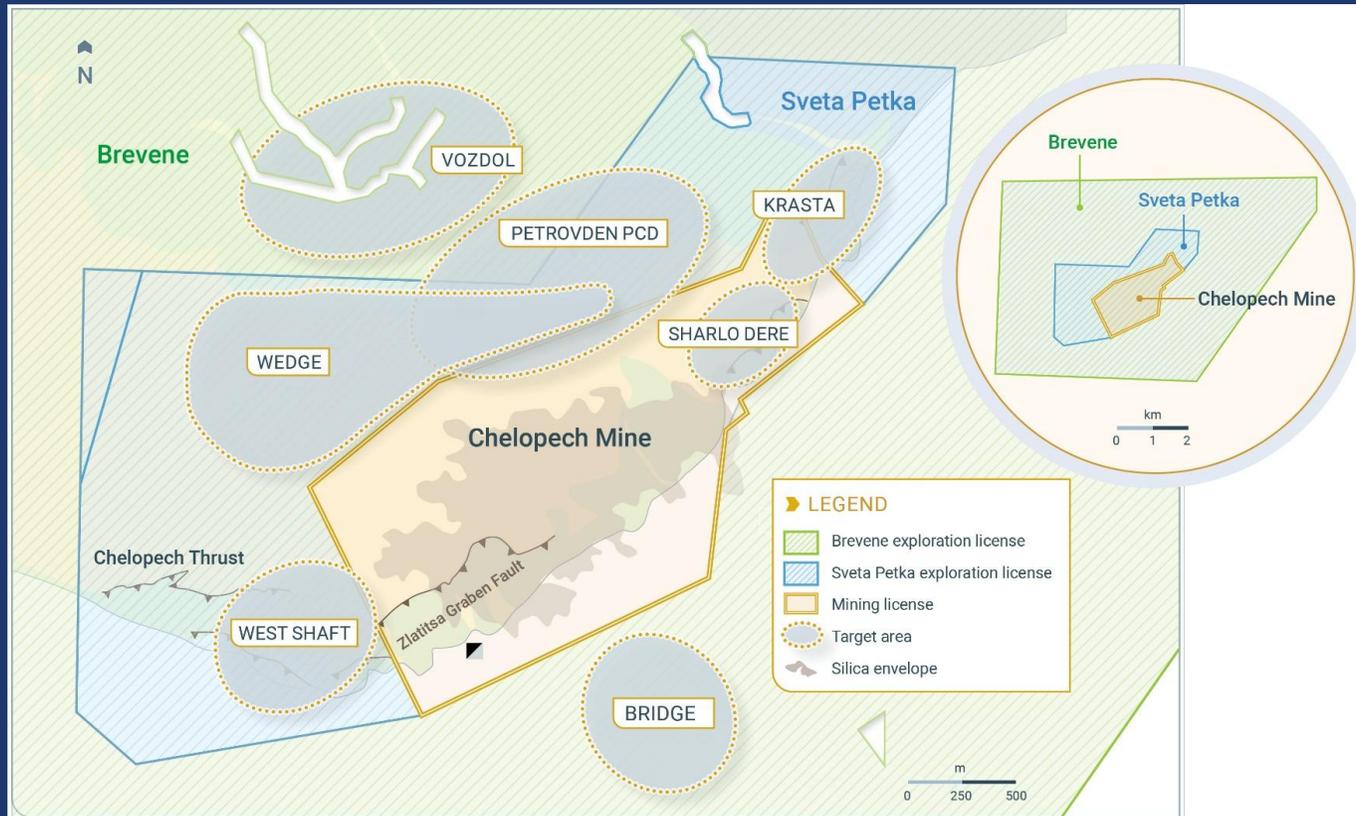
- Ministry of Energy and Mines continues to advance the **free, prior and informed consultation process** towards completion
- Expect to apply for issuance of the **environmental licence** once consultation process completed

## UPDATED FEASIBILITY STUDY

- Updating project economics to reflect current gold price, capital and operating cost environment
- Expect to be completed in **Q2 2025**

# TARGETING 10+ YEARS AT CHELOPECH

Track record of adding incremental reserves to offset depletion



- Current Mineral Reserve mine life extends to **2032**
- Strong Mineral Resource base: **1.2 Moz. Au<sup>10</sup>**
- Compelling exploration prospects on a **4,100 ha land package**

# DISCIPLINED CAPITAL ALLOCATION

Balancing financial discipline, investing in growth and returning capital to shareholders



## FINANCIAL STRENGTH TO FUND GROWTH

- **\$763M** of cash<sup>5</sup>
- **Debt free** since 2020
- Significant **free cash flow** generation

## CONTINUED CAPITAL DISCIPLINE

- Returned **\$351M** to shareholders since 2020<sup>6</sup>
- Enhanced share buyback in 2025: **up to \$200M**

5. Refer to footnote #5 on slide 16.

6. Refer to footnote #6 on slide 16.

# RESPONSIBLE & SUSTAINABLE MINING

Values and commitment to sustainability guide our conduct at all levels of the business



## SAFETY

- 4.7 million hours without an LTI<sup>4</sup>
- Continued focus on best-in-class safety performance



## WATER MANAGEMENT

- Zero industrial waste discharge
- Reduced freshwater consumption



## COMMUNITY DEVELOPMENT

- Investing in small and medium enterprises to foster local businesses



## CLIMATE CHANGE

- Reduced Scope 1 & 2 emissions by over 25% since 2020

4. Refer to footnote #4 on slide 16.

# OUR PATH FORWARD

Strategic objective to become a mid-tier precious metals producer



| Responsible & efficient operations | Quality assets | Financial strength for growth |

# ENDNOTES



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 derivatives 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 year ended December 31, 2024 on pages 39 to 46 available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://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. As of December 31, 2024.
5. As at March 31, 2025, the Company held \$763.0 million of cash and cash equivalents, and \$150.0 million of undrawn capacity under its revolving credit facility.
6. Shareholder return of \$261 million as at December 31, 2024, combined with \$83 million of share buy backs and \$7 million of dividends as of March 31, 2025.
7. See the "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 31, 2025, for additional information, which has been posted on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and have been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
8. Refer to the news release dated December 18, 2024, which is available on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
9. All-in sustaining cost per ounce of gold sold is a non-GAAP ratio and has no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the Čoka Rakita project is not in production, the Company does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial ratio may not be reconciled to the nearest comparable measure under IFRS.
10. For more information regarding Chelopech's mineral reserve and mineral resources, refer to the 2024 Annual Information Form dated March 25, 2025, available on our website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See "Forward Looking Statements" on slide 6.



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